



This is the 1<sup>st</sup> affidavit  
of Shui-Yuen Choi in this case  
and was made on October 17, 2025

No. S-240493  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

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

PETITIONERS

AND:

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

RESPONDENTS

**AFFIDAVIT**

I, Shui-Yuen Choi, lawyer of Suite 1800 - 510 West Georgia Street, Vancouver, British  
Columbia, MAKE OATH AND SAY AS FOLLOWS:

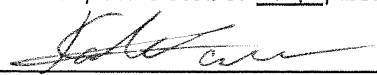
1. I am a lawyer with Norton Rose Fulbright ("**NRF**"), which was the solicitor for the Petitioners, Fox Island Development Ltd. and Advanced Venture Holding Co., Ltd. in respect of the loans that are the subject of this proceeding. I have personal knowledge of the facts and matters hereinafter deposed to in this Affidavit, except where they are stated to be made upon information and belief and where so stated I verily believe them to be true.
2. Beginning in August of 2019, the Petitioners, through NRF, commenced their due diligence in respect of providing a \$16,000,000 bridge loan (the "**Initial Loan**") to the Respondent, International Trade Centre Properties Ltd. ("**ITCP**") in respect of the Hotel Versante (the "**Hotel**").
3. As part of that due diligence, on August 27, 2019, I requested via email from ITCP's counsel, Thomas Russell ("**Mr. Russell**") at Pryke Lambert Leathley Russell LLP ("**PLLR**"), among other things, that he provide "all agreements related to the ownership/use of (i) the ~100 parking stalls" that the Hotel had exclusive use rights (the "**P5 Parking Stalls**").
4. On August 31, 2019, I wrote to Mr. Russell and Ray Zhao of PLLR, via email, advising, among other things, that "Easement (CA7519750) against Lot 1 in favour of ASP2 only provides for the exclusive use of 84 parking stalls (not 100, as our client was originally told)", and requesting clarification regarding same.
5. On September 5, 2019, Mr. Russell wrote to me via email, advising, among other things that "There are 84 parking stalls for the exclusive use of the Hotel [i.e. the P5 Parking Stalls]. We will review the Easement and if necessary prepare an agreement to confirm the location of the parking stalls."
6. On September 11, 2019, I wrote to Peggy Cheung ("**Ms. Cheung**") of PLLR, inquiring into the status of the P5 Parking Stalls and the easement granting exclusive use of the P5 Parking Stalls to the Hotel.
7. On September 13, 2019, Ms. Cheung wrote to me via email attaching a copy of the loan agreement in respect of the Initial Loan executed by ITCP (the "**Initial Loan Agreement**"). Attached hereto as **Exhibit "A"** is a copy of an email string between me and various representatives at PLLR setting out the exchange of correspondence noted above.


8. I have reviewed easement having registration number CA7519750. It relates to easement rights granted by ITCP to the City of Richmond.
9. Throughout the Petitioner's due diligence in respect of the Initial Loan, NRF was not provided with any lease, sublease or any other similar agreement relating to the P5 Parking Stalls, despite my request that PLLR provide "all agreements related to the ownership/use of ... the ~100 parking stalls."
10. Ultimately, the Initial Loan was terminated on November 7, 2019, at the request of ITCP. Attached hereto as **Exhibit "B"** is a copy of the termination agreement in respect of the Initial Loan.
11. Immediately following the termination of the Initial Loan, ITCP and Fox Island Development Ltd. entered into another loan agreement, but for a lesser amount, being \$12,000,000 (the "**ITC2 Loan**"). Attached hereto as **Exhibit "C"** is a copy of the ITC2 Loan agreement.
12. The ITC2 Loan was secured by a second ranking mortgage registered against, among other lands, the ITC Remainder (as defined in the ITC2 Loan agreement), which includes the lands upon with the P5 Parking Stall are situated.
13. In 2021, the Petitioners entered into several other loan agreements with companies owned by ITCP's principal, Michael Ching, including the loans that are the subject of this proceeding ("**Loan B Agreement**" and such loan being "**Loan B**"). The Loan B Agreement was executed on or around June 14, 2021, and is attached as Exhibit "A" to the First Affidavit of Wen Yong Wang, dated January 22, 2024 in these proceedings.
14. At the time that the Petitioners' due diligence was being conducted, from the time that the ITC2 Loan was advanced and including the period when Loan B Agreement was negotiated and executed, the Petitioners were aware that the P5 Parking Stalls were situated in a separate structure from the Hotel itself. Since access to parking is necessary for any hotel business, it was critical to the Petitioners that the security it obtained to secure repayment of the Loan B be secured not only against the hotel property, but also against the P5 Parking Stalls.
15. This is demonstrated at section 6.1(c)(1) of the Loan B Agreement, which provides that a condition precedent to the Petitioners advancing funds is that they shall have received

and reviewed to their satisfaction "the state of the title to the ITC Property [which includes the P5 Parking Stalls] and all encumbrances affecting it."

16. Further, section 5.1(g) of the Loan B Agreement includes a representation and warranty from the Obligants (as defined therein) that "the Complex includes the ITC Remainder, which provides approximately 333 parking stalls, 84 of which will be for the exclusive use of the Hotel and its guests, located on Parking Level 5 of the Remainder."
17. The ITC2 Loan agreement contains nearly identical provisions as the above noted provision from Loan B Agreement.
18. I first became aware in or around 2024 that ITCP claims to have leased the P5 Parking Stalls prior to entering into the Initial Loan Agreement.
19. Attached hereto as **Exhibit "D"** is a copy of a land titles certificate in respect of the Remainder Lot, dated October 14, 2025.
20. I understand that the Petitioners obtained Order Nisi against the Respondents on February 29, 2024. Attached hereto as **Exhibit "E"** is a copy of the Order Nisi.
21. I swear this affidavit in support of the Petitioners' application for a declaration that it has first ranking security in respect of the P5 Parking Stalls and any proceeds derived therefrom.

SWORN BEFORE ME at Vancouver, British Columbia, on October 17, 2025.

  
\_\_\_\_\_  
A Commissioner for taking Affidavits for British Columbia.

  
\_\_\_\_\_  
**SHUI-YUEN CHOI**

**Kate Love**  
*Articled Student*  
**DLA Piper (Canada) LLP**  
1133 Melville Street, Suite 2700  
Vancouver, BC V6E 4E5  
604.687.9444



This is **Exhibit "A"** referred to in the 1<sup>st</sup>  
Affidavit of Shui-Yuen Choi, sworn before  
me at Vancouver, British Columbia, on this  
17<sup>th</sup> day of October, 2025.



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A Commissioner for taking Affidavits for  
British Columbia

**Mersich, Anthony**

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**From:** Peggy Cheung <pcheung@PLLR.com>  
**Sent:** Friday, September 13, 2019 11:24 AM  
**To:** Matthew Choi  
**Cc:** Tom Russell  
**Subject:** RE: Fox Island re Hotel Richmond  
**Attachments:** Loan Agreement signed by Borrower (02346599).PDF; LT Norton Rose Fulbright - enclosing with Loan Agreement 2019-09-13 (02346594).PDF

Hi Matthew,

We attach herewith our letter and the Loan Agreement executed by the Borrower and acknowledged by the Guarantors.

Yours truly,

Peggy

**From:** Choi, Matthew  
**Sent:** September 11, 2019 2:22 PM  
**To:** Peggy Cheung  
**Cc:** Tom Russell  
**Subject:** RE: Fox Island re Hotel Richmond

Hi Peggy,

Please find attached the loan agreement (clean in both Word and PDF; and a blackline in PDF).

I take it from your email that your client has agreed to include the Remainder Lot 1 as the "Property" to be mortgaged for this loan.

How about the remaining comments about 4.1(f), which your office is to find out more? (Excerpt below)

1. "Par. 4.1 ( f ) ( 1 ) There are 84 parking stalls for the exclusive use of the Hotel. We will review the Easement and if necessary prepare an agreement to confirm the location of the parking stalls
2. Par. 4.1 ( f ) ( 2 ) The roof- top patio lounge and swimming pool are for the exclusive use of the Hotel and its guests. We will review the Easement and amend if required."

Also, the funding date is now set for Sept 16, but please advise if we should push it out to a realistic date, since Tom advised that the Subordinated Lender won't be available until Sept 30.

Regards,

**Matthew Choi**  
 Associate

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.  
 1800 - 510 West Georgia Street, 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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**From:** Peggy Cheung [<mailto:pcheung@PLLR.com>]

**Sent:** September 11, 2019 12:46 PM

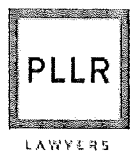
**To:** Choi, Matthew

**Subject:** RE: Fox Island re Hotel Richmond

Hi Matthew,

We will be signing with our client tomorrow. Would you provide the execution version of the Loan Agreement?

Yours truly,



**Peggy Cheung**

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

**Sent:** September 8, 2019 1:07 PM

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

**Subject:** Fwd: Fox Island re Hotel Richmond

Begin forwarded message:

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

**Date:** September 6, 2019 at 1:20:44 AM MDT

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

**Cc:** Ray Zhao <[rzhao@pllr.com](mailto:rzhao@pllr.com)>, "Michael@myiegroupp.com" <[michael@myiegroupp.com](mailto:michael@myiegroupp.com)>

**Subject:** RE: Fox Island re Hotel Richmond

Tom, please see attached the revised Loan Agreement, now incorporating your comments and my additional request regarding including the Remainder Lot 1 as part of "Property" subject to our client's mortgage.

This draft remains subject to our client's comments.

Regards,

**Matthew Choi**  
Associate

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.  
1800 - 510 West Georgia Street, 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:** Choi, Matthew  
**Sent:** September 5, 2019 3:38 PM  
**To:** Tom Russell  
**Cc:** Ray Zhao; [michael@myiegroupp.com](mailto:michael@myiegroupp.com)  
**Subject:** Re: Fox Island re Hotel Richmond

Hi Tom,

Thank you for the comments, which on a quick review seem reasonable.

On a related point, given the critical role of Remainder Lot 1 to the hotel's operation and the fact that Broadway Camera's 2nd mortgage also charges that parcel, I think it would be fair to include that parcel as part of the "Property" so that it is charged by our client's 1st mortgages. Could you pls have your client consider and let us know.

Thanks,

Matthew Choi  
Norton Rose Fulbright

On Sep 5, 2019, at 3:04 PM, Tom Russell <[trussell@pllr.com](mailto:trussell@pllr.com)> wrote:

Mathew

Here are my comments regarding the proposed form of Loan Agreement.

1. Canada Power Industrial Inc. should be ( Lender C )
2. "Guarantors" should be the Hotel Operator , MYIE and Ching
3. " Hotel Manager " should be Par. 4.1 ( d )
4. " Hotel Operator " means Hotel Versante Ltd.
5. " Hotel Owner " means the Borrower
6. Par.2.4 (a) and ( b ) should be 2020
7. Par. 2.10 Please change to October 10, 2019 because the principal of the Subordinated Lender will be away until September 30, 2019.

8. Par. 4.1 ( c ) should be April 30, 2020.
9. Par. 4.1 ( f ) ( 1 ) There are 84 parking stalls for the exclusive use of the Hotel. We will review the Easement and if necessary prepare an agreement to confirm the location of the parking stalls
10. Par. 4.1 ( f ) ( 2 ) The roof- top patio lounge and swimming pool are for the exclusive use of the Hotel and its guests. We will review the Easement and amend if required.
11. Par. 4.4 ( b ) the Hotel Operator is now in good standing.
12. Par. 12.10 ( a ) the new address is 1205-8400 West Road Richmond B.C. V6X 0S7

Please confirm that the above changes are acceptable.

Thank you

Tom

**From:** Choi, Matthew <[Matthew.Choi@nortonrosefulbright.com](mailto:Matthew.Choi@nortonrosefulbright.com)>  
**Sent:** September 3, 2019 6:59 PM  
**To:** Ray Zhao <[rzhao@PLLR.com](mailto:rzhao@PLLR.com)>  
**Cc:** Tom Russell <[trussell@PLLR.com](mailto:trussell@PLLR.com)>; Wotherspoon, Robin <[Robin.Wotherspoon@nortonrosefulbright.com](mailto:Robin.Wotherspoon@nortonrosefulbright.com)>  
**Subject:** RE: Fox Island re Hotel Richmond

Hi Ray,

Thanks for the materials provided to us thus far.

Please note that I will be away on vacation from office starting Sept 4 (Wed) and returning to office on Sept 11 (next Wed). I will continue to monitor and respond to the email (especially regarding any comments to the Loan Agreement). In the meantime, please also include our paralegal on this matter, Robin Wotherspoon, cc'd.

Regards,

**Matthew Choi**  
 Associate

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.  
 1800 - 510 West Georgia Street, 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:** Ray Zhao [<mailto:rzhao@PLLR.com>]  
**Sent:** September 3, 2019 4:02 PM  
**To:** Choi, Matthew  
**Cc:** [michael@myiegroupp.com](mailto:michael@myiegroupp.com); Tom Russell  
**Subject:** RE: Fox Island re Hotel Richmond

Hi Matthew:

Per your request, please see the attached Priority Agreement CA6533354/55. Sorry we don't have it in any editable form because it was done between lawyers of Romspen and Broadway Camera. We did not actually involved in this.

Regards,

Ray

**From:** Choi, Matthew <[Matthew.Choi@nortonrosefulbright.com](mailto:Matthew.Choi@nortonrosefulbright.com)>  
**Sent:** Saturday, August 31, 2019 2:18 PM  
**To:** Ray Zhao <[rzhao@PLLR.com](mailto:rzhao@PLLR.com)>; Tom Russell <[trussell@PLLR.com](mailto:trussell@PLLR.com)>  
**Cc:** michael@myiegroupp.com; Wen Yong Wang ([wwwy031@gmail.com](mailto:wwwy031@gmail.com)) <[wwwy031@gmail.com](mailto:wwwy031@gmail.com)>  
**Subject:** RE: Fox Island re Hotel Richmond

Hi Tom and Ray,

Please find attached the draft Loan Agreement for your and your client's review. The draft remains subject to our client's review and comments.

There are a few NTDs in the draft which will require your / your client's input and clarifications:

- Easement (CA7519750) against Lot 1 in favour of ASP2 only provides for the exclusive use of 84 **parking stalls** (not 100, as our client was originally told).
- The same Easement does not provide for exclusive use of **root-top pool** (see "Patio Amenity"); instead, the area is shared among users of all other ASPs.
- Please provide the licensing agreement for the use of the **trademark** of "Opus Hotel" (it is referred to as a schedule under the Hotel Management Agreement).
- **Hotel Versante Ltd.** (being the owner of the Hotel under the Hotel Management Agreement provided by your office) is not in good standing.

And we continue to await the **Construction Contract** (pending as per Ray's earlier email).

In the interest of time, I propose preparing the **Priority Agreement** with Broadway Camera based on the existing between it and Romspen currently registered on title under CA6533354 and CA6533355. Could you please provide a softcopy of the same (preferably, in Word or editable PDF).

Finally, regarding the **no-interest letters** from G&F and Sunshine Coast, you may find the requested particulars about the Lenders in the attached draft Loan Agreement.

Regards,

**Matthew Choi**  
 Associate

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.  
 1800 - 510 West Georgia Street, 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:** Ray Zhao [<mailto:rzhao@PLLR.com>]  
**Sent:** August 28, 2019 4:20 PM  
**To:** Choi, Matthew  
**Cc:** [michael@myiegroupp.com](mailto:michael@myiegroupp.com)  
**Subject:** RE: information required re: Fox Island re Hotel Richmond

Hi Matthew:

Please see the attached Commitment Letters. Regarding the PPSA charge for G&F and Sunshine Coast, we will prepare the draft to both lenders, but I need you provide me with your client's information, full name and address.

BTW, the hotel part is Air Space Parcel 2, not 3.

Regards,

Ray

**From:** Choi, Matthew <[Matthew.Choi@nortonrosefulbright.com](mailto:Matthew.Choi@nortonrosefulbright.com)>  
**Sent:** Wednesday, August 28, 2019 3:12 PM  
**To:** Ray Zhao <[rzhao@PLLR.com](mailto:rzhao@PLLR.com)>  
**Subject:** RE: information required re: Fox Island re Hotel Richmond

Ray,

For the Romspen loan documents, I am looking for its **commitment letter dated as of June 25, 2015** (and all amendments since, if any) issued to ITC.

A reminder that I am looking for the **Commitment Letter for Broadway Camera**.

The **No-Interest Letters** from G&F and from Sunshine Coast are for the strata units being sold, so it would not be relevant to this financing, which relate to ASP3 (continued to be) owned by ITC. We will require something similar (but relate to ASP3) from them, but the letters will have to be addressed to the Lender directly.

I confirm that our client will no longer require any offer / term sheet for any **offer to purchase the Hotel**.

Thanks again,

**Matthew Choi**  
 Associate

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.  
 1800 - 510 West Georgia Street, 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:** Ray Zhao [<mailto:rzhao@PLLR.com>]  
**Sent:** August 28, 2019 11:31 AM  
**To:** Choi, Matthew  
**Subject:** RE: information required re: Fox Island re Hotel Richmond

Hi Matthew:

Please see below in Red.

