



This is the 1<sup>st</sup> Affidavit  
of Van Bui in this case and  
was made on the 16<sup>th</sup> day of October, 2025

No. S-240493  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**BETWEEN:**

FOX ISLAND DEVELOPMENT LTD. and ADVANCE  
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., JEFF RAUCH, RCC HOLDINGS LTD. and HEUNG  
KEI SUNG

**RESPONDENTS**

**AFFIDAVIT**

I, Van CT Bui, FSA, FCIA, Actuary, 15772 110 Avenue in the City of Surrey, Province of British Columbia, SWEAR THAT:

1. I am an actuary at Tridium Actuarial Solutions. I was retained by counsel for the respondents, Kensington Union Bay Properties Nominee Ltd., Kensington Union Bay Properties Limited Partnership, Kensington Union Bay Properties GP Ltd., International Trade Centre Properties Ltd., Sunwins Enterprise Ltd., Mo Yeung Ching, Mo Yeung Properties Ltd., SFT Digital Holdings 30 Ltd., and Hotel Versante Ltd. (together, the "**Respondents**") to provide expert evidence in this matter in accordance with Rule 11-2 of the *Supreme Court Civil Rules*. As such, I have personal knowledge of the facts and matters hereinafter deposed to, save and except where such facts and matters are stated to be made upon information and belief, and as to such facts and matters I verily believe them to be true.

## Expertise

2. I am a Fellow of the Canadian Institute of Actuaries (FCIA) actuary in good standing. I am also a Fellow of the Society of Actuaries (FSA) in good standing. I have more than 24 years of actuarial work experience with various actuarial firms in Canada and the United States.
3. Attached to my Report (as defined below) as Appendix F is a copy of my resume, which is true and accurate.

## Report

4. Attached to my Report as Appendix E is a copy of the instruction letter dated October 6, 2025 I received from counsel for the Respondents, as well as a supplemental email dated October 16, 2025.
5. Attached and marked as **Exhibit "A"** to my affidavit is a copy of my report dated October 16, 2025 (the "**Report**"), which I prepared. I am the author of the Report and the opinions set out therein are my own.

## Certification

6. I certify that I am aware of my duty as described in Rule 11-2(1) of the *Supreme Court Civil Rules* to assist the court and not to be an advocate for any party. I further certify that I have made this affidavit, and the Report, in conformity with that duty and that if called upon to give oral or written testimony I will give that testimony in accordance with that duty.

SWORN BEFORE ME at the City of )  
Vancouver, Province of British Columbia, on )  
the 16<sup>th</sup> day of October, 2025 )



A Commissioner for taking Affidavits for  
British Columbia

  
VAN CT BUI

**SAHELI SODHI**  
Barrister & Solicitor  
**POULUS ENSOM SMITH LLP**  
1560-505 Burrard Street, Box 15  
Vancouver, BC V7X 1M5  
(778) 727-3500

This is **Exhibit "A"** referred to in the Affidavit of VAN  
CT BUI sworn before me, at Vancouver BC, this 16th  
day of October, 2025



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A Commissioner for taking Affidavits for  
British Columbia



October 16, 2025

**Privileged and Confidential**

**VIA Email: [hpoulus@peslitigation.com](mailto:hpoulus@peslitigation.com);**

Mr. Hein Poulus  
Partner  
Poulus Ensom Smith LLP  
Suite 1560, 505 Bentall Street  
Vancouver, BC  
V7X 1M5

Dear Mr. Poulus,

**Re: Expert Opinion on Effective Annual Rate of Interest  
Fox Island Development Ltd. v. Kensington Union Bay Properties Nominee Ltd.  
Vancouver Registry, Court File No. S-240493**

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**I. Certification**

1. I am aware that under Rule 11-2(1) of the *Supreme Court Civil Rules*, I have a duty to assist the court and not be an advocate for any party. I have prepared this report in conformity with my duty to the court as articulated in Rule 11-2(1) of the Rules of Court. If I am called upon to give oral or written testimony in relation to this matter, I will give that testimony in conformity with my duty to the court as articulated in Rule 11-2(1).

**II. Identification and Professional Qualifications**

2. I, Van Bui, am a Fellow of the Canadian Institute of Actuaries and a Fellow of the Society of Actuaries. I have a Bachelor of Science in Mathematics from Simon Fraser University. I have over 24 years of actuarial work experience with various actuarial firms specializing in retirement consulting and financial risks management. Details of my professional qualifications to provide an opinion on this matter are set out in the curriculum vitae in Appendix F.

**III. Instructions**

3. In your letter of instructions dated October 6, 2025, on behalf of Kensington Union Bay Properties Nominee Ltd., Kensington Union Bay Properties Limited Partnership, Kensington Union Bay Properties GP Ltd., International Trade Centre Properties Ltd., Sunwins Enterprise Ltd., Mo Yeung Ching, Mo Yeung Properties Ltd., SFT Digital Holdings 30 Ltd.,

and Hotel Versante Ltd. (together, the "Respondents"), you have requested for my opinion on the calculation of the effective annual rate of interest pursuant to Section 347(2) of the *Criminal Code*.

4. The opinion requested in item 6 of your letter of instructions are restated below:
  - a) Based on the assumed facts in Schedule B, particularly paragraphs 7–10 of Schedule B, what is the effective annual rate of interest calculated in accordance with generally accepted actuarial practices and principles for the loan related to the Forbearance Extension Agreement?
  - b) Based on the assumed facts in Schedule B, particularly paragraphs 11–15 of Schedule B, what is the effective annual rate of interest calculated in accordance with generally accepted actuarial practices and principles for the loan related to the Supplemental Forbearance Extension Agreement?
  - c) Based on the assumed facts in Schedule B, particularly paragraphs 16–18 of Schedule B, what is the effective annual rate of interest calculated in accordance with generally accepted actuarial practices and principles for the Interim Loan?

#### **IV. Documents Reviewed**

5. The following documents were provided:
  - Original Senior B Loan Agreement, dated June 14, 2021;
  - First Amending Agreement (Senior B Loan), dated March 7, 2022;
  - Second Amending Agreement (Senior B Loan), dated September 7, 2022;
  - Forbearance and Third Amending Agreement (Senior B Loan), dated February 28, 2023;
  - Forbearance Extension Agreement (Senior B Loan), dated July 30, 2023;
  - Forbearance Extension Supplemental Agreement (Senior B Loan), dated September 30, 2023;
  - Petition to the Court, filed January 24, 2024;
  - Order Nisi, made February 29, 2024;
  - Affidavit #1 of Jayda Mangat, made February 27, 2024;
  - Letter of instructions dated October 6, 2025; and
  - Supplemental email dated October 16, 2025.
6. I have reviewed your letter of instructions and your supplemental email dated October 16, 2025 (copy attached in Appendix E), and used the other documents provided as additional reference for my calculations and opinion.

