



This is the 1<sup>st</sup> affidavit  
of Ashley Kumar in this case  
and was made on October 21, 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, RCC HOLDINGS LTD., AND HEUNG KEI SUNG

RESPONDENTS

**AFFIDAVIT**

I, Ashley Kumar, of Suite 2700 - 1133 Melville Street, Vancouver, British Columbia, MAKE  
OATH AND SAY AS FOLLOWS:

1. I am a legal assistant employed by DLA Piper (Canada) LLP, Barristers & Solicitors,  
solicitors for the Petitioners in this action. I have personal knowledge of the facts set out

in this affidavit, except where stated to be based on information and belief, in which case I believe them to be true.

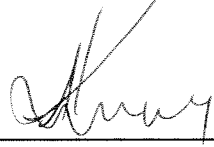
2. I made this affidavit in support of the Petitioners' response to the Notice of Application filed October 17, 2025.
3. Attached as **Exhibit "A"** is a true copy of email correspondence forwarded to me and bearing the subject line "Fox Island / ITC - Loan A Payout."
4. Attached as **Exhibit "B"** is a true copy of email correspondence forwarded to me and bearing the subject line "RE: Fox Island / ITC - Forbearance Agreements etc."
5. Attached as **Exhibit "C"** is a true copy of email correspondence forwarded to me and bearing the subject line "RE: [EXT] Fox Island Development Ltd. v. Kensington Union Bay Properties Nominee Ltd. et al."
6. Attached as **Exhibit "D"** is content I reproduced from the webpage located at <https://www.fasken.com/en/edmond-luke> and which displays a professional biography for Edmond Luke, Partner, Fasken LLP.
7. Attached as **Exhibit "E"** is content I reproduced from the webpage located at <https://www.fasken.com/en/kibben-jackson> and which displays a professional biography for Kibben Jackson, Partner, Fasken LLP.
8. Attached as **Exhibit "F"** is content I reproduced from the webpage located at [https://www.pllr.com/our\\_team/thomas-w-russell/](https://www.pllr.com/our_team/thomas-w-russell/) and which displays a professional biography for Thomas W. Russell, Partner, Pryke Lambert Leathley Russell LLP.
9. Attached as **Exhibit "G"** is a true copy of the Order Nisi of Associate Judge Robertson entered August 18, 2025.
10. Attached as **Exhibit "H"** is a true copy of an email dated October 16, 2025, forwarded to me bearing the subject line "Re Hearings Next Week – Proposal Sent With Prejudice"

11. Attached as **Exhibit "I"** is a true copy of an excel spreadsheet which was forwarded to me titled "Order Nisi Variance Calculations".
12. Attached as **Exhibit "J"** is a true copy of email correspondence forwarded to me and bearing the subject line "FW: [EXTERNAL] Fox Island Development Ltd., et al. v. Kensington Union Bay Properties Nominee Ltd., et al. SCBC Action No. S240493, Vancouver Registry [DLAPCAN-FIRMDOCS.FID3486377]."

SWORN BEFORE ME at Vancouver, British Columbia, on October 21, 2025.

A Commissioner for taking Affidavits for British Columbia.

**Joel Robertson-Taylor**  
Associate  
**DLA Piper (Canada) LLP**  
1133 Melville Street, Suite 2700  
Vancouver, BC V6E 4E5  
604.687.9444

  
\_\_\_\_\_  
**ASHLEY KUMAR**

This is **Exhibit "A"** referred to in the 1<sup>st</sup>  
Affidavit of Ashley Kumar, sworn before  
me at Vancouver, British Columbia, on this  
21<sup>st</sup> day of October, 2025.

A handwritten signature in black ink, appearing to read "John Doe", is written over a horizontal line.

A Commissioner for taking Affidavits for  
British Columbia

**Kumar, Ashley**

---

**From:** Matthew Choi <Matthew.Choi@nortonrosefulbright.com>  
**Sent:** Wednesday, November 01, 2023 4:28 PM  
**To:** Tom Russell; Peggy Cheung  
**Cc:** Eva Bellomo (she/her); Victoria McKechnie; Wen Yong Wang (wwy031@gmail.com); Su Wang (suwg12@gmail.com)  
**Subject:** Fox Island / ITC - Loan A Payout  
**Attachments:** BC PPR Discharge Verification - 052170N - Nov 1, 2023.pdf; Loan A - 2023 Oct - Acknowledgement re Loan A Payout and Interim Loan (2023 Nov 1)(CAN\_DMS\_1001987365.1).docx; BC PPR Discharge Verification - 052195N - Nov 1, 2023.pdf; Filed Form C Release - Loan A Hotel Property - Nov 1, 2023 pdf.pdf; Filed Form C Release - Loan A UB Lot 1 - Nov 1, 2023 pdf.pdf

Hi Tom and Peggy,

As contemplated in the Loan B Forbearance Extension Supplemental Agreement, I confirm that Loan A is repaid in full today (Nov 1, 2023). The repayment is in part funded by the "Interim Loan" made available by Fox Island and Advanced Venture under the same Supplemental Agreement, which is also advanced today.

In connection with the payout, please find attached:

- Acknowledgement and Confirmation, to be signed by your client. Please return a signed copy to us at your earliest convenience; and
- For your client's record, the following filed discharges:
  - o Filed Form C Discharge re Loan A - Hotel Property;
  - o Filed Form C Discharge re Loan A - UB Lot 1;
  - o BC PPSA Discharge Confirmation re 052195N
  - o BC PPSA Discharge Confirmation re 052170N.

Regards,

**Matthew Choi**  
 Partner

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.  
 510 West Georgia Street, Suite 1800, Vancouver, BC V6B 0M3 Canada

T: +1 604.641.4976 | F: +1 604.646.2565

[matthew.choi@nortonrosefulbright.com](mailto:matthew.choi@nortonrosefulbright.com)

**NORTON ROSE FULBRIGHT**

**From:** Tom Russell  
**Sent:** October 6, 2023 1:14 PM  
**To:** Matthew Choi  
**Cc:** Peggy Cheung ; Michael Ching - ITC (michael@sunwins.ca)  
**Subject:** RE: Fox Island / ITC - Loan B - Forbearance Extension Supplemental Agreement

Matthew

Michael Ching agrees to the changes and accordingly you are authorized to slip sheet the revised pages into the executed Supplemental Agreement sent to you last week.

Tom

**From:** Matthew Choi <[Matthew.Choi@nortonrosefulbright.com](mailto:Matthew.Choi@nortonrosefulbright.com)>

**Sent:** Friday, October 6, 2023 12:11 PM

**To:** Tom Russell <[trussell@PLLR.com](mailto:trussell@PLLR.com)>; Peggy Cheung <[pcheung@PLLR.com](mailto:pcheung@PLLR.com)>

**Cc:** Wen Yong Wang ([wwwy031@gmail.com](mailto:wwwy031@gmail.com)) <[wwwy031@gmail.com](mailto:wwwy031@gmail.com)>; Victoria McKechnie <[victoria.mckechnie@nortonrosefulbright.com](mailto:victoria.mckechnie@nortonrosefulbright.com)>

**Subject:** RE: Fox Island / ITC - Loan B - Forbearance Extension Supplemental Agreement

Hi Tom and Peggy,

We have been advised that the Supplemental Agreement (which was circulated and signed by your client last week) was unfortunately inadequate to deal with the Borrower's payment shortfall and other exigencies at your client's end. Our client has now agreed to revise the Supplemental Agreement accordingly.

Please find attached the revised agreement (with blackline to the last version), and let us know if it is in order. This agreement remains subject to the Lenders' review.

Also the Mortgages and BAC will also need to be adjusted under this revised Supplemental Agreement (mainly, to increase the principal amount from \$5.3MM from 2.75MM and to include both Fox Island and Advanced Ventures as lenders for the Interim Loan). We will circulate the same shortly.

As to signature, we are okay to either have all documents signed anew, or (with your permission) replace them by slip-sheet to the set circulated last week.

Regards,

**Matthew Choi**

Partner

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.

510 West Georgia Street, Suite 1800, Vancouver, BC V6B 0M3 Canada

T: +1 604.641.4976 | F: +1 604.646.2565

[matthew.choi@nortonrosefulbright.com](mailto:matthew.choi@nortonrosefulbright.com)

**NORTON ROSE FULBRIGHT**

**From:** Peggy Cheung <[pcheung@PLLR.com](mailto:pcheung@PLLR.com)>

**Sent:** September 29, 2023 4:00 PM

**To:** Victoria McKechnie <[victoria.mckechnie@nortonrosefulbright.com](mailto:victoria.mckechnie@nortonrosefulbright.com)>; Tom Russell <[trussell@PLLR.com](mailto:trussell@PLLR.com)>

**Cc:** Wen Yong Wang ([wwwy031@gmail.com](mailto:wwwy031@gmail.com)) <[wwwy031@gmail.com](mailto:wwwy031@gmail.com)>; Matthew Choi <[Matthew.Choi@nortonrosefulbright.com](mailto:Matthew.Choi@nortonrosefulbright.com)>

**Subject:** RE: Fox Island / ITC - Loan B - Forbearance Extension Supplemental Agreement

Hi Victoria,

We attach herewith the documents executed by our client. Please provide the fully executed copy of the Forbearance Extension Supplemental Agreement and the registered copies of the two mortgages in due course.

Yours truly,



**Peggy Cheung**  
Paralegal to Thomas Russell  
**Direct: 604.231.5130**  
Email: [pcheung@pllr.com](mailto:pcheung@pllr.com)

Pryke Lambert Leathley Russell LLP  
Suite 500 – North Tower, 5811 Cooney Road, Richmond, BC Canada V6X 3M1  
Tel: 604.276.2765 | Fax: 604.276.8045 | Web: [www.pllr.com](http://www.pllr.com)  
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**From:** Victoria McKechnie <[victoria.mckechnie@nortonrosefulbright.com](mailto:victoria.mckechnie@nortonrosefulbright.com)>  
**Sent:** Wednesday, September 27, 2023 12:28 PM  
**To:** Peggy Cheung <[pcheung@PLLRLAWYERS.com](mailto:pcheung@PLLRLAWYERS.com)>; Tom Russell <[trussell@PLLRLAWYERS.com](mailto:trussell@PLLRLAWYERS.com)>  
**Cc:** Wen Yong Wang ([wwy031@gmail.com](mailto:wwy031@gmail.com)) <[wwy031@gmail.com](mailto:wwy031@gmail.com)>; Matthew Choi <[Matthew.Choi@nortonrosefulbright.com](mailto:Matthew.Choi@nortonrosefulbright.com)>  
**Subject:** RE: Fox Island / ITC - Loan B - Forbearance Extension Supplemental Agreement

Hi Peggy and Tom

Please see attached the following security documents for execution:

- Form B Mortgage re Hotel Property;
- Form B Mortgage re UB Lot 1; and
- Beneficiary Authorization and Charge re UB Lot 1.

Kind regards,

**Tori McKechnie**  
Paralegal

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.  
510 West Georgia Street, Suite 1800, Vancouver, BC V6B 0M3 Canada

T: +1 604.641.4838 | F: +1 604.648.8812

[victoria.mckechnie@nortonrosefulbright.com](mailto:victoria.mckechnie@nortonrosefulbright.com)

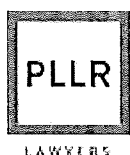
**NORTON ROSE FULBRIGHT**

**From:** Peggy Cheung <[pcheung@PLLR.com](mailto:pcheung@PLLR.com)>  
**Sent:** September 27, 2023 10:34 AM  
**To:** Matthew Choi <[Matthew.Choi@nortonrosefulbright.com](mailto:Matthew.Choi@nortonrosefulbright.com)>; Tom Russell <[trussell@PLLR.com](mailto:trussell@PLLR.com)>  
**Cc:** Victoria McKechnie <[victoria.mckechnie@nortonrosefulbright.com](mailto:victoria.mckechnie@nortonrosefulbright.com)>; Wen Yong Wang ([wwy031@gmail.com](mailto:wwy031@gmail.com)) <[wwy031@gmail.com](mailto:wwy031@gmail.com)>  
**Subject:** RE: Fox Island / ITC - Loan B - Forbearance Extension Supplemental Agreement

Hi Matthew,

We are meeting with our client this Friday's morning. Please provide the security documents to us on or before Thursday.

Thank you,



**Peggy Cheung**  
 Paralegal to Thomas Russell  
**Direct: 604.231.5130**  
 Email: [pcheung@pllr.com](mailto:pcheung@pllr.com)

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**From:** Matthew Choi <[Matthew.Choi@nortonrosefulbright.com](mailto:Matthew.Choi@nortonrosefulbright.com)>  
**Sent:** Wednesday, September 27, 2023 10:29 AM  
**To:** Tom Russell <[trussell@PLLR.com](mailto:trussell@PLLR.com)>  
**Cc:** Victoria McKechnie <[victoria.mckechnie@nortonrosefulbright.com](mailto:victoria.mckechnie@nortonrosefulbright.com)>; Peggy Cheung <[pcheung@PLLR.com](mailto:pcheung@PLLR.com)>; Wen Yong Wang ([wwy031@gmail.com](mailto:wwy031@gmail.com)) <[wwy031@gmail.com](mailto:wwy031@gmail.com)>  
**Subject:** RE: Fox Island / ITC - Loan B - Forbearance Extension Supplemental Agreement

Hi Tom,

Just checking in on the Supplemental Agreement. Please let us know if you have any questions.

Please also see attached a further revised draft (clean and blackline against the last draft) to clean up some typos.

Separately, Tori of my office will be circulating the additional security documents (as required under the Supplemental Agreement) for your client's signature shortly.

Regards,

**Matthew Choi**

Partner

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.  
510 West Georgia Street, Suite 1800, Vancouver, BC V6B 0M3 Canada

T: +1 604.641.4976 | F: +1 604.646.2565

[matthew.choi@nortonrosefulbright.com](mailto:matthew.choi@nortonrosefulbright.com)

**NORTON ROSE FULBRIGHT**

**From:** Matthew Choi

**Sent:** September 25, 2023 6:18 PM

**To:** Tom Russell <[trussell@PLLR.com](mailto:trussell@PLLR.com)>

**Cc:** Victoria McKechnie <[victoria.mckechnie@nortonrosefulbright.com](mailto:victoria.mckechnie@nortonrosefulbright.com)>; Peggy Cheung <[pcheung@PLLR.com](mailto:pcheung@PLLR.com)>; Wen Yong Wang ([wwwy031@gmail.com](mailto:wwwy031@gmail.com)) <[wwwy031@gmail.com](mailto:wwwy031@gmail.com)>

**Subject:** Fox Island / ITC - Loan B - Forbearance Extension Supplemental Agreement

Hi Tom,

As you may recall, we completed the Forbearance Extension Agreement re Loan B ("FEA") for our respective clients in late August. But regrettably, our client was soon advised that the Borrowers would not be able to fulfil the original payment plan under the FEA, and has proposed a number of changes to it.

On our client's request, please see attached the draft Forbearance Extension Supplemental Agreement (the "Supplemental Agreement"), including a blackline comparing the draft to the existing FEA. The draft Supplemental Agreement remain subject to the Lenders' review. Please let us know if you or your client has any comments or questions.

You will note that the draft Supplemental Agreement refers to a separate "New UB Lot 2 Financing" provided by Cameron Stephen Mortgage Corporation to the Borrowers. We understand that Edmond Luke et al at Fasken has been handling that financing on behalf of the Borrowers (i.e. Michael and his entities for that development at Union Bay). We have received a number of updates from his team, but I will leave it up to you to coordinate with the Fasken team, as appropriate, in relation to the Supplemental Agreement.

Regards,

**Matthew Choi**

Partner

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[matthew.choi@nortonrosefulbright.com](mailto:matthew.choi@nortonrosefulbright.com)

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This is **Exhibit "B"** referred to in the 1<sup>st</sup>  
Affidavit of Ashley Kumar, sworn before  
me at Vancouver, British Columbia, on this  
21<sup>st</sup> day of October, 2025.

A handwritten signature in black ink, appearing to be "J. L. L.", written over a horizontal line.

A Commissioner for taking Affidavits for  
British Columbia

**Kumar, Ashley**

---

**From:** Victoria McKechnie <victoria.mckechnie@nortonrosefulbright.com>  
**Sent:** Thursday, August 24, 2023 11:12 AM  
**To:** Peggy Cheung; Tom Russell  
**Cc:** Matthew Choi; Eva Bellomo (she/her)  
**Subject:** RE: Fox Island / ITC - Forbearance Agreements etc.  
**Attachments:** ITC Loan B - 2023 Jul - Forbearance Extension Agreement .pdf

Good Morning Peggy

Please see attached fully signed Loan B Forbearance Extension Agreement for your records. The UB Loan Forbearance Extension Agreement will follow once ready, we are just waiting for one more signature.

Kind regards,

**Tori McKechnie**  
 Paralegal

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.  
 510 West Georgia Street, Suite 1800, Vancouver, BC V6B 0M3 Canada

T: +1 604.641.4838 | F: +1 604.648.8812

[victoria.mckechnie@nortonrosefulbright.com](mailto:victoria.mckechnie@nortonrosefulbright.com)

**NORTON ROSE FULBRIGHT**

**From:** Peggy Cheung  
**Sent:** August 22, 2023 9:52 AM  
**To:** Victoria McKechnie ; Tom Russell  
**Cc:** Matthew Choi ; Eva Bellomo (she/her)  
**Subject:** RE: Fox Island / ITC - Forbearance Agreements etc.

Hi Tori,

Please also provide the fully executed copies of the Forbearance Extension Agreements, when you have them signed by the Lenders.

Thank you,



**Peggy Cheung**  
 Paralegal to Thomas Russell  
**Direct: 604.231.5130**  
 Email: [pcheung@pllr.com](mailto:pcheung@pllr.com)

Pryke Lambert Leathley Russell LLP

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**From:** Victoria McKechnie <[victoria.mckechnie@nortonrosefulbright.com](mailto:victoria.mckechnie@nortonrosefulbright.com)>

**Sent:** Monday, August 21, 2023 5:49 PM

**To:** Peggy Cheung <[pcheung@PLLR.com](mailto:pcheung@PLLR.com)>; Tom Russell <[trussell@PLLR.com](mailto:trussell@PLLR.com)>

**Cc:** Matthew Choi <[Matthew.Choi@nortonrosefulbright.com](mailto:Matthew.Choi@nortonrosefulbright.com)>; Eva Bellomo (she/her) <[eva.bellomo@nortonrosefulbright.com](mailto:eva.bellomo@nortonrosefulbright.com)>

**Subject:** RE: Fox Island / ITC - Forbearance Agreements etc.

Hi Tom and Peggy

Please find attached filed Form B Mortgage alongside post search showing it as pending.

Kind regards,

**Tori McKechnie**

Paralegal

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.

510 West Georgia Street, Suite 1800, Vancouver, BC V6B 0M3 Canada

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[victoria.mckechnie@nortonrosefulbright.com](mailto:victoria.mckechnie@nortonrosefulbright.com)

**NORTON ROSE FULBRIGHT**

**From:** Peggy Cheung <[pcheung@PLLR.com](mailto:pcheung@PLLR.com)>

**Sent:** August 21, 2023 4:55 PM

**To:** Tom Russell <[trussell@PLLR.com](mailto:trussell@PLLR.com)>; Matthew Choi <[Matthew.Choi@nortonrosefulbright.com](mailto:Matthew.Choi@nortonrosefulbright.com)>

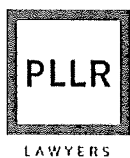
**Subject:** RE: Fox Island / ITC - Forbearance Agreements etc.

Hi Matthew,

We attach herewith the following duly executed by our clients:

- Loan B Forbearance Extension Agreement
- Additional Mortgage re 16.6MM charging UB Lot 1 for Loan B
- Addition Beneficiary Authorization and Charge in relation to the Additional Mortgage.
- UB Loan Forbearance Extension Agreement

Yours truly,



**Peggy Cheung**  
Paralegal to Thomas Russell  
**Direct: 604.231.5130**  
Email: [pcheung@pllrlaw.com](mailto:pcheung@pllrlaw.com)

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**From:** Tom Russell <[trussell@PLLRLaw.com](mailto:trussell@PLLRLaw.com)>  
**Sent:** Monday, August 21, 2023 4:25 PM  
**To:** Matthew Choi <[Matthew.Choi@nortonrosefulbright.com](mailto:Matthew.Choi@nortonrosefulbright.com)>  
**Cc:** Peggy Cheung <[pcheung@PLLRLaw.com](mailto:pcheung@PLLRLaw.com)>  
**Subject:** RE: Fox Island / ITC - Forbearance Agreements etc.

Mathew

On there way.

Tom

**From:** Matthew Choi <[Matthew.Choi@nortonrosefulbright.com](mailto:Matthew.Choi@nortonrosefulbright.com)>  
**Sent:** Monday, August 21, 2023 3:56 PM  
**To:** Tom Russell <[trussell@PLLRLaw.com](mailto:trussell@PLLRLaw.com)>; Peggy Cheung <[pcheung@PLLRLaw.com](mailto:pcheung@PLLRLaw.com)>  
**Cc:** 'Wen Yong Wang ([wwy031@gmail.com](mailto:wwy031@gmail.com))' <[wwy031@gmail.com](mailto:wwy031@gmail.com)>; Eva Bellomo (she/her) <[eva.bellomo@nortonrosefulbright.com](mailto:eva.bellomo@nortonrosefulbright.com)>; Victoria McKechnie <[victoria.mckechnie@nortonrosefulbright.com](mailto:victoria.mckechnie@nortonrosefulbright.com)>  
**Subject:** RE: Fox Island / ITC - Forbearance Agreements etc.

Tom,

Further to your call around noon today, I believe I had provided clarifications to your queries, and you were to provide signed documents once you talked with Michael. We continue to stand by for the signed documents.

Our client was repeatedly told over the weekend that the signed documents were ready and would be circulated on Monday. If there is any reason for the hold-up, please advise ASAP.