**From:** Choi, Matthew <[Matthew.Choi@nortonrosefulbright.com](mailto:Matthew.Choi@nortonrosefulbright.com)>  
**Sent:** Tuesday, August 27, 2019 4:49 PM  
**To:** Ray Zhao <[rzhao@PLLR.com](mailto:rzhao@PLLR.com)>  
**Cc:** [michael@myiegroupp.com](mailto:michael@myiegroupp.com)  
**Subject:** RE: information required re: Fox Island re Hotel Richmond

Thank you, Ray.

The attachment contains (i) an Amendment to the Commitment Letter and (ii) an Amendment to the Security Agreement. Could you please provide the main **Broadway Camera Commitment Letter**?

Also could you please provide / advise on the following:

- **Loan Agreement** for the **Romspen** loan;( We don't have a document particular with the name "Loan Agreement", can you please clarify what info/documents possibly would fulfill your request.)
- Master / Head **Construction Contract**( **to be obtained from ITC, will be forward to you once I receive it.**)
- Master **Hotel Management Agreement**( **see the attached**)
- All agreements related to the ownership / use of (i) the ~100 **parking stalls**, and (ii) the **patio and swimming pool** for the Hotel's exclusive use ( 85 parking stalls in p5 all in hotel parcel)
  - o Please also advise if those amenities are located within ASP 3 (if not, which ASP they are located and who are the owner(s))
- ~~Offer to purchase the Hotel~~
  - o ~~Our client is told that there is an offer / indicative term sheet to purchase the hotel. We would like to review, even if it is non-binding.~~
- ~~Offer to provide take-out financing for Hotel (after completion)~~
  - o ~~Our client is also told that there is an offer / indicative term sheet to refinance the completed hotel. We would like to review, even if it is non-binding.~~
- What do the PPR filings against (i) ITC in favour of G&F (885958I) and SunShine Coast Credit Union (073103J) and (ii) Ching in favour of SunShine Coast Credit Union (157595K) secure?
  - o We will require either a non-interest letter or priority agreement from those secured parties, so that our client will have 1<sup>st</sup> priority security interest against ITC and Chings(please see the attached non-interest letter from G&F and Sun Shine Coast)

Thanks again.

**Matthew Choi**  
 Associate

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.  
 1800 - 510 West Georgia Street, 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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**From:** Ray Zhao [<mailto:rzhao@PLLR.com>]

**Sent:** August 27, 2019 11:19 AM

**To:** Choi, Matthew

**Cc:** [michael@myiegroupp.com](mailto:michael@myiegroupp.com)

**Subject:** RE: information required re: Fox Island re Hotel Richmond

Hi Matthew,

Please see below:

If you anything further, please feel free!

Regards,

Ray

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

**Sent:** Monday, August 26, 2019 5:42 PM

**To:** Ray Zhao <[rzhao@PLLR.com](mailto:rzhao@PLLR.com)>

**Cc:** [michael@myiegroupp.com](mailto:michael@myiegroupp.com)

**Subject:** RE: information required re: Fox Island re Hotel Richmond

Thank you, Ray.

Could you please also provide / advise on the following:

- Mo Yeung International Enterprises Ltd. (its shareholders / relationship to Developer and Mr. Ching)(Mo Yeung Ching is the sole Share Holder and Director of this Company)
- The Loan Agreement between Developer and the 2<sup>nd</sup> mortgagee, Broadway Camera Ltd.(please see attached)

Regards,

**Matthew Choi**

Associate

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.  
1800 - 510 West Georgia Street, 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:** Ray Zhao [<mailto:rzhao@PLLR.com>]  
**Sent:** August 26, 2019 5:35 PM  
**To:** Choi, Matthew  
**Cc:** [michael@myiegroupp.com](mailto:michael@myiegroupp.com)  
**Subject:** information required re: Fox Island re Hotel Richmond

Hi Matthew:

Regarding the subject matter, as per your request, please see the answer below in red. If you need more information, please feel free to contact me.

**Ray Zhao**  
 Conveyancer  
 Direct: 604.231.5140  
 Email: [rzhao@pllr.com](mailto:rzhao@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:** Choi, Matthew <[Matthew.Choi@nortonrosefulbright.com](mailto:Matthew.Choi@nortonrosefulbright.com)>  
**Sent:** August 26, 2019 10:42 AM  
**To:** Tom Russell <[trussell@PLLR.com](mailto:trussell@PLLR.com)>  
**Subject:** Fox Island re Hotel Richmond

Hi Tom,

Our client is Fox Island Development Ltd. and there has been discussion for a ~\$16MM bridge 1<sup>st</sup> mortgage loan made by our client to the developer of a Hotel / Office mixed use project in Richmond (which I understand is called International Trade Centre). I understand that you act for the developer (principal: Mr. Michael Cheng). The loan is exclusively for the Hotel portion.

My instructions are to stand by until we are in receipt of \$50,000 deposit / work fee from the developer (which should be in the form of a certified cheque or bank draft, made payable to "Norton Rose Fulbright Canada LLP, In Trust"). The funds are to be held as a good-faith deposit, and will be used to cover our client's legal and other costs related to this matter. If for whatever reason, our client decides not to proceed with the loan after due diligence, then the funds, after deduction for such costs incurred by our client, will be returned to the developer. If our client agrees to proceed after its due diligence

and has issued a loan agreement, but the developer fails to complete the loan within a reasonable time, then the funds (again after such deduction) will be deemed to be earned by our client as its work fee.

In the meantime, could you please provide the following:

- Org chart about the developer(MO Yeung Ching, aka Michael Ching is the sole share holder and director of the developer.)
- Name(s) of the developer and its shareholders (if individuals, their full names)( Developer is International Trader Center Properties Ltd.)
- Title to the hotel (civic / legal description) (please see the attached title search for ASP2, which is the Hotel portion, the civic address has not yet being assigned by the city)

Regards,

**Matthew Choi**  
Associate

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.  
1800 - 510 West Georgia Street, 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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This is **Exhibit "B"** referred to in the 1<sup>st</sup>  
Affidavit of Shui-Yuen Choi, sworn before  
me at Vancouver, British Columbia, on this  
17<sup>th</sup> day of October, 2025.

A handwritten signature in black ink, appearing to read "K. Brown", is written above a horizontal line.

A Commissioner for taking Affidavits for  
British Columbia

# **TERMINATION AGREEMENT**

THIS AGREEMENT dated for reference November 7, 2019

AMONG:

**FOX ISLAND DEVELOPMENT LTD. ("Lender A")**  
**ADVANCED VENTURE HOLDING CO., LTD. ("Lender B"), and**  
**CANADA POWER INDUSTRY GROUP INC. ("Lender C")**  
 (collectively, the "**Lenders**")

AND:

**INTERNATIONAL TRADE CENTER PROPERTIES LTD. (the "Borrower")**

AND:

**MO YEUNG INTERNATIONAL ENTERPRISES LTD.,**  
**HOTEL VERSANTE LTD., and**  
**MO YEUNG CHING (also known as MICHAEL CHING)**  
 (collectively, the "**Guarantors**"; together with the Borrower, collectively, the "**Obligants**")

WHEREAS:

A. The Borrower, the Guarantors and the Lenders entered into the loan agreement dated for reference September 16, 2019, as amended by the amending agreement dated for reference September 27, 2019 (as amended, the "**Loan Agreement**"), whereby (among other things) the Lenders agreed to provide a term loan in the amount of \$16,000,000 to the Borrower. Words with initial capital letters which are not otherwise defined in this Agreement have the meanings set out in the Loan Agreement.

B. Pursuant to the Loan Agreement, the Obligants have granted in favour of the Lenders, among other things, the following documents in support of the Loan:

- (a) first-ranking mortgage, including the terms of an assignment of rents, in favour of the Lenders in the principal amount of \$16,000,000 granted by the Borrower (the "**Mortgage**"), registered against title to the Property in the Land Title Office under registration numbers CA7801897 (in respect of the mortgage) and CA7801898 (in respect of the assignment of rents) (collectively, the "**Mortgage Registrations**");
  - (b) general security agreement granted by the Borrower (the "**GSA**") creating in favour of the Lenders a first-ranking security interest in all of its present and after-acquired personal property, in respect of which a financing statement has been filed under base registration number 802874L in favour of the Lenders in the Personal Property Registry of British Columbia (the "**PPR Registration**", together with the Mortgage Registrations, collectively, the "**Registrations**");
  - (c) unlimited joint and several guarantee by the Guarantors (the "**Guarantee**") in respect of the obligations and liabilities of the Borrower under the Loan Documents,
- (collectively, the "**Selected Security Documents**").

C. In anticipation to the advance of the Loan on the Funding Date, the Lenders (i) set aside funds on account of the Interest Reserves (the "IR Funds") and (i) deposited into the trust account of Norton Rose Fulbright Canada LLP (in the capacity as solicitors for Lender A, "NRF") sufficient funds on account of the net Loan proceeds (the "Net Loan Funds").

D. The Borrower has acknowledged to the Lenders that, for certain reasons, it had not been able to satisfy all the conditions set out in Section 5 on or prior to the Funding Date, and it has requested the Lenders to terminate the Loan Agreement.

E. On the Borrower's request, the Lenders have agreed to terminate the Loan Agreement on the terms and conditions set forth herein.

NOW THEREFORE in consideration of the mutual premises, covenants and agreements set forth herein and all other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

## 1. TERMINATION AND RELEASE

### 1.1 In respect of the Lenders

The Obligants hereby agree and confirm to the Lenders that, effective as of the date hereof, all obligations of the Lenders under the Loan Agreement or otherwise in connection with the Loan (including, without limitation, their obligation to make available the Loan to the Obligants pursuant to the terms thereof) are hereby extinguished, and each of the Lenders is released from such obligations.

For greater certainty, the Lenders are no longer obligated to maintain the IR Funds or make the Net Loan Funds available in connection with the Loan, and they may release the IR Funds and authorize NRF to release the Net Loan Funds from the trust account, as they see appropriate, in their sole discretion.

### 1.2 In respect of the Obligants

Effective as of the date hereof, but subject to Section 2 below, the Lenders and the Obligants hereby agree that:

- (a) all indebtedness, liabilities and obligations of the Obligants under the Loan Agreement, the other Loan Documents or otherwise in connection with the Loan (collectively, the "Obligations") are hereby extinguished, and each of the Obligants is released from the Obligations, except to the extent of any reimbursement, indemnification or other contingent obligations of the Obligants to the Lenders which by their terms are to survive the termination of the Loan Agreement or any of the Loan Documents, such obligations shall continue in full force and effect in accordance with their respective terms (including, without limitation, those obligations under Section 11 of the Loan Agreement, but in each case without the benefit of the Security Documents);
- (b) except as specifically provided under Section 2.2 below:
  - (1) the Loan Agreement and all other Loan Documents are terminated and of no further force or effect;
  - (2) all of the respective right, title and interest in and to the assets, property and undertaking of each of the Obligants, as applicable, granted to and in favour of

the Lenders under the Loan Documents and any and all encumbrances in favour of the Lender pursuant thereto are released;

- (3) Norton Rose Fulbright Canada LLP and its agents are hereby irrevocably authorized and directed to prepare and register in the relevant registry, on behalf of Lenders, such statements or other instruments required pursuant to the *Personal Property Security Act* (British Columbia), *Land Title Act* (British Columbia) or other similar applicable legislation as may be required, to give effect to the release and discharge contemplated under paragraphs 1.2(b)(2) above.

## 2. PAYMENTS TO LENDERS

### 2.1 Termination Payments

As a condition to the termination and release pursuant to Section 1.2 above, and in compensation of all loss and damage incurred by the Lenders (including loss of alternate investment opportunities and loss of profits (but excluding legal fees and disbursements incurred by the Lenders), or brokerage fees and commissions payable in connection with the Loan), the Borrower shall pay to the Lenders the following:

- (a) to Lender A only, a fee in the amount of \$480,000.00 (the "**Commitment Termination Fee**"); and
- (b) to each Lender, a fee in an amount equal to the interest that would have accrued on that Lender's tranche of the Loan, from September 16, 2019 up to and including November 15, 2019 at 10% per annum, which amount is as follows:
  - (1) to Lender A, \$137,041.10;
  - (2) to Lender B, \$110,301.37; and
  - (3) to Lender C, \$20,054.80.

Each such fee shall be due and payable on the date hereof and, until paid, shall accrue interest at:

- (c) up to December 4, 2019, 0% per annum; and
- (d) on and after December 5, 2019, 12% per annum,

calculated daily, not in advance, from the date hereof, until all such fees, with interest thereon, are paid in full (collectively, the "**Termination Payments**").

### 2.2 Security

Notwithstanding the terms of Section 1.2(b) above, until and until the Termination Payments have been paid in full:

- (a) the Selected Security Documents continue to be in full force and effect, remain valid, binding and enforceable in accordance with the terms thereof against the applicable Obligants that are party thereto, and continue to be held by the Lenders as security for the Termination Payments;
- (b) for greater certainty, the Lenders and the Borrower agree that:

- (1) "Secured Obligations" (as defined in the Mortgage and the GSA) and "Guaranteed Obligations" (as defined in the Guarantee) includes the indebtedness and liability of the Borrower to make the Termination Payments pursuant to the terms hereof;
- (2) "Loan Documents" (as defined each of the Selected Security Documents) includes this Agreement;
- (3) notwithstanding to the terms of the Mortgage, as of the date hereof:
  - (A) "Principal Amount" (as defined in the Mortgage) means \$747,397.27, being the aggregate principal sum of the Termination Payments; and
  - (B) If any conflict at any time exists between any terms of this Agreement (whether restated herein or not) and any term of this Mortgage, then the term of this Agreement will govern and take precedence;
- (c) the Registrations and all other registrations and filings in connection with the Selected Security Documents shall remain in effect, not to be released, amended or discharged; and
- (d) it shall be an Event of Default (as defined in the Selected Security Documents) under the Selected Security Documents and the mortgage and security interest created thereunder shall become enforceable, if the Borrower fails to make the Termination Payments in full by February 7, 2020.

### 2.3 Expenses

The Borrower agrees that:

- (a) it will pay for all legal costs and expense incurred by the Lenders, up to the date hereof, in connection with the Loan Agreement and this Agreement, up to a maximum of \$50,000.  
  
On account of the payment under the foregoing paragraph, it hereby authorizes and directs NRF to deduct and retain \$45,000 from the initial work fee of \$50,000 that was paid to NRF, in trust, in connection with the Loan, with the balance to be paid to the Borrower's solicitors, Pryke Lambert Leathley Russell LLP, in trust; and
- (b) it will pay all expenses and other costs, including legal fees, incurred by the Lenders in connection with any enforcement or other proceeding in respect of the Termination Payment and otherwise under this Agreement.

### 2.4 Other Payment

The Lenders and the Obligants acknowledge that the Lenders have agreed to pay 1% of the principal amount of the Loan, being \$160,000 (the "**Brokerage Fee**") to 06170823 Investment Ltd. (the "**Intermediary**"), upon consummation of the Loan and the release of the net proceeds to the Borrower, in consideration for the Intermediary in arranging the Loan.

Notwithstanding that the Loan Agreement has been terminated pursuant hereto and that Loan was never advanced to the Borrower:



- (a) as a token of appreciation for the efforts of the Intermediary in arranging the Loan, Lender A agrees to pay to the Intermediary \$80,000 on account of the Brokerage Fee, within three days after its receipt, in cash, of the Commitment Termination Fee; and
- (b) in further compensation to the Lenders for termination and release pursuant to Section 1.2 above, the Borrower hereby indemnifies the Lenders and holds the Lenders harmless against any losses, claims, costs, damages or liabilities (including, without limitation, any reasonable out of pocket expenses and legal fees on a solicitor-and-his-own-client basis) incurred by the Lenders as a result of or in connection with the Brokerage Fee.

### **3. GENERAL**

#### **3.1 Successors and Assigns**

This Agreement shall enure to the benefit of and be binding on each of the parties hereto and their respective personal representatives, successors and permitted assigns.

#### **3.2 Applicable Law**

This Agreement shall in all respects be governed by and be construed in accordance with the laws of British Columbia and the laws of Canada applicable therein.

#### **3.3 Counterparts**

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument, and all such counterparts may be delivered by way of facsimile transmission or in PDF by e-mail to the other party.

**[Signature Pages Follow.]**

IN WITNESS WHEREOF the parties hereto execute this Agreement on the date first above written.

**Lenders:**

**FOX ISLAND DEVELOPMENT LTD.**

Per: 

Authorized Signatory

(in its capacity as Lender A)

**ADVANCED VENTURE HOLDING CO., LTD.**

Per: \_\_\_\_\_

Authorized Signatory

(in its capacity as Lender B)

**CANADA POWER INDUSTRY GROUP INC.**

Per: \_\_\_\_\_

Authorized Signatory

(in its capacity as Lender C)

**[Obligants' Signature Page Follows]**

[Signature Page – ITC – Termination Agreement]

IN WITNESS WHEREOF the parties hereto execute this Agreement on the date first above written.