## V. Factual Assumptions

7. In response to your request, I have assumed the factual assumptions as set out in Schedule B of your letter of instructions and your supplemental email dated October 16, 2025 are accurate. Appendix A and B summarized the data and assumptions used in this report, respectively.
8. For the purposes of this report, the definition of Borrowers and Petitioners have the same meaning as defined in your letter of instructions as follows:  
 "Kensington Union Bay Properties Nominee Ltd., Kensington Union Bay Properties Limited Partnership, Kensington Union Bay Properties GP Ltd., International Trade Centre Properties Ltd., (collectively, the "Borrowers") borrowed funds from Fox Island Development Ltd. and Advance Venture Holding Co., Ltd. (the "Petitioners") under a loan agreement dated June 14, 2021 (the "Original Senior B Loan Agreement")."
9. The method for calculating the effective annual rate of interest for purposes of Section 347(2) of the *Criminal Code* is prescribed in Section 4600 of the Canadian Institute of Actuaries (Calculation and Reporting of Criminal Rate of Interest) as shown in Appendix C. In summary, Section 4600 defines the effective annual rate of interest ("effective interest") as a rate at which the sum of the amounts advanced accumulated with the effective interest from the respective dates of advancement to the date of final payment is equal to the sum of the payments accumulated with the effective interest from the respective dates of payment to the date of final payment.

## VI. Opinion

10. In my opinion:
  - a) Based on the assumed facts in Schedule B, particularly paragraphs 7–10 of Schedule B (summarized in paragraph 14(d) of Appendix A), **the effective annual rate of interest calculated in accordance with generally accepted actuarial practices and principles for the loan related to the Forbearance Extension Agreement is 690%.** Detail calculations are shown in paragraph 19(a) of Appendix D.
  - b) Based on the assumed facts in Schedule B, particularly paragraphs 11–15 of Schedule B (summarized in paragraph 14(e) of Appendix A), **the effective annual rate of interest calculated in accordance with generally accepted actuarial practices and principles for the loan related to the Supplemental Forbearance Extension Agreement is 174%.** Detail calculations are shown in paragraph 19(b) of Appendix D.
  - c) Based on the assumed facts in Schedule B, particularly paragraphs 16–18 of Schedule B (summarized in paragraph 14(f) of Appendix A), **the effective annual rate of interest calculated in accordance with generally accepted actuarial practices and principles for the Interim Loan is 1980%.** Detail calculations are shown in paragraph 19(c) of Appendix D.

11. I have relied on the information provided to me and perform reasonableness check and confirm the information provided is sufficient and reliable for the purpose of this report.
12. I have prepared this report in accordance with the Canadian Institute of Actuaries Standards of Practices.
13. I, Van Bui, am the person solely responsible for the opinions expressed in this report. If you have any questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Van Bui', with a stylized flourish extending from the end.

Van Bui, FCIA, FSA  
Tridium Actuarial Solutions  
T: (604) 679-7948  
E: [van.bui@tridiumactuary.com](mailto:van.bui@tridiumactuary.com)

## Appendix A Data

14. For the purposes of this report, I have relied on the information provided in your letter of instructions and the assumed facts as summarized below:

- a) The Borrowers and the Petitioners entered into a loan agreement dated June 14, 2021 (the "Original Senior B Loan Agreement").
- b) The Original Senior B Loan Agreement was amended and/or supplemented by subsequent agreements (collectively known as the **Senior B Loan Agreement**). With the First Amending Agreement dated March 7, 2022; the Second Amending Agreement dated September 7, 2022; the Third Amending Agreement dated February 28, 2023; the Forbearance Extension Agreement dated July 30, 2023; and the Supplemental Forbearance Extension Agreement dated September 30, 2023.
- c) The purpose of this report is to provide an actuarial opinion on the annual effective rate of interest related to the Forbearance Extension Agreement, the Supplemental Forbearance Extension Agreement and the Interim Loan.

**d) Forbearance Extension Agreement**

On or about July 30, 2023, the Borrowers entered into the Forbearance Extension Agreement with the following key terms of the loan:

|  |   |
|--|---|
| Term of Loan:  | Commencing on July 30, 2023 and ending on October 30, 2023  |
| Loan Effective Date (Credit Advanced Date):                        | July 30, 2023   |
| Final Payment Date:  | October 30, 2023  |
| Credit Advanced by the Petitioners as of the Credit Advanced Date: | \$42,710,052.56,<br><b>plus</b><br>Accrued interest on \$42,710,052.56 at 30% per annum, calculated daily, compounded monthly and not in advance, between April 30, 2023 and July 30, 2023. |
| Interest:  | 30% per annum on the Credit Advanced amount, calculated daily, compounded monthly and not in advance between July 30, 2023 and October 30, 2023.  |
| Fees Payable by the Borrowers:                                     |   |
| - Additional Forbearance Fee:                                      | \$15,500,000 payable as of July 30, 2023  |
| - Additional Commitment Fee:                                       | \$1,050,000 payable as of July 30, 2023   |



**e) Supplemental Forbearance Extension Agreement**

On or about September 30, 2023, the Borrowers entered into the Supplemental Forbearance Extension Agreement with the following key terms of the loan:

|  |   |
|--|---|
| Term of Loan:  | Commencing on April 30, 2023 and ending on October 30, 2023 |
| Loan Effective Date (Credit Advanced Date):                        | April 30, 2023  |
| Final Payment Date:  | October 30, 2023  |
| Credit Advanced by the Petitioners as of the Credit Advanced Date: | \$42,710,052.56   |
| Interest:  | \$6,400,000 as of September 30, 2023                        |
| Fees Payable by the Borrowers:                                     |   |
| - Additional Forbearance Fee:                                      | \$15,500,000 payable as of July 30, 2023                    |
| - Additional Commitment Fee:                                       | \$1,050,000 payable as of July 30, 2023                     |

**f) Interim Loan**

This is a separate arrangement in the Supplemental Forbearance Extension Agreement by which the Petitioners advanced a short-term loan with the following key terms of the loan:

|  |   |
|--|---|
| Term of Loan:  | Commencing on November 1, 2023 and ending on November 7, 2023                         |
| Loan Effective Date (Credit Advanced Date):                        | November 1, 2023  |
| Final Payment Date:  | November 7, 2023  |
| Credit Advanced by the Petitioners as of the Credit Advanced Date: | \$5,592,887.84  |
| Interest from November 1, 2023:                                    | 27.75% per annum on the Credit Advanced amount, calculated daily, compounded monthly. |
| Fees Payable by the Borrowers:                                     |   |
| - Interim Loan Commitment Fee:                                     | \$131,000 payable as of September 30, 2023  |
| - Interim Loan Usage Fee:  | \$59,000 payable as of September 30, 2023   |

g) Section 347(2) of the *Criminal Code*, R.S.C., 1985, c. C-46; and

h) Section 4600 of the Canadian Institute of Actuaries (Calculation and Reporting of Criminal Rate of Interest).