Regards,

Matthew Choi

Partner

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.  
510 West Georgia Street, Suite 1800, Vancouver, BC V6B 0M3 Canada

T: +1 604.641.4976 | F: +1 604.646.2565

[matthew.choi@nortonrosefulbright.com](mailto:matthew.choi@nortonrosefulbright.com)

## NORTON ROSE FULBRIGHT

**From:** Matthew Choi

**Sent:** August 16, 2023 1:01 PM

**To:** 'Tom Russell' <[trussell@PLL.R.com](mailto:trussell@PLL.R.com)>; 'Peggy Cheung' <[pcheung@PLL.R.com](mailto:pcheung@PLL.R.com)>

**Cc:** 'Wen Yong Wang ([wwy031@gmail.com](mailto:wwy031@gmail.com))' <[wwy031@gmail.com](mailto:wwy031@gmail.com)>; Eva Bellomo (she/her) <[eva.bellomo@nortonrosefulbright.com](mailto:eva.bellomo@nortonrosefulbright.com)>

**Subject:** RE: Fox Island / ITC - Forbearance Agreements etc.

Hi Tom,

Further to your call yesterday, our client has confirmed that the Borrower / Michael has agreed that there will be no change to the Agreements (e.g. no change to the outside date for the 35MM payment to past Oct 30), but I understand that you have comments of non-substantive / technical (minor?) nature on the Agreements.

I also understand that Michael is on the island and will return on or about Friday at which point he will be in position to come to your office and sign the documents.

Please let me know if you would like to discuss. I await your comments on the Agreements.

Regards,

**Matthew Choi**

Partner

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.  
510 West Georgia Street, Suite 1800, Vancouver, BC V6B 0M3 Canada

T: +1 604.641.4976 | F: +1 604.646.2565

[matthew.choi@nortonrosefulbright.com](mailto:matthew.choi@nortonrosefulbright.com)

## NORTON ROSE FULBRIGHT

**From:** Matthew Choi

**Sent:** August 4, 2023 10:40 AM

**To:** 'Tom Russell' <[trussell@PLL.R.com](mailto:trussell@PLL.R.com)>; 'Peggy Cheung' <[pcheung@PLL.R.com](mailto:pcheung@PLL.R.com)>

**Cc:** 'Wen Yong Wang ([wwy031@gmail.com](mailto:wwy031@gmail.com))' <[wwy031@gmail.com](mailto:wwy031@gmail.com)>; Eva Bellomo (she/her) <[eva.bellomo@nortonrosefulbright.com](mailto:eva.bellomo@nortonrosefulbright.com)>

**Subject:** RE: Fox Island / ITC - Forbearance Agreements etc.

Hi again,

The lenders have requested one change to clarify the condition about the discharge of UB-GF Lender (i.e. Gulf & Fraser) from UB Lot 1. I also note that Loan B lenders previously discharged their mortgage from UB Lot 3, so the further discharge applies to the remaining mortgage in favour of the UB lenders

Please see attached the revised Forbearance Extension Agreements for Loan B and UB Loan, with blacklines (changed pages only) showing the changes.

Both agreements remain subject to the Lenders' review, but please let us know if you have questions or comments.

Regards,

**Matthew Choi**  
Partner

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.  
510 West Georgia Street, Suite 1800, Vancouver, BC V6B 0M3 Canada

T: +1 604.641.4976 | F: +1 604.646.2565

[matthew.choi@nortonrosefulbright.com](mailto:matthew.choi@nortonrosefulbright.com)

**NORTON ROSE FULBRIGHT**

**From:** Matthew Choi

**Sent:** July 31, 2023 8:48 PM

**To:** 'Tom Russell' <[trussell@PLLR.com](mailto:trussell@PLLR.com)>; Peggy Cheung <[pcheung@PLLR.com](mailto:pcheung@PLLR.com)>

**Cc:** 'Wen Yong Wang ([www031@gmail.com](mailto:www031@gmail.com))' <[www031@gmail.com](mailto:www031@gmail.com)>; Eva Bellomo (she/her) <[eva.bellomo@nortonrosefulbright.com](mailto:eva.bellomo@nortonrosefulbright.com)>

**Subject:** Fox Island / ITC - Forbearance Agreements etc.

Hi Tom,

On our client's request, in relation to Loan B, please find attached:

- Loan B Forbearance Extension Agreement
- Additional Mortgage re 16.6MM charging UB Lot 1 for Loan B
- Addition Beneficiary Authorization and Charge in relation to the Additional Mortgage.

Also find attached in relation to the separate UB Loan:

- UB Loan Forbearance Extension Agreement

Both forbearance extension agreements are subject to the Lenders' review. Please let us know if you or your client has any comments or questions. If in order, please attend to their signature ASAP.

Regards,

**Matthew Choi**  
Partner

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.  
510 West Georgia Street, Suite 1800, Vancouver, BC V6B 0M3 Canada

T: +1 604.641.4976 | F: +1 604.646.2565

[matthew.choi@nortonrosefulbright.com](mailto:matthew.choi@nortonrosefulbright.com)

**NORTON ROSE FULBRIGHT**

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[nortonrosefulbright.com](http://nortonrosefulbright.com)

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This is **Exhibit "C"** referred to in the 1<sup>st</sup>  
Affidavit of Ashley Kumar, sworn before  
me at Vancouver, British Columbia, on this  
21<sup>st</sup> day of October, 2025.

A handwritten signature in black ink, appearing to read "Debra-Lyne", is written over a horizontal line.

A Commissioner for taking Affidavits for  
British Columbia

**Kumar, Ashley**

---

**From:** Kibben Jackson <kjackson@fasken.com>  
**Sent:** Monday, February 26, 2024 12:01 PM  
**To:** Scott Boucher (he/him); Edmond C. Luke  
**Cc:** Candace Formosa (she/her); Matthew Choi; Jayda Mangat  
**Subject:** RE: [EXT] Fox Island Development Ltd. v. Kensington Union Bay Properties Nominee Ltd. et al.

Great – thanks Scott.

And if you figure out a way to address Alan's concerns, that would be good.

**Kibben Jackson\***

Partner

T +1 604 631 4786 | [kjackson@fasken.com](mailto:kjackson@fasken.com)

Fasken Martineau DuMoulin LLP

**From:** Scott Boucher (he/him)  
**Sent:** Monday, February 26, 2024 11:57 AM  
**To:** Kibben Jackson ; Edmond C. Luke  
**Cc:** Candace Formosa (she/her) ; Matthew Choi ; Jayda Mangat  
**Subject:** RE: [EXT] Fox Island Development Ltd. v. Kensington Union Bay Properties Nominee Ltd. et al.

**{CAUTION: This email originated from outside of Fasken. Exercise care before clicking links or opening attachments.}**

Hi Kibben,

Sorry, you will have seen our notice of hearing, but I neglected to reply to your email below. Yes, the below works from my perspective. We will ensure you are served with all materials in the proceeding. I may be in touch about Alan's email as well.

Thank you,

**Scott Boucher**

Partner

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.  
 510 West Georgia Street, Suite 1800, Vancouver, BC V6B 0M3 Canada

T: +1 604.641.4920 | F: +1 604.646.2511

[scott.boucher@nortonrosefulbright.com](mailto:scott.boucher@nortonrosefulbright.com)

**NORTON ROSE FULBRIGHT**

**From:** Kibben Jackson <kjackson@fasken.com>  
**Sent:** February 23, 2024 6:25 AM  
**To:** Scott Boucher (he/him) <[Scott.Boucher@nortonrosefulbright.com](mailto:Scott.Boucher@nortonrosefulbright.com)>; Edmond C. Luke <[eluke@fasken.com](mailto:eluke@fasken.com)>

**Cc:** Candace Formosa (she/her) <[candace.formosa@nortonrosefulbright.com](mailto:candace.formosa@nortonrosefulbright.com)>; Matthew Choi <[Matthew.Choi@nortonrosefulbright.com](mailto:Matthew.Choi@nortonrosefulbright.com)>; Jayda Mangat <[jayda.mangat@nortonrosefulbright.com](mailto:jayda.mangat@nortonrosefulbright.com)>  
**Subject:** RE: [EXT] Fox Island Development Ltd. v. Kensington Union Bay Properties Nominee Ltd. et al.

Hi Scott.

Our client would prefer that the hearing be as soon as possible (i.e. February 29, 2024). We do not intend to file a Response at this time on the understanding that: (i) barring anything unforeseen arising, Fox Island will first seek to sell the Versante Hotel and lands first; and (ii) we will be served with any materials for further applications (i.e. we will be on the "service list").

Trust that's all okay, but please confirm.

**Kibben Jackson\***  
 Partner

T +1 604 631 4786 | [kjackson@fasken.com](mailto:kjackson@fasken.com)

Fasken Martineau DuMoulin LLP

**From:** Scott Boucher (he/him) <[Scott.Boucher@nortonrosefulbright.com](mailto:Scott.Boucher@nortonrosefulbright.com)>  
**Sent:** Thursday, February 22, 2024 1:18 PM  
**To:** Kibben Jackson <[kjackson@fasken.com](mailto:kjackson@fasken.com)>; Edmond C. Luke <[eluke@fasken.com](mailto:eluke@fasken.com)>  
**Cc:** Candace Formosa (she/her) <[candace.formosa@nortonrosefulbright.com](mailto:candace.formosa@nortonrosefulbright.com)>; Matthew Choi <[Matthew.Choi@nortonrosefulbright.com](mailto:Matthew.Choi@nortonrosefulbright.com)>; Jayda Mangat <[jayda.mangat@nortonrosefulbright.com](mailto:jayda.mangat@nortonrosefulbright.com)>  
**Subject:** [EXT] Fox Island Development Ltd. v. Kensington Union Bay Properties Nominee Ltd. et al.  
**Importance:** High

---

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Hi Kibben and Edmond,

I hope you are well. We have not received any response to petition from the AMTD group, and are looking to schedule the Order Nisi hearing for February 29<sup>th</sup>, March 4<sup>th</sup> or March 7<sup>th</sup>. Could you confirm if and when you expect your clients will file petition response materials and if you intend on appearing at hearing? And if so, whether you are available on any of the above dates.

Thank you,

**Scott Boucher**  
 Partner

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.  
 510 West Georgia Street, Suite 1800, Vancouver, BC V6B 0M3 Canada

T: +1 604.641.4920 | F: +1 604.646.2511

[scott.boucher@nortonrosefulbright.com](mailto:scott.boucher@nortonrosefulbright.com)

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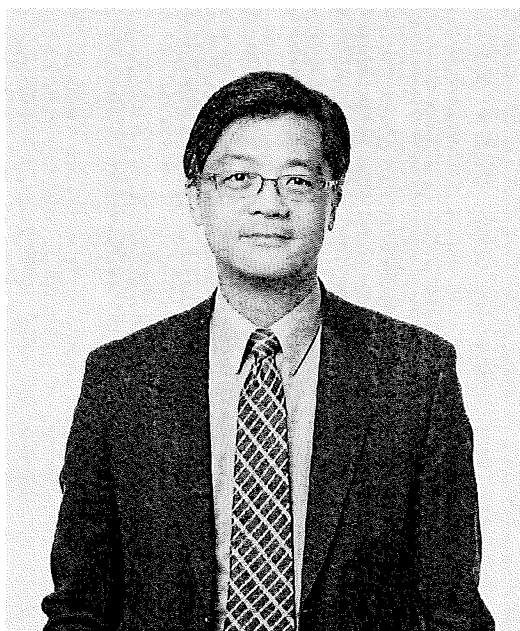
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This is **Exhibit "D"** referred to in the 1<sup>st</sup>  
Affidavit of Ashley Kumar, sworn before  
me at Vancouver, British Columbia, on this  
21<sup>st</sup> day of October, 2025.

A handwritten signature in dark ink, appearing to read "J. Bell", is written over a horizontal line.

A Commissioner for taking Affidavits for  
British Columbia



## Edmond Luke \*

PARTNER | CO-LEADER, ASIA-PACIFIC GROUP

### JURISDICTION

British Columbia, 1994

### LANGUAGE(S)

Chinese (Mandarin), Chinese (Cantonese),  
Taiwanese, English

### OFFICE(S)

Vancouver

### CONTACT

Business

+1 604 631 4829

Email

[eluke@fasken.com](mailto:eluke@fasken.com)

\*Law Corporation

Edmond Luke (陸家驥) is a business law Partner in Vancouver and a founder and Co-leader of the Firm's Asia Pacific Group. His expertise attracts both Canadian and Asian private and institutional clients in several key industries including real estate investment and development, global mining, energy and environmental, and public and private corporate finance, mergers & acquisitions.

Fluent in Mandarin, Cantonese and Taiwanese, and traveling regularly to Beijing, Shanghai, Hong Kong, Taipei and Seoul, Edmond is highly effective in assisting clients with the bridging of diversities between western and Asian business cultures and practices.

Edmond's practice primarily involves investments and business transactions with a special focus internationally on inbound Canada-Asia transpacific related activities and domestically on real estate development in Canada.

His Canada-Asia transpacific experience includes the structuring of foreign direct investment, the listing of Asian businesses on the TSX, and the advising of business investments and acquisitions in Canada by Asian investors in a broad range of industries and sectors. He assists Asian family enterprises and individuals with Canadian ties with their wealth and succession planning in Canada.

In Canada, clients from railway companies to developers, hotel operators and religious organizations, seek out Edmond for his real estate experience and business acumen. On complex legal real estate transactions, Edmond works on rezoning, development approvals, air space parcels, leasehold subdivisions, easements, restrictive covenants, building schemes and statutory rights of way for conventional, transport oriented, mixed use and phased strata, airspace and master-planned community developments.

---

## ▼ Achievements

- Top 100 Most Influential Chinese-Canadians in British Columbia, 12/31/2006

This is **Exhibit "E"** referred to in the 1<sup>st</sup>  
Affidavit of Ashley Kumar, sworn before  
me at Vancouver, British Columbia, on this  
21<sup>st</sup> day of October, 2025.

A handwritten signature in black ink, appearing to read "J. B. [unclear]", is written over a horizontal line.

A Commissioner for taking Affidavits for  
British Columbia



## Kibben Jackson \*

PARTNER

JURISDICTION

British Columbia, 2001

LANGUAGE(S)

English

OFFICE(S)

Vancouver

CONTACT

Business

+1 604 631 4786

Email

[kjackson@fasken.com](mailto:kjackson@fasken.com)

\*Law Corporation

Kibben Jackson is a recognized corporate/commercial litigator in the Vancouver office who specializes in insolvency. He is highly sought after for his experience in corporate restructurings, secured creditor realization and acting for court's officers in all manner of insolvency processes. With his depth of expertise, clients appreciate Kibben's ability to guide them in the face of evolving insolvency legislation and judicial developments.

Canada's largest financial institutions and trustee firms respect Kibben's expertise when it comes to restructuring proceedings, bankruptcies and receiverships. He also has extensive experience representing significant debtors in successful reorganizations and debt restructurings.

Kibben has current insolvency knowledge in many industries, including technology, forestry, gaming, mining and retail.

Within the cross-border context, Kibben has experience in insolvency proceedings in effectively all industries, advising both debtors and creditors in respect of debt and capital restructurings and realization processes.

Recognized as an expert in restructuring and insolvency in both *Chambers Global* and *Chambers Canada*, Kibben frequently writes and speaks on the significant legislative, judicial and procedural differences across jurisdictions and their impacts on stakeholders.

---

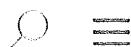
## ▼ Achievements

- Recognized nationwide in Restructuring/Insolvency, Chambers Canada 2017 to 2026
- Recognized as Lawyer of the Year in Insolvency and Financial Restructuring Law in Vancouver, The Best Lawyers in Canada 2024 to 2026
- Recognized in Insolvency and Financial Restructuring Law in Vancouver, The Best Lawyers in Canada 2017 to 2026

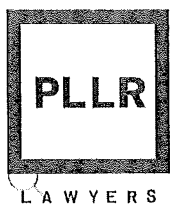
This is **Exhibit "F"** referred to in the 1<sup>st</sup>  
Affidavit of Ashley Kumar, sworn before  
me at Vancouver, British Columbia, on this  
21<sup>st</sup> day of October, 2025.

A handwritten signature in black ink, appearing to be "J. Smith", written over a horizontal line.

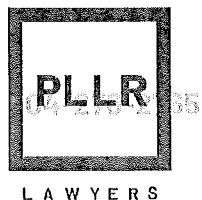
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British Columbia

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604-276-2765

[INFO@PLL.R.COM](mailto:INFO@PLL.R.COM)

604-276-2765

[CAREERS](#)

# Thomas W. Russell

# Thomas W. Russell

Real Estate Development  
Corporate and Commercial Law

Thomas ("Tom") Russell has been practicing law since 1972 and is one of the founding partners of PLLR. He practices in the areas of residential and commercial real estate, and corporate transactions. Tom has a great deal of experience helping clients with the complexities of residential and commercial real estate purchases, development, and sales, including any disputes that may arise in such transactions.

Tom was born and raised in Richmond and is a very well-known and well-respected member of the business and legal communities here. Throughout his life and career he has contributed to the community in a number of ways, including coaching youth basketball and baseball, and being an active member of Quilchena Golf and Country Club since 1974.

Tom brings hard work and a no-nonsense approach to everything he does for his clients. Simply put, Tom gets things done and done well – while at the same time managing to maintain good humor and good relationships with clients, colleagues, and outside stakeholders alike.

## **Bar Admissions**

- British Columbia, 1972

## **Education**

- **University of British Columbia, Faculty of Law, Vancouver, British Columbia, Canada**
  - LL.B. – 1971

- **University of British Columbia, Vancouver, British Columbia, Canada**
  - Bachelor of Commerce – 1968

## **Professional Associations and Memberships**

- Law Society of British Columbia, Member, 1972 – Present
- Canadian Bar Association, Member, 1972 – Present

## **Languages**

- English



### **Address:**

Suite 500-North Tower 5811 Cooney Road Richmond, BC V6X 3M1

### **Phone:**

604-276-2765

**Fax:**

604-276-8045

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consultation.

Name

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Email

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Phone

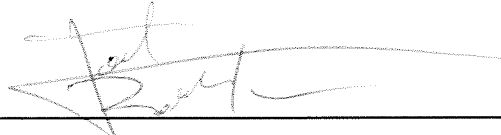
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Message

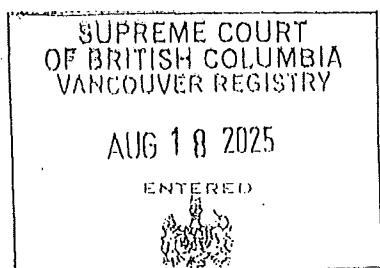
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[Send](#)

This is **Exhibit "G"** referred to in the 1<sup>st</sup>  
Affidavit of Ashley Kumar, sworn before  
me at Vancouver, British Columbia, on this  
21<sup>st</sup> day of October, 2025.

A handwritten signature in black ink, appearing to be 'J. Smith', written over a horizontal line.

A Commissioner for taking Affidavits for  
British Columbia



No. H-240732  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

FOX ISLAND DEVELOPMENT LTD.,  
ADVANCED VENTURE HOLDING CO., LTD. AND 1078688 B.C. 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, 1382192 B.C. LTD., BEEM CREDIT UNION (FORMERLY KNOWN AS GULF AND FRASER'S FISHERMEN'S CREDIT UNION), CAMERON STEPHENS MORTGAGE CAPITAL LTD., MORTEQ LENDING CORP., 1307510 B.C. LTD., 1383840 B.C. LTD., JIN-OCEAN MORTGAGE INVESTMENT CORPORATION

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE } ASSOCIATE JUDGE *Robertson* } August 18, 2025

THE HEARING of the Petition coming on for hearing before me at 800 Smithe Street, Vancouver, B.C. V6Z 2E1, on August 18, 2025; AND UPON HEARING Collin Brousson, counsel for the Petitioners, and those other counsel listed in Schedule "A" hereto;

THIS COURT ORDERS that:

1. The mortgage and assignments dated April 30, 2021 which was registered in the Victoria Land Title Office on April 30, 2021 under charge numbers CA8965637 and CA8965638, as extended and modified by the extension of mortgage and assignment of rents and modification of mortgage granted by the mortgagors dated April 14, 2022 registered under Land Title Office Number CB334947, respectively, and the extension of mortgage and assignment of rents and modification of mortgage granted by the mortgagors dated October 14, 2022 registered under the Land Title Office number CB339465 (as modified, the "**UB Loan Mortgage**") is a charge on the following lands and premises:

PID: 028-731-492

Lot 1, District Lot 154, Nanaimo District, Sections 31 and 32 Township 1 and District Lot 28 Nelson District Plan EPP15507 Except Plans EPP56910, EPP95931, and EPP103248  
 ("Lot 1")

PID: 028-731-531

Lot 3 District Lot 154 Nanaimo District, Section 32, Township 1 and District Lot 28 Nelson District Plan EPP 15507  
 ("Lot 3")

PID: 028-731-549

Lot 4 Sections 31 and 32 Township 1 and District Lot 28 Nelson District Plan EPP15507 Except Plans EPP78068 and EPP103248  
 ("Lot 4", and collectively with Lot 1 and Lot 3, the "**UB Lands**")

in priority to the claims, interests and charges in and to the Lands of the respondents, and each of them and their respective heirs, executors, administrators, successors and assigns and all persons claiming by, through or under them, except for the charges registered in favour of the respondent Beem Credit Union on Lot 1 and Lot 3, registered under Land Titles Office registration number CA8962721 and CA8962722, as extended by registration numbers CB1073768 and CB1073769, which rank in priority to the UB Loan Mortgage only with respect to Lot 1 and Lot 3.

2. Kensington Union Bay Properties Nominee Ltd. (formerly known as 34083 Yukon Inc.) ("**UB Nominee**"), as mortgagor, has made default under the UB Loan Mortgage.
3. The mortgage and assignments dated November 14, 2022 which was registered in the New Westminster Land Title Office on November 16, 2022 under charge numbers CB339640 and CB339641 (collectively, the "**SL 12 Mortgage**"), respectively, are a charge on the following lands and premises:

- 3 -

PID: 030-797-918  
Strata Lot 12 Section 21 Block 5 North Range 6 West New  
Westminster District Strata Plan EPS5803 (the "**SL12 Lands**")

In priority to the claims, interests and charges of all the respondents, and each of them and their respective heirs, executors, administrators, successors and assigns and all persons claiming by, through or under them.