**Lenders:**

**FOX ISLAND DEVELOPMENT LTD.**

Per: \_\_\_\_\_  
Authorized Signatory

(in its capacity as Lender A)

**ADVANCED VENTURE HOLDING CO., LTD.**

Per: 王志昇 \_\_\_\_\_  
Authorized Signatory

(in its capacity as Lender B)

**CANADA POWER INDUSTRY GROUP INC.**

Per: \_\_\_\_\_  
Authorized Signatory

(in its capacity as Lender C)

**[Obligants' Signature Page Follows]**

**[Signature Page -- ITC -- Termination Agreement]**

IN WITNESS WHEREOF the parties hereto execute this Agreement on the date first above written.

**Lenders:**

**FOX ISLAND DEVELOPMENT LTD.**

Per: \_\_\_\_\_  
Authorized Signatory

(in its capacity as Lender A)

**ADVANCED VENTURE HOLDING CO., LTD.**

Per: \_\_\_\_\_  
Authorized Signatory

(in its capacity as Lender B)

**CANADA POWER INDUSTRY GROUP INC.**

Per: \_\_\_\_\_  
Authorized Signatory

(in its capacity as Lender C)

**[Obligants' Signature Page Follows]**

Borrower:

INTERNATIONAL TRADE CENTER  
PROPERTIES LTD.

Per: 

Mo Yeung Ching  
Authorized Signatory

Guarantors

MO YEUNG INTERNATIONAL ENTERPRISES  
LTD.

Per: 

Mo Yeung Ching  
Authorized Signatory

HOTEL VERSANTE LTD.

Per: 

Mo Yeung Ching  
Authorized Signatory

SIGNED, SEALED AND DELIVERED: )


Signature of Witness )

Name of Witness **THOMAS RUSSELL** )

SOLICITOR )

Address **SUITE 500 NORTH TOWER** )**5811 COONEY ROAD** )**RICHMOND, B.C. V6X 3M1** )**TELEPHONE 804-276-2765** )

Occupation )

  
**MO YEUNG CHING (also known as  
MICHAEL CHING)**

(seal)

This is **Exhibit "C"** referred to in the 1<sup>st</sup>  
Affidavit of Shui-Yuen Choi, sworn before  
me at Vancouver, British Columbia, on this  
17<sup>th</sup> day of October, 2025.

A handwritten signature in black ink, appearing to read 'K. B. ...', is written over a horizontal line.

A Commissioner for taking Affidavits for  
British Columbia

## LOAN AGREEMENT

THIS AGREEMENT dated for reference November 15, 2019

BETWEEN:

**INTERNATIONAL TRADE CENTER PROPERTIES LTD. (the "Borrower")**

AND:

**FOX ISLAND DEVELOPMENT LTD. ("Lender")**

WHEREAS the Borrower wishes to obtain bridge financing from the Lender for the purposes and on the terms and conditions set forth herein;

NOW THEREFORE in consideration of the mutual premises, covenants and agreements set forth herein and all other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

### 1. DEFINITIONS

In this Agreement:

- (a) **"Agreement"** means this loan agreement, as may be amended, supplemented, replaced and restated from time to time.
- (b) **"Borrower's Solicitors"** means Pryke Lambert Leathley Russell LLP.
- (c) **"Business Day"** means any day except Saturday, Sunday and any day which is a statutory holiday in Vancouver, B.C.
- (d) **"CAD\$" means the lawful money in Canada.**
- (e) **"Ching"** means Mo Yeung CHING (also known as Michael CHING), and his personal representatives and permitted assigns.
- (f) **"Commitment Expiry Date"** has the meaning set out in Section 2.10.
- (g) **"Distributions"** means:
  - (1) the declaration, payment or setting aside for payment of any dividend or other distribution on or in respect of any equity interests in the Borrower;
  - (2) the redemption, retraction, purchase, retirement or other acquisition, in whole or in part, of any equity interest in the Borrower or any securities, instruments or contractual rights capable of being converted into, exchanged or exercised for shares in the capital thereof, including, without limitation, options, warrants, conversion or exchange privileges and similar rights; or
  - (3) the making of any loan or advance or any other provision of credit or financial assistance by the Borrower to any person,

whether any of the foregoing is made, paid or satisfied with or for cash, property or any combination thereof.

- (h) **"Guarantors"** means, collectively:
  - (1) the Hotel Operator, MYIE and Ching; and
  - (2) the UB Obligants.
- (i) **"Hotel"** has the meaning set out in Section 4.1(b).
- (j) **"Hotel Completion Date"** means the expected completion date of the construction of the Hotel, as set out in Section 4.1(e).
- (k) **"Hotel Exclusive Amenities"** means the amenities for the exclusive use of the Hotel as set out in Section 4.1(h) and such other amenities as may be required for the proper and desirable management and operation of the Hotel.
- (l) **"Hotel Manager"** has the meaning set out in Section 4.1(f).
- (m) **"Hotel Operator"** means Hotel Versante Ltd., its successors and permitted assigns.
- (n) **"Hotel Property"** means, collectively, ITC ASP2 and ITC Remainder
- (o) **"ITC ASP2", "ITC Bar" and "ITC Remainder"** means, respectively, the parcel of lands, together with the improvements thereon, having the legal description set out in Schedule A hereto.
- (p) **"ITC Property"** means, collectively, the Hotel Property and ITC Bar.
- (q) **"Loan"** has the meaning set out in Section 2.1.
- (r) **"Loan Amount"** means at any time the aggregate of:
  - (1) the principal balance of the Loan then outstanding;
  - (2) all interest which has accrued on the then outstanding principal balance of the Loan; and
  - (3) all other monies then due and owing by the Borrower at that time under this Agreement or otherwise in connection with the Loan.
- (s) **"Loan Documents"** means, collectively, this Agreement, the Security Documents, and all other certificates, instruments, agreements and documents granted by any of the Obligants from time to time pursuant to this Agreement or otherwise in connection with the Loan.
- (t) **"Maturity Date"** has the meaning set out in Section 2.3.
- (u) **"MYIE"** means Mo Yeung International Enterprises Ltd., its successors and permitted assigns.
- (v) **"Obligants"** means, collectively, the Borrower and Guarantors.



- (w) **"Permitted Encumbrances"** means the following:
- (1) In respect of the Hotel Property, the Senior Hotel Security, provided that it is subject to a priority and standstill agreement in form and substance acceptable to the Lender, which agreement is registered against the Hotel Property;
  - (2) In respect of the UB Property:
    - (A) the VTB Security; and
    - (B) the UB Lender Security,

provided that, in each case, it is subject to a priority and standstill agreement in form and substance acceptable to the Lender, which agreement is registered against the applicable UB Property; and
  - (3) such other security interest as the Lender may expressly permit in writing from time to time.
- (x) **"Progress Report"** means a report, in form and substance acceptable to the Lender, issued by an architect or quantity surveyor acceptable to the Lender, confirming:
- (1) the cost of work in place
  - (2) the estimated cost to complete, on a line by line basis;
  - (3) the expected completion date;
  - (4) (in relation to the Hotel Property) that the budget is sufficient to complete the construction of the Hotel Property by the Hotel Completion Date; and
  - (5) such other subject matter as may be required by the Lender,
- In respect of (i) the Hotel Property, and (i) UB Lot 2&3, as the case may be.
- (y) **"Property"** means, collectively:
- (1) the ITC Property; and
  - (2) the UB Property (Selected).
- (z) **"Security Documents"** means the documents listed in Section 3, as they may be amended, supplemented, replaced and restated from time to time.
- (aa) **"Senior Hotel Indebtedness"** means the indebtedness owing by the Borrower to the Senior Hotel Lender under the Senior Hotel Loan Agreement.
- (bb) **"Senior Hotel Lender"** means Romspen Investment Corporation, its successors and assigns.
- (cc) **"Senior Hotel Loan Agreement"** means the commitment letter dated June 25, 2015 between the Senior Hotel Lender and the Borrower, as amended by supplemental agreements dated January 9, 2017, November 27, 2017, March 29, 2019, June 11, 2019 and dated October 22, 2019, respectively.

(dd) **"Senior Hotel Security"** means:

- (1) the mortgage and assignment of rents charging the Property, registered in favour of the Senior Hotel Lender under such land title registration numbers CA4543291 (with respect to the mortgage) as modified by Modifications CA5807048 and 6520612, and CA4543292 (with respect to the assignment of rents) as modified by Modifications CA5807049 and 6520613,

and

- (2) all security agreements charging the personal property of the Borrower in favour of the Senior Hotel Lender, including, without limitation, such security agreement relating to the registration in the British Columbia Personal Property Registry under base registration number 733861.

(ee) **"Subordinated Hotel Indebtedness"** means the indebtedness in the principal amount of \$5,000,000 owing to the Subordinated Hotel Lender by the Borrower pursuant to the Subordinated Hotel Loan Agreement.

(ff) **"Subordinated Hotel Loan Agreement"** means the commitment letter dated December 20, 2017 between the Subordinated Hotel Lender and the Borrower, as amended by an amending agreement dated June 19, 2019.

(gg) **"Subordinated Hotel Lender"** means Broadway Camera Ltd, its successors and assigns.

(hh) **"Subordinated Hotel Security"** means, collectively:

- (1) the mortgage and assignment of rents charging the Property granted in favour of the Subordinated Hotel Lender, registered under land title registration numbers CA6533024 (with respect to the mortgage) and CA6533025 (with respect to the assignment of rents);
- (2) all security agreements charging the personal property of the Borrower in favour of the Subordinated Hotel Lender, including, without limitation, such security agreement relating to the registration in the British Columbia Personal Property Registry under base registration number 476060K.
- (3) such other security document granted in favour of the Subordinated Hotel Lender as security for the Subordinated Hotel Indebtedness.

(ii) **"UB Lender"** means Gulf and Fraser Fishermen's Credit Union, its successors and assigns.

(jj) **"UB Lender Indebtedness"** means the indebtedness owing by the UB Obligants to the UB Lender under the UB Loan Agreement.

(kk) **"UB Lender Security"** means:

- (1) the mortgage and assignment of rents charging UB Lot 1, UB Lot 2 and UB Lot 3, registered in favour of the UB Lender under land title registration numbers

CA7390727 (with respect to the mortgage) and CA7390728 (with respect to the assignment of rents); and

- (2) all security agreements charging the personal property of the UB Obligants in favour of the UB Lender, including, without limitation, such security agreement relating to the registration in the British Columbia Personal Property Registry under base registration number 365710L.
- (ll) **"UB Loan Agreement"** means the loan agreement dated February 25, 2019 between the UB Lender and the UB Obligants.
- (mm) **"UB Lot 1", "UB Lot 2", "UB Lot 3", "UB Lot 4" and "UB Lot A"** means, respectively, the parcel of lands, together with the improvements thereon, having the legal description set out in Schedule B hereto.
- (nn) **"UB Nominee"** means 34083 Yukon Inc., its successors and permitted assigns.
- (oo) **"UB Obligants"** means, collectively, the UB Owner, the UB Owner GP, and the UB Nominee
- (pp) **"UB Owner"** means Kensington Union Bay Properties Limited Partnership, its successors and permitted assigns.
- (qq) **"UB Owner GP"** means Kensington Union Bay Properties GP Ltd., its successors and permitted assigns.
- (rr) **"UB Lot 2&3"** means, collectively, UB Lot 2 and UB Lot 3.
- (ss) **"UB Lot 4&A"** means, collectively, UB Lot 4 and UB Lot A.
- (tt) **"UB Property"** means, collectively:
  - (1) UB Lot 1,
  - (2) UB Lot 2&3; and
  - (3) UB Lot 4&A.
- (uu) **"UB Property (Selected)"** means, collectively, UB Lot 1 and UB Lot 2&3.
- (vv) **"USD\$"** means the lawful money in the United States of America.
- (ww) **"VTB Lender"** means 3003297 Nova Scotia Company, its successors and assigns.
- (xx) **"VTB Indebtedness"** means the indebtedness owing by the UB Obligants to the VTB Lender under the VTB Agreement.
- (yy) **"VTB Agreement"** means the purchase and sale agreement dated for reference October 2, 2017 between (among others) the UB Lender as vendor, and UB Holdings Ltd. as purchaser, as amended by an amending agreement dated December 7, 2017 and as assigned by UB Holdings Ltd. to the UB Obligants.

- (zz) **"VTB Security"** means the mortgage and assignment of rents charging UB Lot 1, UB Lot 3, UB Lot 4 and UB Lot A, registered in favour of the VTB Lender under land title registration numbers CA6518044 (with respect to the mortgage) and CA6518045 (with respect to the assignment of rents).

## **2. LOAN**

### **2.1 Term Loan**

Subject to the terms of this Agreement, the Lender agrees to make available to the Borrower a non-revolving, term loan (the **"Loan"**) in the principal amount of CAD\$12,000,000, which will be funded in a single advance on November 15, 2019 (or such later date as may be agreed to by the Lender, the **"Funding Date"**).

The Lender will deduct from the Loan the outstanding balance of the Commitment Fee (as defined in Section 2.9 below) then owing, the Interest Reserve (as defined in Section 2.5 below), and all costs and expenses incurred by the Lender (including legal fees, title insurance premiums and other disbursements) and applicable taxes thereon.

### **2.2 Purposes**

The Loan will be used for the following purposes:

- (a) pay down the Senior Hotel Indebtedness by \$3,200,000 (as contemplated in Section 4.2(f)(1) below);
- (b) repay Subordinated Hotel Indebtedness in full, in order to, among other things, cause the discharge of the Subordinated Hotel Security;
- (c) fund the Interest Reserve; and
- (d) pay all fees, legal and other costs incurred by the Lender in connection with the Loan.

### **2.3 Term**

The term of the Loan is for approximately eight months, commencing on November 15, 2019 (the **"Commencement Date"**) and ending on July 31, 2020 (the **"Maturity Date"**).

### **2.4 Interest**

Interest shall accrue on the daily outstanding balance of the Loan at the following rates:

- (a) from the Commencement Date up to and including July 15, 2020, 12.50% per annum; and
- (b) from July 16, 2020, 25.0% per annum,

in all cases, calculated daily, not in advance, from the Commencement Date until:

- (c) the Commitment Expiry Date, if the Loan is not advanced by that date; or
- (d) in all other cases, 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.

For greater certainty, interest shall accrue on the Loan from the Commencement Date, even if (i) the Funding Date may be set for a later date, (ii) any of conditions set out in Section 5 is not satisfied (or waived by the Lender) by the Commencement Date or the Funding date, or (iii) any of the Obligants is otherwise unwilling or unable to complete the transactions contemplated hereunder.

## 2.5 Interest Reserve

As security for the payment of the Loan Amount and all of the Borrower's other obligations in respect of the Loan and under this Agreement, the Borrower will establish an interest reserve (the "**Interest Reserve**") which will be held by the Lender. The Borrower will fund the Interest Reserves in the amount of CAD\$497,260, which shall be deducted on the Funding Date by the Lender.

## 2.6 Repayment

- (a) **Interest.** Commencing in the month after the Commencement Date, the Borrower shall pay interest accrued on the then outstanding balance of the Loan on the same day of each month as the Commencement Date (or if that month doesn't have that day, the last day of that month; each such day, the "**Payment Date**"), until the Loan Amount is paid in full.

Provided that no Event of Default has occurred, and to the extent that there are sufficient funds in the Interest Reserve, the Lender may deduct from the Interest Reserve on each interest payment date the amount of interest due on such date and apply that amount to the outstanding interest. Notwithstanding the foregoing, monthly interest payments due on account of the Loan are the responsibility of the Borrower. Nothing contained in this Agreement or in any Security Document will relieve the Borrower from the obligation to pay such interest on the applicable payment date.

All funds remaining in the Interest Reserve on the Maturity Date shall be applied to the Loan Amount owing on that date.

- (b) **All Other Loan Amount.** The Loan Amount shall become due and payable in full on the Maturity Date.

## 2.7 Prepayment

The Borrower may prepay the Loan, in full or in part, at any time that is six months after the Commencement Date and from time to time thereafter, provided that:

- (a) the Borrower has provided to the Lender not less than three months' prior written notice of its intention to make a prepayment and setting out the proposed date and amount of the prepayment; and
- (b) the Borrower will pay all accrued and unpaid interest on the Loan, and all other amounts due and payable under this Agreement or the Security Documents, up to the date of the prepayment.

## 2.8 Payments

- (a) **Application of Payments.** Payments made on account of the Loan Amount will be applied when received first in payment of outstanding interest and costs which have accrued to the date such payment is received, and secondly (but subject to Section 2.7) in payment of the principal balance of the Loan then outstanding.

Notwithstanding the foregoing, if there is an Event of Default, then any payment received by the Lender on account of the Loan Amount may be applied in such order and in such manner as the Lender, in its sole discretion, may determine.

- (b) **Business Day.** If a payment under this Agreement or any other Loan Document is due on a day other than a Business Day, then such payment shall be made on the immediately preceding Business Day.
- (c) **Form of Payment.** The Borrower shall make each payment under the Loan in the currency of the Loan in immediately available funds. All payments to be made by the Borrower to the Lender shall be made by cheque, bank draft, or wire transfer pursuant to instructions delivered in writing to the Borrower on or prior to the Funding Date or as the Lender may designate in writing from time to time upon five Business Days' notice to the Borrower.

## 2.9 Commitment Fee

The Borrower shall pay to the Lender a commitment fee (the "**Commitment Fees**") equal to 3% of the Loan, being CAD\$360,000.00.