## **Appendix B Assumptions**

15. For the purposes of my calculations, I have assumed the following:

- a) The factual assumptions as set out in Schedule B of your letter of instructions and your supplement email dated October 16, 2025 are accurate.
- b) Exact number of days in a calendar year is used to calculate the interest accrued for the period from the date of the credit advancement to the date of final repayment.
- c) Additional Forbearance fee, Additional Commitment fee, Interim Loan Commitment fee and Interim Loan Usage fee may be charged and payable before the date of actual advancement of the credit advanced as set out in the agreement between the Borrowers and the Petitioners.

## Appendix C Method

16. The method for calculating the effective annual rate of interest for purposes of Section 347(2) of the *Criminal Code* is prescribed in Section 4600 of the Canadian Institute of Actuaries (Calculation of Criminal Rate of Interest)
17. Below is an excerpt from Section 4630 of the Canadian Institute of Actuaries that outlines the method to calculate the effective annual rate of interest.

### 4630 Method

- .01 For an agreement or arrangement entered into prior to January 1, 2025, the actuary should calculate and report the effective rate of interest compounded annually, "i" such that the following equality is established:

$$\sum_{r=1}^m A_r \times (1+i)^{t_r} = \sum_{s=1}^n B_s \times (1+i)^{t_s}$$

where

- m is the total number of payments advanced by the lender to the borrower;
  - n is the total number of payments repaid by the borrower to the lender;
  - $A_r$  is the amount of the  $r^{\text{th}}$  payment advanced by the lender;
  - $B_s$  is the amount of the  $s^{\text{th}}$  payment repaid by the borrower, consisting of principal, "interest" as defined, or a combination of both;
  - $t_r$  is the period measured in years (including fractional parts of a year) between the time that the  $r^{\text{th}}$  payment is advanced by the lender to the borrower and the time on which the final repayment is made by the borrower to the lender; and
  - $t_s$  is the period measured in years (including fractional parts of a year) between the time that the  $s^{\text{th}}$  payment is repaid by the borrower to the lender and the time on which the final payment is made by the borrower to the lender. [Effective December 4, 2024]
- .02 For an agreement or arrangement entered into on or after January 1, 2025, the actuary should calculate and report the annual percentage rate of interest (the Criminal Code APR) "f" determined as follows:
- $$f = [(1+i)^{1/12} - 1] \times 12$$
- where i is the effective rate of interest compounded annually calculated using the formula in paragraph 4630.01. [Effective December 4, 2024]
- .03 If an alternate calculation in accordance with paragraph 4630.01 or 4630.02 would increase or decrease i (the annual effective rate of interest) or f (the Criminal Code APR) such that the actuary's determination of whether or not there is a criminal rate of interest would change, the actuary should so disclose. Alternate calculations may include, but are not limited to, different approaches to the counting of time and thus the measurement of  $t_r$  and  $t_s$ . [Effective June 1, 2024]

18. Interest calculated daily, compounded monthly and not in advance means that interest is calculated for each day in a calendar month by converting the annual interest rate to daily rate and multiply by the loan balance at the beginning of that month. The beginning of the next month loan balance is equal to the sum of the previous beginning of month balance plus the sum of the daily interest accrued during the month. The daily interest for the next month is then equal to the daily rate multiplied by the beginning balance of that month.

## Appendix D Results

19. Based on the data, assumptions and method in this report, the following shows the detail calculation for the respective agreements:

a) For the **Forbearance Extension Agreement** in paragraph 14(d) of Appendix A, the following outline the steps taken to calculate the effective annual rate of interest:

- (1) Determine the interest accrued on the April 30, 2023 loan balance of \$42,710,052.56 at 30% per annum, calculated daily, compounded monthly and not in advance, from April 30, 2023 to July 30, 2023 as shown in the table below:

|                       |                             |                                   |  |              |                 |                                     |
|-----------------------|-----------------------------|-----------------------------------|--|--------------|-----------------|-------------------------------------|
| <b>A</b>              | <b>No. Days per Year</b>    | 365                               |  |              |                 |                                     |
| <b>B</b>              | <b>Annual Interest Rate</b> | 30.00%                            | Calculated daily and compounding monthly |              |                 |                                     |
| <b>C=B/A</b>          | <b>Daily Interest Rate</b>  | 0.0822%                           |  |              |                 |                                     |
| <b>D</b>              | <b>E</b>                    | <b>F</b>                          | <b>G=E-D</b>                             | <b>H=G/A</b> | <b>I=CxFxG</b>  | <b>J=F+I*</b>                       |
| <b>Beginning Date</b> | <b>Ending Date</b>          | <b>Beginning of month balance</b> | <b>Days</b>                              | <b>Years</b> | <b>Interest</b> | <b>Ending Balance with interest</b> |
| 30-Apr-23             | 31-May-23                   | \$42,710,052.56                   | 31                                       | 0.0849315    | \$1,088,228.74  | \$43,798,281.30                     |
| 31-May-23             | 30-Jun-23                   | \$43,798,281.30                   | 30                                       | 0.0821918    | \$1,079,957.62  | \$44,878,238.92                     |
| 30-Jun-23             | 30-Jul-23                   | \$44,878,238.92                   | 30                                       | 0.0821918    | \$1,106,586.71  | \$45,984,825.63                     |
| <b>Total Interest</b> |                             |                                   |  |              |                 | <b>\$3,274,773.07</b>               |

\*Ending balance for current partial period of a month is equal to the ending balance of the prior period plus the interest accrued in current partial period.