4. 1382192 B.C. Ltd. ("**SL12 Owner**") as mortgagor, has made default under the SL 12 Mortgage.
5. The amount of money due and owing under the UB Loan Mortgage and the SL 12 Mortgage, and the amount of money required to redeem the UB Lands and the SL 12 Lands, is \$28,327,425.46 Canadian Dollars ("**CAD**") and \$8,568,730.66 US Dollars ("**USD**") on this date, plus interest thereafter at the rate of 27 per annum, and being a current daily rate of CAD \$20,410.99 and USD \$6,174.10 (the "**Indebtedness**").
6. The last date for redemption in respect of the UB Loan Mortgage and the SL12 Mortgage shall be December 15, 2025 (the "**Redemption Date**").
7. Upon the amount required to redeem the UB Loan Mortgage and the SL 12 Mortgage being paid into the Vancouver Registry of this Court at 800 Smithe Street, Vancouver, or to the lawyer for the Petitioners, before the pronouncement of Order Absolute or an Order approving a sale of the UB Loan Lands or the SL12 Lands is made, then the Petitioner shall reconvey the UB Lands or the SL 12 Lands (as applicable) free and clear of all encumbrances in favour of the Petitioner, or by any person claiming by, through or under the Petitioner, to the Respondent or Respondents who made payment;
8. If the amount required to redeem the UB Loan Mortgage and the SL 12 Mortgage is not paid prior to the Redemption Date in accordance with paragraph 7 of this Order, the Petitioner shall then be at liberty to apply for an Order Absolute, and on Order Absolute being made, the Respondents, and the heirs, executors, administrators, successors and assigns of the Respondents, and all persons claiming by, through or under them, shall stand absolutely debarred and foreclosed of and from all right, title, interest, and equity of redemption in or to the UB Lands or the SL 12 Lands (as applicable), and shall immediately deliver vacant possession of the UB Lands or the SL 12 Lands (as applicable) to the Petitioner.

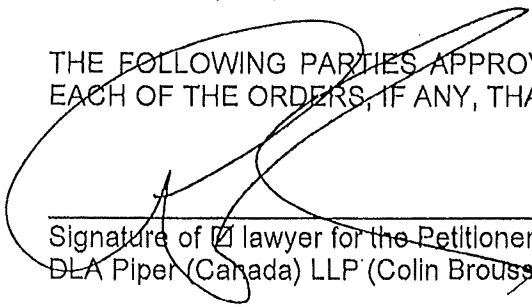
- 4 -

9. The amount required to redeem the UB Loan Mortgage and the SL 12 Mortgage is subject to a further summary accounting and the Petitioner and the Respondents are at liberty to apply to this court for such a further summary accounting on or after the date of pronouncement of this Order, and for an order varying the Amount Required to Redeem accordingly;
10. Sunwins Enterprise Ltd. ("**Sunwins**") and Mo Yeung Ching (also known as Michael Ching) ("**Mr. Ching**") have defaulted under the unlimited joint and several guarantee dated April 15, 2021, granted in favour of the Petitioners in respect of the obligations owing by, among others, UB Nominee, to the Petitioners.
11. SL 12 Owner has defaulted on its guarantee dated October 14, 2022 granted in favour of the Petitioners in respect of the obligations owing by, among others, UB Nominee, to the Petitioners.
12. UB Nominee, Sunwins, Mr. Ching, Kensington Union Bay Properties GP Ltd. and Kensington Union Bay Properties Limited Partnership have defaulted and all monies are due and owing under the general security agreement dated April 15, 2021 granted in favour of the Petitioners, and registered in the BC Personal Property registry on April 23, 2021 under Base Registration No. 921510M. (the "**UB Loan GSA**"). Subject to paragraph 13 of this Order, The UB Loan GSA constitutes a charge on all of the present and after-acquired personal property of the UB Loan Debtors (the "**UB Personal Property**").
13. Despite any other provision of this Order, this Order shall not apply to any of the assets, undertakings, and property subject to the Receivership Order made by this Honourable Court on January 22, 2025 in the proceedings then in the Supreme Court of British Columbia Nanaimo Registry Action No. H-100741 and transferred to the Vancouver Registry Action No. H-250492
14. SL 12 Owner has defaulted under and all monies are due under the general security agreement dated October 14, 2022 granted by SL12 Owner in favour of the Petitioners and registered in the BC Personal Property Registry on November 16, 2022 under Base Registration No. 203034P (the "**SL12 GSA**"). The SL 12 Owner GSA constitutes a charge on all of the present and after-acquired personal property of the SL12 Owner ("**SL12 Personal Property**").

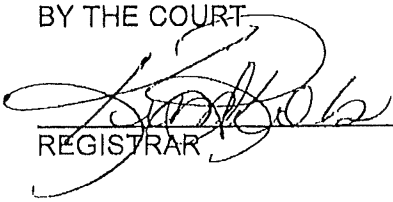
- 5 -

15. The Petitioners are awarded judgment against UB Nominee, Sunwins, Mr. Ching (also known as Michael Ching), and SL 12 Owner, jointly and severally, in the amount of CAD \$28,327,425.46 Canadian Dollars and USD \$8,568,730.66, plus the Petitioner's legal costs of and in connection with this proceeding.
16. Interest shall accrue on the aforesaid judgment from and after August 18, 2025, in accordance with the terms of the UB Loan Mortgage and the SL 12 Mortgage, which is at the rate of 27% per annum.
17. The costs of and in connection with this proceeding are awarded to the Petitioner on a full indemnity basis in accordance with the terms of the UB Loan Mortgage and the SL 12 Mortgage, as applicable.
18. All other relief sought in the Petition, including but not limited to (a) a declaration as to the priority of the UB Loan GSA in respect of the UB Personal Property, and (b) a declaration as to the priority of the SL 12 GSA in respect of the SL 12 Personal Property, is adjourned generally.
19. Endorsement of this order by counsel appearing other than counsel for the Petitioner is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

  
\_\_\_\_\_  
Signature of ☒ lawyer for the Petitioners  
DLA Piper (Canada) LLP (Colin Brousson)

BY THE COURT

  
\_\_\_\_\_  
REGISTRAR



- 6 -

## SCHEDULE "A"

## List of Counsel Appearing

| Name of Counsel                                      | Party Representing                                                                                                          |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Nick Carlson, Clark Wilson LLP<br><i>Simon Wu</i>    | Cameron Stephens Mortgage Capital Ltd.                                                                                      |
| <del>Scott Stephens, Owen Bird Law Corporation</del> | <del>Beem Credit Union (Formerly Known As Gulf And Fraser's Fishermen's Credit Union)</del>                                 |
| Benjamin LaBorie, Bridgehouse Law LLP                | The Respondents, Kensington Union Bay Properties Nominee, Ltd., Sunwins Enterprise Ltd., Mo Yeung Ching a/k/a Michael Ching |
| <del>Ryan Lally, Borden Ladner Gervais LLP</del>     | <del>3603297 Nova Scotia Company</del>                                                                                      |
| Colin Brousson, DLA Piper (Canada) LLP               | The Petitioners, Fox Island Development Ltd., Advanced Venture Holding Co. Ltd. and 1078688 B.C. LTD.                       |
|                                                      |                                                                                                                             |

No. H-240732  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

FOX ISLAND DEVELOPMENT LTD., ADVANCED VENTURE  
HOLDING CO., LTD. AND 1078688 B.C. 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, 1382192 B.C. LTD.,  
BEEM CREDIT UNION (FORMERLY KNOWN AS GULF AND  
FRASER'S FISHERMEN'S CREDIT UNION), CAMERON STEPHENS  
MORTGAGE CAPITAL LTD., MORTEQ LENDING CORP., 1307510  
B.C. LTD., 1383840 B.C. LTD., JIN-OCEAN MORTGAGE  
INVESTMENT CORPORATION

RESPONDENTS

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ORDER MADE AFTER APPLICATION

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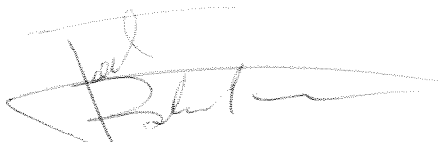
DLA Piper (Canada) LLP  
Barristers & Solicitors  
Suite 2700  
1133 Melville Street  
Vancouver, BC V6E 4E5

Tel. No. 604.687.9444  
Fax No. 604.687.1612

File No.: 117708-00001

CB/AK

This is **Exhibit "H"** referred to in the 1<sup>st</sup>  
Affidavit of Ashley Kumar, sworn before  
me at Vancouver, British Columbia, on this  
21<sup>st</sup> day of October, 2025.

A handwritten signature in dark ink, appearing to be "J. Smith", written over a horizontal line.

A Commissioner for taking Affidavits for  
British Columbia

**Brousson, Colin**

---

**From:** Benjamin La Borie <blaborie@bridgehouselaw.ca>  
**Sent:** Thursday, October 16, 2025 11:32 AM  
**To:** Brousson, Colin  
**Cc:** Sandrelli, John; Mersich, Anthony; Kumar, Ashley; Peter J. Reardon (preardon@nst.ca); jkeeble@deloitte.ca  
**Subject:** [EXTERNAL] RE: Hearings Next Week - Proposal on Approach Sent With Prejudice

**Follow Up Flag:** Flag for follow up  
**Flag Status:** Flagged

**DLA Piper (Canada) LLP ALERT:** This is an external email. Do not click links or open attachments unless you recognize the sender's email address and know the content is safe.

Colin,

Thanks for this. I have some initial comments:

- 1) As you know, our client is in a full-day examination brought by your client so there will be a practical issue of obtaining instructions today;
- 2) The “Club Versante Assets” issue that you have set out below, is one that has not been presented to us for consideration in any detail until now, and which has never been brought to the attention of the Court. Club Versante has never been a party to your client’s security. That said, we can try to get instructions on what you’ve proposed but I am skeptical that we can agree on the mechanics without quite a bit more work and time; and
- 3) I have not seen your materials on the parking issue, so it’s difficult to agree in advance whether this issue can be dealt with. I suspect it may engage credibility concerns that will have to be resolved. As you might expect, our clients agreed to postpone that entitlement fight in July so that the sale could be expedited and has relied on the Parking Settlement Order in preparing for this hearing. The Receiver appears to have done the same. If the concern is that a backup offer may be necessary in case the purchaser can’t close in December, surely that can wait a few weeks to expedite approval and to ascertain if in fact a backup is necessary at all.

If you intend to rely on this proposal with prejudice, please include this initial response in your material.

Yours truly,

**Benjamin La Borie**

Lawyer | Bridgehouse Law LLP

[www.bhlvanancouver.com](http://www.bhlvanancouver.com)

The information contained in this e-mail is PRIVILEGED AND CONFIDENTIAL and intended only for the use of the party/parties named above.

**From:** Brousson, Colin <colin.brousson@ca.dlapiper.com>  
**Sent:** October 16, 2025 10:48 AM  
**To:** Benjamin La Borie <blaborie@bridgehouselaw.ca>

**Cc:** Sandrelli, John <john.sandrelli@dentons.com>; Mersich, Anthony <anthony.mersich@ca.dlapiper.com>; Kumar, Ashley <ashley.kumar@ca.dlapiper.com>; Peter J. Reardon (preardon@nst.ca) <preardon@nst.ca>; jkeebble@deloitte.ca  
**Subject:** Hearings Next Week - Proposal on Approach Sent With Prejudice

EXTERNAL EMAIL

Hi Ben,

We have been giving some thought to how to move more practically through some of the issues which appear to be lining up for the upcoming hearing and wanted to bring these issues to the forefront in writing.

We assume that our respective clients are aligned on a number of aspects in this matter, including that both:

1. are generally supportive of the receiver's application to approve the Citation transaction, unless there is a "better" transaction (higher net recovery for the estate) which firms up in the coming 7 days;
2. would similarly be aligned (together with the receiver) to have the best transaction approved to maximize the recovery from the sale of the hotel; and
3. would like to bring an end to the receivership as soon as possible.

If any of the above assumptions are incorrect, please advise as soon as possible.

As I think you know, the receiver has brought to our attention a concern that, if the Citation APA is approved next week, that Citation might be unable to complete the transaction on the closing date set out in its APA. As such, post court approval Citation might need to seek extensions of time to complete, or it might fail to complete altogether thereby forfeiting its deposit. Hopefully, these concerns are not warranted, but in our view we should collectively seek to mitigate these risks head-on now. Nobody wants the receiver needing to return to marketing the hotel, go back to Court again for approval of another transaction all while continuing to oversee operations, in the event Citation does not close.

We can advise that we don't have firm instructions at this time on whether our client would support any extension requests and a decision like that will depend on exact circumstances (how long an extension and does it look like it will complete in that time period etc.). We assume your client would also take a wait and see approach on that issue. However, we can also advise that to try and avoid the above risks of delay and additional cost, the Receiver has encouraged Fox Island to consider making a credit bid offer as a back up to the Citation APA (the "**Back-Up Offer**"), for which the Receiver could also seek approval at the hearing next week.

To be clear, Fox Island's first choice is that an arms-length purchaser obtains the hotel. Our client does not wish to compete with Citation or any other potential purchaser. A Back-Up Offer is purely an effort to mitigate the risks of any arms length transaction not completing thereby resulting in additional cost and delay to the estate. We share the receiver's view that this Back-Up Offer idea is desirable to the estate and as such we are currently working on the form of such an APA to reflect same. However, while preparing the form of Back-Up Offer, it has become quite clear to us that moving smoothly through some of potential disputes in the hearing(s) late next week is important. Failing to do so will result in further cost and delay which will borne by our client initially, but eventually will be for your clients' account given the Order Nisi already in place in these proceedings.

As we see it, the disputes which are brewing for next week concern the following:

1. We will be serving an application tomorrow seeking a declaration of Court concerning priority and distribution of the net proceeds of the sale of 85 parking stalls in the Hotel (the “**Parking Dispute Declaration**”) being paid to Fox Island to be applied against its mortgage, which mortgage has priority over the following unregistered agreements:
  - a. Parking Lease Agreement dated May 30, 2019, between ITCP, as landlord, and 1212429 B.C. Ltd., as tenant;
  - b. Parking Stall Assignment agreement executed on November 5, 2019 between 1212429, as assignor, and Bygenteel Capital Inc., as Assignee; and
  - c. Parking Stall Lease Agreement executed on July 1, 2021 between Bygenteel as assignor, and Club Versante, as assignee.
2. The potential collateral attack by your client on the Order Nisi made in this matter on February 29, 2024 via an application to vary it (the “**Order Nisi Variance**”); and
3. Sale of any assets allegedly owned by Club Versante, which purchasers interested in the hotel might wish to obtain (the “**Alleged CV Assets**”).

While we don’t wish to litigate the above issues by email, we do wish to propose a practical approach which be taken in this matter to all of these issues in order to mitigate cost and delay. We briefly address each issue in order below.

#### *Parking Dispute Declaration*

1. With respect to the Parking Dispute Declaration, we are simply not understanding how your clients and Bygenteel plan to circumvent Part 3 of the *Land Title Act* (particularly sections 20(1) and 29). Leaving aside some of the other facts which appear problematic for your clients (including no consideration was paid for any of these sub-leases/leases and they do not appear to be arms length transactions), isn’t the *LTA* the full answer in any event? In our view, Fox Island’s mortgage has first ranking security secured against the Remaining Parcel, including the 85 parking stalls, and all proceeds derived from the sale of these assets ought to be distributed to the Petitioners without delay, whatever their value. Perhaps if we could understand how you and Peter propose to overcome those sections of the *LTA*, then maybe we can collectively all properly plan the time required to address this Parking Dispute next week. Otherwise, it is our view that the Parking Dispute Declaration does not need a lot of time address next week, and we need to deal with it now, rather than at a later date. That way the Back-Up Offer can be presented to the court without the need for our client to post cash to be held in trust pending resolution of this seemingly straight forward issue and dealing with this issue now helps to mitigate the risk that the receiver will have to remarket the hotel if the Citation transaction fails to close. In addition, full and proper distribution of all proceeds to Fox Island also reduces the burn rate on the Fox Island loan if Citation (or another approved purchaser) completes the hotel purchase.

#### *Order Nisi Variance*

2. With respect to the Order Nisi Variance, even if we assumed your client was successful with respect to its variance of the Order Nisi which is obviously disputed, isn’t the amount of secured debt remaining still larger than the amount of money which would be distributed to Fox Island should the Citation APA (or another one in that price range) be approved and complete? For example, in the July 30, 2023 forbearance extension agreement (which your clients had legal advice before entering) there was an acknowledgment of the debt due under the Loan in question to be \$42,710, 052 as at April 30, 2023, PLUS all other, interest (accruing at 30% per annum), fees, costs, expenses and other charges. We appreciate that our respective clients disagree about some factual and legal issues (including the consideration and implications of the forbearance fee and criminal rates of interest etc.), but are you able to demonstrate that somehow your

client could ever successfully vary the Order Nisi below \$50 million? We cannot see how that is the mathematically possible. As such, we propose that we all agree to simply adjourn the Order Nisi Variance issue for the time being. The “math” would appear to show no impact on the distribution of proceeds to Fox Island on completion of a sale to Citation (or another third party) nor would it impair Fox Island using the amount of credit necessary to purchase the hotel via an approved Back-Up Offer.

### *Alleged CV Assets*

3. The issues surrounding the Alleged CV Assets appear to be the most complicated of the disputes and yet at the same time probably the smallest in quantum. You will appreciate that our client does not accept that Club Versante paid adequate consideration for the Alleged CV assets, argues that even it did, it may have used monies from the Hotel which were otherwise secured by our client’s mortgage, and it potentially takes issue with ownership of Club Versante (beneficially or otherwise) and whether it is effectively Michael Ching. Indeed, we note that over the years there have been many concerning large quantum round number transactions which took place at the hotel whereby money appears to have been paid out to related parties, including Club Versante. However, we also appreciate that resolving all of those issues about Club Versante cannot be easily addressed in Court next week. This will require more time to the extent it even makes practical sense to do so in the end. However, we also know that the uncertainty created by your client (in our view quite purposely) around the Alleged CV Assets has been a grind on the purchase price of the Hotel. Not surprisingly potential purchasers (including our client per its potential Back-Up Offer) want to understand exactly which assets they are NOT buying unless they also have an agreement with Club Versante in place.

To assist in resolving this uncertainty, thereby increase the potential pool of bidders, and maximize value on the sale of the hotel, we have a proposal to make. To back up our proposal we are attaching a summary provided by the receiver in respect of the assets claimed to be owned by Club Versante (excluding the Liquor License for the moment). You will note that:

- (a) The receiver was provided with several invoices relating to those assets, and Michael Ching also provided the receiver with seven cheques that are intended to demonstrate that Club Versante and/or Mo Yeung International Enterprise Ltd. (“MYEI”) paid for those assets.
- (b) It appears (from comparing the date and amounts of the cheques and invoices) that the information provided by Mr. Ching substantiates that Club Versante or MYEI made payments (either in full or in part) in respect of the assets listed at Appendix 1-4 in the receiver’s summary.
- (c) The rest of the claims aren’t substantiated at all by any invoices, or they relate to design fees which are not tangible assets and at best would be unsecured claims.
- (d) The assets listed in Appendix 1-4 have an aggregate cost of \$660,834.00 (excluding taxes); however, they were purchased between August 2018 – April 2021, so, they are certainly not brand new and those assets will have certainly depreciated in value since they were first purchased.
- (e) Applying a 10% annual discount rate over a period of 5 years the current value of these assets would be approximately \$390,000.

We propose on a with prejudice basis that there be an agreement between our respective clients and the receiver that:

- (a) the Alleged CV Assets are those included in Appendix 1-4 of the attached report, and all other assets in the hotel (other than the liquor license) can be sold for value by the receiver;

(b) should a potential purchaser wish to purchase these Alleged CV Assets then:

- i. the allocation amount towards these Alleged CV Assets should not exceed \$661,000 in any event (more than their original value);
- ii. any money paid by a purchaser for the Alleged CV Assets should be held in trust by the Receiver pending a final resolution as between Club Versante and Fox Island or further Court Order determining who is entitled to the proceeds from these Alleged CV Assets; and

(c) In the event that a purchaser does not wish to purchase the Alleged CV Assets or is not prepared to offer enough to the satisfaction of Club Versante and Fox Island, and nevertheless completes a purchase of the balance of the hotel assets from the receiver, there shall be a stay placed upon any seizure and removal of the Alleged CV Assets pending agreement of the parties or further court order (essentially all rights of the parties are preserved this way).

We are of the view this type of agreement will provide protection to the interests of all the parties with reservation of rights, reduces the time needed in Court next week, and effectively separates the approval of the PACM transaction (or another party) from the thorny Alleged CV Assets issue, thereby providing certainty to these potential purchasers of the hotel. It also avoids any concern about an unruly attempted seizure of assets post closing on the hotel, which any purchaser would appreciate leading potentially to an increase in the value obtained for the balance of the hotel. This strikes us as beneficial to both our clients so hoping you can obtain favourable instructions on same.

We look forward to your early response to this email as well as any comments from Mr. Reardon or the Receiver and its counsel Mr. Sandrelli.

Yours truly,

**Colin Brousseau**  
Partner

T +1 604.643.6400  
F +1 604.605.4875  
E [colin.brousseau@ca.dlapiper.com](mailto:colin.brousseau@ca.dlapiper.com)



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[www.dlapiper.com](http://www.dlapiper.com)

This e-mail, the information contained in it and any attachment(s) are confidential and may be solicitor-client privileged and is intended for the sole use of the intended recipient(s). If the reader of this e-mail is not an intended recipient, you are hereby notified that any unauthorized review, use, disclosure, dissemination, distribution, or copying of this e-mail, or any of its contents and/or attachments, is strictly prohibited. If you have received this e-mail in error, please reply to the sender and destroy all copies of the e-mail. Thank you.