The Commitment Fee is non-refundable and will be earned by the Lender upon the issuance of this Agreement to the Borrower, and due to the Lender on the earlier of (i) the Funding Date, and (ii) the Commitment Expiry Date.

For greater certainty, the Commitment Fee is earned and payable as provided above in this Section 2.9, even if any of the conditions set out in Section 5 is not satisfied (or waived by the Lender) and the Loan is not advanced, or if any of the Obligants is otherwise unwilling or unable to complete the transactions contemplated hereunder.

The Lender acknowledges receipt of the sum of CAD\$50,000 paid to date on account of the Commitment Fee due to it.

## 2.10 Commitment Expiry

The Lender may terminate this Agreement and not advance the Loan if the Funding Date does not occur by November 30, 2019 (the "**Commitment Expiry Date**").

## 3. SECURITY

As security for the repayment of the Loan Amount and performance of the obligations of the Borrower to the Lender, the Borrower shall grant, or cause to be granted, to the Lender the following documents, each in form and substance to the satisfaction of the Lender (collectively, the "**Security Documents**");

- (a) mortgage, including the terms of an assignment of rents, in favour of the Lender charging the Property in the principal amount of CAD\$12,000,000 granted by the Borrower and the UB Nominee (the "**Mortgage**");
- (b) general security agreement granted by the Borrower and the other Obligants creating in favour of the Lender a security interest in all of its present and after-acquired personal property;
- (c) assignment by the Borrower of the Interest Reserve;
- (d) assignment of all of the Borrower's and (if applicable) the Hotel Operator's right, title and interest in (i) all construction contracts, plans and permits, warranties, licences and other material contracts, relating to any construction and development of the Property and the Hotel, (ii) in all agreements and licences in respect of the management of the Hotel and the licence for the use of the trademark "Opus Hotel" for the Hotel (the "**Hotel Management and License Agreements**"), and (iii) all agreements in respect of the use of and access to the Hotel Exclusive Amenities (the "**Hotel Exclusive Amenities Agreements**");
- (e) assignment of all of the Borrower's right, title and interest in all contracts relating to the sale or refinancing of all or any portion of the Property and the Hotel, and, in the case of any sale, of all deposits paid and received in connection with same;
- (f) postponement and assignment of claims granted by the Borrower and the Guarantors, their respective shareholders, applicable affiliates, and any persons not dealing at arm's length with the Borrower or the Guarantors;
- (g) unlimited joint and several guarantee by the Guarantors to pay the Loan Amount and observe and perform all other obligations and liabilities of the Borrower hereunder and under the Security Documents;
- (h) joint and several environmental indemnity agreement in respect of the Property by the Obligants;
- (i) cost overrun, completion and debt service agreement in respect of the Property and the Hotel by the Obligants;
- (j) priority and standstill agreement between the Lender and the Senior Hotel Lender, relating to the Senior Hotel Security and all other security held by the Senior Hotel Lender from the Obligants (the "**Senior Hotel Lender Priority Agreement**");
- (k) priority and standstill agreement between the Lender and the UB Lender, relating to the UB Lender Security and all other security held by the UB Lender from the UB Obligants (the "**UB Lender Priority Agreement**"); and
- (l) priority and standstill agreement between the Lender and the VTB Lender, relating to the VTB Security and all other security held by the VTB Lender from the UB Obligants (the "**VTB Priority Agreement**");

and such other security as the Lender may reasonably require.

The Security Documents described in paragraphs (a) to (e) above will rank:

- (m) as first charge against the Interest Reserve and the ITC Bar;
- (n) as second charge, to the extent they charge the Hotel Property and the personal property of the Borrower and the other Obligants (other than the Interest Reserve), subject only to the Senior Hotel Security;
- (o) as third charge, to the extent they charge UB Lot 1, subject only to the VTB Security and UB Lender Security; and
- (p) as second charge, to the extent they charge UB Lot 2&3, subject only to the UB Lender Security.

### 3.2 Priority Agreements

The Security Documents described in paragraphs (j), (k) and (l) (collectively, the "Priority Agreements") shall provide the following:

- (a) in all cases, the Lender's right to deduct any amount out of the Interest Reserve shall not be restricted;
- (b) in the case of the Senior Hotel Lender Priority Agreement:
  - (1) the Lender's right to initiate any enforcement action under the Security Documents shall not be restricted, provided that the Lender has delivered a 30 days' notice of its intention to initiate such action to the Senior Hotel Lender;
  - (2) the principal amount of the Senior Hotel Indebtedness shall not at any time exceed \$25,600,000 during the term of the Loan; and
  - (3) interest on the Senior Hotel Indebtedness shall accrue at a rate of no more than 10.45% per annum, calculated and payable monthly, whether before or after default or demand;
- (c) in the case of the UB Lender Priority Agreement:
  - (1) the Lender's right to initiate any enforcement action under the Security Documents shall not be restricted, provided that the Lender has delivered a 60 days' notice of its intention to initiate such action to the UB Lender;
  - (2) the principal amount of the UB Lender Indebtedness shall not at any time exceed \$12,000,000 during the term of the Loan; and
  - (3) interest on the UB Lender Indebtedness shall accrue at a rate of no more than its prime lending rate plus 1.75% per annum, calculated and payable monthly, whether before or after default or demand;
- (d) in the case of the VTB Priority Agreement:
  - (1) the Lender's right to initiate any enforcement action under the Security Documents shall not be restricted; and
  - (2) the principal amount of the VTB Indebtedness shall not at any time exceed \$14,000,000 during the term of the Loan; and



- (3) interest on the VTB Indebtedness shall accrue at a rate of no more than 5.00% per annum, calculated and payable annually on December 31, whether before or after default or demand.

#### 4. REPRESENTATIONS AND WARRANTIES

The representations and warranties set out in this Section 4 shall survive the execution and delivery of this Agreement. No investigation at any time made by or on behalf of the Lender shall diminish in any respect whatsoever the Lender's rights to rely on such representations and warranties.

##### 4.1 ITC Property

Each of the Obligants, jointly and severally, represents and warrants as follows to the Lender:

- (a) the Borrower is the sole legal and beneficial owner of the Hotel Property and the ITC Bar;
- (b) the Hotel Property consists of ITC Remainder and ITC ASP2;
- (c) ITC Remainder is a single legal parcel, which is the remainder of a certain legal parcel after the deposit of the air space parcel plan which created five other air space parcels (including ITC ASP2). The ITC Remainder is improved with a five-storey podium structure, which contains parking stalls and a common garden / patio area located on level 6 of the ITC Remainder between the buildings constructed, respectively, on air space parcels 3 and 5 (both of which are of the same air space plan as ITC ASP2) for the use of the owners and licensees of ITC ASP2 and the other airspace parcels;
- (d) ITC ASP2 consists of a single airspace parcel, being improved with a full-service, 12-storey hotel facility, with a total floor area of approximately 94,415 square feet, with 100 guest rooms, a roof-top patio lounge and swimming pool and other related amenities, which will be for the exclusive use of the Hotel and its guests (the "Hotel");
- (e) as at October 29, 2019:
  - (1) the total expected final cost for the development of the Hotel, excluding any land acquisition cost, any cost related to the ITC Remainder or the landscaping (such cost, the "Total Final Cost") is CAD\$42,559,392;
  - (2) the overall work-in-place in respect of the development of the Hotel (the "Total Work-in-Place") is CAD\$28,230,067;
  - (3) the development of the Hotel is about 66% completed; and
  - (4) the construction of the Hotel is expected to be fully completed by May 29, 2020;
- (f) the completed Hotel will be known as Opus Hotel Versante. The Borrower will operate the Hotel through the Hotel Operator. The Hotel Operator has engaged Trilogy Hotel Management (Richmond) Ltd., an affiliate of Trilogy Management and Opus Hotels Corporation (the "Hotel Manager") for the management and operation of the Hotel;
- (g) the Hotel Property and the ITC Bar form a part of a mixed-use development complex that will be known as the International Trade Centre at Versante (the "Complex") that will comprise of the Hotel, commercial, office and retail components;

- (h) the Complex includes the ITC Remainder, which provides approximately 333 parking stalls, 84 of which will be for the exclusive use of the Hotel and its guests, located on Parking Level 5 of the Remainder;
- (i) the ITC Bar is located on the ground floor of the north tower of the Complex, with an area of approximately 3,164 square feet;
- (j) the ITC Bar will be part of a private membership club, known as Club Versante, and will be used as a whisky bar, known as Cask, with tasting room and private whisky lockers; and
- (k) the appraisal report and the stage 1 environmental assessment provided by or on behalf of the Borrower to the Lender in accordance with Section 5(c) are the most recent ones prepared in respect of the Property, and there are no other similar reports or assessments that are in the possession of the Borrower or otherwise under the control or accessible by the Borrower which have not been provided to the Lender.

#### 4.2 Senior Hotel Indebtedness

Each of the Obligants, jointly and severally, represents and warrants as follows to the Lender:

- (a) the Senior Hotel Lender has made available certain facilities to the Borrower to finance the construction of the Hotel, pursuant to the terms of the Senior Hotel Loan Agreement;
- (b) the maximum principal amount of the Senior Hotel Indebtedness does not (and will not) exceed CAD\$25,600,000;
- (c) all facilities under the Senior Hotel Loan Agreement (other than the facility thereunder which finances the construction of the Hotel Property) have been repaid in full and are no longer available for any draws, and all letters of credit issued by it under the Senior Loan Agreement (the "**Senior Hotel Lender LCs**") have been cancelled;
- (d) as at November 13, 2019, the principal amount owing under the Senior Hotel Loan Agreement is CAD\$17,830,061.19;
- (e) the Borrower has paid down the principal amount of the Senior Hotel Indebtedness in respect of the facility that finances the construction of the Hotel Property, by \$2,000,000 (the "**Senior Hotel Initial Pay-Down**");
- (f) the Borrower intends to further pay down the principal amount of the Senior Hotel Indebtedness in respect of the facility that finances the construction of the Hotel Property, by the following amounts
  - (1) upon release of the proceeds of the Loan, \$3,200,000 (the "**Senior Hotel Funded Pay-Down**"); and
  - (2) on or before November 30, 2019, \$1,200,000 (the "**Senior Hotel \$1.2MM Pay-Down**");
- (g) the remaining balance available described in paragraph (e) above may only be used to finance the construction of the Hotel Property and will be advanced monthly on a cost-in-place basis;

- (h) interest on the Senior Hotel Indebtedness accrues at a rate of no more than 10.45% per annum, calculated and payable monthly, whether before or after default or demand;
- (i) the Senior Hotel Indebtedness will be due on April 1, 2020, which date may be extended by a single six-month period upon notice not more than 90 days and not less than 30 days prior to the then due date by the Borrower to the Senior Hotel Lender, and upon payment of an extension fee equal to 0.75% of the then outstanding balance of the Senior Hotel Indebtedness; and
- (j) until the applicable due date, no amount is payable under the Senior Hotel Indebtedness (other than interest accrued thereon, which is payable monthly); and
- (k) the Senior Hotel Loan Agreement and the Senior Hotel Security are all the agreements and contain all material information in respect of the Senior Hotel Indebtedness, and are accurate and complete in all respects, un-amended and un-supplemented in any material respect except as provided therein.

#### 4.3 UB Property

Each of the Obligants, jointly and severally, represents and warrants as follows to the Lender:

- (a) UB Nominee is the sole legal owner of the UB Property, holding the title thereto as bare trustee for the sole benefit of the UB Owner;
- (b) the UB Property is located in Union Bay on the east coast of Vancouver Island, within the Comox Valley;
- (c) the UB Property has an area of approximately 789 acre, and consists of 3 phases:
  - (1) phase 1 consists of UB Lot 2 and UB Lot 3, with a total area of approximately 41 acres, and they are located to the east of Highway 19;
  - (2) phase 2 consists of UB Lot 4 and UB Lot A, with a total area of approximately 162 acres, and they are located to the west of Highway 19; and
  - (3) phase 3 consists of UB Lot 1, with a total area of approximately 583 acres, the majority of which is located to the west of Highway 19;
- (d) the UB Owner is carrying out work to complete the Remediation, clear the site and construct utilities and road connection to the UB Lot 2&3 (collectively, the "**Current UB Work**"), in order to allow the area to be developed into a mixed-use waterfront community;
- (e) the UB Owner has completed the environmental remediation (the "**Remediation**") required under the Approval in Principle dated August 2, 2019 issued by the Ministry of Environment and Climate Change Strategy, and has obtained the certificates of compliance (the "**Certificates of Compliance**") pursuant to Section 53 of the *Environmental Management Act* respect of the UB Lot 2&3;
- (f) as of August 30, 2019, the total expense paid toward the Current UB Work is CAD\$7,904,003.83 (or CAD\$13,474,003.83, less CAD\$5,570,000 attributed to the land acquisition costs);

- (g) the UB Owner expects that the Current UB Work will be fully completed, and the Certificate of Compliance issued, by November 30, 2019.

#### 4.4 UB Lender Indebtedness

Each of the Obligants, jointly and severally, represents and warrants as follows to the Lender:

- (a) the UB Lender has made available a facility in the amount of up to CAD\$12,000,000 to finance the Current UB Work, pursuant to the terms of the UB Loan Agreement, of which the UB Lender has advanced approximately CAD\$9,600,000;
- (b) interest on the UB Lender Indebtedness accrues at a rate of no more than its prime lending rate (currently, 3.95% per annum) plus 1.75% per annum, calculated and payable monthly, whether before or after default or demand;
- (c) the UB Lender Indebtedness will be due on April 1, 2020, which date may be extended by a single six-month period upon notice prior to the then due date by the Borrower to the UB Lender, and upon payment of an extension fee equal to 0.50% of the then outstanding balance of the UB Lender Indebtedness;
- (d) until the applicable due date, no amount is payable under the UB Lender Indebtedness (other than interest accrued thereon, which is payable monthly);
- (e) the UB Loan Agreement and the UB Lender Security are all the agreements and contain all material information in respect of the UB Lender Indebtedness, and are accurate and complete in all respects, un-amended and un-supplemented in any material respect except as provided therein.

#### 4.5 VTB Indebtedness

Each of the Obligants, jointly and severally, represents and warrants as follows to the Lender:

- (a) the VTB Lender has made available a facility in the amount of CAD\$24,000,000 to finance acquisition of the UB Property by the UB Owner, pursuant to the terms of the VTB Agreement;
- (b) the principal amount owing under the VTB Indebtedness is CAD\$18,000,000;
- (c) interest on the VTB Indebtedness accrues at a rate of no more than 5.00% per annum, calculated and payable annually on December 31, whether before or after default or demand;
- (d) the VTB Indebtedness will be due as follow:
  - (1) CAD\$8,000,000, on March 1, 2020 (the "VTB 2020 Payment"); and
  - (2) CAD\$10,000,000, on March 1, 2023;
- (e) the UB Owner intends to pay down the VTB Indebtedness by an amount no less than CAD\$4,000,000 (the "VTB Pay-Down"), in order to reduce the principal amount owing under the VTB Indebtedness to CAD\$14,000,000;
- (f) in return for the VTB Pay-Down, the VTB Lender has agreed to the following:

- (1) cancel the VTB 2020 Payment and replace it with a payment of CAD\$4,000,000 due on or after December 31, 2020 (the "**Revised VTB 2020 Payment**"); and
- (2) release the VTB Security from UB Lot 3 and UB Lot 4 (the "**Partial VTB Release**");
- (g) the VTB Agreement and the VTB Security are all the agreements and contain all material information in respect of the VTB Indebtedness, and are accurate and complete in all respects, un-amended and un-supplemented in any material respect except as provided therein.

#### 4.6 Obligants

Each of the Obligants, jointly and severally, represents and warrants as follows to the Lender:

- (a) the sole shareholder of the Borrower, the Hotel Operator and MYIE is Ching;
- (b) the sole business of the Borrower is the ownership and development of the Property and the Hotel;
- (c) the sole shareholder of the UB Nominee is the UB Owner;
- (d) the sole limited partner of the UB Owner is Ching, and the sole shareholder of the UB Owner GP is Linda Ching, who is the daughter of Ching; and
- (e) the sole business of the UB Nominee is to hold legal title to the UB Property as bare trustee for the sole benefit of the UB Owner;
- (f) the sole business of the UB Owner is the development of the UB Property, and the sole business of the UB Owner is acting as the general partner of the UB Owner.