- (2) The total credit advanced as of July 30, 2023 of \$45,984,825.63 is equal to the loan balance of \$42,710,052.56 as of April 30, 2023 plus interest calculated in (1) of \$3,274,773.07 for the period from April 30, 2023 to July 30, 2023.
- (3) Calculate the interest accrued on the July 30, 2023 loan balance of \$45,984,825.63 at 30% per annum, calculated daily, compounded monthly and not in advance, from July 30, 2023 to October 30, 2023 as shown in the table below:

|                       |                             |                                   |  |              |                 |                                     |
|-----------------------|-----------------------------|-----------------------------------|--|--------------|-----------------|-------------------------------------|
| <b>A</b>              | <b>No. Days per Year</b>    | 365                               |  |              |                 |                                     |
| <b>B</b>              | <b>Annual Interest Rate</b> | 30.00%                            | Calculated daily and compounding monthly |              |                 |                                     |
| <b>C=B/A</b>          | <b>Daily Interest Rate</b>  | 0.0822%                           |  |              |                 |                                     |
| <b>D</b>              | <b>E</b>                    | <b>F</b>                          | <b>G=E-D</b>                             | <b>H=G/A</b> | <b>I=CxFxG</b>  | <b>J=F+I*</b>                       |
| <b>Beginning Date</b> | <b>Ending Date</b>          | <b>Beginning of month balance</b> | <b>Days</b>                              | <b>Years</b> | <b>Interest</b> | <b>Ending Balance with interest</b> |
| 30-Jul-23             | 31-Jul-23                   | \$44,878,238.92                   | 1  | 0.0027397    | \$36,886.22     | \$46,021,711.85                     |
| 31-Jul-23             | 31-Aug-23                   | \$46,021,711.85                   | 31                                       | 0.0849315    | \$1,172,608.00  | \$47,194,319.85                     |
| 31-Aug-23             | 30-Sep-23                   | \$47,194,319.85                   | 30                                       | 0.0821918    | \$1,163,695.56  | \$48,358,015.41                     |
| 30-Sep-23             | 30-Oct-23                   | \$48,358,015.41                   | 30                                       | 0.0821918    | \$1,192,389.42  | \$49,550,404.83                     |
| <b>Total interest</b> |                             |                                   |  |              |                 | <b>\$3,565,579.20</b>               |

\*Ending balance for current partial period of a month is equal to the ending balance of the prior period plus the interest accrued in current partial period. For example, the ending balance with interest as of July 31, 2023 of \$46,021,711.85 is equal to the ending balance with interest as of July 30, 2023 of \$45,984,825.63 plus one day of interest from July 30, 2023 to July 31, 2023 of \$36,886.22.

- (4) The effective annual rate of interest calculated using the formula in paragraph 17 of Appendix C is 690%.

#### Amounts Advanced by Lender

| Description                              | Advanced Date | Amount Advanced        | Days to Final Repayment | Years to Final Repayment | Interest Accrued to Repayment Date | Advancement with Interest |
|--|---------------|------------------------|-------------------------|--------------------------|------------------------------------|---------------------------|
| Credit Advanced                          | 30-Jul-23     | \$42,710,052.56        | 92                      | 0.2520548                | \$29,187,787.82                    | \$71,897,840.38           |
| Credit Advanced**                        | 30-Jul-23     | \$3,274,773.07         | 92                      | 0.2520548                | \$2,237,959.82                     | \$5,512,732.89            |
| <b>Total</b>                             |               | <b>\$45,984,825.63</b> |                         |                          |                                    | <b>\$77,410,573.27</b>    |
| <b>Effective Annual Rate of Interest</b> |               |                        |                         |                          |                                    | <b>690%</b>               |

\*\* Interest from April 30, 2023 to July 30, 2023

#### Amount Repaid by Borrower

| Description                              | Payment Date | Amount Repaid          | Days to Final Repayment | Years to Final Repayment | Interest Accrued to Repayment Date | Repayment with Interest |
|--|--------------|------------------------|-------------------------|--------------------------|------------------------------------|-------------------------|
| Forbearance Fee                          | 30-Jul-23    | \$15,500,000.00        | 92                      | 0.2520548                | \$10,592,604.88                    | \$26,092,604.88         |
| Commitment Fee                           | 30-Jul-23    | \$1,050,000.00         | 92                      | 0.2520548                | \$717,563.56                       | \$1,767,563.56          |
| Repayment                                | 30-Oct-23    | \$3,274,773.07         | 0                       | -                        | \$0.00                             | \$3,274,773.07          |
| Repayment                                | 30-Oct-23    | \$42,710,052.56        | 0                       | -                        | \$0.00                             | \$42,710,052.56         |
| Interest                                 | 30-Oct-23    | \$3,565,579.20         | 0                       | -                        | \$0.00                             | \$3,565,579.20          |
| <b>Total</b>                             |              | <b>\$66,100,404.83</b> |                         |                          |                                    | <b>\$77,410,573.27</b>  |
| <b>Effective Annual Rate of Interest</b> |              |                        |                         |                          |                                    | <b>690%</b>             |

- b) For the **Supplemental Forbearance Extension Agreement** in paragraph 14(e) of Appendix A, the effective annual rate of interest calculated using the formula in paragraph 17 of Appendix C is 174%.

**Amounts Advanced by Lender**

| Descriptions                             | Advanced Date | Amount Advanced        | Days to Final Repayment | Years to Final Repayment | Interest Accrued to Repayment Date | Advancement with Interest |
|--|---------------|------------------------|-------------------------|--------------------------|------------------------------------|---------------------------|
| Credit Advanced                          | 30-Apr-23     | \$42,710,052.56        | 184                     | 0.5041096                | \$28,291,629.44                    | \$71,001,682.00           |
| <b>Total</b>                             |               | <b>\$42,710,052.56</b> |                         |                          |                                    | <b>\$71,001,682.00</b>    |
| <b>Effective Annual Rate of Interest</b> |               |                        |                         |                          |                                    | <b>174%</b>               |

**Amount Repaid by Borrower**

| Descriptions                             | Repaid Date | Amount Repaid          | Days to Final Repayment | Years to Final Repayment | Interest Accrued to Repayment Date | Repayment with Interest |
|--|-------------|------------------------|-------------------------|--------------------------|------------------------------------|-------------------------|
| Forbearance Fee                          | 30-Jul-23   | \$15,500,000.00        | 92                      | 0.2520548                | \$4,484,853.26                     | \$19,984,853.26         |
| Commitment Fee                           | 30-Jul-23   | \$1,050,000.00         | 92                      | 0.2520548                | \$303,812.64                       | \$1,353,812.64          |
| Interest                                 | 30-Sep-23   | \$6,400,000.00         | 30                      | 0.0821918                | \$552,963.54                       | \$6,952,963.54          |
| Repayment                                | 30-Oct-23   | \$42,710,052.56        | 0                       | -                        | \$0.00                             | \$42,710,052.56         |
| <b>Total</b>                             |             | <b>\$65,660,052.56</b> |                         |                          |                                    | <b>\$71,001,682.00</b>  |
| <b>Effective Annual Rate of Interest</b> |             |                        |                         |                          |                                    | <b>174%</b>             |