This is **Exhibit "I"** referred to in the 1<sup>st</sup>  
Affidavit of Ashley Kumar, sworn before  
me at Vancouver, British Columbia, on this  
21<sup>st</sup> day of October, 2025.

A handwritten signature in black ink, appearing to read "J. Lee", written over a horizontal line.

A Commissioner for taking Affidavits for  
British Columbia

|                      |                 |
|----------------------|-----------------|
| Loan Opening Balance | \$ 5,409,010.08 |
| IR balance           | \$ 409,010.08   |
| 2021                 |                 |

|                            |  |
|----------------------------|--|
| IR Balance (after payment) |  |
| 342,323.65                 |  |
| 273,414.35                 |  |
| 204,505.04                 |  |
| 137,818.62                 |  |
| 68,909.31                  |  |
| 0.00                       |  |
| IR Finished                |  |

| IR Balance (after payment) |
|----------------------------|
| 1,024,670.76               |
| 815,707.94                 |
| 613,466.30                 |
| 404,486.28                 |
| 195,500.25                 |
| 0.00                       |

|    |              |             |
|----|--------------|-------------|
| \$ | 1,130,894.05 |             |
| \$ | 912,011.33   |             |
| \$ | 685,832.52   |             |
| \$ | 446,949.80   |             |
| \$ | 240,770.99   |             |
| \$ | 7,296.09     |             |
|    |              | IR Finishes |
|    | 1,442,532.40 |             |
| \$ | 1,313,840.90 |             |
| \$ | 969,337.57   |             |
| \$ | 732,800.16   |             |
| \$ | 468,336.83   |             |
| \$ | 468,336.83   |             |
| \$ | 242,296.32   |             |
| \$ | 242,296.32   |             |

17,810.64

-

IR Finished

Janca (2008)

|            |             |
|------------|-------------|
| payment)   |             |
| 534,427.19 |             |
| 425,432.17 |             |
| 319,953.12 |             |
| 210,958.10 |             |
| 101,963.08 |             |
| (0.00)     | IR Finished |

593,622.65  
479,464.45  
361,500.97  
247,342.77  
129,379.30  
7,610.55

756,157.52  
636,883.55  
509,383.79  
385,962.93  
258,497.17  
130,174.84  
130,174.84  
13,094.41

IR Finished

balance (after  
payment)  
78,869.26  
39,434.63  
(0.00)

| Beginning Period |            |           |      | B3 (Fax) - \$3,000,000+ IR |                   |                  |                         | IR Balance (after payment) |   |   |   |
|------------------|------------|-----------|------|----------------------------|-------------------|------------------|-------------------------|----------------------------|---|---|---|
| Beginning Period | End Period | PMT Date  | Days | Interest Rate              | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance                |   |   |   |
| 10-Nov-21        | 13-Jun-22  | 14-Jun-22 | 30   | 30.00%                     | 3,095,406.36      | 76,325.09        | -                       | 3,171,731.45               | - | - | - |
| 14-Jan-22        | 13-Feb-22  | 14-Feb-22 | 31   | 30.00%                     | 3,171,731.45      | 80,813.98        | -                       | 3,252,545.43               | - | - | - |
| 14-Feb-22        | 13-Mar-22  | 14-Mar-22 | 28   | 30.00%                     | 3,252,545.43      | 74,853.10        | -                       | 3,327,398.53               | - | - | - |
| 14-Mar-22        | 14-Apr-22  | 14-Apr-22 | 31   | 30.00%                     | 3,327,398.53      | 84,780.29        | -                       | 3,412,178.82               | - | - | - |
| 14-Apr-22        | 14-May-22  | 14-May-22 | 30   | 30.00%                     | 3,412,178.82      | 81,513.52        | -                       | 3,493,692.34               | - | - | - |
| 14-May-22        | 13-Jun-22  | 14-Jun-22 | 31   | 30.00%                     | 3,493,692.34      | 89,084.12        | -                       | 3,582,776.46               | - | - | - |
| 14-Jun-22        | 13-Jul-22  | 14-Jul-22 | 31   | 30.00%                     | 3,582,776.46      | 88,407.10        | -                       | 3,671,183.56               | - | - | - |
| 14-Jul-22        | 13-Aug-22  | 14-Aug-22 | 31   | 30.00%                     | 3,671,183.56      | 93,606.56        | -                       | 3,764,790.12               | - | - | - |
| 14-Aug-22        | 6-Sep-22   | 7-Sep-22  | 24   | 30.00%                     | 3,764,790.12      | 74,316.08        | -                       | 3,839,106.20               | - | - | - |
| 7-Sep-22         | 6-Oct-22   | 7-Oct-22  | 31   | 30.00%                     | 3,839,106.20      | 94,727.56        | -                       | 3,933,833.76               | - | - | - |
| 7-Oct-22         | 6-Nov-22   | 7-Nov-22  | 31   | 30.00%                     | 3,933,833.76      | 100,298.75       | -                       | 4,034,132.51               | - | - | - |
| 7-Nov-22         | 6-Dec-22   | 7-Dec-22  | 30   | 30.00%                     | 4,034,132.51      | 99,536.42        | -                       | 4,133,668.93               | - | - | - |
| 7-Dec-22         | 7-Jan-23   | 7-Jan-23  | 31   | 30.00%                     | 4,133,668.93      | 105,390.44       | -                       | 4,239,059.37               | - | - | - |
| 7-Jan-23         | 6-Feb-23   | 7-Feb-23  | 31   | 30.00%                     | 4,239,059.37      | 108,075.73       | -                       | 4,347,135.10               | - | - | - |
| 7-Feb-23         | 6-Mar-23   | 7-Mar-23  | 28   | 30.00%                     | 4,347,135.10      | 100,104.01       | -                       | 4,447,239.11               | - | - | - |
| 7-Mar-23         | 29-Mar-23  | 29-Mar-23 | 22   | 30.00%                     | 4,447,239.11      | 80,443.25        | -                       | 4,527,682.36               | - | - | - |
|                  |            |           |      | Paydown effective on       |                   |                  |                         | 29-Mar-23                  |   |   |   |
|                  |            |           |      | Balance remaining          |                   |                  |                         | 1,946,939.80               |   |   |   |
| 29-Mar-23        | 6-Apr-23   | 7-Apr-23  | 9    | 30.00%                     | 2,583,385.02      | 19,109.97        | -                       | 2,602,494.99               | - | - | - |
| 7-Apr-23         | 30-Apr-23  | 7-Apr-23  | 23   | 30.00%                     | 2,602,494.99      | 49,197.85        | -                       | 2,651,692.84               | - | - | - |
|                  |            |           |      | 30-Apr-23                  |                   |                  |                         | 2,651,692.84               |   |   |   |
| 30-Apr-23        | 7-May-23   | 7-May-23  | 7    | 30.00%                     | 2,651,692.84      | 15,254.31        | -                       | 2,666,947.15               | - | - | - |
| 7-May-23         | 7-Jun-23   | 7-Jun-23  | 31   | 30.00%                     | 2,666,947.15      | 67,952.40        | -                       | 2,734,900.55               | - | - | - |
| 7-Jun-23         | 7-Jul-23   | 7-Jul-23  | 30   | 30.00%                     | 2,734,900.55      | 67,435.63        | -                       | 2,802,337.48               | - | - | - |
| 7-Jul-23         | 30-Jul-23  | 31-Jul-23 | 24   | 30.00%                     | 2,802,337.48      | 55,278.99        | -                       | 2,857,616.47               | - | - | - |
| 31-Jul-23        | 31-Jul-23  | 31-Jul-23 | 1    | 30.00%                     | 2,802,337.48      | 2,303.29         | -                       | 2,859,919.76               | - | - | - |
| 1-Aug-23         | 7-Aug-23   | 7-Aug-23  | 6    | 30.00%                     | 2,859,919.76      | 13,819.75        | -                       | 2,873,739.51               | - | - | - |
| 7-Aug-23         | 7-Sep-23   | 7-Sep-23  | 31   | 30.00%                     | 2,873,739.51      | 72,221.31        | -                       | 2,946,960.82               | - | - | - |
| 7-Sep-23         | 7-Oct-23   | 7-Oct-23  | 30   | 30.00%                     | 2,946,960.82      | 72,664.79        | -                       | 3,019,625.61               | - | - | - |
| 7-Oct-23         | 7-Nov-23   | 7-Nov-23  | 31   | 30.00%                     | 3,019,625.61      | 78,358.19        | -                       | 3,097,983.80               | - | - | - |
| 7-Nov-23         | 7-Dec-23   | 7-Dec-23  | 30   | 30.00%                     | 3,097,983.80      | 73,534.40        | -                       | 3,171,518.20               | - | - | - |
| 7-Dec-23         | 7-Jan-24   | 7-Jan-24  | 31   | 30.00%                     | 3,171,518.20      | 80,844.20        | -                       | 3,252,362.40               | - | - | - |
| 7-Jan-24         | 7-Feb-24   | 7-Feb-24  | 23   | 30.00%                     | 3,252,362.40      | 82,904.07        | -                       | 3,335,266.47               | - | - | - |
| 7-Feb-24         | 29-Feb-24  | 29-Feb-24 | 23   | 30.00%                     | 3,335,266.47      | 63,076.70        | -                       | 3,398,343.17               | - | - | - |
|                  |            |           |      | Per Diem                   |                   |                  |                         | 2,742.47                   |   |   |   |

| Loan B4          |            |           |      | June 14, 2021 - December 14, 2021 |                   |                  |                         | Loan Opening Balance |   |   |   |
|------------------|------------|-----------|------|-----------------------------------|-------------------|------------------|-------------------------|----------------------|---|---|---|
| Beginning Period | End Period | PMT Date  | Days | Interest Rate                     | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance          |   |   |   |
| 14-Jun-21        | 14-Jul-21  | 14-Jul-21 | 30   | 15.00%                            | 1,805,178.22      | 22,255.62        | -                       | 1,805,178.22         | - | - | - |
| 14-Jul-21        | 14-Aug-21  | 14-Aug-21 | 31   | 15.00%                            | 1,805,178.22      | 22,997.48        | -                       | 1,805,178.22         | - | - | - |
| 14-Aug-21        | 14-Sep-21  | 14-Sep-21 | 31   | 15.00%                            | 1,805,178.22      | 22,997.48        | -                       | 1,805,178.22         | - | - | - |
| 14-Sep-21        | 14-Oct-21  | 14-Oct-21 | 30   | 15.00%                            | 1,805,178.22      | 22,255.62        | -                       | 1,805,178.22         | - | - | - |
| 14-Oct-21        | 14-Nov-21  | 14-Nov-21 | 31   | 15.00%                            | 1,805,178.22      | 22,997.48        | -                       | 1,805,178.22         | - | - | - |
| 14-Nov-21        | 14-Dec-21  | 14-Dec-21 | 31   | 15.00%                            | 1,805,178.22      | 22,997.48        | -                       | 1,805,178.22         | - | - | - |
|                  |            |           |      | Loan Opening Balance              |                   |                  |                         | 1,805,178.22         |   |   |   |
|                  |            |           |      | IR Balance (after payment)        |                   |                  |                         | 11,424.53            |   |   |   |
|                  |            |           |      | IR Finished                       |                   |                  |                         | 0.00                 |   |   |   |

| Beginning Period |            |           |      | B4 (Fax) -           |                   |                  |                         | IR Balance (after payment) |   |   |   |
|------------------|------------|-----------|------|----------------------|-------------------|------------------|-------------------------|----------------------------|---|---|---|
| Beginning Period | End Period | PMT Date  | Days | Interest Rate        | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance                |   |   |   |
| 15-Dec-21        | 14-Jan-22  | 14-Jan-22 | 31   | 30.00%               | 1,805,178.22      | 44,511.24        | -                       | 1,805,178.22               | - | - | - |
| 14-Jan-22        | 13-Feb-22  | 14-Feb-22 | 31   | 30.00%               | 1,805,178.22      | 47,129.07        | -                       | 1,805,178.22               | - | - | - |
| 14-Feb-22        | 13-Mar-22  | 14-Mar-22 | 28   | 30.00%               | 1,805,178.22      | 43,452.81        | -                       | 1,805,178.22               | - | - | - |
| 14-Mar-22        | 13-Apr-22  | 14-Apr-22 | 31   | 30.00%               | 1,805,178.22      | 49,442.15        | -                       | 1,805,178.22               | - | - | - |
| 14-Apr-22        | 13-May-22  | 14-May-22 | 30   | 30.00%               | 1,805,178.22      | 49,066.36        | -                       | 1,805,178.22               | - | - | - |
| 14-May-22        | 13-Jun-22  | 14-Jun-22 | 31   | 30.00%               | 1,805,178.22      | 51,952.09        | -                       | 1,805,178.22               | - | - | - |
| 14-Jun-22        | 13-Jul-22  | 14-Jul-22 | 30   | 30.00%               | 1,805,178.22      | 51,557.29        | -                       | 1,805,178.22               | - | - | - |
| 14-Jul-22        | 13-Aug-22  | 14-Aug-22 | 31   | 30.00%               | 1,805,178.22      | 54,369.45        | -                       | 1,805,178.22               | - | - | - |
| 14-Aug-22        | 6-Sep-22   | 7-Sep-22  | 24   | 30.00%               | 1,805,178.22      | 52,418.82        | -                       | 1,805,178.22               | - | - | - |
| 7-Sep-22         | 6-Oct-22   | 7-Oct-22  | 31   | 30.00%               | 1,805,178.22      | 55,283.19        | -                       | 1,805,178.22               | - | - | - |
| 7-Oct-22         | 6-Nov-22   | 7-Nov-22  | 30   | 30.00%               | 1,805,178.22      | 58,497.20        | -                       | 1,805,178.22               | - | - | - |
| 7-Nov-22         | 6-Dec-22   | 7-Dec-22  | 31   | 30.00%               | 1,805,178.22      | 58,047.62        | -                       | 1,805,178.22               | - | - | - |
| 7-Dec-22         | 6-Jan-23   | 7-Jan-23  | 31   | 30.00%               | 1,805,178.22      | 61,461.57        | -                       | 1,805,178.22               | - | - | - |
| 7-Jan-23         | 6-Feb-23   | 7-Feb-23  | 31   | 30.00%               | 1,805,178.22      | 63,027.57        | -                       | 1,805,178.22               | - | - | - |
| 7-Feb-23         | 6-Mar-23   | 7-Mar-23  | 28   | 30.00%               | 1,805,178.22      | 58,378.63        | -                       | 1,805,178.22               | - | - | - |
| 7-Mar-23         | 29-Mar-23  | 29-Mar-23 | 22   | 30.00%               | 1,805,178.22      | 46,924.54        | -                       | 1,805,178.22               | - | - | - |
|                  |            |           |      | Paydown effective on |                   |                  |                         | 29-Mar-23                  |   |   |   |
|                  |            |           |      | Balance remaining    |                   |                  |                         | 1,135,415.81               |   |   |   |
| 29-Mar-23        | 6-Apr-23   | 7-Apr-23  | 9    | 30.00%               | 1,506,577.76      | 11,644.55        | -                       | 1,518,222.31               | - | - | - |
| 7-Apr-23         | 30-Apr-23  | 7-Apr-23  | 23   | 30.00%               | 1,518,222.31      | 28,691.19        | -                       | 1,546,913.50               | - | - | - |
|                  |            |           |      | 30-Apr-23            |                   |                  |                         | 1,546,913.50               |   |   |   |
| 30-Apr-23        | 7-May-23   | 7-May-23  | 7    | 30.00%               | 1,546,913.50      | 8,897.17         | -                       | 1,555,810.67               | - | - | - |
| 7-May-23         | 7-Jun-23   | 7-Jun-23  | 31   | 30.00%               | 1,555,810.67      | 39,628.46        | -                       | 1,595,439.13               | - | - | - |
| 7-Jun-23         | 7-Jul-23   | 7-Jul-23  | 30   | 30.00%               | 1,595,439.13      | 39,327.27        | -                       | 1,634,766.40               | - | - | - |
| 7-Jul-23         | 30-Jul-23  | 31-Jul-23 | 24   | 30.00%               | 1,634,766.40      | 32,237.58        | -                       | 1,666,999.98               | - | - | - |
| 31-Jul-23        | 31-Jul-23  | 31-Jul-23 | 1    | 30.00%               | 1,634,766.40      | 1,333.23         | -                       | 1,668,303.21               | - | - | - |
| 1-Aug-23         | 7-Aug-23   | 7-Aug-23  | 6    | 30.00%               | 1,668,303.21      | 8,059.40         | -                       | 1,676,362.61               | - | - | - |
| 7-Aug-23         | 7-Sep-23   | 7-Sep-23  | 31   | 30.00%               | 1,676,362.61      | 42,701.18        | -                       | 1,719,063.79               | - | - | - |
| 7-Sep-23         | 7-Oct-23   | 7-Oct-23  | 30   | 30.00%               | 1,719,063.79      | 42,376.63        | -                       | 1,761,440.42               | - | - | - |
| 7-Oct-23         | 7-Nov-23   | 7-Nov-23  | 31   | 30.00%               | 1,761,440.42      | 44,868.92        | -                       | 1,806,309.34               | - | - | - |
| 7-Nov-23         | 7-Dec-23   | 7-Dec-23  | 30   | 30.00%               | 1,806,309.34      | 44,527.89        | -                       | 1,850,837.23               | - | - | - |

|          |           |    |        |              |           |   |              |
|----------|-----------|----|--------|--------------|-----------|---|--------------|
| 7-Dec-23 | 7-Jun-24  | 31 | 30.00% | 1,850,381.23 | 47,146.70 | - | 1,897,527.93 |
| 7-Feb-24 | 7-Feb-24  | 31 | 30.00% | 1,897,527.93 | 48,347.97 | - | 1,945,875.90 |
| 7-Feb-24 | 29-Feb-24 | 23 | 30.00% | 1,945,875.90 | 36,785.05 | - | 1,982,660.95 |
|          |           |    |        | Per Diem     | 1,599.35  |   |              |

Loan B5  
Added on Mar 7, 2022

| Beginning Period | End Period | PMT Date | Days | Interest Rate | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance | IR Balance (after payment) |
|------------------|------------|----------|------|---------------|-------------------|------------------|-------------------------|-------------|----------------------------|
| 7-Jan-22         | 7-Apr-22   | 7-Apr-22 | 31   | 15.00%        | 926,000.00        | 11,796.99        | 11,796.99               | 926,000.00  | 59,015.81                  |
| 7-Apr-22         | 7-May-22   | 7-May-22 | 30   | 15.00%        | 926,000.00        | 11,416.44        | 11,416.44               | 926,000.00  | 47,599.38                  |
| 7-May-22         | 7-Jun-22   | 7-Jun-22 | 31   | 15.00%        | 926,000.00        | 11,796.99        | 11,796.99               | 926,000.00  | 35,802.39                  |
| 7-Jun-22         | 7-Jul-22   | 7-Jul-22 | 30   | 15.00%        | 926,000.00        | 11,416.44        | 11,416.44               | 926,000.00  | 24,385.95                  |
| 7-Jul-22         | 7-Aug-22   | 7-Aug-22 | 31   | 15.00%        | 926,000.00        | 11,796.99        | 11,796.99               | 926,000.00  | 12,588.96                  |
| 7-Aug-22         | 7-Sep-22   | 7-Sep-22 | 32   | 15.00%        | 926,000.00        | 12,177.53        | 12,177.53               | 926,000.00  | 411.43                     |

Loan Opening Balance \$ 926,000.00  
IR top-up \$ 70,812.80

IR Finished

| Beginning Period | End Period | PMT Date  | Days | Interest Rate | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance  | IR Balance (after payment) |
|------------------|------------|-----------|------|---------------|-------------------|------------------|-------------------------|--------------|----------------------------|
| 8-Sep-22         | 6-Oct-22   | 7-Oct-22  | 29   | 15.00%        | 1,000,858.75      | 11,928.04        | 11,928.04               | 1,000,858.75 | 63,342.14                  |
| 7-Oct-22         | 7-Nov-22   | 7-Nov-22  | 31   | 15.00%        | 1,000,858.75      | 12,750.67        | 12,750.67               | 1,000,858.75 | 50,591.47                  |
| 7-Nov-22         | 7-Dec-22   | 7-Dec-22  | 30   | 15.00%        | 1,000,858.75      | 12,339.35        | 12,339.35               | 1,000,858.75 | 38,252.12                  |
| 7-Dec-22         | 7-Jan-23   | 7-Jan-23  | 31   | 15.00%        | 1,000,858.75      | 12,750.67        | 12,750.67               | 1,000,858.75 | 25,501.45                  |
| 7-Jan-23         | 7-Feb-23   | 7-Feb-23  | 19   | 15.00%        | 1,000,858.75      | 7,814.92         | 12,832.92               | 1,000,858.75 | 12,668.53                  |
| 26-Jan-23        | 6-Feb-23   | 7-Feb-23  | 12   | 15.25%        | 1,000,858.75      | 5,018.00         |                         | 1,000,858.75 | 12,668.53                  |
| 7-Feb-23         | 28-Feb-23  | 28-Feb-23 | 21   | 15.25%        | 1,000,858.75      | 6,781.51         |                         | 1,000,858.75 | 959.85                     |
| 28-Feb-23        | 28-Mar-23  | 28-Mar-23 | 22   | 15.25%        | 1,000,858.75      | 9,189.47         | 11,708.68               | 1,010,058.42 |                            |