#### 4.7 Standard Representations

Each of the Obligants, jointly and severally, represents and warrants as follows to the Lender:

- (a) without limiting the statements in 4.2(k), 4.4(e) and 4.5(g) above, all information, documents, reports, certificates and records provided by or on behalf of the Obligants to the Lender are accurate and complete in all material respects, and do not omit any material fact that would make the content thereof misleading;
- (b) each of the corporate Obligant is a corporation duly incorporated, validly existing and in good standing under the *Business Corporations Act* (British Columbia);
- (c) each of the corporate Obligant has all requisite power and authority to own its assets, to carry on its business as now being conducted, to borrow or to provide guarantee and other financial assistance, and to enter into and perform its obligations under the Loan Documents to which it is a party;
- (d) the borrowing of the Loan or the provision of financial assistance (as applicable) by each Obligant and the provision of security therefor, as contemplated by the Loan Documents to which that Obligant is party, and the execution, delivery and performance by that Obligant of the Loan Documents:

- (1) have been duly authorized by all necessary proceedings of that Obligor (to the extent it is a corporation or a limited partnership);
- (2) do not and will not conflict with or result in a breach of any of the terms, conditions or provisions of:
  - (A) the constating documents of that Obligor (to the extent it is a corporation or a limited partnership);
  - (B) any law applicable to or binding on or affecting that Obligor or its assets;
  - (C) the Senior Hotel Indebtedness or any Senior Hotel Security;
  - (D) the UB Lender Indebtedness or any UB Lender Security;
  - (E) the VTB Indebtedness or any VTB Security; or
  - (F) any agreement or other document to which that Obligor is a party;

and

- (3) do not and will not, result in, or require or permit:
  - (A) the imposition of any encumbrances on or with respect to the Property or any other properties now owned by that Obligor; or
  - (B) the acceleration of the maturity of the Senior Hotel Indebtedness, the UB Lender Indebtedness, the VTB Indebtedness or any other debts owing by that Obligor.
- (e) each of the Obligor has obtained all consents, authorizations and approvals required to carry on its business as now being conducted and to enter into and perform its obligations under the Loan Documents;
- (f) none of the Obligor is in default, and there occurs no event which would, with notice, lapse of time or both, result in its default, under (i) any indenture, mortgage, deed of trust, or (ii) any agreement or other instrument to which any of the Obligor is a party or by which any Obligor or any of its assets may be bound;
- (g) each of the Obligor has filed all tax returns which are required to be filed by it and it has paid or remitted when due all taxes, assessments and government charges imposed upon it which if unpaid could result in any charge or other encumbrance on its properties;
- (h) no Event of Default has occurred or is continuing, and there exists no state of facts or circumstances, which after notice, lapse of time or both, would constitute an Event of Default;
- (i) each of the Obligor is in compliance with all applicable laws, including, without limitation, all environmental laws in respect of the Property; and
- (j) there is no action, suit, litigation, attachment, garnishment, charging order, equitable execution, or other proceeding (regulatory or otherwise) commenced or threatened

against any of the Obligants or any of its assets (including, without limitation, the Property or any part thereof).

## 5. CONDITIONS PRECEDENT

Notwithstanding any other provisions of this Agreement, the Lender shall not be obligated to advance under the Loan unless and until the following conditions have been satisfied to the satisfaction of the Lender (or waived by the Lender in its sole discretion):

- (a) the Lender shall have received the following documents, each in form and substance to its satisfaction:
  - (1) this Agreement and the Security Documents, duly executed by the Obligants;
  - (2) subject to Section 6.2(a), the Priority Agreements, duly executed by the parties thereto;
  - (3) certificate of good standing (or equivalent) with respect of each of the corporate Obligants;
  - (4) certificate of officers or directors of each of the corporate Obligants;
  - (5) an opinion issued by counsel to the Obligants as to their existence (to the extent it is a corporation or a limited partnership), the authorization, execution, delivery by each of the Obligants of the applicable Loan Documents, and such other matters as the Lender or its solicitors may require;
  - (6) irrevocable and unconditional direction as to the application of the proceeds of the Loan signed by the Borrower, including, without limitation, payment of the expenses (pursuant Section 11.2 below) and the balance of the Commitment Fee; and
  - (7) appointment of the Borrower's Solicitors, as agent for services on behalf of the Obligants;
- (b) the Lender shall have received and reviewed to its satisfaction:
  - (1) the most recent interim and the annual financial statements (which will include disclosure of any litigation or judgments) for each Obligor (to the extent it is a corporation or a limited partnership);
  - (2) current signed net worth statement and a current credit report (which will include disclosure of any litigation or judgments) for each Individual Obligor;
  - (3) confirmation that there is no action, suit, litigation or other proceeding (regulatory or otherwise) commenced against any of the Obligants; and
  - (4) two certified items of government identification for each individual Obligor and each person signing a Loan Document on behalf of each other Obligor, and such other documentation as may be required by the Lender in order to comply with their obligations under applicable anti-money laundering legislation;
- (c) the Lender shall have received and reviewed to its satisfaction:

(in respect of the ITC Property)

- (1) the state of the title to the ITC Property and all encumbrances affecting it;
- (2) the Hotel Management and License Agreements;
- (3) the Hotel Exclusive Amenities Agreements;
- (4) the most recent stage 1 environmental review for the Hotel Property prepared by an environmental consultant or engineer acceptable to the Lender, accompanied by a transmittal letter from the consultant or engineer addressed to the Lender and confirming that it may be relied upon by the Lender for mortgage lending purposes;
- (5) a detailed up-to-date budget for the construction of the Hotel Property (including all hard and soft costs and projected cash flow), construction time schedule (including, without limitation, the estimated completion date), architectural drawings and specifications and the construction management agreement and other material agreements for the construction of the Hotel Property;
- (6) a current Progress Report in respect of the construction of the Hotel Property;
- (7) the appraisal report prepared by an appraiser satisfactory to the Lender in respect of the "when complete" value of the Hotel Property, accompanied by a transmittal letter from the appraiser addressed to the Lender and confirming that it may be relied upon by the Lender for mortgage lending purposes;
- (8) evidence confirming that there are no arrears of property or related taxes levied or assessed in respect of the ITC Property;
- (9) certificate of insurance in respect of the ITC Property, with the Lender indicated as the second loss payee and additional insured and endorsed with the standard mortgage clause, for full replacement value, with coverage for fire, earthquake and such other coverage as the Lender may require, and public liability insurance with a minimum of CAD\$2,000,000 coverage per occurrence; and
- (10) title insurance policy for a lender in respect of the ITC Property and the Mortgage issued by a title insurer approved by the Lender containing such endorsements as the Lender may require;

(d) the Lender shall have received and reviewed to its satisfaction:

(in respect of the UB Property)

- (1) the state of the title to the UB Property and all encumbrances affecting it;
- (2) the UB Loan Agreement and the UB Lender Security;
- (3) the VTB Agreement and the VTB Security;
- (4) the most recent stage 1 environmental review for UB Property prepared by an environmental consultant or engineer acceptable to the Lender, accompanied by a transmittal letter from the consultant or engineer addressed to the Lender and



- confirming that it may be relied upon by the Lender for mortgage lending purposes;
- (5) the Certificates of Compliance, and all communication to and from the Ministry of Environmental (or other applicable governmental authority) in respect thereof;
  - (6) a detailed up-to-date budget for the Current UB Work (including all hard and soft costs and projected cash flow), construction time schedule (including, without limitation, the estimated completion date), architectural drawings and specifications and the construction management agreement and other material agreements for the construction of the Current UB Work;
  - (7) a current Progress Report in respect of the Current UB Work;
  - (8) the appraisal report prepared by an appraiser satisfactory to the Lender in respect of the "as-is" value of the UB Property, accompanied by a transmittal letter from the appraiser addressed to the Lender and confirming that it may be relied upon by the Lender for mortgage lending purposes;
  - (9) evidence confirming that there are no arrears of property or related taxes levied or assessed in respect of the UB Property;
  - (10) certificate of insurance in respect of the UB Property, with the Lender indicated as the second or third loss payee (as applicable) and additional insured and endorsed with the standard mortgage clause, for full replacement value, with coverage for fire, earthquake and such other coverage as the Lender may require, and public liability insurance with a minimum of CAD\$2,000,000 coverage per occurrence; and
  - (11) title insurance policy for a lender in respect of the UB Property (Selected) and the Mortgage issued by a title insurer approved by the Lender containing such endorsements as the Lender may require;
- (e) the Lender shall have received and reviewed to its satisfaction:
- (1) the payout statement in respect of the Subordinated Hotel Indebtedness;
  - (2) a written confirmation issued by the Senior Hotel Lender:
    - (A) in respect of the current balance of the Senior Hotel Indebtedness, and that such indebtedness remains in good standing;
    - (B) all Senior Hotel Lender LCs have been cancelled; and
    - (C) that the Borrower has made the Senior Hotel Initial Pay-Down and, subject to Section 6.2(b), the Senior Hotel \$1.2MM Pay-Down;
  - (3) a written confirmation issued by the UB Lender in respect of the UB Lender Indebtedness, and that such indebtedness remains in good standing;
  - (4) a written confirmation issued by the VTB Lender:

- (A) in respect of the VTB Indebtedness, and that such indebtedness remains in good standing;
  - (B) that the VTB Pay-Down has been made, or there is arrangement satisfactory to the VTB Lender that the VTB Pay-Down will be made concurrently with the release of the proceeds of the Loan; and
- (5) the agreement signed by the VTB Lender whereby it has agreed to the Revised VTB 2020 Payment and Partial VTB Release;
- (f) the Lender and its solicitors shall have been satisfied that, immediately upon the release of the proceeds of the Loan:
  - (1) the Senior Hotel Funded Pay-Down will be made to the Senior Hotel Lender; and
  - (2) the Senior Hotel Security will be discharged from the title to the ITC Bar, upon receipt by the Senior Hotel Lender of the Senior Hotel Funded Pay-Down;
- (g) the Lender shall have received and reviewed to its satisfaction a written confirmation that the Senior Hotel Security has been discharged from the title to the parcels making up the Complex (other than the Hotel Property and the ITC Bar);
- (h) the Lender shall have received and reviewed to its satisfaction that the Borrower has paid and satisfied in full such indebtedness as may be required in order to cause the discharge of the following:
  - (1) the mortgage and assignment of rents registered against the title to the Hotel Property under land title registration numbers CA7801897 and CA7801898, respectively; and
  - (2) the financing statement filed against the Borrower under base registration number 802874L in the Personal Property Registry of British Columbia;
- (i) the Lender shall have conducted an inspection of the Property, satisfactory to the Lender in all respects;
- (j) all registrations and filings in connection with the Security Documents have been made to the satisfaction of the Lender; and
- (k) no event shall have occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an Event of Default.

## **6. COVENANTS**

### **6.1 General**

Each of the Obligants covenants and agrees as follows:

- (a) maintain the corporate existence of each corporate Obligant, and do or cause to be done all things necessary to keep in full force and effect all licences and qualifications necessary to carry on business in all jurisdictions in which it carries on business;

- (b) keep current of all property or related taxes and levies assessed in respect of the Property, and all other taxes, rates, levies, charges and assessments charged or assessed in relation to the business of each of the Obligants and the Property;
- (c) keep insured, with an insurer acceptable to the Lender, the Property and the personal property of the Obligants located thereon, with property and liability coverages acceptable to the Lender, against such peril as the Lender may require from time to time;
- (d) promptly provide the Lender with the following:
  - (1) upon receipt of the same, all notices and other communication from the Senior Hotel Lender, the VTB Lender or the UB Lender;
  - (2) concurrent with the delivery of the same to the Senior Hotel Lender, the VTB Lender or the UB Lender:
    - (A) copies of all requests for advance, together with the applicable Progress Report and all other documents and information accompanying the same, under the Senior Hotel Loan Agreement or the UB Loan Agreement, and
    - (B) copies of all notice and other communication that the Obligants are required to deliver under the applicable agreements;
  - and
  - (3) all other information reasonably requested by the Lender from time to time concerning the Obligor's financial condition and property (including, without limitation, the Property), the progress of the construction of the Hotel and the Current UB Work;
- (e) no less than monthly, deliver to the Lender a Progress Report in respect of the Hotel Property and the UB Lot 2&3;
- (f) permit and facilitate the Lender and its agents to inspect the Property from time to time upon reasonable notice and during normal business hours;
- (g) permit the Lender and its representatives to visit the Property and the Borrower's or the UB Owner's place of business, to examine its books and records and to make copies and take extracts therefrom, and to discuss its affairs, finances and accounts with its employees, accountants and external advisors, all at reasonable times and as often as the Lender may reasonably request;
- (h) comply with all laws applicable to each Obligor and the Property;
- (i) promptly notify the Lender on becoming aware of the occurrence of any litigation, dispute, arbitration or other proceeding which would reasonably be expected to have a material adverse effect on any Obligor or the Property if adversely determined, and from time to time provide the Lender with all reasonable information requested by the Lender concerning the status of any such proceeding;
- (j) continuously and diligently carry out:

(1) the construction of the Hotel Property and the commissioning and opening of the Hotel for the general public in accordance with the budget and the plans and specifications delivered to the Lender; and

(2) the Current UB Work,

and, after such construction or work has completed, keep the Property in good condition and repair, and not cause or permit any waste, abandonment, demolition or destruction of the Property;

- (k) comply in all material respects with the *Builders' Lien Act* (BC) and maintain sufficient holdbacks as required under that Act, release funds out of the holdbacks as may be permitted under that Act and otherwise carry out all obligations of an "owner" (as defined under that Act);
- (l) promptly notify the Lender of any event which could result in any cost overrun, material delay or change in the construction of the Hotel Property, the development of the Hotel or the Current UB Work;
- (m) promptly fund in full, to the satisfaction of the Lender, all costs overruns and change orders related to the Hotel Property or the Current UB Work, as and when they occur or otherwise upon the Lender's request;
- (n) promptly notify the Lender if the construction of the Hotel Property and the Hotel will not be completed by the Hotel Completion Date;
- (o) when issued, deliver to the Lender a copy of each of (i) the certificate of substantial completion by the architect of the Hotel Property, and (ii) the occupancy permit (whether provisional or unconditional) of the Hotel Property by the City of Richmond;
- (p) not terminate, modify or otherwise change to the terms of any Hotel Management and Licence Agreement or any Hotel Exclusive Amenities Agreement, which would have a material adverse effect to the value of the Property and the Hotel;
- (q) except with the Lender's prior written consent, not cause or permit any amendment or supplement to any of the following agreements:
  - (1) the Senior Hotel Loan Agreement and the Senior Hotel Security;
  - (2) the UB Loan Agreement and the UB Lender Security; and
  - (3) the VTB Agreement and the VTB Security;
- (r) not apply:
  - (1) the loan proceeds under the Senior Hotel Loan Agreement for any use other than the construction of the Hotel Property and the development of the Hotel; and
  - (2) the loan proceeds under the UB Loan Agreement for any use other than the Current UB Work;

- (s) except with the Lender's written consent, not cause or permit any material change to any budget, contracts, plans and specifications in respect of the Hotel Property or the Current UB Work;
- (t) not make any Distributions or make any payments on account of any debt owing by any of the Obligants to their respective shareholders, any other Obligants or any other persons not dealing at an arm's length from any of the Obligants;
- (u) not create, assume, incur or permit the existence of any security interest, mortgage, lien, charge, or other encumbrance whatsoever upon the Property or any assets of any Obligant, except for Permitted Encumbrances;
- (v) not sell, transfer or otherwise dispose of its legal or beneficial interest in the Property or any part thereof; and
- (w) not cause or permit (i) any merger, amalgamation, arrangement, liquidation, dissolution, consolidation or other reorganization of any of the corporate Obligants, (ii) any issuance, transfer or other disposition of any shares or other securities (whether legal or beneficial interest therein) in the capital of any corporate Obligant, or (iii) other transaction that would result in the change of control in any corporate Obligant, or the combination of any corporate Obligant with or into another person.

## 6.2 Additional Covenants

- (a) Notwithstanding that any or all of the Priority Agreements have not been executed and entered into by all applicable parties thereto as provided under Section 5(a)(2), the Lender may release the proceeds of the Loan, provided that:
  - (1) all other conditions set out in Section 5 has been satisfied (or waived by the Lender); and
  - (2) all such Priority Agreement will have been be executed and entered into by all applicable parties, and all registrations in respect thereof made, within 30 days after the date when the proceeds of the Loan are released to the Borrower.

For greater certainty, the failure to satisfy the foregoing condition under this paragraph (2) shall constitute an Event of Default.
- (b) If the Senior Hotel \$1.2MM Pay-Down does not complete on or before the date when the proceeds of the Loan are released to the Borrower, then the Borrower shall:
  - (1) complete such pay-down no later than November 30, 2019; and
  - (2) when completed, deliver to the Lender a written confirmation issued by the Senior Hotel Lender about the then outstanding principal balance of the Senior Hotel Indebtedness.