- c) For the **Interim Loan** in paragraph 14(f) of Appendix A, the following outline the steps taken to calculate the effective annual rate of interest:

- (1) Determine the interest accrued on the November 1, 2023 credit advanced of \$5,592,887.84 at 27.75% per annum, calculated daily, compounded monthly and not in advance, from November 1, 2023 to November 7, 2023 as shown in the table below:

|                       |                             |                                   |  |              |                 |                                     |
|-----------------------|-----------------------------|-----------------------------------|--|--------------|-----------------|-------------------------------------|
| <b>A</b>              | <b>No. Days per Year</b>    | 365                               |  |              |                 |                                     |
| <b>B</b>              | <b>Annual Interest Rate</b> | 27.75%                            | Calculated daily and compounding monthly |              |                 |                                     |
| <b>C=B/A</b>          | <b>Daily Interest Rate</b>  | 0.0760%                           |  |              |                 |                                     |
| <b>D</b>              | <b>E</b>                    | <b>F</b>                          | <b>G=E-D</b>                             | <b>H=G/A</b> | <b>I=CxFxG</b>  | <b>J=F+I***</b>                     |
| <b>Beginning Date</b> | <b>Ending Date</b>          | <b>Beginning of month balance</b> | <b>Days</b>                              | <b>Years</b> | <b>Interest</b> | <b>Ending Balance with interest</b> |
| 1-Nov-23              | 7-Nov-23                    | \$5,592,887.84                    | 6  | 0.0164384    | \$25,512.76     | \$5,618,400.60                      |
| <b>Total Interest</b> |                             |                                   |  |              |                 | <b>\$25,512.76</b>                  |

\*\*\*Ending balance for current partial period of a month is equal to the ending balance of the prior period plus the interest accrued in current partial period.

- (2) The effective annual rate of interest calculated using the formula in paragraph 17 of Appendix C is 1980%.

**Amounts Advanced by Lender**

| <b>Description</b>                       | <b>Advanced Date</b> | <b>Amount Advanced</b> | <b>Days to Final Repayment</b> | <b>Years to Final Repayment</b> | <b>Interest Accrued to Repayment Date</b> | <b>Advancement with Interest</b> |
|--|----------------------|------------------------|--------------------------------|---------------------------------|---|----------------------------------|
| Credit Advanced                          | 1-Nov-23             | \$5,592,887.84         | 6                              | 0.0164384                       | \$286,117.79                              | \$5,879,005.63                   |
| <b>Total</b>                             |                      | <b>\$5,592,887.84</b>  |                                |                                 |   | <b>\$5,879,005.63</b>            |
| <b>Effective Annual Rate of Interest</b> |                      |                        |                                |                                 |   | <b>1980%</b>                     |

**Amount Repaid by Borrower**

| <b>Description</b>                       | <b>Repaid Date</b> | <b>Amount Repaid</b>  | <b>Days to Final Repayment</b> | <b>Years to Final Repayment</b> | <b>Interest Accrued to Repayment Date</b> | <b>Repayment with Interest</b> |
|--|--------------------|-----------------------|--------------------------------|---------------------------------|---|--------------------------------|
| Forbearance Fee                          | 30-Sep-23          | \$131,000.00          | 38                             | 0.1041096                       | \$48,680.31                               | \$179,680.31                   |
| Commitment Fee                           | 30-Sep-23          | \$59,000.00           | 38                             | 0.1041096                       | \$21,924.72                               | \$80,924.72                    |
| Interest                                 | 7-Nov-23           | \$25,512.76           | 0                              | -                               | \$0.00                                    | \$25,512.76                    |
| Repayment                                | 7-Nov-23           | \$5,592,887.84        | 0                              | -                               | \$0.00                                    | \$5,592,887.84                 |
| <b>Total</b>                             |                    | <b>\$5,808,400.60</b> |                                |                                 |   | <b>\$5,879,005.63</b>          |
| <b>Effective Annual Rate of Interest</b> |                    |                       |                                |                                 |   | <b>1980%</b>                   |



## Appendix E

### Supplemental email

#### Ching - Fox Island Loans



Saheli Sodhi <ssodhi@peslitigation.com>  
To: van.bui@tridiumactuary.com  
Cc: Edith Chen; Hein Poulus

[Reply](#) [Reply All](#) [Forward](#) [...](#)

Thu 10/16/2025 10:29 AM

Hi Van,

Further to our call today, I write to clarify the assumptions set out in Schedule B to our October 6, 2025 letter, as follows: In respect of the Interim Loan described at paragraphs 16–18 of Schedule B, please assume that the 27.75% interest rate accrued from November 1, 2023.

Please include this email as an appendix to your report.

Best,



**Saheli Sodhi**  
Associate  
(they/them, she/her)  
t: 778 727 3509  
e: [ssodhi@peslitigation.com](mailto:ssodhi@peslitigation.com)

One Bentall Centre, 505 Burrard Street  
Suite 1560, Box 15, Vancouver, BC V7X 1M5  
[www.peslitigation.com](http://www.peslitigation.com)

## Letter of instructions



**Hein Poulus, KC\***

Partner  
(he/poulus)

Direct: **778.727.3501**  
hpoulus@peslitigation.com

\*Law Corporation

October 6, 2025

File No. 00306-001

**BY EMAIL:** [van.bui@tridiumactuary.com](mailto:van.bui@tridiumactuary.com)

Tridium Actuarial Solutions  
P.O. Box 74022 RPO, Fraser Heights  
Surrey, B.C. V4N 5H9

**Attention: Van CT Bui, FSA, FCIA**

Dear Mr. Bui:

**Re: *Fox Island Development Ltd. v. Kensington Union Bay Properties Nominee Ltd.,*  
Vancouver Registry, Court File No. S-240493**

We act for a group of respondents—Kensington Union Bay Properties Nominee Ltd., Kensington Union Bay Properties Limited Partnership, Kensington Union Bay Properties GP Ltd., International Trade Centre Properties Ltd., Sunwins Enterprise Ltd., Mo Yeung Ching, Mo Yeung Properties Ltd., SFT Digital Holdings 30 Ltd., and Hotel Versante Ltd. (together, the “**Respondents**”)—in the above-noted action. We confirm that we have engaged you as an expert on behalf of the Respondents in this proceeding.

### **Expert Services**

In connection with this litigation, we confirm that you have been engaged by Poulus Ensom Smith LLP on behalf of the Respondents to provide a written report expressing your independent expert opinion. I will set out in detail the format to be used and the questions we would like you to answer. In addition, there is a prospect that you will be cross-examined on your report. In that event, we confirm that you will be expected to attend to give evidence regarding the matters set out in your report.