Loan Opening Balance \$ 1,000,858.75  
IR top-up \$ 24,858.75

IR Finished

| Beginning Period | End Period | PMT Date  | Days | Interest Rate | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance  | IR Balance (after payment) |
|------------------|------------|-----------|------|---------------|-------------------|------------------|-------------------------|--------------|----------------------------|
| 29-Mar-23        | 6-Apr-23   | 7-Apr-23  | 9    | 15.25%        | 1,000,858.75      | 3,763.50         | 959.85                  | 1,012,862.07 |                            |
| 7-Apr-23         | 30-Apr-23  | 7-Apr-23  | 23   | 15.25%        | 1,012,862.07      | 9,733.19         |                         | 1,022,595.26 |                            |
| 30-Apr-23        | 7-May-23   | 7-May-23  | 7    | 15.00%        | 1,022,595.26      | 2,941.71         |                         | 1,025,536.97 |                            |
| 7-May-23         | 7-Jun-23   | 7-Jun-23  | 31   | 15.00%        | 1,025,536.97      | 13,065.06        |                         | 1,038,602.03 |                            |
| 7-Jun-23         | 7-Jul-23   | 7-Jul-23  | 30   | 15.00%        | 1,038,602.03      | 12,804.68        |                         | 1,051,406.71 |                            |
| 7-Jul-23         | 31-Jul-23  | 31-Jul-23 | 24   | 15.00%        | 1,051,406.71      | 10,370.64        |                         | 1,061,777.35 |                            |
| 31-Jul-23        | 7-Aug-23   | 7-Aug-23  | 6    | 15.00%        | 1,061,777.35      | 5,185.02         |                         | 1,066,962.37 |                            |
| 7-Aug-23         | 7-Sep-23   | 7-Sep-23  | 31   | 30.00%        | 1,066,962.37      | 27,196.61        |                         | 1,094,158.98 |                            |
| 7-Sep-23         | 7-Oct-23   | 7-Oct-23  | 30   | 30.00%        | 1,094,158.98      | 26,989.50        |                         | 1,121,148.48 |                            |
| 7-Oct-23         | 7-Nov-23   | 7-Nov-23  | 31   | 30.00%        | 1,121,148.48      | 28,577.25        |                         | 1,150,157.61 |                            |
| 7-Nov-23         | 7-Dec-23   | 7-Dec-23  | 30   | 30.00%        | 1,150,157.61      | 28,360.05        |                         | 1,178,517.66 |                            |
| 7-Dec-23         | 7-Jan-24   | 7-Jan-24  | 31   | 30.00%        | 1,178,517.66      | 30,027.98        |                         | 1,208,545.64 |                            |
| 7-Jan-24         | 7-Feb-24   | 7-Feb-24  | 31   | 30.00%        | 1,208,545.64      | 30,793.08        |                         | 1,239,338.72 |                            |
| 7-Feb-24         | 29-Feb-24  | 29-Feb-24 | 23   | 30.00%        | 1,239,338.72      | 23,428.59        |                         | 1,262,767.31 |                            |

Loan Opening Balance \$ 1,000,858.75  
IR top-up \$ 116,151.41

IR Finished

Loan B6  
Added on Sept 7, 2022

| Beginning Period | End Period | PMT Date  | Days | Interest Rate | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance  | IR Balance (after payment) |
|------------------|------------|-----------|------|---------------|-------------------|------------------|-------------------------|--------------|----------------------------|
| 7-Sep-22         | 6-Oct-22   | 7-Oct-22  | 30   | 15.00%        | 1,530,000.00      | 18,863.01        | 18,863.01               | 1,530,000.00 | 97,268.40                  |
| 7-Oct-22         | 6-Nov-22   | 7-Nov-22  | 31   | 15.00%        | 1,530,000.00      | 19,491.78        | 19,491.78               | 1,530,000.00 | 77,776.62                  |
| 7-Nov-22         | 6-Dec-22   | 7-Dec-22  | 30   | 15.00%        | 1,530,000.00      | 18,863.01        | 18,863.01               | 1,530,000.00 | 58,913.61                  |
| 7-Dec-22         | 6-Jan-23   | 7-Jan-23  | 31   | 15.00%        | 1,530,000.00      | 19,491.78        | 19,491.78               | 1,530,000.00 | 39,421.83                  |
| 7-Jan-23         | 26-Jan-23  | 7-Feb-23  | 19   | 15.00%        | 1,530,000.00      | 11,965.58        |                         | 1,530,000.00 | 19,804.29                  |
| 26-Jan-23        | 6-Feb-23   | 7-Feb-23  | 12   | 15.25%        | 1,530,000.00      | 7,670.96         | 19,617.54               | 1,530,000.00 | 19,804.29                  |
| 7-Feb-23         | 28-Feb-23  | 28-Feb-23 | 21   | 15.25%        | 1,530,000.00      | 13,424.18        |                         | 1,530,000.00 | 19,804.29                  |
| 28-Feb-23        | 28-Mar-23  | 28-Mar-23 | 22   | 15.25%        | 1,530,000.00      | 16,063.42        | 17,898.91               | 1,544,063.42 | 1,705.38                   |

Loan Opening Balance \$ 1,530,000.00  
IR top-up \$ 1,544,063.42

IR Finished

| Beginning Period | End Period | PMT Date  | Days | Interest Rate | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance  | IR Balance (after payment) |
|------------------|------------|-----------|------|---------------|-------------------|------------------|-------------------------|--------------|----------------------------|
| 29-Mar-23        | 6-Apr-23   | 7-Apr-23  | 9    | 15.25%        | 1,530,000.00      | 5,753.22         | 1,905.38                | 1,542,811.26 |                            |
| 7-Apr-23         | 30-Apr-23  | 7-Apr-23  | 23   | 15.25%        | 1,542,811.26      | 14,874.79        |                         | 1,562,786.05 |                            |
| 30-Apr-23        | 7-May-23   | 7-May-23  | 7    | 30.00%        | 1,562,786.05      | 8,991.37         |                         | 1,571,777.42 |                            |
| 7-May-23         | 7-Jun-23   | 7-Jun-23  | 31   | 30.00%        | 1,571,777.42      | 40,048.03        |                         | 1,611,825.45 |                            |
| 7-Jun-23         | 7-Jul-23   | 7-Jul-23  | 30   | 30.00%        | 1,611,825.45      | 39,743.64        |                         | 1,651,569.09 |                            |
| 7-Jul-23         | 31-Jul-23  | 31-Jul-23 | 24   | 30.00%        | 1,651,569.09      | 32,578.50        |                         | 1,684,147.59 |                            |
| 31-Jul-23        | 7-Aug-23   | 7-Aug-23  | 6    | 30.00%        | 1,684,147.59      | 8,124.72         |                         | 1,692,272.31 |                            |
| 7-Aug-23         | 7-Sep-23   | 7-Sep-23  | 31   | 30.00%        | 1,692,272.31      | 8,124.72         |                         | 1,693,450.16 |                            |
| 7-Sep-23         | 7-Oct-23   | 7-Oct-23  | 30   | 30.00%        | 1,693,450.16      | 43,153.28        |                         | 1,736,603.44 |                            |
| 7-Oct-23         | 7-Nov-23   | 7-Nov-23  | 31   | 30.00%        | 1,736,603.44      | 42,825.29        |                         | 1,779,428.73 |                            |
| 7-Nov-23         | 7-Dec-23   | 7-Dec-23  | 30   | 30.00%        | 1,779,428.73      | 45,343.97        |                         | 1,824,772.70 |                            |
| 7-Dec-23         | 7-Jan-24   | 7-Jan-24  | 31   | 30.00%        | 1,824,772.70      | 44,999.33        |                         | 1,869,772.03 |                            |
| 7-Jan-24         | 7-Feb-24   | 7-Feb-24  | 31   | 30.00%        | 1,869,772.03      | 47,645.86        |                         | 1,917,417.89 |                            |
| 7-Feb-24         | 29-Feb-24  | 29-Feb-24 | 23   | 30.00%        | 1,917,417.89      | 48,859.85        |                         | 1,966,277.74 |                            |
| 29-Feb-24        |            |           |      |               | 1,966,277.74      | 31,174.51        |                         | 2,003,652.25 |                            |

Loan Opening Balance \$ 1,530,000.00  
IR top-up \$ 1,616,28

IR Finished

| Beginning Period | End Period | PMT Date | Days | Interest Rate | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance | IR Balance (after payment) |
|------------------|------------|----------|------|---------------|-------------------|------------------|-------------------------|-------------|----------------------------|
| Added on         | 2/28/2023  |          |      |               |                   |                  |                         |             |                            |
| Beginning Period | End Period | PMT Date | Days | Interest Rate | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance | IR Balance (after payment) |

Loan Opening Balance \$ 940,000.00  
IR top-up \$ 0.00

IR Finished

|                  |                  |                 |               |                   |                 |                  |                     |
|------------------|------------------|-----------------|---------------|-------------------|-----------------|------------------|---------------------|
| 29-Feb-23        | 6-Mar-23         | 7-May-23        | 15.25%        | 940,000.00        | 2,749.18        | -                | 942,749.18          |
| 7-May-23         | 29-Mar-23        | 7-Jun-23        | 15.25%        | 942,749.18        | 8,665.54        | -                | 951,414.72          |
| <b>6-Apr-23</b>  | <b>7-Apr-23</b>  | <b>7-Jul-23</b> | <b>15.25%</b> | <b>942,749.18</b> | <b>3,545.00</b> | <b>29-May-23</b> | <b>954,959.72</b>   |
| <b>19-Apr-23</b> | <b>30-Apr-23</b> |                 | <b>15.25%</b> | <b>954,959.72</b> | <b>9,176.17</b> | <b>30-Apr-23</b> | <b>964,136.49</b>   |
| 30-Apr-23        | 7-May-23         | 7-May-23        | 15.00%        | 964,136.49        | 2,773.54        | -                | 966,910.03          |
| 7-May-23         | 7-Jun-23         | 7-Jun-23        | 15.00%        | 966,910.03        | 12,318.17       | -                | 979,228.20          |
| 7-Jun-23         | 7-Jul-23         | 7-Jul-23        | 15.00%        | 979,228.20        | 12,318.17       | -                | 991,546.37          |
| 7-Jul-23         | 30-Jul-23        | 30-Jul-23       | 15.00%        | 991,546.37        | 4,072.38        | -                | 1,001,485.47        |
| 31-Jul-23        | 7-Aug-23         | 7-Aug-23        | 15.00%        | 991,300.88        | 4,888.61        | -                | 1,006,374.08        |
| 7-Aug-23         | 7-Sep-23         | 7-Sep-23        | 30.00%        | 1,006,374.08      | 25,641.86       | -                | 1,032,015.94        |
| 7-Sep-23         | 7-Oct-23         | 7-Oct-23        | 30.00%        | 1,032,015.94      | 25,446.97       | -                | 1,057,462.91        |
| 7-Oct-23         | 7-Nov-23         | 7-Nov-23        | 30.00%        | 1,057,462.91      | 26,943.58       | -                | 1,084,406.49        |
| 7-Nov-23         | 7-Dec-23         | 7-Dec-23        | 30.00%        | 1,084,406.49      | 28,311.37       | -                | 1,111,145.28        |
| 7-Dec-23         | 7-Jan-24         | 7-Jan-24        | 30.00%        | 1,111,145.28      | 29,032.73       | -                | 1,139,458.65        |
| 7-Jan-24         | 7-Feb-24         | 7-Feb-24        | 30.00%        | 1,139,458.65      | 22,087.25       | -                | 1,168,489.58        |
| 29-Feb-24        |                  |                 |               | <b>Per Diem</b>   | <b>960.40</b>   | -                | <b>1,170,578.63</b> |

|                         |                   |                                            |             |                      |                          |                         |                                |
|-------------------------|-------------------|--------------------------------------------|-------------|----------------------|--------------------------|-------------------------|--------------------------------|
| <b>Loan 88</b>          | <b>4/14/2023</b>  | <b>Loan Opening Balance: \$ 450,000.00</b> |             |                      |                          |                         |                                |
| <b>Added on</b>         |                   | <b>B8 (Fov.) New - April 14, 2023 to</b>   |             |                      |                          |                         |                                |
| <b>Beginning Period</b> | <b>End Period</b> | <b>PMT Date</b>                            | <b>Days</b> | <b>Interest Rate</b> | <b>Beginning Balance</b> | <b>Interest Accrued</b> | <b>Interest Paid out of IR</b> |
| 14-Apr-23               | 30-Apr-23         |                                            | 16          | 15.25%               | 450,000.00               | 3,008.22                | -                              |
| 30-Apr-23               | 7-May-23          | 7-May-23                                   | 7           | 15.00%               | 453,008.22               | 1,393.17                | -                              |
| 7-May-23                | 7-Jun-23          | 7-Jun-23                                   | 31          | 15.00%               | 454,311.39               | 5,782.80                | -                              |
| 7-Jun-23                | 7-Jul-23          | 7-Jul-23                                   | 30          | 15.00%               | 460,099.19               | 5,672.46                | -                              |
| 7-Jul-23                | 31-Jul-23         | 31-Jul-23                                  | 24          | 15.00%               | 465,771.65               | 4,593.91                | -                              |
| 1-Aug-23                | 7-Aug-23          | 7-Aug-23                                   | 1           | 15.00%               | 465,771.65               | 191.41                  | -                              |
| 7-Aug-23                | 7-Sep-23          | 7-Sep-23                                   | 6           | 30.00%               | 472,853.93               | 2,296.96                | -                              |
| 7-Sep-23                | 7-Oct-23          | 7-Oct-23                                   | 31          | 30.00%               | 484,901.99               | 11,956.49               | -                              |
| 7-Oct-23                | 7-Nov-23          | 7-Nov-23                                   | 30          | 30.00%               | 496,858.48               | 12,659.68               | -                              |
| 7-Nov-23                | 7-Dec-23          | 7-Dec-23                                   | 31          | 30.00%               | 509,518.16               | 13,353.46               | -                              |
| 7-Dec-23                | 7-Jan-24          | 7-Jan-24                                   | 30          | 30.00%               | 522,871.62               | 13,803.48               | -                              |
| 7-Jan-24                | 7-Feb-24          | 7-Feb-24                                   | 31          | 30.00%               | 536,385.97               | 13,641.29               | -                              |
| 29-Feb-24               |                   |                                            | 23          | 30.00%               | 549,025.26               | 10,378.83               | -                              |
|                         |                   |                                            |             |                      | <b>Per Diem</b>          | <b>451.25</b>           | -                              |
|                         |                   |                                            |             |                      | <b>453,008.22</b>        |                         |                                |

B1-98 Per Diem \$ 97,585.32

Days up to 10/31/2025 # of days 611.00 Interest Accrued Per Diem \$ 122,239.6759 Total

| Loan #               | 14-Dec-21       | 15-Dec-21 | 30% |
|----------------------|-----------------|-----------|-----|
| Rate                 | 15%             | 30%       |     |
| Loan Opening Balance | \$ 5,409,010.08 |           |     |
| IR balance           | \$ 409,010.08   |           |     |

June 14, 2021 - December 14, 2021

| Beginning Period | End Period | PMT Date  | Days | Interest Rate | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance  | IR Balance (after payment) |
|------------------|------------|-----------|------|---------------|-------------------|------------------|-------------------------|--------------|----------------------------|
| 14-Jun-21        | 14-Jul-21  | 14-Jul-21 | 30   | 15.00%        | 5,409,010.08      | 68,686.43        | 68,686.43               | 5,409,010.08 | 273,414.35                 |
| 14-Jul-21        | 14-Aug-21  | 14-Aug-21 | 31   | 15.00%        | 5,409,010.08      | 68,909.31        | 68,909.31               | 5,409,010.08 | 204,505.04                 |
| 14-Aug-21        | 14-Sep-21  | 14-Sep-21 | 30   | 15.00%        | 5,409,010.08      | 66,686.43        | 66,686.43               | 5,409,010.08 | 137,818.62                 |
| 14-Sep-21        | 14-Oct-21  | 14-Oct-21 | 31   | 15.00%        | 5,409,010.08      | 68,909.31        | 68,909.31               | 5,409,010.08 | 68,909.31                  |
| 14-Oct-21        | 14-Nov-21  | 14-Nov-21 | 31   | 15.00%        | 5,409,010.08      | 68,909.31        | 68,909.31               | 5,409,010.08 | 0.00                       |

IR Finished

| Beginning Period | End Period | PMT Date  | Days | Interest Rate | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance  |
|------------------|------------|-----------|------|---------------|-------------------|------------------|-------------------------|--------------|
| 15-Dec-21        | 13-Jan-22  | 14-Feb-22 | 30   | 30.00%        | 5,409,010.08      | 133,372.85       | -                       | 5,542,382.93 |
| 14-Jan-22        | 13-Feb-22  | 14-Mar-22 | 31   | 30.00%        | 5,542,382.93      | 130,800.68       | -                       | 5,673,183.61 |
| 14-Feb-22        | 13-Mar-22  | 14-Apr-22 | 31   | 30.00%        | 5,673,183.61      | 148,427.74       | -                       | 5,821,611.35 |
| 14-Mar-22        | 13-Apr-22  | 14-May-22 | 30   | 30.00%        | 5,821,611.35      | 147,021.74       | -                       | 5,968,633.09 |
| 14-Apr-22        | 13-May-22  | 14-Jun-22 | 31   | 30.00%        | 5,968,633.09      | 155,668.49       | -                       | 6,124,301.58 |
| 14-May-22        | 13-Jun-22  | 14-Jul-22 | 31   | 30.00%        | 6,124,301.58      | 163,571.04       | -                       | 6,287,872.62 |
| 14-Jun-22        | 13-Jul-22  | 14-Aug-22 | 31   | 30.00%        | 6,287,872.62      | 169,822.25       | -                       | 6,457,694.87 |
| 14-Jul-22        | 13-Aug-22  | 14-Sep-22 | 31   | 30.00%        | 6,457,694.87      | 172,285.17       | -                       | 6,630,000.04 |
| 14-Aug-22        | 13-Sep-22  | 14-Oct-22 | 30   | 30.00%        | 6,630,000.04      | 172,285.17       | -                       | 6,802,285.21 |
| 14-Sep-22        | 13-Oct-22  | 14-Nov-22 | 31   | 30.00%        | 6,802,285.21      | 184,142.55       | -                       | 6,986,427.76 |
| 14-Oct-22        | 13-Nov-22  | 14-Dec-22 | 30   | 30.00%        | 6,986,427.76      | 188,954.92       | -                       | 7,175,382.68 |
| 14-Nov-22        | 13-Dec-22  | 14-Jan-23 | 31   | 30.00%        | 7,175,382.68      | 194,142.55       | -                       | 7,369,525.23 |
| 14-Dec-22        | 13-Jan-23  | 14-Feb-23 | 31   | 30.00%        | 7,369,525.23      | 194,142.55       | -                       | 7,563,667.78 |
| 14-Jan-23        | 13-Feb-23  | 14-Mar-23 | 28   | 30.00%        | 7,563,667.78      | 174,924.88       | -                       | 7,738,592.66 |
| 14-Feb-23        | 13-Mar-23  | 14-Apr-23 | 22   | 30.00%        | 7,738,592.66      | 140,604.00       | -                       | 7,879,196.66 |

B1 (Fox) -55,000.000+ IR

Paydown effective on 29-Mar-23

Balance remaining 4,517,027.90

| Beginning Period | End Period | PMT Date | Days | Interest Rate | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance  |
|------------------|------------|----------|------|---------------|-------------------|------------------|-------------------------|--------------|
| 29-Mar-23        | 6-Apr-23   | 7-Apr-23 | 9    | 30.00%        | 4,517,027.90      | 86,022.05        | -                       | 4,603,049.95 |
| 7-Apr-23         | 30-Apr-23  | 7-May-23 | 23   | 30.00%        | 4,603,049.95      | 118,814.23       | -                       | 4,721,864.18 |
| 30-Apr-23        | 7-May-23   | 7-Jun-23 | 7    | 30.00%        | 4,721,864.18      | 118,814.23       | -                       | 4,840,678.41 |
| 7-May-23         | 7-Jun-23   | 7-Jul-23 | 31   | 30.00%        | 4,840,678.41      | 126,071.18       | -                       | 4,966,749.59 |
| 7-Jun-23         | 7-Jul-23   | 7-Aug-23 | 30   | 30.00%        | 4,966,749.59      | 126,071.18       | -                       | 5,092,820.77 |
| 7-Jul-23         | 7-Aug-23   | 7-Sep-23 | 31   | 30.00%        | 5,092,820.77      | 126,071.18       | -                       | 5,218,891.95 |
| 7-Aug-23         | 7-Sep-23   | 7-Oct-23 | 30   | 30.00%        | 5,218,891.95      | 126,071.18       | -                       | 5,344,963.13 |
| 7-Sep-23         | 7-Oct-23   | 7-Nov-23 | 31   | 30.00%        | 5,344,963.13      | 126,071.18       | -                       | 5,471,034.31 |
| 7-Oct-23         | 7-Nov-23   | 7-Dec-23 | 31   | 30.00%        | 5,471,034.31      | 126,071.18       | -                       | 5,597,105.49 |
| 7-Nov-23         | 7-Dec-23   | 7-Jan-24 | 31   | 30.00%        | 5,597,105.49      | 126,071.18       | -                       | 5,723,176.67 |
| 7-Dec-23         | 7-Jan-24   | 7-Feb-24 | 31   | 30.00%        | 5,723,176.67      | 126,071.18       | -                       | 5,849,247.85 |
| 7-Jan-24         | 7-Feb-24   | 7-Mar-24 | 23   | 30.00%        | 5,849,247.85      | 109,068.23       | -                       | 6,000,316.08 |

Funding Date

Loan Opening Balance \$ 16,404,043.85

IR balance \$ 1,065,139.29

| Loan #               | 7-Mar-23         | 26-Jan-23 | 31-Oct-23 | 30% |
|----------------------|------------------|-----------|-----------|-----|
| Rate                 | 15%              | 15.25%    | 30%       |     |
| Loan Opening Balance | \$ 16,404,043.85 |           |           |     |
| IR balance           | \$ 1,065,139.29  |           |           |     |