## 7. DEFAULT

### 7.1 Event of Default

Each of the following events will constitute an "Event of Default" under this Agreement:

- (a) any of the Obligants fail to pay any amount hereunder or under any of the other Loan Documents when due, or is in default of any other obligations hereunder or under any of the other Loan Documents;
- (b) any representation or warranty made by the Obligants herein or in any of the other Loan Documents is misleading or inaccurate when made;
- (c) in the opinion of the Lender acting reasonably there is a material adverse change in the financial condition, ownership, or operation of any Obligant;
- (d) the proceeds of the Loan have been applied for any purpose other than as permitted hereunder;
- (e) any encumbrance, mortgage, charge, lien or interest affecting the Property or any other assets of any Obligant that are charged in favour of the Lender pursuant to any of the Security Documents, is in default or otherwise becomes enforceable;
- (f) any encumbrance, mortgage, charge, lien or interest, whether fixed or floating, is granted upon, or otherwise attaches to, the Property or any other assets of any Obligant charged in favour of the Lender pursuant to any of the Security Documents, other than Permitted Encumbrances;
- (g) the Property (or any part thereof) is damaged or destroyed in any material respect, in the sole opinion of the Lender, or becomes the subject of expropriation proceedings;
- (h) the construction of the Hotel Property and the Hotel or the Current UB Work ceases for more than 10 consecutive days;
- (i) in the opinion of the Lender, acting reasonably, that the construction of the Hotel Property will not complete by the Hotel Completion Date;
- (j) the Borrower fails to complete the construction of the Hotel Property (as evidenced by the issuance of a certificate of substantial completion by its architect) by Hotel Completion Date (or such later date as the Lender may agree in writing);
- (k) there is a default under any Hotel Management and Licence Agreement or Hotel Exclusive Amenities Agreement, or any such agreement has been terminated (or a notice of intention to terminate the same has been issued);
- (l) any litigation, arbitration or administrative proceeding has commenced against any of the Obligants or the Property, which proceeding would, in the sole opinion of the Lender, have a material adverse effect on that Obligant or the Property if adversely determined;
- (m) any of the Obligants is unable to pay its debts as they generally fall due, or stops or suspends or threatens to stop or suspend payment of its debts, as they generally fall due, or is in default under any agreement by which that Obligant, any of its assets or the Property may be bound;
- (n) a writ of execution, attachment or similar process has been issued or levied against any of the Obligants, any of its assets or the Property;

- (o) any of the Obligants is adjudged or declared bankrupt or insolvent, or any of the Obligants makes an assignment for the general benefit of creditors, or a receiver or trustee in bankruptcy has been appointed for any of the Obligants, any part of its assets or the Property, or any proceedings have been commenced against any of the Obligants under any reorganization, arrangement, relief or readjustment of debt or liquidation law of any jurisdiction whether now or hereafter in effect, or any of the Obligants consents to, approves of, or acquiesces in, any such proceeding;
- (p) in respect of any Obligant that is a corporation or a limited partnership:
  - (1) an order is made, a resolution is passed or a motion is filed for its liquidation, dissolution or winding-up; or
  - (2) there is any issuance of its shares or units or any change in the legal or beneficial ownership of its shares or units, in either case, that would result, in the sole opinion of the Lender, in a change of its control which exists as of the date hereof;
- (q) any Obligant who is an individual dies or is declared to be incompetent by a court of competent jurisdiction; or
- (r) any event of default has occurred and is continuing, or a demand has otherwise been issued by the Senior Hotel Lender, the VTB Lender or the UB Lender, under or in connection with (i) any of the Senior Hotel Indebtedness, the VTB Indebtedness or the UB Lender Indebtedness, or (ii) any Senior Hotel Security, the VTB Security or the UB Lender Security.

## 7.2 Remedies

Upon an Event of Default, the Lender may do all or any of the following:

- (a) declare the then outstanding balance of the Loan Amount to be immediately due and payable;
- (b) apply the balance of the Interest Reserve against the Loan Amount; and
- (c) exercise any and all rights, powers, remedies and recourses available to the Lender under this Agreement, the Security Documents, at law, in equity or otherwise.

## 8. RELATIONSHIP BETWEEN PARTIES

The relationship between the Borrower on one part and the Lender on the other part is that of debtor and creditor, and not of a partnership, joint venture, co-venture or the like.

## 9. CRIMINAL INTEREST RATE

Notwithstanding anything contained in this Agreement or any other Loan Documents, the parties hereto agree that no "interest" shall be paid or payable to the Lender in connection with the "credit advanced" in respect of the Loan at an annual rate of interest greater than that rate which is one (1%) percent per annum less than the "criminal rate" of interest (the "**Maximum Rate**").

The Obligants will not pay, and the Lender will not demand from the Obligants, "interest" on the "credit advanced" in respect of the Loan which is in excess of the Maximum Rate (any such excess, "**Excess Interest**").

The parties hereto agree that any "interest" received by the Lender on the "credit advanced" in respect of the Loan which could, but for this Section, be construed as Excess Interest, will be automatically applied to the Loan Amount as a repayment on account of the principal balance of the Loan then outstanding.

If it is at any time determined that, at the time any Excess Interest was received by the Lender, and there were no, or insufficient, principal monies owing under the Loan to allow for an automatic reduction of the principal balance of the Loan as contemplated above, then the parties hereto agree to reduce the "interest" paid by the Borrower on the "credit advanced" in respect of the Loan to the Maximum Rate by either one or a combination of the following:

- (a) if the Loan Amount has not then been repaid in full, by reducing the "interest" payable thereafter on the "credit advanced" in respect of the Loan:
  - (1) firstly, by reducing the monies payable thereafter on account of the Commitment Fee; and
  - (2) secondly if necessary, by reducing the monies payable thereafter on account of interest,
 until the Excess Interest is repaid to the Borrower in full; or
- (b) if the Loan Amount has been repaid in full, or there are insufficient monies due and owing in account of the Loan Amount to allow for a repayment of the Excess Interest in accordance with subparagraph (a) above, by repaying to the Borrower, on demand, that amount which would repay the outstanding Excess Interest in its entirety.

In this section words or phrases in quotations and which are defined in Section 347 of the *Criminal Code of Canada* have the meaning set out in that section.

## 10. GENERAL INDEMNITY

In addition to any liability of the Borrower to the Lender under any other provision hereof or the other Loan Documents, the Borrower shall indemnify the Lender and hold the Lender harmless against any losses, claims, costs, damages or liabilities (including, without limitation, any loss of profits or fees anticipated hereunder, any expense or cost incurred in the liquidation and re-deployment of funds acquired to fund or maintain any portion of an advance under the Loan and reasonable out of pocket expenses and legal fees on a solicitor-and-his-own-client basis) incurred by the Lender as a result of or in connection with the Loan or the Loan Documents, including as a result of or in connection with:

- (a) the failure of the Borrower to pay any interest, fee or any other amounts due hereunder on its due date;
- (b) the failure to give any notice required to be given by them or other Obligants to the Lender hereunder;

provided that this Section 10 shall not apply to any losses, claims, costs, damages or liabilities suffered by a Lender which arise by reason of the wilful misconduct or gross negligence of that Lender. The



provisions of this Section 10 shall survive repayment of the Loan Amount and any other obligations in connection herewith.

## **11. GENERAL**

### **11.1 Evidence of Indebtedness**

Each Lender shall maintain its books, accounts and records in respect of its tranche of the Loan, which shall constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Obligants to that Lender under the Loan, provided that any failure of a Lender to maintain the books, accounts and records under this Section shall not affect the obligations of the Obligants to pay such amounts to the Lender.

### **11.2 Lender's Expenses**

The Borrower shall pay all expenses (including all applicable taxes thereon) incurred by or on behalf of the Lender in carrying out or attempting to carry out the transaction(s) contemplated hereby to completion (including, without limitations, all legal fees and other costs incurred for the preparation, completion, registration and enforcement of the Loan Documents), and in collecting the Loan Amount or enforcing its rights and remedies under the Loan Documents.

Each such expense shall accrue interest in accordance with Section 2.4 from the date it is incurred by or on behalf of the Lender until such expense and the interest thereon are fully paid upon demand.

### **11.3 Gross-Up; Withholding**

All amounts payable by an Obligant under this Commitment Letter and the other Loan Documents shall, unless otherwise required by applicable laws, be made free and clear of, and without deduction for, any amount in respect of withholding taxes. If an Obligant is required to deduct or withhold any amount in respect of taxes from or in respect of any amount payable hereunder or under any of the other Loan Documents, then:

- (a) the Obligant shall pay to the applicable payee an additional amount as may be necessary so that the net amount received by that payee after such deduction or withholding shall not be less than the amount such payee would have received if no such deduction or withholding had been made;
- (b) the Obligant shall make such deductions or withholdings; and
- (c) the Obligant shall remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable laws, and provide evidence thereof to the Lender.

### **11.4 Governing Law**

This Agreement shall in all respects be governed by and be construed in accordance with the laws of British Columbia and the laws of Canada applicable therein.

### **11.5 Currency**

All references to money herein and in any other Loan Documents mean the lawful money of Canada.

### 11.6 Judgment Currency

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under any other Loan Documents to the Lender in one currency (the "**Original Currency**") into another currency (the "**Judgment Currency**"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures Royal Bank of Canada (or such other Canadian chartered banks as the Lender may designate in its sole discretion) could purchase the Original Currency with the Judgment Currency on the Business Day preceding that on which the judgment is paid or satisfied in full.

The obligations of the Borrower in respect of any sum due in the Original Currency from it to the Lender under any Loan Document shall, notwithstanding any judgment in any Judgment Currency, be discharged only to the extent that, on the Business Day following receipt by the Lender of any sum adjudged to be so due in such Judgment Currency, the Lender may in accordance with normal banking procedures purchase the Original Currency with such Judgment Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Lender in the Original Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Lender against such loss and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Lender in the Original Currency, the Lender agrees to remit such excess to the Borrower.

### 11.7 Severability

If any provision of this Agreement is determined to be invalid or unenforceable by a court of competent jurisdiction from which no further appeal lies or is taken, that provision shall be deemed to be severed herefrom, and the remaining provisions of this Agreement shall not be affected thereby and shall remain valid and enforceable.

### 11.8 Entire Agreement

This Agreement and the other Loan Documents are intended by the Borrower and the Lender to be the final, complete, and exclusive expression of the agreement between the Borrower on one part and the Lender on the other part relating to the Loan, and they supersede all prior understandings and agreements, whether written or oral, among the parties relating to the same subject matter.

### 11.9 Non-Merger

All representations, warranties, covenants and agreements contained in this Agreement shall survive the execution, delivery and the registration of the Security Documents and other Loan Documents and the advance made on account of the Loan.

### 11.10 Notice

Any notice required or permitted to be given under this Agreement or the Loan Documents shall be in writing and delivered in person, or sent by e-mail transmission, or by mail, as follows:

- (a) in the case of an Obligor:

1205-8400 West Road Richmond, BC V6X 0S7

Attention: Mo Yeung Ching

email: michael@mylegroup.com

with a copy to:

Pryke Lambert Leathley Russell LLP  
Suite 500 – North Tower, 5811 Cooney Road, Richmond, BC Canada V6X 3M1

Attention: Thomas Russell  
e-mail: [trussell@PLLR.com](mailto:trussell@PLLR.com)

(b) in the case of the Lender:

c/o Fox Island Development Ltd.  
5516 Maple Street, Vancouver, BC V6M 3T7  
Attention: Gavin Wang  
e-mail: [www031@gmail.com](mailto:www031@gmail.com) and [wwwvip@163.com](mailto:wwwvip@163.com)

with a copy to:

Norton Rose Fulbright Canada LLP  
1800 – 510 West Georgia Street, Vancouver, BC, V6B 0M3

Attention: Matthew Choi  
e-mail: [matthew.choi@nortonrosefulbright.com](mailto:matthew.choi@nortonrosefulbright.com)

Any notice so given will be deemed to have been given and received at the time of delivery in person, or on the next Business Day following the day of fax or e-mail transmission of the same, or on five Business Days after the date of posting. Any party hereto may from time to time by notice in writing change its address or the designated recipient for the purposes of this Section.

#### **11.11 Further Assurance**

The Borrower will perform, execute and deliver, and will cause to be performed, executed and delivered, all such further acts, documents, instruments and matters as the Lender may reasonably require from time to time to give effect to the purpose and intent of this Agreement and the other Loan Documents.

#### **11.12 Assignment by Obligants**

None of the Obligants may assign or transfer its rights, interests in and obligations under this Agreement to another person, without the Lender's prior written consent.

#### **11.13 Assignment, and Grant of Participation and Security by Lender**

The Lender may assign, syndicate or grant participations in its Loan (together with its interest in the Loan Documents), and grant security interest in or mortgage of its interest therein (including, without limitation, a mortgage of the Mortgage), at any time and from time to time, in an aggregate principal amount not more than half of the principal amount of the Loan, to any persons, without any notice to or consent from any Obligor.

For greater certainty and without limiting the generality of Section 11.11, but subject to the restriction in the foregoing paragraph of this Section 11.13, each of the Obligants:

- (a) acknowledges that the Lender may grant mortgage charging its rights and interests in or under the Loan Documents and make such registration as may be required or desirable in all applicable registry or public offices, in connection therewith; and
- (b) upon request of the Lender, will execute and deliver all such documents, instruments and agreements as the Lender may reasonably require from time to time to give effect to the foregoing.

#### **11.14 Enurement**

This Agreement shall be binding upon and enure to the benefit of the Obligants and the Lender and their respective personal representatives, successors and permitted assigns.

#### **11.15 Counterparts**

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument, and all such counterparts may be delivered by way of facsimile transmission or in PDF by e-mail to the other party.

#### **11.16 Conflict**

In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any other Loan Document, the provisions of this Agreement will prevail to the extent of such conflict or inconsistency.

**[Signature Pages Follow.]**

IN WITNESS WHEREOF the parties hereto execute this Agreement on the date first above written.

Lender:

FOX ISLAND DEVELOPMENT LTD.

Per: 

Authorized Signatory

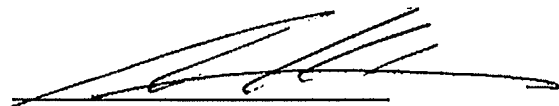
[Borrower's Signature Page Follows]

[Signature Page (Lenders) – ITC2 – Bridge Loan Agreement ]

**Borrower:**

INTERNATIONAL TRADE CENTER  
PROPERTIES LTD.

Per:



- Mo Yeung Ching  
Authorized Signatory


**[Guarantors' Acknowledgement Follows.]**

### GUARANTORS' ACKNOWLEDGEMENT


For good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Guarantors jointly and severally unconditionally guarantee the payment, observance and performance, on demand, of the Borrower' debts, obligations and liabilities to the Lender in connection with the Loan.

#### Guarantors

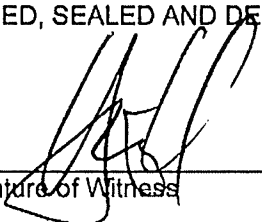
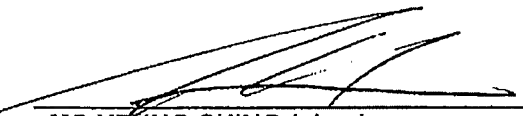
**MO YEUNG INTERNATIONAL ENTERPRISES LTD.**

Per:   
Mo Yeung Ching  
Authorized Signatory

**HOTEL VERSANTE LTD.**


Per:   
Mo Yeung Ching  
Authorized Signatory

SIGNED, SEALED AND DELIVERED:

	)		(seal)
Signature of Witness	)	MO YEUNG CHING (also known as	
	)	MICHAEL CHING)	
Name of Witness	)		
THOMAS RUSSELL	)		
SOLICITOR	)		
Address	)		
5811 COONEY ROAD	)		
RICHMOND, B.C. V6X 3M1	)		
Occupation	)		
TELEPHONE 604-276-2765	)		

[Guarantors' Acknowledgement Continues.]

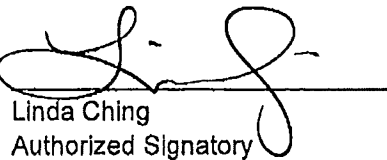
**KENSINGTON UNION BAY PROPERTIES  
LIMITED PARTNERSHIP**, by its general  
partner, **KENSINGTON UNION BAY  
PROPERTIES GP LTD.**

Per:   
Linda Ching  
Authorized Signatory

**KENSINGTON UNION BAY PROPERTIES GP  
LTD.**

Per:   
Linda Ching  
Authorized Signatory

**34083 YUKON INC.**

Per:   
Linda Ching  
Authorized Signatory



**Schedule A****ITC Property**

(a) 030-795-851

Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985

**("ITC ASP2")**

(b) 029-611-598

Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734 Except Air Space Plan EPP73985

**("ITC Remainder")**

(c) 030-797-691

Strata Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Strata Plan EPS5802

**("ITC Bar")**

**Schedule B****UB Property**

(a) 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 Part in Plan EPP56910

("UB Lot 1")

(b) 028-731-565

Lot 2 District Lot 28 Nelson District Plan EPP15507

("UB Lot 2")

(c) 028-731-531

Lot 3 District Lot 154, Nanaimo District, Section 32 Township 1 and District Lot 28 Nelson District  
Plan EPP15507

("UB Lot 3")

(d) 028-731-549

Lot 4 Sections 31 and 32 Township 1 and District Lot 28 Nelson District Plan EPP15507 Except  
Plan EPP78068

("UB Lot 4")

(e) 028-330-633

Lot A District Lot 28, Nelson District Plan EPP9011

("UB Lot A")

This is **Exhibit “D”** referred to in the 1<sup>st</sup>  
Affidavit of Shui-Yuen Choi, sworn before  
me at Vancouver, British Columbia, on this  
17<sup>th</sup> day of October, 2025.