### **Format of the Report**

We ask that you please read and adhere to this instructing letter closely in terms of the content and form of your report in order to ensure compliance with the applicable rules of procedure.

Your report should be set out in six sections and I ask that you include the following headings and information:



### 1. Certification

Experts are required to certify their awareness of and willingness to act in accordance with their duty to assist the court. Please begin your report with the following certification paragraph:

I am aware that under Rule 11-2(1) of the *Supreme Court Civil Rules*, I have a duty to assist the court and not be an advocate for any party. I have prepared this report in conformity with my duty to the court as articulated in Rule 11-2(1). If I am called upon to give oral or written testimony in relation to this matter, I will give that testimony in conformity with my duty to the court as articulated in Rule 11-2(1).

### 2. Identification and Professional Qualification

After that opening section, please insert this heading and section. Under this heading, please state your name and address, and describe your professional background, qualifications, and employment and education experience. Please also attach as an appendix to your report your current *curriculum vitae* with emphasis on those matters directly related to the issues in this case.

### 3. Instructions

Please state that the instructions we have provided to you in relation to the proceeding are as set out in this letter and attach this letter as an appendix to your report.

If additional instructions are required, these should also be outlined and any supplementary letters of instruction we provide should also be attached to your report.

### 4. Documents Reviewed

After describing your professional background and noting the instructions provided, please insert this heading and section. Under this heading, please list the documents you have reviewed in preparation of your opinion. To assist you with this, I can advise that in respect of this report I have provided you with the documents that are listed in **Schedule "A"**, which can be accessed from the following OneDrive link: [Ching - Expert Report](#).

To the extent there are additional documents or other information that would be of assistance to you in completing your report, please let us know and we will provide these to you.

### 5. Factual Assumptions

After listing the documents which you have reviewed, please insert this heading and section. It is important that the court understands the facts on which your opinion is based.

Under this heading, please indicate that I have asked you to assume that the factual assumptions we have set out in **Schedule "B"** are accurate.



Please also describe any other factual assumptions on which your opinion is based or research conducted that led you to form your opinion.

If you think the list of factual assumptions is incomplete, please let me know what additional assumptions you need to make before you complete your report. I am content to have you make additional assumptions, but I need to be sure they are assumptions which can be established through evidence.

## 6. Opinion

Then, please put in this heading. I have selected these questions because I have anticipated they are ones for which the court would value your opinion. Defined terms in the questions have the same meaning as set out in Schedule B.

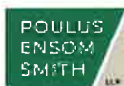
Under this heading, please set out your opinion by restating and answering the questions below, explaining and elaborating on your answer as you think necessary for the court to understand the reason for your answer:

1. Based on the assumed facts in Schedule B, particularly paragraphs 7–10 of Schedule B, what is the effective annual rate of interest calculated in accordance with generally accepted actuarial practices and principles for the loan related to the Forbearance Extension Agreement?
2. Based on the assumed facts in Schedule B, particularly paragraphs 11–15 of Schedule B, what is the effective annual rate of interest calculated in accordance with generally accepted actuarial practices and principles for the loan related to the Supplemental Forbearance Extension Agreement?
3. Based on the assumed facts in Schedule B, particularly paragraphs 16–18 of Schedule B, what is the effective annual rate of interest calculated in accordance with generally accepted actuarial practices and principles for the Interim Loan?

Please also include a signature line and sign your report.

In general terms, I also ask that you consider your words carefully when writing your report. You may be cross-examined on it. Any vagueness and uncertainty should therefore be avoided. Technical terminology should be used so that your report is precise, but any language that may not be obvious to a layperson should be explained in the body of your report. It is important to be as clear and complete as possible in drafting your opinion(s), as a clear statement of your opinion(s) may allow us to simply file your report at the trial of this matter rather than having to call you as a witness.





If your opinion changes in a material way any time after drafting and sending us your report, please immediately contact me directly.

#### **Responsibility for Opinion**

You must be fully familiar with all of the work done to form and express your opinion and you must personally hold the opinion that has been tendered. This does not mean that parts of the work leading up to the formation and expression of your opinion cannot have been done, under supervision, by others. However, you must be the person "primarily responsible" for the opinion and therefore fully conversant with all aspects of its formation and expression.

#### **Independence**

As important to your qualifications is your independence at arriving at an opinion with respect to these issues. Both parties involved in this litigation may retain expert witnesses to assist them in the preparation and presentation of their case. Although you are being retained by our client in particular, it is your best opinion with respect to the issues identified in this matter that we will be seeking from you. The court will be looking for an objective unbiased opinion in relation to matters within your expertise. To the extent that your written or spoken words result in your being perceived as an advocate of the party retaining you, your credibility and the value of your evidence will be diminished. To this end, we ask that you do your work in as independent a manner as possible.

#### **Maintenance and Possible Disclosure of Your Files**

If your expert opinion is tendered as evidence in any form on behalf of the Respondents, any claim of privilege over the contents of your files relating to your expert opinion in respect of the matters noted above will be waived and everything that is in your files, including this letter, becomes producible to counsel for the opposing parties for the purposes of cross-examination. As such, please maintain in your expert opinion files an organized and complete collection of your papers, notes, calculations, correspondence, and similar materials that are prepared and received by you in the ordinary course of forming your opinion. Please follow your usual practice with respect to the retention of such materials.

#### **Appendices**

As noted above, this letter, your curriculum vitae, and any other documents deemed relevant by you in the exercise of your independent judgment, should be attached as appendices to your report.



5

### **Your Accounts**

Our client will be responsible for paying your accounts, as rendered. Please send your accounts to Poulus Ensom Smith LLP (Attention: Hein Poulus) for payment.

### **Concluding Remarks**

Apart from any instructions as to the format of your report, the contents of your report are entirely for you in the exercise of your independent professional judgment. We are not retaining you as an advocate for our client. The integrity of your conclusions and opinions depends upon your objectivity. As set out in more detail above, we confirm that you have a duty to be independent.

If you have any questions arising from this letter with respect to the nature and scope of your report, please contact the writer at your earliest convenience.

**Yours very truly,**  
**Poulus Ensom Smith LLP**

A handwritten signature in black ink, appearing to read "Hein Poulus".

**Hein Poulus\***  
 \*Law Corporation

HP/mdj  
 Encl.