October 1, 2021 - March 7, 2022

| Beginning Period | End Period | PMT Date | Days | Interest Rate | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance   |
|------------------|------------|----------|------|---------------|-------------------|------------------|-------------------------|---------------|
| 1-Oct-21         | 7-Oct-21   | 7-Oct-21 | 6    | 15.00%        | 16,404,043.85     | 40,448.33        | 40,448.33               | 16,404,043.85 |
| 7-Oct-21         | 7-Nov-21   | 7-Nov-21 | 31   | 15.00%        | 16,404,043.85     | 208,983.02       | 208,983.02              | 16,404,043.85 |
| 7-Nov-21         | 7-Dec-21   | 7-Dec-21 | 30   | 15.00%        | 16,404,043.85     | 202,241.64       | 202,241.64              | 16,404,043.85 |
| 7-Dec-21         | 7-Jan-22   | 7-Jan-22 | 31   | 15.00%        | 16,404,043.85     | 208,983.02       | 208,983.02              | 16,404,043.85 |
| 7-Jan-22         | 7-Feb-22   | 7-Feb-22 | 31   | 15.00%        | 16,404,043.85     | 208,983.02       | 208,983.02              | 16,404,043.85 |
| 7-Feb-22         | 7-Mar-22   | 7-Mar-22 | 29   | 15.00%        | 16,404,043.85     | 195,500.25       | 195,500.25              | 16,404,043.85 |

IR Finished

| Beginning Period | End Period | PMT Date | Days | Interest Rate | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance   |
|------------------|------------|----------|------|---------------|-------------------|------------------|-------------------------|---------------|
| 8-Mar-22         | 6-Apr-22   | 7-Apr-22 | 30   | 15.00%        | 17,753,820.62     | 218,882.72       | 218,882.72              | 17,753,820.62 |
| 7-Apr-22         | 6-May-22   | 7-May-22 | 30   | 15.00%        | 17,753,820.62     | 218,882.72       | 218,882.72              | 17,753,820.62 |
| 7-May-22         | 6-Jun-22   | 7-Jun-22 | 31   | 15.00%        | 17,753,820.62     | 226,178.81       | 226,178.81              | 17,753,820.62 |
| 7-Jun-22         | 6-Jul-22   | 7-Jul-22 | 30   | 15.00%        | 17,753,820.62     | 218,882.72       | 218,882.72              | 17,753,820.62 |
| 7-Jul-22         | 6-Aug-22   | 7-Sep-22 | 31   | 15.00%        | 17,753,820.62     | 228,178.81       | 228,178.81              | 17,753,820.62 |
| 7-Aug-22         | 6-Sep-22   | 7-Sep-22 | 32   | 15.00%        | 17,753,820.62     | 228,178.81       | 228,178.81              | 17,753,820.62 |

Loan Opening Balance \$ 17,753,820.62

IR balance \$ 1,435,236.31

| Beginning Period | End Period | PMT Date | Days | Interest Rate | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance   |
|------------------|------------|----------|------|---------------|-------------------|------------------|-------------------------|---------------|
| 8-Sep-22         | 6-Oct-22   | 7-Oct-22 | 29   | 15.00%        | 19,189,056.93     | 228,671.50       | 228,671.50              | 19,189,056.93 |
| 7-Oct-22         | 6-Nov-22   | 7-Nov-22 | 31   | 15.00%        | 19,189,056.93     | 244,463.33       | 244,463.33              | 19,189,056.93 |
| 7-Nov-22         | 6-Dec-22   | 7-Dec-22 | 30   | 15.00%        | 19,189,056.93     | 236,577.41       | 236,577.41              | 19,189,056.93 |
| 7-Dec-22         | 6-Jan-23   | 7-Jan-23 | 31   | 15.00%        | 19,189,056.93     | 244,463.33       | 244,463.33              | 19,189,056.93 |
| 7-Jan-23         | 6-Feb-23   | 7-Feb-23 | 19   | 15.00%        | 19,189,056.93     | 244,463.33       | 244,463.33              | 19,189,056.93 |
| 7-Feb-23         | 6-Mar-23   | 7-Mar-23 | 12   | 15.25%        | 19,189,056.93     | 244,463.33       | 244,463.33              | 19,189,056.93 |
| 7-Mar-23         | 6-Apr-23   | 7-Apr-23 | 21   | 15.25%        | 19,189,056.93     | 244,463.33       | 244,463.33              | 19,189,056.93 |

Loan Opening Balance \$ 19,189,056.93

IR balance \$ 1,442,532.40

IR Finished

|           |           |          |    |        |               |              |            |               |    |           |
|-----------|-----------|----------|----|--------|---------------|--------------|------------|---------------|----|-----------|
| 28-Feb-23 | 6-Mar-23  | 7-Mar-23 | 7  | 15.25% | 19,189,056.93 | 56,121.42    | 224,485.68 | 19,189,056.93 | \$ | 17,870.64 |
| 7-Mar-23  | 29-Mar-23 | 7-Apr-23 | 22 | 15.25% | 19,189,056.93 | 176,381.61   | 29-Mar-23  | 19,365,438.54 |    |           |
| 29-Mar-23 | 30-Apr-23 | 7-May-23 | 9  | 15.25% | 19,189,056.93 | 72,155.11    | 17,870.64  | 19,419,784.01 | \$ |           |
| 30-Apr-23 | 7-May-23  | 7-May-23 | 7  | 15.00% | 19,606,400.15 | 56,401.97    | -          | 19,662,802.12 |    |           |
| 7-May-23  | 7-Jun-23  | 7-Jun-23 | 31 | 15.00% | 19,662,802.12 | 250,498.71   | -          | 19,913,300.83 |    |           |
| 7-Jun-23  | 30-Jul-23 | 7-Jul-23 | 30 | 15.00% | 19,913,300.83 | 245,506.45   | -          | 20,158,807.28 |    |           |
| 31-Jul-23 | 31-Jul-23 | 7-Aug-23 | 24 | 15.00% | 20,158,807.28 | 198,826.59   | -          | 20,357,633.87 |    |           |
| 1-Aug-23  | 7-Aug-23  | 7-Aug-23 | 4  | 15.00% | 20,357,633.87 | 195,512.82   | -          | 20,553,146.69 |    |           |
| 7-Aug-23  | 31-Jul-23 | 7-Aug-23 | 1  | 59.00% | 20,553,146.69 | 1,030,324.86 | -          | 21,583,471.55 |    |           |
| 7-Sep-23  | 7-Sep-23  | 7-Sep-23 | 30 | 59.00% | 21,583,471.55 | 1,047,052.28 | -          | 22,630,523.83 |    |           |
| 7-Oct-23  | 7-Oct-23  | 7-Oct-23 | 31 | 59.00% | 22,630,523.83 | 1,134,421.38 | -          | 23,764,945.21 |    |           |
| 7-Nov-23  | 7-Nov-23  | 7-Nov-23 | 30 | 59.00% | 23,764,945.21 | 1,152,838.81 | -          | 24,917,784.01 |    |           |
| 7-Dec-23  | 7-Dec-23  | 7-Dec-23 | 31 | 59.00% | 24,917,784.01 | 1,249,035.05 | -          | 26,166,819.06 |    |           |
| 7-Jan-24  | 7-Jan-24  | 7-Feb-24 | 31 | 59.00% | 26,166,819.06 | 1,311,623.68 | -          | 27,478,442.74 |    |           |
| 7-Feb-24  | 29-Feb-24 | 7-Feb-24 | 23 | 59.00% | 27,478,442.74 | 1,021,903.80 | -          | 28,500,346.54 |    |           |
|           |           |          |    |        | Per Diem      | 44,430.60    |            |               |    |           |

|           |           |          |    |        |               |              |   |               |  |  |
|-----------|-----------|----------|----|--------|---------------|--------------|---|---------------|--|--|
| 30-Apr-23 | 7-May-23  | 7-May-23 | 7  | 15.00% | 19,606,400.15 | 56,401.97    | - | 19,662,802.12 |  |  |
| 7-May-23  | 7-Jun-23  | 7-Jun-23 | 31 | 15.00% | 19,662,802.12 | 250,498.71   | - | 19,913,300.83 |  |  |
| 7-Jun-23  | 30-Jul-23 | 7-Jul-23 | 30 | 15.00% | 19,913,300.83 | 245,506.45   | - | 20,158,807.28 |  |  |
| 31-Jul-23 | 31-Jul-23 | 7-Aug-23 | 24 | 15.00% | 20,158,807.28 | 198,826.59   | - | 20,357,633.87 |  |  |
| 1-Aug-23  | 7-Aug-23  | 7-Aug-23 | 4  | 15.00% | 20,357,633.87 | 195,512.82   | - | 20,553,146.69 |  |  |
| 7-Aug-23  | 31-Jul-23 | 7-Aug-23 | 1  | 59.00% | 20,553,146.69 | 1,030,324.86 | - | 21,583,471.55 |  |  |
| 7-Sep-23  | 7-Sep-23  | 7-Sep-23 | 30 | 59.00% | 21,583,471.55 | 1,047,052.28 | - | 22,630,523.83 |  |  |
| 7-Oct-23  | 7-Oct-23  | 7-Oct-23 | 31 | 59.00% | 22,630,523.83 | 1,134,421.38 | - | 23,764,945.21 |  |  |
| 7-Nov-23  | 7-Nov-23  | 7-Nov-23 | 30 | 59.00% | 23,764,945.21 | 1,152,838.81 | - | 24,917,784.01 |  |  |
| 7-Dec-23  | 7-Dec-23  | 7-Dec-23 | 31 | 59.00% | 24,917,784.01 | 1,249,035.05 | - | 26,166,819.06 |  |  |
| 7-Jan-24  | 7-Jan-24  | 7-Feb-24 | 31 | 59.00% | 26,166,819.06 | 1,311,623.68 | - | 27,478,442.74 |  |  |
| 7-Feb-24  | 29-Feb-24 | 7-Feb-24 | 23 | 59.00% | 27,478,442.74 | 1,021,903.80 | - | 28,500,346.54 |  |  |
|           |           |          |    |        | Per Diem      | 44,430.60    |   |               |  |  |

|          |          |           |           |        |                |                                 |    |              |  |  |
|----------|----------|-----------|-----------|--------|----------------|---------------------------------|----|--------------|--|--|
| Loan B2B | 7-May-22 | 26-Jan-23 | 31-Oct-23 | 15.25% | 8,555,523.00   |                                 |    | 8,555,523.00 |  |  |
| Rate     | 15%      | 15.25%    | 30%       |        |                |                                 |    |              |  |  |
|          |          |           |           |        | B2B (Advanced) | October 1, 2021 - March 7, 2022 |    |              |  |  |
|          |          |           |           |        |                | IR balance                      | \$ | 555,523.00   |  |  |

|           |            |          |      |               |                      |                  |                         |              |                            |
|-----------|------------|----------|------|---------------|----------------------|------------------|-------------------------|--------------|----------------------------|
| Beginning | End Period | PMT Date | Days | Interest Rate | Beginning Balance    | Interest Accrued | Interest Paid out of IR | End Balance  | IR Balance (After Payment) |
| 1-Oct-21  | 7-Oct-21   | 7-Oct-21 | 6    | 15.00%        | 8,555,523.00         | 21,095.81        | 21,095.81               | 8,555,523.00 | 534,427.19                 |
| 7-Oct-21  | 7-Nov-21   | 7-Nov-21 | 31   | 15.00%        | 8,555,523.00         | 108,995.02       | 108,995.02              | 8,555,523.00 | 425,432.17                 |
| 7-Nov-21  | 7-Dec-21   | 7-Dec-21 | 30   | 15.00%        | 8,555,523.00         | 105,995.05       | 105,995.05              | 8,555,523.00 | 316,437.15                 |
| 7-Dec-21  | 7-Jan-22   | 7-Jan-22 | 31   | 15.00%        | 8,555,523.00         | 108,995.02       | 108,995.02              | 8,555,523.00 | 210,438.13                 |
| 7-Jan-22  | 7-Feb-22   | 7-Feb-22 | 29   | 15.00%        | 8,555,523.00         | 101,963.08       | 101,963.08              | 8,555,523.00 | 101,963.08                 |
| 7-Feb-22  | 7-Mar-22   | 7-Mar-22 | 29   | 15.00%        | 8,555,523.00         | 101,963.08       | 101,963.08              | 8,555,523.00 | 101,963.08                 |
|           |            |          |      |               | Loan Opening Balance |                  |                         | 9,259,498.58 |                            |
|           |            |          |      |               | IR top up            |                  |                         | 703,975.58   |                            |

|          |          |          |    |        |                      |            |            |               |            |
|----------|----------|----------|----|--------|----------------------|------------|------------|---------------|------------|
| 8-Mar-22 | 6-Apr-22 | 7-Apr-22 | 29 | 15.00% | 9,259,498.58         | 110,352.93 | 110,352.93 | 9,259,498.58  | 593,622.65 |
| 7-Apr-22 | 6-May-22 | 7-May-22 | 30 | 15.00% | 9,259,498.58         | 114,158.20 | 114,158.20 | 9,259,498.58  | 479,464.45 |
| 7-May-22 | 6-Jun-22 | 7-Jun-22 | 31 | 15.00% | 9,259,498.58         | 117,168.75 | 117,168.75 | 9,259,498.58  | 362,296.70 |
| 7-Jun-22 | 6-Jul-22 | 7-Jul-22 | 30 | 15.00% | 9,259,498.58         | 114,158.20 | 114,158.20 | 9,259,498.58  | 247,138.50 |
| 7-Jul-22 | 6-Aug-22 | 7-Sep-22 | 32 | 15.00% | 9,259,498.58         | 117,963.48 | 117,963.48 | 9,259,498.58  | 129,173.02 |
| 7-Aug-22 | 6-Sep-22 | 7-Sep-22 | 29 | 15.00% | 9,259,498.58         | 121,768.75 | 121,768.75 | 9,259,498.58  | 7,610.55   |
|          |          |          |    |        | Loan Opening Balance |            |            | 748,546.97    |            |
|          |          |          |    |        | IR top up            |            |            | 10,008,045.55 |            |

|           |          |           |    |        |                        |            |            |               |            |
|-----------|----------|-----------|----|--------|------------------------|------------|------------|---------------|------------|
| 8-Sep-22  | 6-Oct-22 | 7-Oct-22  | 29 | 15.00% | 10,008,045.55          | 119,273.97 | 119,273.97 | 10,008,045.55 | 636,883.55 |
| 7-Oct-22  | 6-Nov-22 | 7-Nov-22  | 31 | 15.00% | 10,008,045.55          | 127,499.76 | 127,499.76 | 10,008,045.55 | 509,383.79 |
| 7-Nov-22  | 6-Dec-22 | 7-Dec-22  | 30 | 15.00% | 10,008,045.55          | 123,886.86 | 123,886.86 | 10,008,045.55 | 385,496.93 |
| 7-Dec-22  | 6-Jan-23 | 7-Jan-23  | 31 | 15.00% | 10,008,045.55          | 127,499.76 | 127,499.76 | 10,008,045.55 | 258,000.17 |
| 7-Jan-23  | 6-Feb-23 | 7-Feb-23  | 28 | 15.25% | 10,008,045.55          | 50,177.32  | 50,177.32  | 10,008,045.55 | 130,174.84 |
| 28-Feb-23 | 6-Mar-23 | 29-Mar-23 | 22 | 15.25% | 10,008,045.55          | 87,810.32  | 128,322.33 | 10,008,045.55 | 130,174.84 |
| 7-Mar-23  | 6-Apr-23 | 7-Apr-23  | 7  | 15.25% | 10,008,045.55          | 29,270.11  | 117,080.43 | 10,008,045.55 | 130,174.84 |
|           |          |           |    |        | Balance(s) owing as at | 29-Mar-23  |            | 10,100,037.31 |            |
|           |          |           |    |        |                        |            |            | 10,100,037.31 |            |

|           |           |          |    |        |               |            |           |               |    |  |
|-----------|-----------|----------|----|--------|---------------|------------|-----------|---------------|----|--|
| 29-Mar-23 | 6-Apr-23  | 7-Apr-23 | 9  | 15.25% | 10,008,045.55 | 37,632.99  | 13,094.41 | 10,124,575.89 | \$ |  |
| 7-Apr-23  | 30-Apr-23 | 7-May-23 | 23 | 15.25% | 10,124,575.89 | 97,293.01  | 30-Apr-23 | 10,221,868.90 |    |  |
| 30-Apr-23 | 7-May-23  | 7-May-23 | 7  | 15.00% | 10,221,868.90 | 29,405.38  | -         | 10,251,274.28 |    |  |
| 7-May-23  | 7-Jun-23  | 7-Jun-23 | 31 | 15.00% | 10,251,274.28 | 130,598.43 | -         | 10,381,872.71 |    |  |
| 7-Jun-23  | 30-Jul-23 | 7-Jul-23 | 30 | 15.00% | 10,381,872.71 | 127,995.69 | -         | 10,509,868.40 |    |  |
| 31-Jul-23 | 31-Jul-23 | 7-Aug-23 | 24 | 15.00% | 10,509,868.40 | 103,658.98 | -         | 10,613,527.38 |    |  |
| 1-Aug-23  | 7-Aug-23  | 7-Aug-23 | 6  | 15.00% | 10,509,868.40 | 4,319.12   | -         | 10,617,846.50 |    |  |
| 7-Aug-23  | 7-Sep-23  | 7-Sep-23 | 31 | 59.00% | 10,617,846.50 | 537,163.66 | -         | 11,155,010.16 |    |  |
| 7-Sep-23  | 7-Oct-23  | 7-Oct-23 | 30 | 59.00% | 11,155,010.16 | 101,931.33 | -         | 11,256,941.49 |    |  |
| 7-Oct-23  | 7-Nov-23  | 7-Nov-23 | 31 | 59.00% | 11,256,941.49 | 545,884.56 | -         | 11,802,826.05 |    |  |
| 7-Nov-23  | 7-Dec-23  | 7-Dec-23 | 30 | 59.00% | 11,802,826.05 | 591,434.76 | -         | 12,394,260.81 |    |  |
| 7-Dec-23  | 7-Jan-24  | 7-Jan-24 | 31 | 59.00% | 12,394,260.81 | 601,036.76 | -         | 12,995,297.57 |    |  |
| 7-Jan-24  | 7-Feb-24  | 7-Feb-24 | 23 | 59.00% | 12,995,297.57 | 483,819.82 | -         | 13,479,117.39 |    |  |
| 7-Feb-24  | 29-Feb-24 | 7-Feb-24 | 23 | 59.00% | 13,479,117.39 | 532,773.31 | -         | 14,011,890.70 |    |  |
|           |           |          |    |        | Per Diem      | 23,164.06  |           | 14,845,079.73 |    |  |

|         |           |           |     |  |                      |  |  |              |  |  |
|---------|-----------|-----------|-----|--|----------------------|--|--|--------------|--|--|
| Loan B3 | 14-Dec-21 | 15-Dec-21 | 30% |  | 3,095,406.36         |  |  | 3,095,406.36 |  |  |
| Rate    | 15%       | 30%       |     |  |                      |  |  |              |  |  |
|         |           |           |     |  | Loan Opening Balance |  |  | 95,406.36    |  |  |
|         |           |           |     |  | IR balance           |  |  | 3,095,406.36 |  |  |

|           |            |           |      |               |                      |                  |                         |              |                            |
|-----------|------------|-----------|------|---------------|----------------------|------------------|-------------------------|--------------|----------------------------|
| Beginning | End Period | PMT Date  | Days | Interest Rate | Beginning Balance    | Interest Accrued | Interest Paid out of IR | End Balance  | IR Balance (After Payment) |
| 1-Oct-21  | 14-Oct-21  | 14-Oct-21 | 13   | 15.00%        | 3,095,406.36         | 56,157.10        | 56,157.10               | 3,095,406.36 | 7,586.43                   |
| 14-Oct-21 | 14-Nov-21  | 14-Nov-21 | 31   | 15.00%        | 3,095,406.36         | 39,434.63        | 39,434.63               | 3,095,406.36 | 39,434.63                  |
| 14-Nov-21 | 14-Dec-21  | 14-Dec-21 | 31   | 15.00%        | 3,095,406.36         | 39,434.63        | 39,434.63               | 3,095,406.36 | 10,000                     |
|           |            |           |      |               | Loan Opening Balance |                  |                         | 3,095,406.36 |                            |