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

A Commissioner for taking Affidavits for  
British Columbia

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

**\*\*CURRENT AND CANCELLED INFORMATION SHOWN\*\***

<b>Title Issued Under</b>	SECTION 98 LAND TITLE ACT
<b>Land Title District</b>	NEW WESTMINSTER
Land Title Office	NEW WESTMINSTER
<b>Title Number</b>	BB3057826
From Title Number	CA4521075
<b>Application Received</b>	2019-05-29
<b>Application Entered</b>	2019-05-29
<b>Registered Owner in Fee Simple</b>	
Registered Owner/Mailing Address:	INTERNATIONAL TRADE CENTER PROPERTIES LTD., INC.NO. BC0909412 SUITE 500 - NORTH TOWER, 5811 COONEY ROAD RICHMOND, BC V6X 3M1
<b>Taxation Authority</b>	Richmond, City of
<b>Description of Land</b>	
Parcel Identifier:	029-611-598
Legal Description:	LOT 1 SECTION 21 BLOCK 5 NORTH RANGE 6 WEST NEW WESTMINSTER DISTRICT PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985
<b>Legal Notations</b>	
THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL GOVERNMENT ACT, SEE CA4675411	
HERETO IS ANNEXED EASEMENT CA7519726 OVER AIR SPACE PARCEL 1 AIR SPACE PLAN EPP73985	
HERETO IS ANNEXED EASEMENT CA7519729 OVER AIR SPACE PARCEL 2 AIR SPACE PLAN EPP73985	
HERETO IS ANNEXED EASEMENT CA7519732 OVER AIR SPACE PARCEL 3 AIR SPACE PLAN EPP73985	

**TITLE SEARCH PRINT**

2025-10-14, 08:04:14

File Reference: 117708-00001

Requestor: Katy Fuerderer

HERETO IS ANNEXED EASEMENT CA7519735 OVER AIR SPACE PARCEL 4 AIR SPACE  
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519738 OVER AIR SPACE PARCEL 5 AIR SPACE  
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519744 OVER AIR SPACE PARCEL 3 AIR SPACE  
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519753 OVER AIR SPACE PARCEL 1 AIR SPACE  
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519756 OVER AIR SPACE PARCEL 2 AIR SPACE  
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519759 OVER AIR SPACE PARCEL 3 AIR SPACE  
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519762 OVER AIR SPACE PARCEL 4 AIR SPACE  
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519765 OVER AIR SPACE PARCEL 5 AIR SPACE  
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519771 OVER AIR SPACE PARCEL 1 AIR SPACE  
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519774 OVER AIR SPACE PARCEL 2 AIR SPACE  
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519777 OVER AIR SPACE PARCEL 3 AIR SPACE  
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519780 OVER AIR SPACE PARCEL 4 AIR SPACE  
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519783 OVER AIR SPACE PARCEL 5 AIR SPACE  
PLAN EPP73985

ZONING REGULATION AND PLAN UNDER  
THE AERONAUTICS ACT (CANADA)  
FILED 10.2.1981 UNDER NO. T17084  
PLAN NO. 61216

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

**Charges, Liens and Interests**

Nature: STATUTORY RIGHT OF WAY  
 Registration Number: BT115254  
 Registration Date and Time: 2002-04-10 09:12  
 Registered Owner: TELUS COMMUNICATIONS INC.  
 INCORPORATION NO. A55547  
 Remarks: INTER ALIA  
 PART FORMERLY LOT 215 PLAN 35992 EXCEPT  
 PLAN LMP52694

Nature: COVENANT  
 Registration Number: CA4521086  
 Registration Date and Time: 2015-07-08 16:29  
 Registered Owner: CITY OF RICHMOND  
 Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY  
 Registration Number: CA4521087  
 Registration Date and Time: 2015-07-08 16:29  
 Registered Owner: CITY OF RICHMOND  
 Remarks: INTER ALIA  
 PART SHOWN HATCHED ON PLAN EPP37735

Nature: COVENANT  
 Registration Number: CA4521090  
 Registration Date and Time: 2015-07-08 16:29  
 Registered Owner: CITY OF RICHMOND  
 Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY  
 Registration Number: CA4521091  
 Registration Date and Time: 2015-07-08 16:29  
 Registered Owner: VANCOUVER AIRPORT AUTHORITY  
 Remarks: INTER ALIA

Nature: COVENANT  
 Registration Number: CA4521094  
 Registration Date and Time: 2015-07-08 16:29  
 Registered Owner: CITY OF RICHMOND  
 Remarks: INTER ALIA

Nature: COVENANT  
 Registration Number: CA4521096  
 Registration Date and Time: 2015-07-08 16:29  
 Registered Owner: CITY OF RICHMOND  
 Remarks: INTER ALIA

**TITLE SEARCH PRINT**

2025-10-14, 08:04:14

File Reference: 117708-00001

Requestor: Katy Fuerderer

Nature: COVENANT  
 Registration Number: CA4521098  
 Registration Date and Time: 2015-07-08 16:29  
 Registered Owner: CITY OF RICHMOND  
 Remarks: INTER ALIA

Nature: UNDERSURFACE AND OTHER EXC & RES  
 Registration Number: BB4082797  
 Registration Date and Time: 2015-07-14 10:42  
 Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA  
 Remarks: INTER ALIA  
 SECTION 50 LAND ACT, SE CA4521070 AND SECTION 35  
 COMMUNITY CHARTER  
 RIGHT OF RESUMPTION CANCELLED, SEE CA4534004  
 PART FORMERLY PLAN EPP35118

Nature: COVENANT  
 Registration Number: CA4534005  
 Registration Date and Time: 2015-07-14 17:09  
 Registered Owner: CITY OF RICHMOND  
 Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY  
 Registration Number: CA4534006  
 Registration Date and Time: 2015-07-14 17:09  
 Registered Owner: CITY OF RICHMOND  
 Remarks: INTER ALIA  
 PART SHOWN BOLD ON PLAN EPP37735  
 MODIFIED BY CA6375693

Nature: MORTGAGE  
 Registration Number: CA4543291  
 Registration Date and Time: 2015-07-17 12:12  
 Registered Owner: ROMSPEN INVESTMENT CORPORATION  
 INCORPORATION NO. A0067154  
 Remarks: INTER ALIA  
 MODIFIED BY CA5807048  
 MODIFIED BY CA6520612  
**Cancelled By: CA9138912**  
**Cancelled Date: 2021-06-28**

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: ASSIGNMENT OF RENTS  
 Registration Number: CA4543292  
 Registration Date and Time: 2015-07-17 12:12  
 Registered Owner: ROMSPEN INVESTMENT CORPORATION  
 INCORPORATION NO. A0067154

Remarks: INTER ALIA  
 MODIFIED BY CA5807049  
 MODIFIED BY CA6520613

**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: STATUTORY RIGHT OF WAY  
 Registration Number: CA4956045  
 Registration Date and Time: 2016-01-28 15:22  
 Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY  
 Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT  
 Registration Number: CA4956046  
 Registration Date and Time: 2016-01-28 15:22  
 Remarks: INTER ALIA  
 GRANTING CA4956045 PRIORITY OVER CA4543291 AND  
 CA4543292

**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: STATUTORY RIGHT OF WAY  
 Registration Number: CA4958591  
 Registration Date and Time: 2016-01-29 11:05  
 Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY  
 Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY  
 Registration Number: CA4958592  
 Registration Date and Time: 2016-01-29 11:05  
 Registered Owner: TELUS COMMUNICATIONS INC.  
 Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT  
 Registration Number: CA4958593  
 Registration Date and Time: 2016-01-29 11:05  
 Remarks: INTER ALIA  
 GRANTING CA4958591 PRIORITY OVER CA4543291 AND  
 CA4543292

**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**



**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: PRIORITY AGREEMENT  
 Registration Number: CA4958594  
 Registration Date and Time: 2016-01-29 11:05  
 Remarks: INTER ALIA  
 GRANTING CA4958592 PRIORITY OVER CA4543291 AND  
 CA4543292  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: MODIFICATION  
 Registration Number: CA5807048  
 Registration Date and Time: 2017-02-06 12:28  
 Remarks: INTER ALIA  
 MODIFICATION OF CA4543291  
**Cancelled By: CA9138912**  
**Cancelled Date: 2021-06-28**

Nature: MODIFICATION  
 Registration Number: CA5807049  
 Registration Date and Time: 2017-02-06 12:28  
 Remarks: INTER ALIA  
 MODIFICATION OF CA4543292  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: COVENANT  
 Registration Number: CA5952698  
 Registration Date and Time: 2017-04-26 14:47  
 Registered Owner: CITY OF RICHMOND  
 Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT  
 Registration Number: CA5952699  
 Registration Date and Time: 2017-04-26 14:47  
 Remarks: INTER ALIA  
 GRANTING CA5952698 PRIORITY OVER CA4543291,  
 CA4543292, CA5807048 AND CA5807049  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: COVENANT  
 Registration Number: CA6153362  
 Registration Date and Time: 2017-07-18 12:03  
 Registered Owner: CITY OF RICHMOND  
 Remarks: INTER ALIA

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: PRIORITY AGREEMENT  
Registration Number: CA6153363  
Registration Date and Time: 2017-07-18 12:03  
Remarks: INTER ALIA  
GRANTING CA6153362 PRIORITY OVER CA4543291,  
CA4543292, CA5807048 AND CA5807049  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: MODIFICATION  
Registration Number: CA6375693  
Registration Date and Time: 2017-10-17 10:08  
Remarks: INTER ALIA  
MODIFICATION OF CA4534006

Nature: PRIORITY AGREEMENT  
Registration Number: CA6375694  
Registration Date and Time: 2017-10-17 10:08  
Remarks: INTER ALIA  
GRANTING CA4534006 MODIFIED BY CA6375693 PRIORITY  
OVER CA4543291, CA4543292, CA5807048 AND  
CA5807049  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: MODIFICATION  
Registration Number: CA6520612  
Registration Date and Time: 2017-12-18 14:55  
Remarks: INTER ALIA  
MODIFICATION OF CA4543291  
**Cancelled By: CA9138912**  
**Cancelled Date: 2021-06-28**

Nature: MODIFICATION  
Registration Number: CA6520613  
Registration Date and Time: 2017-12-18 14:55  
Remarks: INTER ALIA  
MODIFICATION OF CA4543292  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: MORTGAGE  
 Registration Number: CA6533024  
 Registration Date and Time: 2017-12-22 12:27  
 Registered Owner: BROADWAY CAMERA LTD.  
 INCORPORATION NO. BC0249905  
 Remarks: INTER ALIA  
**Cancelled By: CA7921043**  
**Cancelled Date: 2019-12-10**

Nature: ASSIGNMENT OF RENTS  
 Registration Number: CA6533025  
 Registration Date and Time: 2017-12-22 12:27  
 Registered Owner: BROADWAY CAMERA LTD.  
 INCORPORATION NO. BC0249905  
 Remarks: INTER ALIA  
**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA6533354  
 Registration Date and Time: 2017-12-22 13:35  
 Remarks: INTER ALIA  
 GRANTING CA4543291 PRIORITY OVER CA6533024 AND  
 CA6533025  
**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA6533355  
 Registration Date and Time: 2017-12-22 13:35  
 Remarks: INTER ALIA  
 GRANTING CA4543292 PRIORITY OVER CA6533024 AND  
 CA6533025  
**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

Nature: STATUTORY RIGHT OF WAY  
 Registration Number: CA7251895  
 Registration Date and Time: 2018-12-14 11:44  
 Registered Owner: KINDER MORGAN CANADA (JET FUEL) INC.  
 INCORPORATION NO. BC0077166  
 Transfer Number: CA7251895 NAME CHANGED BY CA8733691  
 Registered Owner: PKM CANADA (JET FUEL) INC.  
 INCORPORATION NO. BC0077166  
 CHANGE OF ADDRESS FILED, SEE CB2073765  
 Transfer Number: CA8733691  
 Remarks: PART IN PLAN EPP81217

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: STATUTORY RIGHT OF WAY  
 Registration Number: CA7464923  
 Registration Date and Time: 2019-04-25 15:28  
 Registered Owner: FORTISBC ALTERNATIVE ENERGY SERVICES INC.  
 INCORPORATION NO. BC0746680  
 Remarks: INTER ALIA  
 MODIFIED BY CA7585857

Nature: COVENANT  
 Registration Number: CA7464924  
 Registration Date and Time: 2019-04-25 15:28  
 Registered Owner: FORTISBC ALTERNATIVE ENERGY SERVICES INC.  
 INCORPORATION NO. BC0746680  
 Remarks: INTER ALIA  
 MODIFIED BY CA7585858

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7464925  
 Registration Date and Time: 2019-04-25 15:28  
 Remarks: INTER ALIA  
 GRANTING CA7464923 PRIORITY OVER CA6533024 AND  
 CA6533025  
**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7464926  
 Registration Date and Time: 2019-04-25 15:28  
 Remarks: INTER ALIA  
 GRANTING CA7464924 PRIORITY OVER CA6533024 AND  
 CA6533025  
**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

Nature: COVENANT  
 Registration Number: CA7493463  
 Registration Date and Time: 2019-05-09 15:33  
 Registered Owner: CITY OF RICHMOND  
 Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY  
 Registration Number: CA7493464  
 Registration Date and Time: 2019-05-09 15:33  
 Registered Owner: CITY OF RICHMOND  
 Remarks: PART IN PLAN EPP88548

**TITLE SEARCH PRINT**

2025-10-14, 08:04:14

File Reference: 117708-00001

Requestor: Katy Fuerderer

Nature: EASEMENT  
Registration Number: CA7519741  
Registration Date and Time: 2019-05-24 14:52  
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 5 AIR SPACE  
PLAN EPP73985

Nature: PRIORITY AGREEMENT  
Registration Number: CA7519742  
Registration Date and Time: 2019-05-24 14:52  
Remarks: GRANTING CA7519741 PRIORITY OVER CA4543291,  
CA4543292, CA5807048, CA5807049, CA6520612 AND  
CA6520613  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
Registration Number: CA7519743  
Registration Date and Time: 2019-05-24 14:52  
Remarks: GRANTING CA7519741 PRIORITY OVER CA6533024 AND  
CA6533025  
**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

Nature: EASEMENT  
Registration Number: CA7519750  
Registration Date and Time: 2019-05-24 14:52  
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 5 AIR SPACE  
PLAN EPP73985

Nature: PRIORITY AGREEMENT  
Registration Number: CA7519751  
Registration Date and Time: 2019-05-24 14:52  
Remarks: GRANTING CA7519750 PRIORITY OVER CA4543291,  
CA4543292, CA5807048, CA5807049, CA6520612 AND  
CA6520613  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
Registration Number: CA7519752  
Registration Date and Time: 2019-05-24 14:52  
Remarks: GRANTING CA7519750 PRIORITY OVER CA6533024 AND  
CA6533025  
**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

**TITLE SEARCH PRINT**

2025-10-14, 08:04:14

File Reference: 117708-00001

Requestor: Katy Fuerderer

Nature: EASEMENT  
 Registration Number: CA7519768  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 5  
 AIR SPACE PLAN EPP73985

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519769  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519768 PRIORITY OVER CA4543291,  
 CA4543292, CA5807048, CA5807049, CA6520612 AND  
 CA6520613

**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519770  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519768 PRIORITY OVER CA6533024 AND  
 CA6533025

**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

Nature: EASEMENT  
 Registration Number: CA7519786  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 5 AIR SPACE  
 PLAN EPP73985

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519787  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519786 PRIORITY OVER CA4543291,  
 CA4543292, CA5807048, CA5807049, CA6520612 AND  
 CA6520613

**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519788  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519786 PRIORITY OVER CA6533024 AND  
 CA6533025

**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: EASEMENT  
 Registration Number: CA7519789  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: APPURTENANT TO AIR SPACE PARCELS 1 AND 5 AIR SPACE  
 PLAN EPP73985

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519790  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519789 PRIORITY OVER CA4543291,  
 CA4543292, CA5807048, CA5807049, CA6520612 AND  
 CA6520613

**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519791  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519789 PRIORITY OVER CA6533024 AND  
 CA6533025

**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

Nature: EASEMENT  
 Registration Number: CA7519792  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: APPURTENANT TO AIR SPACE PARCELS 3 AND 4 AIR SPACE  
 PLAN EPP73985

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519793  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519792 PRIORITY OVER CA4543291,  
 CA4543292, CA5807048, CA5807049, CA6520612 AND  
 CA6520613

**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519794  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519792 PRIORITY OVER CA6533024 AND  
 CA6533025

**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: EASEMENT  
 Registration Number: CA7519795  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: APPURTENANT TO AIR SPACE PARCEL 2 AIR SPACE PLAN  
 EPP73985

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519796  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519795 PRIORITY OVER CA4543291,  
 CA4543292, CA5807048, CA5807049, CA6520612 AND  
 CA6520613

**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519797  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519795 PRIORITY OVER CA6533024 AND  
 CA6533025

**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

Nature: EASEMENT  
 Registration Number: CA7519798  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: APPURTENANT TO AIR SPACE PARCELS 1 AND 5 AIR SPACE  
 PLAN EPP73985

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519799  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519798 PRIORITY OVER CA4543291,  
 CA4543292, CA5807048, CA5807049, CA6520612 AND  
 CA6520613

**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519800  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519798 PRIORITY OVER CA6533024 AND  
 CA6533025

**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**



**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: EASEMENT  
Registration Number: CA7519807  
Registration Date and Time: 2019-05-24 14:52  
Remarks: APPURTENANT TO AIR SPACE PARCELS 2 AND 3 AIR SPACE  
PLAN EPP73985

Nature: PRIORITY AGREEMENT  
Registration Number: CA7519808  
Registration Date and Time: 2019-05-24 14:52  
Remarks: GRANTING CA7519807 PRIORITY OVER CA4543291,  
CA4543292, CA5807048, CA5807049, CA6520612 AND  
CA6520613