### Schedule A – Documents Provided

| Document Description |  |
|----------------------|--|
| 1.                   | Original Senior B Loan Agreement, dated June 14, 2021                                  |
| 2.                   | First Amending Agreement (Senior B Loan), dated March 7, 2022                          |
| 3.                   | Second Amending Agreement (Senior B Loan), dated September 7, 2022                     |
| 4.                   | Forbearance and Third Amending Agreement (Senior B Loan), dated February 28, 2023      |
| 5.                   | Forbearance Extension Agreement (Senior B Loan), dated July 30, 2023                   |
| 6.                   | Forbearance Extension Supplemental Agreement (Senior B Loan), dated September 30, 2023 |
| 7.                   | Petition to the Court, filed January 24, 2024  |
| 8.                   | Order Nisi, made February 29, 2024   |
| 9.                   | Affidavit #1 of Jayda Mangat, made February 27, 2024                                   |



### Schedule B – Assumed Facts

1. Kensington Union Bay Properties Nominee Ltd., Kensington Union Bay Properties Limited Partnership, Kensington Union Bay Properties GP Ltd., International Trade Centre Properties Ltd., (collectively, the **"Borrowers"**) borrowed funds from Fox Island Development Ltd. and Advance Venture Holding Co., Ltd. (the **"Petitioners"**) under a loan agreement dated June 14, 2021 (the **"Original Senior B Loan Agreement"**).

#### Senior B Loan

2. The Original Senior B Loan Agreement was amended and/or supplemented by subsequent agreements between the parties:
  - a. an amending agreement dated March 7, 2022 (the **"First Amending Agreement"**);
  - b. an amending agreement dated September 7, 2022 (the **"Second Amending Agreement"**);
  - c. a forbearance and amending agreement dated February 28, 2023 (the **"Third Amending Agreement"**);
  - d. a forbearance extension agreement dated July 30, 2023 (the **"Forbearance Extension Agreement"**); and
  - e. a forbearance extension supplemental agreement dated September 30, 2023 (the **"Supplemental Forbearance Extension Agreement"**).

(collectively, as amended, the **"Senior B Loan Agreement"**)

3. Under section 2.1 of the Senior B Loan Agreement, the Petitioners agreed to make available to the Borrowers a non-revolving, term loan in the aggregate principal amount of up to CAD\$43,000,000 (defined as the **"Loan"**), to be divided in tranches.<sup>1</sup>
4. Under section 2.4 of the Senior B Loan Agreement, interest rates varied by tranche and over time; however, the calculation method was the same:

... in all cases, calculated daily and compounded monthly, not in advance, from the applicable date on which such tranche is advanced, until and including the date when the Loan Amount is paid in full, both before and after default, demand, maturity and judgment. Interest shall accrue on overdue interest at the same rate and in the same manner.<sup>2</sup>

<sup>1</sup> Original Senior B Loan Agreement, s. 2.1, as amended by the Second Amending Agreement, s. 5(c).

<sup>2</sup> Original Senior B Loan Agreement, s. 2.4.





5. Under the Third Amending Agreement, the Petitioners agreed to forbear from making demand on the Loan and enforcing their Security during the Forbearance Period, then defined as March 7, 2023 through July 31, 2023.<sup>3</sup>

***Forbearance Extension Agreement***

6. On or about July 30, 2023, the Borrowers and Guarantors entered into the Forbearance Extension Agreement with the Petitioners. Under the Forbearance Extension Agreement, the Petitioners agreed to extend the forbearance period to end on October 30, 2023.
7. Under the Forbearance Extension Agreement:
- the Borrowers and Guarantors acknowledged that, as of April 30, 2023, the Borrowers were indebted to the Petitioners on account of the outstanding balance under each tranche of the Loan (including any accrued and unpaid interest thereon) as follows:<sup>4</sup>

| <b>Tranche</b> | <b>Principal Amount Owing</b> |
|----------------|-------------------------------|
| 1              | \$4,642,981.57                |
| 2a             | \$19,621,728.05               |
| 2b             | \$10,233,705.00               |
| 3              | \$2,659,173.96                |
| 4              | \$1,550,776.33                |
| 5              | \$1,021,756.88                |
| 6              | \$1,562,786.05                |
| 7              | \$964,136.49                  |
| 8              | \$453,008.22                  |
| <b>Total:</b>  | <b>\$42,710,052.56</b>        |

- the Borrowers acknowledged and agreed that during the Forbearance Extension Period, interest shall accrue (and continue to accrue) on the then outstanding balance of each tranche of the Loan at 30% per annum, but that this interest may be waived if certain conditions were met;<sup>5</sup>

<sup>3</sup> Third Amending Agreement, s. 4.

<sup>4</sup> Forbearance Extension Agreement, s. 2.2(a).

<sup>5</sup> Forbearance Extension Agreement, s. 3.5.



9

- c. the Borrowers agreed to make certain payments by certain dates, with the last payments coming due on October 30, 2023;<sup>6</sup>
- d. the Borrowers agreed to pay the Petitioners additional fees in consideration for the extension of the forbearance period, namely:
  - i. an additional forbearance fee in the amount of \$15,500,000 (the **"Additional Forbearance Fee"**); and
  - ii. an additional commitment fee in the amount of \$1,050,000 (the **"Additional Commitment Fee"**);

which fees were non-refundable, considered immediately owing and payable (but in any event, no later than October 30, 2023), and formed part of the Loan Amount until paid.<sup>7</sup>

8. Given this, the key terms of the loan advanced under the Forbearance Extension Agreement are as follows:

- |                                     |  |
|-------------------------------------|--|
| (1) Loan Effective Date             | July 30, 2023.   |
| (2) Term of Loan:                   | Approximately three months, commencing on July 30, and ending on October 30, 2023  |
| (3) Interest:                       | 30% per annum on each tranche of the loan, calculated daily and compounded monthly, not in advance   |
| (4) Credit Advanced by the Lenders: | \$42,710,052.56, plus accrued interest on each Tranche of the Loan at 30% per annum, calculated daily, compounded monthly and not in advance, between April 30, 2023 and July 30, 2023 |
| (5) Fees Payable by the Borrowers:  | \$15,500,000 (the Additional Forbearance Fee) and<br><br>\$1,050,000 (the Additional Commitment Fee)   |

<sup>6</sup> Forbearance Extension Agreement, ss. 3.1–3.4.

<sup>7</sup> Forbearance Extension Agreement, ss. 6.1–6.3.



9. Both the Additional Forbearance Fee and the Additional Commitment Fee were considered immediately owing and payable as of July 30, 2023, but were payable no later than October 30, 2023.<sup>9</sup>
10. The Additional Forbearance Fee and the Additional Commitment Fee are "interest", as defined in Section 347(2) of the *Criminal Code*, as it stood on July 30, 2023.