| 83 (Fax) - \$9,000.00+ IR |            |           |      |                      |                   |                  |                         |              |                            |
|---------------------------|------------|-----------|------|----------------------|-------------------|------------------|-------------------------|--------------|----------------------------|
| IR top up \$ -            |            |           |      |                      |                   |                  |                         |              |                            |
| Beginning Period          | End Period | PMT Date  | Days | Interest Rate        | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance  | IR Balance (after payment) |
| 19-Dec-21                 | 14-Jan-22  | 14-Jan-22 | 30   | 30.00%               | 3,095,406.36      | 76,325.09        | -                       | 3,171,731.45 | -                          |
| 14-Jan-22                 | 13-Feb-22  | 14-Feb-22 | 31   | 30.00%               | 3,117,131.45      | 80,813.98        | -                       | 3,252,945.43 | -                          |
| 14-Feb-22                 | 13-Mar-22  | 14-Mar-22 | 28   | 30.00%               | 3,252,945.43      | 84,653.10        | -                       | 3,327,598.53 | -                          |
| 14-Mar-22                 | 13-Apr-22  | 14-Apr-22 | 30   | 30.00%               | 3,327,598.53      | 87,218.82        | -                       | 3,414,817.35 | -                          |
| 14-Apr-22                 | 13-May-22  | 14-May-22 | 30   | 30.00%               | 3,414,817.35      | 89,084.18        | -                       | 3,498,316.74 | -                          |
| 14-May-22                 | 13-Jun-22  | 14-Jun-22 | 31   | 30.00%               | 3,585,398.92      | 93,606.02        | -                       | 3,673,806.02 | -                          |
| 14-Jun-22                 | 13-Jul-22  | 14-Jul-22 | 30   | 30.00%               | 3,673,806.02      | 93,606.02        | -                       | 3,767,412.58 | -                          |
| 14-Jul-22                 | 13-Aug-22  | 14-Aug-22 | 31   | 30.00%               | 3,767,412.58      | 94,727.56        | -                       | 3,861,728.66 | -                          |
| 14-Aug-22                 | 13-Sep-22  | 14-Sep-22 | 30   | 30.00%               | 3,861,728.66      | 99,596.44        | -                       | 3,936,456.22 | -                          |
| 14-Sep-22                 | 13-Oct-22  | 14-Oct-22 | 31   | 30.00%               | 3,936,456.22      | 100,298.75       | -                       | 4,036,754.97 | -                          |
| 14-Oct-22                 | 13-Nov-22  | 14-Nov-22 | 30   | 30.00%               | 4,036,754.97      | 99,536.42        | -                       | 4,136,291.39 | -                          |
| 14-Nov-22                 | 13-Dec-22  | 14-Dec-22 | 31   | 30.00%               | 4,136,291.39      | 105,390.44       | -                       | 4,241,681.83 | -                          |
| 14-Dec-22                 | 13-Jan-23  | 14-Jan-23 | 31   | 30.00%               | 4,241,681.83      | 108,075.73       | -                       | 4,349,757.56 | -                          |
| 14-Jan-23                 | 13-Feb-23  | 14-Feb-23 | 31   | 30.00%               | 4,349,757.56      | 100,104.01       | -                       | 4,449,861.57 | -                          |
| 14-Feb-23                 | 13-Mar-23  | 14-Mar-23 | 28   | 30.00%               | 4,449,861.57      | 80,463.25        | -                       | 4,530,324.82 | -                          |
| 14-Mar-23                 | 13-Apr-23  | 14-Apr-23 | 22   | 30.00%               | 4,530,324.82      | 60,463.25        | -                       | 4,590,788.07 | -                          |
|                           |            |           |      | Paydown effective on |                   | 29-Mar-23        |                         | 1,946,939.80 |                            |
|                           |            |           |      | Balance remaining    |                   | 2,583,385.02     |                         | 2,583,385.02 |                            |
| 29-Mar-23                 | 6-Apr-23   | 7-Apr-23  | 9    | 30.00%               | 2,583,385.02      | 19,109.97        | -                       | 2,651,492.84 | -                          |
| 7-Apr-23                  | 30-Apr-23  | 7-May-23  | 23   | 30.00%               | 2,651,492.84      | 49,197.85        | -                       | 2,651,492.84 | -                          |
|                           |            |           |      | 30-Apr-23            |                   | 2,651,492.84     |                         | 2,651,492.84 |                            |
| 30-Apr-23                 | 7-May-23   | 7-May-23  | 7    | 30.00%               | 2,651,492.84      | 15,256.31        | -                       | 2,666,949.15 | -                          |
| 7-May-23                  | 7-Jun-23   | 7-Jun-23  | 31   | 30.00%               | 2,666,949.15      | 67,952.40        | -                       | 2,734,901.55 | -                          |
| 7-Jun-23                  | 7-Jul-23   | 7-Jul-23  | 30   | 30.00%               | 2,734,901.55      | 67,435.93        | -                       | 2,802,337.48 | -                          |
| 7-Jul-23                  | 30-Jul-23  | 30-Jul-23 | 24   | 30.00%               | 2,802,337.48      | 55,278.99        | -                       | 2,857,616.47 | -                          |
| 31-Jul-23                 | 31-Jul-23  | 31-Jul-23 | 1    | 30.00%               | 2,802,337.48      | 2,303.29         | -                       | 2,859,919.76 | -                          |
| 1-Aug-23                  | 7-Aug-23   | 7-Aug-23  | 6    | 30.00%               | 2,859,919.76      | 27,178.83        | -                       | 2,887,098.59 | -                          |
| 7-Aug-23                  | 7-Sep-23   | 7-Sep-23  | 31   | 30.00%               | 2,887,098.59      | 144,671.32       | -                       | 3,031,769.91 | -                          |
| 7-Sep-23                  | 7-Oct-23   | 7-Oct-23  | 30   | 30.00%               | 3,031,769.91      | 146,320.37       | -                       | 3,178,090.28 | -                          |
| 7-Oct-23                  | 7-Nov-23   | 7-Nov-23  | 31   | 30.00%               | 3,178,090.28      | 159,267.86       | -                       | 3,337,358.14 | -                          |
| 7-Nov-23                  | 7-Dec-23   | 7-Dec-23  | 30   | 30.00%               | 3,337,358.14      | 161,873.97       | -                       | 3,499,232.11 | -                          |
| 7-Dec-23                  | 7-Jan-24   | 7-Jan-24  | 31   | 30.00%               | 3,499,232.11      | 175,381.14       | -                       | 3,675,332.89 | -                          |
| 7-Jan-24                  | 7-Feb-24   | 7-Feb-24  | 23   | 30.00%               | 3,675,332.89      | 184,169.42       | -                       | 3,859,502.31 | -                          |
| 7-Feb-24                  | 29-Feb-24  | 29-Feb-24 | 23   | 30.00%               | 3,859,502.31      | 143,488.89       | -                       | 4,002,991.20 | -                          |
|                           |            |           |      | Per Diem             |                   | 6,238.65         |                         | 6,238.65     |                            |

| Loan 84                                                                                                                                                                                                                                                             |            |           |      |               |                   |                  |                         |              |                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|------|---------------|-------------------|------------------|-------------------------|--------------|----------------------------|
| Rate 15-Dec-21 15-Dec-21 15-Dec-21                                                                                                                                                                                                                                  |            |           |      |               |                   |                  |                         |              |                            |
| 15% 30% <th data-kind="ghost"></th> <th data-kind="ghost"></th> <th data-kind="ghost"></th> <th data-kind="ghost"></th> <th data-kind="ghost"></th> <th data-kind="ghost"></th> <th data-kind="ghost"></th> <th data-kind="ghost"></th> <th data-kind="ghost"></th> |            |           |      |               |                   |                  |                         |              |                            |
| June 14, 2021 - December 14, 2021                                                                                                                                                                                                                                   |            |           |      |               |                   |                  |                         |              |                            |
| Beginning Period                                                                                                                                                                                                                                                    | End Period | PMT Date  | Days | Interest Rate | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance  | IR Balance (after payment) |
| 14-Dec-21                                                                                                                                                                                                                                                           | 14-Jan-22  | 14-Jan-22 | 31   | 15.00%        | 1,805,178.22      | 22,255.62        | 22,255.62               | 1,805,178.22 | 114,246.53                 |
| 14-Jan-22                                                                                                                                                                                                                                                           | 14-Feb-22  | 14-Feb-22 | 31   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 91,248.05                  |
| 14-Feb-22                                                                                                                                                                                                                                                           | 14-Mar-22  | 14-Mar-22 | 31   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 68,250.58                  |
| 14-Mar-22                                                                                                                                                                                                                                                           | 14-Apr-22  | 14-Apr-22 | 30   | 15.00%        | 1,805,178.22      | 22,255.62        | 22,255.62               | 1,805,178.22 | 45,994.95                  |
| 14-Apr-22                                                                                                                                                                                                                                                           | 14-May-22  | 14-May-22 | 31   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 22,997.48                  |
| 14-May-22                                                                                                                                                                                                                                                           | 14-Jun-22  | 14-Jun-22 | 31   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-Jun-22                                                                                                                                                                                                                                                           | 14-Jul-22  | 14-Jul-22 | 31   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-Jul-22                                                                                                                                                                                                                                                           | 14-Aug-22  | 14-Aug-22 | 30   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-Aug-22                                                                                                                                                                                                                                                           | 14-Sep-22  | 14-Sep-22 | 31   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-Sep-22                                                                                                                                                                                                                                                           | 14-Oct-22  | 14-Oct-22 | 31   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-Oct-22                                                                                                                                                                                                                                                           | 14-Nov-22  | 14-Nov-22 | 30   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-Nov-22                                                                                                                                                                                                                                                           | 14-Dec-22  | 14-Dec-22 | 31   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-Dec-22                                                                                                                                                                                                                                                           | 14-Jan-23  | 14-Jan-23 | 31   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-Jan-23                                                                                                                                                                                                                                                           | 14-Feb-23  | 14-Feb-23 | 31   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-Feb-23                                                                                                                                                                                                                                                           | 14-Mar-23  | 14-Mar-23 | 30   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-Mar-23                                                                                                                                                                                                                                                           | 14-Apr-23  | 14-Apr-23 | 31   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-Apr-23                                                                                                                                                                                                                                                           | 14-May-23  | 14-May-23 | 31   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-May-23                                                                                                                                                                                                                                                           | 14-Jun-23  | 14-Jun-23 | 30   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-Jun-23                                                                                                                                                                                                                                                           | 14-Jul-23  | 14-Jul-23 | 31   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-Jul-23                                                                                                                                                                                                                                                           | 14-Aug-23  | 14-Aug-23 | 31   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-Aug-23                                                                                                                                                                                                                                                           | 14-Sep-23  | 14-Sep-23 | 30   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-Sep-23                                                                                                                                                                                                                                                           | 14-Oct-23  | 14-Oct-23 | 31   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-Oct-23                                                                                                                                                                                                                                                           | 14-Nov-23  | 14-Nov-23 | 31   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-Nov-23                                                                                                                                                                                                                                                           | 14-Dec-23  | 14-Dec-23 | 31   | 15.00%        | 1,805,178.22      | 22,997.48        | 22,997.48               | 1,805,178.22 | 0.00                       |
| 14-Dec                                                                                                                                                                                                                                                              |            |           |      |               |                   |                  |                         |              |                            |

|          |          |    |        |              |            |              |
|----------|----------|----|--------|--------------|------------|--------------|
| 7-Dec-23 | 7-Jun-24 | 31 | 59.00% | 2,041,100.90 | 102,278.73 | 2,143,379.63 |
| 7-Jan-24 | 7-Feb-24 | 31 | 59.00% | 2,143,379.63 | 107,403.87 | 2,250,783.50 |
| 7-Feb-24 |          | 23 | 59.00% | 2,250,783.50 | 83,679.81  | 2,334,463.31 |
|          |          |    |        | Per Diem     | 3,638.25   |              |

|                      |  |  |  |                      |    |            |
|----------------------|--|--|--|----------------------|----|------------|
| Loan B5              |  |  |  |                      |    |            |
| Added on Mar 7, 2022 |  |  |  |                      |    |            |
|                      |  |  |  | Loan Opening Balance | \$ | 926,000.00 |
|                      |  |  |  | IR Opening Balance   |    | 70,812.80  |

| Beginning | End Period | PMT Date | Days | Interest Rate | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance | IR Balance (after payment) |
|-----------|------------|----------|------|---------------|-------------------|------------------|-------------------------|-------------|----------------------------|
| 7-May-22  | 6-May-22   | 7-May-22 | 31   | 15.00%        | 926,000.00        | 11,796.99        | 11,796.99               | 926,000.00  | \$ 59,015.81               |
| 7-Jun-22  | 6-Jun-22   | 7-Jun-22 | 30   | 15.00%        | 926,000.00        | 11,416.44        | 11,416.44               | 926,000.00  | \$ 47,599.38               |
| 7-Jul-22  | 6-Jul-22   | 7-Jul-22 | 31   | 15.00%        | 926,000.00        | 11,796.99        | 11,796.99               | 926,000.00  | \$ 35,802.39               |
| 7-Aug-22  | 6-Aug-22   | 7-Aug-22 | 30   | 15.00%        | 926,000.00        | 11,416.44        | 11,416.44               | 926,000.00  | \$ 24,385.95               |
| 7-Sep-22  | 6-Sep-22   | 7-Sep-22 | 31   | 15.00%        | 926,000.00        | 11,796.99        | 11,796.99               | 926,000.00  | \$ 12,588.96               |
| 7-Oct-22  | 6-Oct-22   | 7-Oct-22 | 31   | 15.00%        | 926,000.00        | 12,177.53        | 12,177.53               | 926,000.00  | \$ 411.43                  |

|                      |    |              |
|----------------------|----|--------------|
| Loan Opening Balance | \$ | 1,000,858.75 |
| IR Opening Balance   |    | 74,858.75    |
| IR Finished          |    | 75,270.18    |

|          |           |           |    |                                                      |                                                      |              |           |              |              |
|----------|-----------|-----------|----|------------------------------------------------------|------------------------------------------------------|--------------|-----------|--------------|--------------|
| 8-Sep-22 | 6-Oct-22  | 7-Oct-22  | 29 | 15.00%                                               | BS (Fox) - extension - Sept 7, 2022 to March 7, 2023 | 11,928.04    | 11,928.04 | 1,000,858.75 | \$ 63,342.14 |
| 7-Oct-22 | 6-Nov-22  | 7-Nov-22  | 31 | 15.00%                                               | 1,000,858.75                                         | 12,750.67    | 12,750.67 | 1,000,858.75 | \$ 50,591.47 |
| 7-Nov-22 | 6-Dec-22  | 7-Dec-22  | 30 | 15.00%                                               | 1,000,858.75                                         | 12,339.35    | 12,339.35 | 1,000,858.75 | \$ 38,252.12 |
| 7-Dec-22 | 6-Jan-23  | 7-Jan-23  | 31 | 15.00%                                               | 1,000,858.75                                         | 12,750.67    | 12,750.67 | 1,000,858.75 | \$ 25,501.45 |
| 7-Jan-23 | 6-Feb-23  | 7-Feb-23  | 19 | 15.00%                                               | 1,000,858.75                                         | 7,814.92     |           | 1,000,858.75 | \$ 25,501.45 |
| 7-Feb-23 | 6-Mar-23  | 7-Mar-23  | 12 | 15.25%                                               | 1,000,858.75                                         | 5,018.00     | 12,832.92 | 1,000,858.75 | \$ 12,668.53 |
| 7-Mar-23 | 28-Feb-23 | 28-Feb-23 | 21 | 15.25%                                               | 1,000,858.75                                         | 8,781.51     |           | 1,000,858.75 | \$ 12,668.53 |
| 7-Apr-23 | 28-Mar-23 | 28-Mar-23 | 22 | 15.25%                                               | 1,000,858.75                                         | 2,781.51     | 11,708.68 | 1,000,858.75 | \$ 959.65    |
|          |           |           |    | BS (Fox) - extension - Sept 7, 2022 to March 7, 2023 | 1,000,858.75                                         | 12,177.53    |           | 1,010,036.42 |              |
|          |           |           |    | Balance(c) owing at start                            |                                                      | 9,233.19     |           | 1,010,036.42 |              |
|          |           |           |    | Loan Opening Balance                                 |                                                      | 959.65       |           | 1,012,862.07 |              |
|          |           |           |    | IR Opening Balance                                   |                                                      | 1,022,595.26 |           | 1,022,595.26 |              |
|          |           |           |    | IR Finished                                          |                                                      |              |           |              |              |

|           |           |           |    |           |              |           |  |              |  |
|-----------|-----------|-----------|----|-----------|--------------|-----------|--|--------------|--|
| 29-Mar-23 | 6-Apr-23  | 7-Apr-23  | 9  | 15.25%    | 1,000,858.75 | 3,233.50  |  | 1,012,862.07 |  |
| 7-Apr-23  | 30-Apr-23 | 7-May-23  | 23 | 15.25%    | 1,012,862.07 | 9,233.19  |  | 1,022,595.26 |  |
|           |           |           |    | 30-Apr-23 |              |           |  | 1,022,595.26 |  |
| 30-Apr-23 | 7-May-23  | 7-May-23  | 7  | 15.00%    | 1,022,595.26 | 2,941.71  |  | 1,025,536.97 |  |
| 7-May-23  | 7-Jun-23  | 7-Jun-23  | 31 | 15.00%    | 1,025,536.97 | 13,065.06 |  | 1,038,602.03 |  |
| 7-Jun-23  | 7-Jul-23  | 7-Jul-23  | 30 | 15.00%    | 1,038,602.03 | 10,370.04 |  | 1,051,406.71 |  |
| 7-Jul-23  | 30-Jul-23 | 31-Jul-23 | 24 | 15.00%    | 1,051,406.71 | 10,370.04 |  | 1,061,776.75 |  |
| 1-Aug-23  | 31-Jul-23 | 7-Aug-23  | 1  | 15.00%    | 1,061,776.75 | 10,370.04 |  | 1,072,146.79 |  |
| 7-Aug-23  | 7-Sep-23  | 7-Sep-23  | 30 | 59.00%    | 1,072,146.79 | 53,737.83 |  | 1,126,143.86 |  |
| 7-Sep-23  | 7-Oct-23  | 7-Oct-23  | 30 | 59.00%    | 1,126,143.86 | 54,610.26 |  | 1,180,754.12 |  |
| 7-Oct-23  | 7-Nov-23  | 7-Nov-23  | 31 | 59.00%    | 1,180,754.12 | 59,167.10 |  | 1,239,921.22 |  |
| 7-Nov-23  | 7-Dec-23  | 7-Dec-23  | 30 | 59.00%    | 1,239,921.22 | 60,127.69 |  | 1,300,048.91 |  |
| 7-Dec-23  | 7-Jan-24  | 7-Jan-24  | 31 | 59.00%    | 1,300,048.91 | 65,144.92 |  | 1,365,193.83 |  |
| 7-Jan-24  | 7-Feb-24  | 7-Feb-24  | 23 | 59.00%    | 1,365,193.83 | 68,409.30 |  | 1,433,603.13 |  |
|           |           |           |    | Per Diem  | 1,433,603.13 | 53,298.61 |  | 1,486,901.74 |  |
|           |           |           |    | 29-Feb-24 |              | 2,317.33  |  |              |  |

|                       |  |  |  |                      |    |              |
|-----------------------|--|--|--|----------------------|----|--------------|
| Loan B6               |  |  |  |                      |    |              |
| Added on Sept 7, 2022 |  |  |  |                      |    |              |
|                       |  |  |  | Loan Opening Balance | \$ | 1,530,000.00 |
|                       |  |  |  | IR Opening Balance   |    | 116,131.41   |

| Beginning | End Period | PMT Date  | Days | Interest Rate             | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance  | IR Balance (after payment) |
|-----------|------------|-----------|------|---------------------------|-------------------|------------------|-------------------------|--------------|----------------------------|
| 7-Sep-22  | 6-Oct-22   | 7-Oct-22  | 30   | 15.00%                    | 1,530,000.00      | 18,863.01        | 18,863.01               | 1,530,000.00 | \$ 97,268.40               |
| 7-Oct-22  | 6-Nov-22   | 7-Nov-22  | 31   | 15.00%                    | 1,530,000.00      | 19,491.78        | 19,491.78               | 1,530,000.00 | \$ 77,764.62               |
| 7-Nov-22  | 6-Dec-22   | 7-Dec-22  | 30   | 15.00%                    | 1,530,000.00      | 18,863.01        | 18,863.01               | 1,530,000.00 | \$ 58,913.61               |
| 7-Dec-22  | 6-Jan-23   | 7-Jan-23  | 19   | 15.00%                    | 1,530,000.00      | 11,946.58        | 19,491.78               | 1,530,000.00 | \$ 39,421.83               |
| 7-Jan-23  | 26-Jan-23  | 7-Feb-23  | 12   | 15.25%                    | 1,530,000.00      | 7,610.96         | 19,617.54               | 1,530,000.00 | \$ 19,804.29               |
| 7-Feb-23  | 6-Mar-23   | 28-Feb-23 | 21   | 15.25%                    | 1,530,000.00      | 13,424.18        |                         | 1,530,000.00 | \$ 19,804.29               |
| 7-Mar-23  | 28-Mar-23  | 28-Mar-23 | 22   | 15.25%                    | 1,530,000.00      | 4,447.13         | 17,898.91               | 1,530,000.00 | \$ 1,705.38                |
|           |            |           |      | Balance(c) owing at start |                   | 14,083.42        |                         | 1,544,083.42 |                            |
|           |            |           |      | Loan Opening Balance      |                   | 29-Mar-23        |                         | 1,544,083.42 |                            |
|           |            |           |      | IR Opening Balance        |                   | 1,905.38         |                         | 1,547,911.26 |                            |
|           |            |           |      | IR Finished               |                   |                  |                         |              |                            |

|           |           |           |    |           |              |            |  |              |  |
|-----------|-----------|-----------|----|-----------|--------------|------------|--|--------------|--|
| 29-Mar-23 | 6-Apr-23  | 7-Apr-23  | 9  | 15.25%    | 1,530,000.00 | 5,233.22   |  | 1,547,911.26 |  |
| 7-Apr-23  | 30-Apr-23 | 7-May-23  | 23 | 15.25%    | 1,547,911.26 | 14,874.79  |  | 1,562,786.05 |  |
|           |           |           |    | 30-Apr-23 |              |            |  | 1,562,786.05 |  |
| 30-Apr-23 | 7-May-23  | 7-May-23  | 7  | 30.00%    | 1,562,786.05 | 8,991.37   |  | 1,571,777.42 |  |
| 7-May-23  | 7-Jun-23  | 7-Jun-23  | 31 | 30.00%    | 1,571,777.42 | 40,048.03  |  | 1,611,825.45 |  |
| 7-Jun-23  | 7-Jul-23  | 7-Jul-23  | 30 | 30.00%    | 1,611,825.45 | 39,743.64  |  | 1,651,569.09 |  |
| 7-Jul-23  | 30-Jul-23 | 31-Jul-23 | 24 | 30.00%    | 1,651,569.09 | 32,578.90  |  | 1,684,147.99 |  |
| 1-Aug-23  | 31-Jul-23 | 7-Aug-23  | 1  | 30.00%    | 1,684,147.99 | 1,331.25   |  | 1,685,554.46 |  |
| 7-Aug-23  | 7-Sep-23  | 7-Sep-23  | 6  | 59.00%    | 1,685,554.46 | 1,070.52   |  | 1,686,624.98 |  |
| 7-Sep-23  | 7-Oct-23  | 7-Oct-23  | 30 | 59.00%    | 1,686,624.98 | 8,824.46   |  | 1,695,449.44 |  |
| 7-Oct-23  | 7-Nov-23  | 7-Nov-23  | 31 | 59.00%    | 1,695,449.44 | 93,874.88  |  | 1,789,324.32 |  |
| 7-Nov-23  | 7-Dec-23  | 7-Dec-23  | 30 | 59.00%    | 1,789,324.32 | 93,874.88  |  | 1,883,239.20 |  |
| 7-Dec-23  | 7-Jan-24  | 7-Jan-24  | 31 | 59.00%    | 1,883,239.20 | 95,401.05  |  | 1,978,640.25 |  |
| 7-Jan-24  | 7-Feb-24  | 7-Feb-24  | 23 | 59.00%    | 1,978,640.25 | 103,361.60 |  | 2,082,001.85 |  |
|           |           |           |    | Per Diem  | 2,082,001.85 | 108,541.00 |  | 2,190,542.85 |  |
|           |           |           |    | 29-Feb-24 |              | 84,556.77  |  | 2,275,132.52 |  |
|           |           |           |    | 7-Feb-24  |              | 3,676.77   |  | 2,359,179.29 |  |

|                    |  |  |  |                      |    |            |
|--------------------|--|--|--|----------------------|----|------------|
| Loan B7            |  |  |  |                      |    |            |
| Added on 2/28/2023 |  |  |  |                      |    |            |
|                    |  |  |  | Loan Opening Balance | \$ | 940,000.00 |
|                    |  |  |  | IR Opening Balance   |    | 0.00       |

| Beginning | End Period | PMT Date | Days | Interest Rate | Beginning Balance | Interest Accrued | Interest Paid out of IR | End Balance |
|-----------|------------|----------|------|---------------|-------------------|------------------|-------------------------|-------------|
|-----------|------------|----------|------|---------------|-------------------|------------------|-------------------------|-------------|



This is **Exhibit "J"** referred to in the 1<sup>st</sup>  
Affidavit of Ashley Kumar, sworn before  
me at Vancouver, British Columbia, on this  
21<sup>st</sup> day of October, 2025.

A handwritten signature in black ink, appearing to be 'J. T.', written over a horizontal line.

A Commissioner for taking Affidavits for  
British Columbia

From: Heln Poulus <hpoulus@peslitigation.com>  
 Sent: Monday, October 20, 2025 1:39 PM  
 To: Brousson, Colin <colin.brousson@ca.dlapiper.com>; Peter J. Reardon <preardon@nst.ca>; Mersich, Anthony <anthony.mersich@ca.dlapiper.com>  
 Cc: Ritchie Clark <rclark@bridgehouselaw.ca>; Benjamin La Borie <blaborie@bridgehouselaw.ca>; Kumar, Ashley <ashley.kumar@ca.dlapiper.com>; Sandrelli, John <John.sandrelli@dentons.com>  
 Subject: RE: [EXTERNAL] Fox Island Development Ltd., et al. v. Kensington Union Bay Properties Nominee Ltd., et al. SCBC Action No. S240493, Vancouver Registry [DLAPCAN-FIRMDPCS.FID3486377]

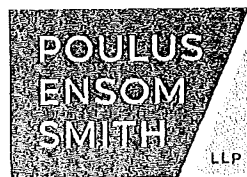
Thank you for your email.

That email seeks to conflate a merits argument with the more immediate point: should the court hear your application on Thursday and deprive my client of the opportunity to make its case.

As to the latter, your client has not sought short leave and therefore is not entitled to have the application heard on Thursday. If you seek short leave, I would ask that you give us notice so that we may appear to oppose that application. We will rely generally on the grounds set out in my email yesterday at 14:23.

Regards,

Heln



Heln Poulus, KC\*  
 Partner  
 (he/him)  
 t: 778 727 3501  
 c: 604 616 2620  
 e: [hpoulus@peslitigation.com](mailto:hpoulus@peslitigation.com)  
 \*Law Corporation

One Bentall Centre, 505 Burrard Street  
 Suite 1560, Box 15, Vancouver, BC V7X 1M5

**From:** Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>

**Sent:** Monday, October 20, 2025 9:53 AM

**To:** Hein Poulus <[hpoulus@peslitigation.com](mailto:hpoulus@peslitigation.com)>; Peter J. Reardon <[preardon@nst.ca](mailto:preardon@nst.ca)>; Mersich, Anthony <[anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com)>

**Cc:** Ritchie Clark <[rclark@bridgehouselaw.ca](mailto:rclark@bridgehouselaw.ca)>; Benjamin La Borie <[blaborie@bridgehouselaw.ca](mailto:blaborie@bridgehouselaw.ca)>; Kumar, Ashley <[ashley.kumar@ca.dlapiper.com](mailto:ashley.kumar@ca.dlapiper.com)>; Sandrelli, John <[john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com)>

**Subject:** RE: [EXTERNAL] Fox Island Development Ltd., et al. v. Kensington Union Bay Properties Nominee Ltd., et al. SCBC Action No. S240493, Vancouver Registry [DLAPCAN-FIRMDOCS.FID3486377]

Hi Hein,

We appreciate you sending us the email below because as you may know we have been asking for someone to provide us the legal basis for Club Versante and Byganteel to work around section 29 of the LTA. Basically, we wondered if maybe we were missing something because we could not understand the legal argument for Byganteel and Club Versante. We are still left wondering. Is there a specific case you are thinking of because the case line you mention below reinforces our view.

Essentially, the case line you mention concerns the fraud exception under *Land Title Act* s. 29 where our courts under that case line have found evidence of actual notice, coupled with some sort of act of dishonesty or deceit is required to establish fraud on the part of the person seeking protection under s. 29 of the *Land Title Act*.

*In Roop v. Hofmeyr* - 2016 BCCA 310, 2016 CarswellBC 1979, [2016] 12 W.W.R. 83, [2016] B.C.W.L.D. 5208, [2016] B.C.W.L.D. 5209, 268 A.C.W.S. (3d) 677, 70 R.P.R. (5th) 56, 88 B.C.L.R. (5th) 223 the Court said:

In *Vancouver City Savings Credit Union*, after reviewing the authorities that relied on the foundational decision of *Hudson's Bay Co. v. Kearns* (1895), 4 B.C.R. 536 (B.C. C.A.), Bracken J. concluded that the line of authority reflected in *Szabo* was in his opinion correct and should be followed. That is, evidence of actual notice coupled with some sort of act of dishonesty or deceit is required to establish fraud on the part of the person seeking protection under s. 29 of the *Land Title Act*:

[88] In my view the law requires more than simple notice of the respondents' unregistered interest in the property. **Even if the respondents are able to prove the petitioners had full knowledge of the respondents' interest in the property at the time the mortgages were granted, that knowledge is not enough.**

[89] To prove equitable fraud it must be established that the party acquiring a registered interest in land had sufficient actual knowledge of the conflicting interest in the property to cause a reasonable person to make inquiries as to the terms and legal implications of the prior instrument. In addition, **there must be some other circumstance to take the matter out of the ordinary course of business or to show some clear intention to use the statute to defeat the respondents' interests in circumstances contrary to common morality such that it would be inequitable for the court to allow reliance upon the statute as protection. Something more than simple knowledge is required.** This interpretation seems consistent with the clear words of ss. 20, 29 and 30 of the *Land Title Act*.

*My emphasis added*

While nothing has ever been sworn by Mr. Ching on this aspect, we had previously understood from some phone calls with counsel that there might be some sort of allegation coming from Mr. Ching that our client had some knowledge of these sub-leases in this matter. Accordingly, the approach to first address value of the parking stalls and later the distribution per the consent order initially made some degree of practical sense to us, so long as the

parking distribution hearing was not far behind the valuation argument. However, in looking more carefully at the very case law you mention, it became clear to us that even if you managed to establish our client had some knowledge of the sub-leases, which is of course denied and there is now a solicitor's affidavit directly on that lack of knowledge, mere knowledge if proven would not be enough given the sections in the LTA and the case law line you mention. Byganteel and Club Versante would need to prove some sort of fraud or deceit on the part of Fox Island showing clear intention to use the statute contrary to common morality. That seems extremely far fetched. It would appear to require Fox Island at the outset of registering the mortgage to have a plan something like the following:

1. Despite knowledge of these alleged sub-leases Fox Island purposely did not deal with them prior to registration of its mortgages so Fox Island could take advantage of the LTA provisions down the road.
2. In order for this type of deceitful plan of Fox Island to work, there would have to be a future default and follow on foreclosure since absent those two taking place, this alleged plan to take advantage of Byganteel and Club Versante using the LTA could never transpire. Thus, it would seem Michael Ching would need to be part of the plot given a default is the trigger to success of the plan and these two companies are owned by his daughters.

We hasten to add that it strikes us that the only party guilty of "some sort of act of dishonesty or deceit" in this instance is Mr. Ching. The two entities owned by Mr. Ching's daughter paid no consideration paid for the sub leases. That fact cannot be disputed as it is noted directly on the face of the agreements.

Basically, given the above and the case line you mention, it is our view that there is no point in delaying this distribution hearing on parking any longer. There doesn't seem to be a legal avenue for success and only delay and further expense if this is prolonged. In addition, with the scarcity of court time these days there is prejudice to Fox Island waiting on the parking distribution proceeds.

That all said, is there something else we should consider?

Yours truly,

**Colin Brousseau**

Partner

T +1 604.643.6400

F +1 604.605.4875

E [colin.brousseau@ca.dlapiper.com](mailto:colin.brousseau@ca.dlapiper.com)

**From:** Hein Poulus <[hpoulus@peslitigation.com](mailto:hpoulus@peslitigation.com)>

**Sent:** Sunday, October 19, 2025 5:18 PM

**To:** Brousseau, Colin <[colin.brousseau@ca.dlapiper.com](mailto:colin.brousseau@ca.dlapiper.com)>; Peter J. Reardon <[preardon@nst.ca](mailto:preardon@nst.ca)>; Mersich, Anthony <[anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com)>

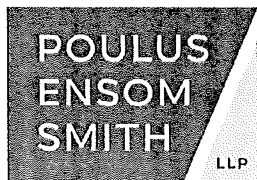
**Cc:** Ritchie Clark <[rclark@bridgehouselaw.ca](mailto:rclark@bridgehouselaw.ca)>; Benjamin La Borie <[blaborie@bridgehouselaw.ca](mailto:blaborie@bridgehouselaw.ca)>; Kumar, Ashley <[ashley.kumar@ca.dlapiper.com](mailto:ashley.kumar@ca.dlapiper.com)>; Sandrelli, John <[john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com)>

**Subject:** RE: [EXTERNAL] Fox Island Development Ltd., et al. v. Kensington Union Bay Properties Nominee Ltd., et al. SCBC Action No. S240493, Vancouver Registry [DLAPCAN-FIRMDPCS.FID3486377]

You should review Hudson's Bay Co. v. Kearns [1896] B.C.J. No. 64 and its progeny.

Regards,

Hein



**Hein Poulus, KC\***  
 Partner  
 (he/him)  
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 c: 604 616 2620  
 e: [hpoulus@peslitigation.com](mailto:hpoulus@peslitigation.com)  
 \*Law Corporation

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 Suite 1560, Box 15, Vancouver, BC V7X 1M5  
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**From:** Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>

**Sent:** Sunday, October 19, 2025 5:10 PM

**To:** Peter J. Reardon <[preardon@nst.ca](mailto:preardon@nst.ca)>; Hein Poulus <[hpoulus@peslitigation.com](mailto:hpoulus@peslitigation.com)>; Mersich, Anthony <[anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com)>

**Cc:** Ritchie Clark <[rclark@bridgehouselaw.ca](mailto:rclark@bridgehouselaw.ca)>; Benjamin La Borie <[blaborie@bridgehouselaw.ca](mailto:blaborie@bridgehouselaw.ca)>; Kumar, Ashley <[ashley.kumar@ca.dlapiper.com](mailto:ashley.kumar@ca.dlapiper.com)>; Sandrelli, John <[john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com)>

**Subject:** RE: [EXTERNAL] Fox Island Development Ltd., et al. v. Kensington Union Bay Properties Nominee Ltd., et al. SCBC Action No. S240493, Vancouver Registry [DLAPCAN-FIRMDOCS.FID3486377]

Hi Peter,

Apparently, it was served on previous counsel for your clients (Lance Williams) as well as the receiver and all other parties who act for various secured creditors in the foreclosure.

Ben has known about this application coming forward for at least a couple weeks now – even before my email last week outlining it in detail. I assume he informed his co-counsel of same.

As I mentioned in my email on this issue last week, are you or Ben able to provide some sort of an answer to the LTA sections which appear to fully address the parking lot priority dispute legally? Cross examination will not change the fact that the sub leases were not ever registered on title. If you can provide a legal argument on that issue with some chance of success, then we can discuss a short adjournment. Otherwise waiting any longer to resolve the distribution determination on the parking doesn't make a lot of sense and is prejudicial.

Yours truly,

**Colin Brousson**  
 Partner

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 F +1 604.605.4875  
 E [colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)

**From:** Peter J. Reardon <[preardon@nst.ca](mailto:preardon@nst.ca)>

**Sent:** Sunday, October 19, 2025 4:46 PM

**To:** Hein Poulus <[hpoulus@peslitigation.com](mailto:hpoulus@peslitigation.com)>; Mersich, Anthony <[anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com)>

**Cc:** Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>; Ritchie Clark <[rclark@bridgehouselaw.ca](mailto:rclark@bridgehouselaw.ca)>; Benjamin La Borie <[blaborie@bridgehouselaw.ca](mailto:blaborie@bridgehouselaw.ca)>

**Subject:** RE: [EXTERNAL] RE: Fox Island Development Ltd., et al. v. Kensington Union Bay Properties Nominee Ltd., et al. SCBC Action No. S240493, Vancouver Registry [DLAPCAN-FIRMDOCS.FID3486377]

Anthony and Colin

I want to make sure I have this straight so I can properly describe this to justice Fitzpatrick when I (and others, I expect) ask her not to hear your application on Thursday. You inadvertently did not serve the parties who are most directly impacted by your application, Ben and Ritchie, Hein and me. Not that it really matters but I wonder who you did serve. I don't know when it was force filed but I am assuming we could have been served late Friday or early Saturday. I might have had, probably would have had, the complaint about late service anyway but receiving this on Sunday afternoon for a Thursday hearing is beyond the pale. I adopt Hein's excellent points below, especially point 4. I will certainly make that point to Justice Fitzpatrick. I appreciate that Colin raised this issue last week but I can't imagine you will try to equate that email to proper or even adequate notice of your application. I ask that you agree to have your application heard at a later date when we have a chance to prepare for it.

Regards

Peter

**Peter J. Reardon\***

Associate Counsel

D: 778-328-8940 | E: [preardon@nst.ca](mailto:preardon@nst.ca)

Nathanson, Schachter & Thompson LLP

750 - 900 Howe Street, Vancouver, BC V6Z 2M4

P: 604.662.8840 | W: [nst.ca](http://nst.ca)

\* Law Corporation

**From:** Hein Poulus <[hpoulus@peslitigation.com](mailto:hpoulus@peslitigation.com)>

**Sent:** Sunday, October 19, 2025 2:23 PM

**To:** Mersich, Anthony <[anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com)>

**Cc:** Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>; Ritchie Clark <[rclark@bridgehouselaw.ca](mailto:rclark@bridgehouselaw.ca)>; Benjamin La Borie <[blaborie@bridgehouselaw.ca](mailto:blaborie@bridgehouselaw.ca)>; Peter J. Reardon <[preardon@nst.ca](mailto:preardon@nst.ca)>

**Subject:** RE: [EXTERNAL] RE: Fox Island Development Ltd., et al. v. Kensington Union Bay Properties Nominee Ltd., et al. SCBC Action No. S240493, Vancouver Registry [DLAPCAN-FIRMDOCS.FID3486377]

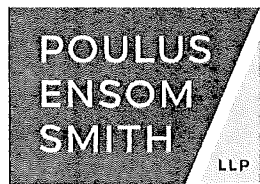
As you know, I am relatively new to this party; but here are the thoughts that occur to me without reflection and consultation with my colleagues:

1. At issue is an asset of significant value.
2. The determination you seek will require digging into facts, some of which are both stale and disputed (likely involving some cross-examination);
3. The law in this area is not straightforward;
4. I understand that there was an agreement that Thursday's hearing would deal only with the amount of a holdback (implying that the merits would be determined later) and a consent order was entered on that basis;
5. You have delivered your application materials 3 clear days before the intended hearing, leaving no time for a proper response; and

6. We know of no reason why the application materials could not have been delivered, say, three months ago.

Regards,

Hein



**Hein Poulus, KC\***  
 Partner  
*(he/him)*  
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 e: [hpoulus@peslitigation.com](mailto:hpoulus@peslitigation.com)  
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 Suite 1560, Box 15, Vancouver, BC V7X 1M5  
[www.peslitigation.com](http://www.peslitigation.com)

**From:** Mersich, Anthony <[anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com)>  
**Sent:** Sunday, October 19, 2025 2:13 PM  
**To:** Hein Poulus <[hpoulus@peslitigation.com](mailto:hpoulus@peslitigation.com)>  
**Cc:** Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>; Ritchie Clark <[rclark@bridgehouselaw.ca](mailto:rclark@bridgehouselaw.ca)>; Benjamin La Borie <[blaborie@bridgehouselaw.ca](mailto:blaborie@bridgehouselaw.ca)>; Peter J. Reardon (<[preardon@nst.ca](mailto:preardon@nst.ca)> <[preardon@nst.ca](mailto:preardon@nst.ca)>  
**Subject:** RE: [EXTERNAL] RE: Fox Island Development Ltd., et al. v. Kensington Union Bay Properties Nominee Ltd., et al. SCBC Action No. S240493, Vancouver Registry [DLAPCAN-FIRMDPCS.FID3486377]

Thanks Hein,

Can you please advise why that's the case, in your view?

Regards,

**Anthony Mersich**  
 Counsel

T +1 403.776.8819  
 E [anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com)

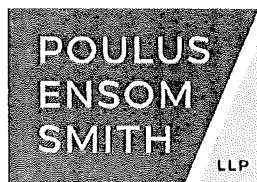
**From:** Hein Poulus <[hpoulus@peslitigation.com](mailto:hpoulus@peslitigation.com)>  
**Sent:** Sunday, October 19, 2025 3:12 PM  
**To:** Mersich, Anthony <[anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com)>  
**Cc:** Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>; Ritchie Clark <[rclark@bridgehouselaw.ca](mailto:rclark@bridgehouselaw.ca)>; Benjamin La Borie <[blaborie@bridgehouselaw.ca](mailto:blaborie@bridgehouselaw.ca)>; Peter J. Reardon (<[preardon@nst.ca](mailto:preardon@nst.ca)> <[preardon@nst.ca](mailto:preardon@nst.ca)>  
**Subject:** [EXTERNAL] RE: Fox Island Development Ltd., et al. v. Kensington Union Bay Properties Nominee Ltd., et al. SCBC Action No. S240493, Vancouver Registry [DLAPCAN-FIRMDPCS.FID3486377]

**DLA Piper (Canada) LLP ALERT:** This is an external email. Do not click links or open attachments unless you recognize the sender's email address and know the content is safe.

I have had a chance to read only a few paragraphs of this, but it seems clear that your application cannot possibly be heard on the merits on Thursday.

Regards,

Hein



**Hein Poulus, KC\***  
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 (he/him)  
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**From:** Mersich, Anthony <[anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com)>  
**Sent:** Sunday, October 19, 2025 1:44 PM  
**To:** Hein Poulus <[hpoulus@peslitigation.com](mailto:hpoulus@peslitigation.com)>; Benjamin La Borie <[blaborie@bridgehouselaw.ca](mailto:blaborie@bridgehouselaw.ca)>; Ritchie Clark <[rclark@bridgehouselaw.ca](mailto:rclark@bridgehouselaw.ca)>; Peter J. Reardon ([preardon@nst.ca](mailto:preardon@nst.ca)) <[preardon@nst.ca](mailto:preardon@nst.ca)>  
**Cc:** Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>  
**Subject:** FW: Fox Island Development Ltd., et al. v. Kensington Union Bay Properties Nominee Ltd., et al. SCBC Action No. S240493, Vancouver Registry [DLAPCAN-FIRMDOCS.FID3486377]

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good afternoon all,

We realized today that you were inadvertently not provided with our application materials that were served on Friday afternoon.

Please see the attached in respect of this Thursday's application.

Regards,

**Anthony Mersich**  
 Counsel

T +1 403.776.8819  
 E [anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com)

**From:** Kumar, Ashley <[ashley.kumar@ca.dlapiper.com](mailto:ashley.kumar@ca.dlapiper.com)>  
**Sent:** Friday, October 17, 2025 5:21 PM  
**To:** Brousson, Colin <[colin.brousson@ca.dlapiper.com](mailto:colin.brousson@ca.dlapiper.com)>; Mersich, Anthony <[anthony.mersich@ca.dlapiper.com](mailto:anthony.mersich@ca.dlapiper.com)>; [john.sandrelli@dentons.com](mailto:john.sandrelli@dentons.com); 'Denton, Chelsea' <[chelsea.denton@dentons.com](mailto:chelsea.denton@dentons.com)>; [avic.arenas@dentons.com](mailto:avic.arenas@dentons.com); [lwilliams@mccarthy.ca](mailto:lwilliams@mccarthy.ca); [abowron@mccarthy.ca](mailto:abowron@mccarthy.ca); [sdanielisz@mccarthy.ca](mailto:sdanielisz@mccarthy.ca); [nstewart@mccarthy.ca](mailto:nstewart@mccarthy.ca); [sarbor@mccarthy.ca](mailto:sarbor@mccarthy.ca); [amacdonald@owenbird.com](mailto:amacdonald@owenbird.com); [afrydenlund@owenbird.com](mailto:afrydenlund@owenbird.com); [morinaga@lwacorp.com](mailto:morinaga@lwacorp.com); [amand@cfmrlaw.com](mailto:amand@cfmrlaw.com); [pachambers@deloitte.ca](mailto:pachambers@deloitte.ca)  
**Subject:** Fox Island Development Ltd., et al. v. Kensington Union Bay Properties Nominee Ltd., et al. SCBC Action No. S240493, Vancouver Registry

Service List:

Please find attached the following:

- 1) Notice of Application, filed October 17, 2025; and
- 2) Affidavit #1 of Shui-Yuen Choi, made October 17, 2025.

Application materials are returnable on Thursday, October 23, 2025 at 10:00 a.m. at the Vancouver Registry.

Regards,

**Ashley Kumar**

Legal Administrative Assistant

T +1 604.648.3137

E ashley.kumar@ca.dlapiper.com



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