***Supplemental Forbearance Extension Agreement***

11. On or about September 30, 2023, the Borrowers and Guarantors entered into the Supplemental Forbearance Extension Agreement, which supplemented and amended the Forbearance Extension Agreement and the Third Amending Agreement.
12. Most significantly, the Supplemental Forbearance Extension Agreement provided that the Petitioners agreed to accept the sum of \$6,400,000 (the "Equivalent Interest Payment") in lieu of the interest that had accrued and would have continued to accrue on the Loan during the entire Forbearance Extension Period (i.e., April 30 to October 30, 2023).
13. Given this, the key terms of the loan advanced under the Supplemental Forbearance Extension Agreement are as follows:

|                                     |  |
|-------------------------------------|--|
| (1) Loan Effective Date             | April 30, 2023   |
| (2) Term of Loan:                   | Approximately six months, commencing on April 30, and ending on October 30, 2023                 |
| (3) Interest:                       | \$6,400,000 (the Equivalent Interest Payment)  |
| (4) Credit Advanced by the Lenders: | \$42,710,052.56  |
| (5) Fees Payable by the Borrowers:  | \$15,500,000 (the Additional Forbearance Fee) and<br>\$1,050,000 (the Additional Commitment Fee) |

<sup>9</sup> Forbearance Extension Agreement, s. 6.3.



14. Both the Additional Forbearance Fee and the Additional Commitment Fee were considered immediately owing and payable as of July 30, 2023, but were payable no later than October 30, 2023. The Equivalent Interest Payment was earned as of September 30, 2023, to be paid "on or before" October 30, 2023.<sup>9</sup>
15. Along with the Additional Forbearance Fee and the Additional Commitment Fee, the Equivalent Interest Payment is "interest", as defined in Section 347(2) of the *Criminal Code*, as it stood on September 30, 2023.

#### **Interim Loan**

16. The Supplemental Forbearance Extension Agreement also created separate arrangement by which the Petitioners advanced a non-revolving short-term loan (the "Interim Loan"), on the following terms:

|                                     |  |
|-------------------------------------|--|
| (1) Loan Effective Date             | November 1, 2023 <sup>10</sup>   |
| (2) Term of Loan:                   | Approximately 7 days, commencing November 1, 2023 and ending November 7, 2023 <sup>11</sup>                |
| (3) Interest:                       | 27.75% per annum from October 31, 2023, calculated daily and compounded monthly <sup>12</sup>              |
| (4) Credit Advanced by the Lenders: | \$5,592,887.84 <sup>13</sup>   |
| (5) Fees Payable by the Borrowers:  | \$131,000 (the "Interim Loan Commitment Fee") and<br>\$59,000 (the "Interim Loan Usage Fee") <sup>14</sup> |

<sup>9</sup> Supplemental Forbearance Extension Agreement, s. 4.3(b).

<sup>10</sup> Section 3.1(c) and (e) of the Supplemental Forbearance Extension Agreement provide for the term of the Interim Loan to commence on the date of advance. The date of advance was November 1, 2023.

<sup>11</sup> Supplemental Forbearance Extension Agreement, s. 3.1(f).

<sup>12</sup> Supplemental Forbearance Extension Agreement, s. 3.1(e). This amount is the aggregate of 27% plus the applicable Rate Premium, which was 0.75%, based on the Payout Statement in Affidavit #1 of Jayda Mangat, made February 27, 2024, Ex. A.

<sup>13</sup> Section 3.1(b) of the Supplemental Forbearance Extension Agreement set out a calculation for the principal amount. The credit advanced by the Petitioners, pursuant to this calculation, was \$5,592,887.84 according to Affidavit #1 of Jayda Mangat, made February 27, 2024, Ex. A.

<sup>14</sup> Supplemental Forbearance Extension Agreement, s. 3.1(g).



17. The Interim Loan Commitment Fee and the Interim Loan Usage Fee were due and payable as of September 30, 2023.<sup>15</sup>
18. The Interim Loan Commitment Fee and the Interim Loan Usage Fee are "interest", as defined in Section 347(2) of the *Criminal Code*, as it stood on September 30, 2023.

***Order Nisi and Payout Statement***

19. On February 29, 2024, the Petitioners obtained an Order *Nisi*, which set out the amount of money due and owing to the Petitioners from the Borrowers and Guarantors as of that date as \$79,658,326.01, plus interest thereon.<sup>16</sup>
20. In support of the Order *Nisi* application, the Petitioners tendered a payout statement in respect of the Senior B Loan (the "Payout Statement").<sup>17</sup>

<sup>15</sup> Supplemental Forbearance Extension Agreement, s. 7.1.

<sup>16</sup> Order *Nisi*, dated February 29, 2024.

<sup>17</sup> Affidavit #1 of Jayda Mangat, made February 27, 2024, Ex. A.



## Appendix F Curriculum Vitae

### Van CT Bui

PO Box 74022 RPO Fraser Heights  
Surrey, BC V4N 5H9  
(604) 679-7948, van.bui@tridiumactuary.com

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#### PROFESSIONAL DESIGNATION AND EDUCATION:

- Fellow of the Canadian Institute of Actuaries (FCIA)
  - Fellow of the Society of Actuaries (FSA)
  - Bachelor of Science in Mathematics from Simon Fraser University
- 

#### CAREER EXPERIENCE:

- Actuary, Tridium Actuarial Solutions, Surrey, BC, September 2021 – present
- Consultant, Aon, Vancouver, BC, 2013 – June 2021
- Associate Actuary, Manulife Financial, Kitchener, ON, 2011 – 2013
- Associate, Mercer, Newport Beach, CA, 2007 – 2011
- Senior Actuarial Analyst, Morneau Shepell, Vancouver, BC, 2001 – 2007
- Provide actuarial expert reports on effective annual rate of Interest, matrimonial pension division, wrongful dismissal and personal injury.
- Expertise in financial modelling including valuation, costing, budgeting, and cash flow projection and analysis
- Considerable experience in pension consulting by assisting clients resolving pension related issues including but not limited to pension projection, funding valuation, accounting valuation, pension administration, regulatory filings, investment performance review, etc.
- Provide advice and work with other experts to formulate strategies to minimize financial risks
- Lead the Group Annuity Pricing team and responsible for all aspects of group annuities pricing
- Develop and coach direct reports by providing regular feedback, trainings and performance review

#### OTHER:

- Member of the Actuarial Evidence Committee of the Canadian Institute of Actuaries, 2021 - Present
- Member of the Audit and Finance Committee of the Actuarial Foundation of Canada, 2021 - Present
- Member of the Knights of Columbus, Catholic Fraternal Organization, 2009 – Present