**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
Registration Number: CA7519809  
Registration Date and Time: 2019-05-24 14:52  
Remarks: GRANTING CA7519807 PRIORITY OVER CA6533024 AND  
CA6533025

**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

Nature: EASEMENT  
Registration Number: CA7519813  
Registration Date and Time: 2019-05-24 14:52  
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 3 AIR SPACE  
PLAN EPP73985

Nature: PRIORITY AGREEMENT  
Registration Number: CA7519814  
Registration Date and Time: 2019-05-24 14:52  
Remarks: GRANTING CA7519813 PRIORITY OVER CA4543291,  
CA4543292, CA5807048, CA5807049, CA6520612 AND  
CA6520613

**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
Registration Number: CA7519815  
Registration Date and Time: 2019-05-24 14:52  
Remarks: GRANTING CA7519813 PRIORITY OVER CA6533024 AND  
CA6533025

**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: EASEMENT  
 Registration Number: CA7519816  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: APPURTENANT TO AIR SPACE PARCELS 4 AND 5 AIR SPACE  
 PLAN EPP73985

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519817  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519816 PRIORITY OVER CA4543291,  
 CA4543292, CA5807048, CA5807049, CA6520612 AND  
 CA6520613  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519818  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519816 PRIORITY OVER CA6533024 AND  
 CA6533025  
**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

Nature: EASEMENT  
 Registration Number: CA7519819  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 3 AIR SPACE  
 PLAN EPP73985

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519820  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519819 PRIORITY OVER CA4543291,  
 CA4543292, CA5807048, CA5807049, CA6520612 AND  
 CA6520613  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519821  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519819 PRIORITY OVER CA6533024 AND  
 CA6533025  
**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: EASEMENT  
 Registration Number: CA7519822  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 3 AIR SPACE  
 PLAN EPP73985

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519823  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519822 PRIORITY OVER CA4543291,  
 CA4543292, CA5807048, CA5807049, CA6520612 AND  
 CA6520613

**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519824  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519822 PRIORITY OVER CA6533024 AND  
 CA6533025

**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

Nature: COVENANT  
 Registration Number: CA7519828  
 Registration Date and Time: 2019-05-24 14:52  
 Registered Owner: CITY OF RICHMOND  
 Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519829  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: INTER ALIA  
 GRANTING CA7519828 PRIORITY OVER CA4543291,  
 CA4543292, CA5807048, CA5807049, CA6520612 AND  
 CA6520613

**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519830  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: INTER ALIA  
 GRANTING CA7519834 PRIORITY OVER CA6533024 AND  
 CA6533025

**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: COVENANT  
 Registration Number: CA7519831  
 Registration Date and Time: 2019-05-24 14:52  
 Registered Owner: CITY OF RICHMOND

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519832  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519831 PRIORITY OVER CA4543291,  
 CA4543292, CA5807048, CA5807049, CA6520612 AND  
 CA6520613

**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519833  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: GRANTING CA7519831 PRIORITY OVER CA6533024 AND  
 CA6533025

**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

Nature: STATUTORY RIGHT OF WAY  
 Registration Number: CA7519834  
 Registration Date and Time: 2019-05-24 14:52  
 Registered Owner: CITY OF RICHMOND  
 Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519835  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: INTER ALIA  
 GRANTING CA7519834 PRIORITY OVER CA4543291,  
 CA4543292, CA5807048, CA5807049, CA6520612 AND  
 CA6520613

**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7519836  
 Registration Date and Time: 2019-05-24 14:52  
 Remarks: INTER ALIA  
 GRANTING CA7519834 PRIORITY OVER CA6533024 AND  
 CA6533025

**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: PRIORITY AGREEMENT  
 Registration Number: BB3058076  
 Registration Date and Time: 2019-05-24 14:57  
 Remarks: INTER ALIA  
 GRANTING CA7493463 PRIORITY OVER CA4543291,  
 CA4543292, CA5807048, CA5807049, CA6520612 AND  
 CA6520613  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: BB3058077  
 Registration Date and Time: 2019-05-24 14:57  
 Remarks: INTER ALIA  
 GRANTING CA7493463 PRIORITY OVER CA6533024 AND  
 CA6533025  
**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

Nature: PRIORITY AGREEMENT  
 Registration Number: BB3058078  
 Registration Date and Time: 2019-05-24 14:57  
 Remarks: GRANTING CA7493464 PRIORITY OVER CA4543291,  
 CA4543292, CA5807048, CA5807049, CA6520612 AND  
 CA6520613  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: BB3058079  
 Registration Date and Time: 2019-05-24 14:57  
 Remarks: GRANTING CA7493464 PRIORITY OVER CA6533024 AND  
 CA6533025  
**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

Nature: COVENANT  
 Registration Number: CA7556564  
 Registration Date and Time: 2019-06-13 09:26  
 Registered Owner: CITY OF RICHMOND  
 Remarks: INTER ALIA

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: PRIORITY AGREEMENT  
Registration Number: CA7556565  
Registration Date and Time: 2019-06-13 09:26  
Remarks: INTER ALIA  
GRANTING CA7556564 PRIORITY OVER CA4543291,  
CA4543292, CA5807048, CA5807049, CA6520612 AND  
CA6520613  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
Registration Number: CA7556566  
Registration Date and Time: 2019-06-13 09:26  
Remarks: INTER ALIA  
GRANTING CA7556564 PRIORITY OVER CA6533024 AND  
CA6533025  
**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

Nature: STATUTORY RIGHT OF WAY  
Registration Number: CA7556567  
Registration Date and Time: 2019-06-13 09:26  
Registered Owner: CITY OF RICHMOND  
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT  
Registration Number: CA7556568  
Registration Date and Time: 2019-06-13 09:26  
Remarks: INTER ALIA  
GRANTING CA7556567 PRIORITY OVER CA4543291,  
CA4543292, CA5807048, CA5807049, CA6520612 AND  
CA6520613  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
Registration Number: CA7556569  
Registration Date and Time: 2019-06-13 09:26  
Remarks: INTER ALIA  
GRANTING CA7556567 PRIORITY OVER CA6533024 AND  
CA6533025  
**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: MODIFICATION  
 Registration Number: CA7585857  
 Registration Date and Time: 2019-06-27 09:48  
 Remarks: INTER ALIA  
 MODIFICATION OF CA7464923

Nature: MODIFICATION  
 Registration Number: CA7585858  
 Registration Date and Time: 2019-06-27 09:48  
 Remarks: INTER ALIA  
 MODIFICATION OF CA7464924

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7585859  
 Registration Date and Time: 2019-06-27 09:48  
 Remarks: INTER ALIA  
 GRANTING CA7585857 PRIORITY OVER CA6533024 AND  
 CA6533025  
**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7585860  
 Registration Date and Time: 2019-06-27 09:48  
 Remarks: INTER ALIA  
 GRANTING CA7585858 PRIORITY OVER CA6533024 AND  
 CA6533025  
**Cancelled By: CA7921044**  
**Cancelled Date: 2019-12-10**

Nature: MORTGAGE  
 Registration Number: CA7801897  
 Registration Date and Time: 2019-10-10 09:21  
 Registered Owner: FOX ISLAND DEVELOPMENT LTD.  
 INCORPORATION NO. BC1118527  
 AS TO AN UNDIVIDED 41/80 INTEREST  
 Registered Owner: ADVANCED VENTURE HOLDING CO. LTD.  
 AS TO AN UNDIVIDED 33/80 INTEREST  
 Registered Owner: CANADA POWER INDUSTRY GROUP INC.  
 AS TO AN UNDIVIDED 6/80 INTEREST  
 Remarks: INTER ALIA  
**Cancelled By: CA7905912**  
**Cancelled Date: 2019-12-03**

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: ASSIGNMENT OF RENTS  
 Registration Number: CA7801898  
 Registration Date and Time: 2019-10-10 09:21  
 Registered Owner: FOX ISLAND DEVELOPMENT LTD.  
 INCORPORATION NO. BC1118527  
 AS TO AN UNDIVIDED 41/80 INTEREST  
 Registered Owner: ADVANCED VENTURE HOLDING CO. LTD.  
 AS TO AN UNDIVIDED 33/80 INTEREST  
 Registered Owner: CANADA POWER INDUSTRY GROUP INC.  
 AS TO AN UNDIVIDED 6/80 INTEREST  
 Remarks: INTER ALIA  
**Cancelled By: CA7905913**  
**Cancelled Date: 2019-12-03**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7865060  
 Registration Date and Time: 2019-11-13 11:55  
 Remarks: INTER ALIA  
 GRANTING CA4543291, CA65807048 AND CA6520612  
 PRIORITY OVER CA7801897 AND CA7801898  
**Cancelled By: CA7905913**  
**Cancelled Date: 2019-12-03**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7865061  
 Registration Date and Time: 2019-11-13 11:55  
 Remarks: INTER ALIA  
 GRANTING CA4543292, CA5807049 AND CA6520613  
 PRIORITY OVER CA7801897 AND CA7801898  
**Cancelled By: CA7905913**  
**Cancelled Date: 2019-12-03**

Nature: MORTGAGE  
 Registration Number: CA7901075  
 Registration Date and Time: 2019-11-29 13:00  
 Registered Owner: FOX ISLAND DEVELOPMENT LTD.  
 INCORPORATION NO. BC1118527  
 Remarks: INTER ALIA  
 EXTENDED BY CA8244866  
 MODIFIED BY CA8244868  
 MODIFIED BY CA8780468  
**Cancelled By: CA9468220**  
**Cancelled Date: 2021-10-28**



**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7924510  
 Registration Date and Time: 2019-12-12 10:16  
 Remarks: INTER ALIA  
 GRANTING CA4543291, CA5807048, CA6520612 PRIORITY  
 OVER CA7901075  
**Cancelled By: CA9138912**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7924511  
 Registration Date and Time: 2019-12-12 10:16  
 Remarks: INTER ALIA  
 GRANTING CA4543292, CA5807049, CA6520613 PRIORITY  
 OVER CA7901075  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: ASSIGNMENT OF RENTS  
 Registration Number: FB521301  
 Registration Date and Time: 2019-12-14 07:31  
 Registered Owner: FOX ISLAND DEVELOPMENT LTD  
 INCORPORATION NO. BC1118527  
 Remarks: INTER ALIA  
 EXTENDED BY CA8244867  
**Cancelled By: CA9468221**  
**Cancelled Date: 2021-10-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7946621  
 Registration Date and Time: 2019-12-20 15:55  
 Remarks: INTER ALIA  
 GRANTING CA4543291 AS MODIFIED BY CA5807048 AND  
 CA6520612 PRIORITY OVER FB521301  
**Cancelled By: CA9138912**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA7946622  
 Registration Date and Time: 2019-12-20 15:55  
 Remarks: INTER ALIA  
 GRANTING CA4543292 AS MODIFIED BY CA5807049 AND  
 CA6520613 PRIORITY OVER FB521301  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: CLAIM OF BUILDERS LIEN  
 Registration Number: CA8062146  
 Registration Date and Time: 2020-02-28 12:39  
 Registered Owner: NATIONAL FORMING SYSTEMS INC.  
 INCORPORATION NO. BC0565870  
 Remarks: INTER ALIA  
**Cancelled By: CA8089560**  
**Cancelled Date: 2020-03-16**

Nature: MODIFICATION  
 Registration Number: CA8244868  
 Registration Date and Time: 2020-06-15 16:35  
 Remarks: INTER ALIA  
 MODIFICATION OF CA7901075  
**Cancelled By: CA9468220**  
**Cancelled Date: 2021-10-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA8369592  
 Registration Date and Time: 2020-08-18 15:38  
 Remarks: INTER ALIA  
 GRANTING CA4543291 AS MODIFIED BY CA5807048 AND  
 CA6520612 PRIORITY OVER CA7901075, FB521301 AND  
 CA8244868  
**Cancelled By: CA9138912**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA8369593  
 Registration Date and Time: 2020-08-18 15:38  
 Remarks: INTER ALIA  
 GRANTING CA4543292 AS MODIFIED BY CA5807049 AND  
 CA6520613 PRIORITY OVER CA7901075, FB521301 AND  
 CA8244868  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: MORTGAGE  
 Registration Number: CA8411144  
 Registration Date and Time: 2020-09-04 10:10  
 Registered Owner: 1260101 B.C. LTD.  
 INCORPORATION NO. BC1260101  
 Remarks: INTER ALIA  
 MODIFIED BY CA8933592  
**Cancelled By: CA9493110**  
**Cancelled Date: 2021-11-08**

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: ASSIGNMENT OF RENTS  
 Registration Number: CA8411145  
 Registration Date and Time: 2020-09-04 10:10  
 Registered Owner: 1260101 B.C. LTD.  
 INCORPORATION NO. BC1260101  
 Remarks: INTER ALIA  
 MODIFIED BY CA8933593  
**Cancelled By: CA9493111**  
**Cancelled Date: 2021-11-08**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA8572837  
 Registration Date and Time: 2020-11-16 15:11  
 Remarks: INTER ALIA  
 GRANTING CA4543291, CA5807048 AND CA6520612  
 PRIORITY OVER CA8411144  
**Cancelled By: CA9138912**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA8572838  
 Registration Date and Time: 2020-11-16 15:11  
 Remarks: INTER ALIA  
 GRANTING CA4543292, CA5807049 AND CA6520613  
 PRIORITY OVER CA8411145  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: MODIFICATION  
 Registration Number: CA8780468  
 Registration Date and Time: 2021-02-18 10:15  
 Remarks: INTER ALIA  
 MODIFICATION OF CA7901075  
**Cancelled By: CA9468220**  
**Cancelled Date: 2021-10-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA8805627  
 Registration Date and Time: 2021-02-26 16:45  
 Remarks: INTER ALIA  
 GRANTING CA7901075, CA8244868 AND CA8780468  
 PRIORITY OVER CA8411144 AND CA8411145  
**Cancelled By: CA9468220**  
**Cancelled Date: 2021-10-28**

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: PRIORITY AGREEMENT  
 Registration Number: CA8805628  
 Registration Date and Time: 2021-02-26 16:45  
 Remarks: INTER ALIA  
 GRANTING FB521301 PRIORITY OVER CA8411144 AND  
 CA8411145  
**Cancelled By: CA9468221**  
**Cancelled Date: 2021-10-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA8830238  
 Registration Date and Time: 2021-03-09 15:51  
 Remarks: INTER ALIA  
 GRANTING CA4543291 PRIORITY OVER CA7901075,  
 FB521301, CA8244868 AND CA8780468  
**Cancelled By: CA9138912**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA8830239  
 Registration Date and Time: 2021-03-09 15:51  
 Remarks: INTER ALIA  
 GRANTING CA4543292 PRIORITY OVER CA7901075,  
 FB521301, CA8244868 AND CA8780468  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: MODIFICATION  
 Registration Number: CA8933592  
 Registration Date and Time: 2021-04-20 15:04  
 Remarks: INTER ALIA  
 MODIFICATION OF CA8411144  
**Cancelled By: CA9493110**  
**Cancelled Date: 2021-11-08**

Nature: MODIFICATION  
 Registration Number: CA8933593  
 Registration Date and Time: 2021-04-20 15:04  
 Remarks: INTER ALIA  
 MODIFICATION OF CA8411145  
**Cancelled By: CA9493111**  
**Cancelled Date: 2021-11-08**

**TITLE SEARCH PRINT**

2025-10-14, 08:04:14

File Reference: 117708-00001

Requestor: Katy Fuerderer

Nature: PRIORITY AGREEMENT  
 Registration Number: CA8994535  
 Registration Date and Time: 2021-05-11 10:00  
 Remarks: INTER ALIA  
 GRANTING CA4543291, CA5807048 AND CA6520612  
 PRIORITY OVER CA8411144, CA8411145, CA8933592 AND  
 CA8933593  
**Cancelled By: CA9138912**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA8994536  
 Registration Date and Time: 2021-05-11 10:00  
 Remarks: INTER ALIA  
 GRANTING CA4543292, CA5807049 AND CA6520613  
 PRIORITY OVER CA8411144, CA8411145, CA8933592 AND  
 CA8933593  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: COVENANT  
 Registration Number: CA9040279  
 Registration Date and Time: 2021-05-27 12:02  
 Registered Owner: CITY OF RICHMOND  
 Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY  
 Registration Number: CA9040280  
 Registration Date and Time: 2021-05-27 12:02  
 Registered Owner: CITY OF RICHMOND  
 Remarks: INTER ALIA  
 PART ON PLAN EPP104481

Nature: PRIORITY AGREEMENT  
 Registration Number: CA9040281  
 Registration Date and Time: 2021-05-27 12:02  
 Remarks: INTER ALIA  
 GRANTING CA9040279 PRIORITY OVER CA4543291,  
 CA4543292, CA5807048, CA5807049, CA6520612 AND  
 CA6520613  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

**TITLE SEARCH PRINT**

2025-10-14, 08:04:14

File Reference: 117708-00001

Requestor: Katy Fuerderer

Nature: PRIORITY AGREEMENT  
 Registration Number: CA9040282  
 Registration Date and Time: 2021-05-27 12:02  
 Remarks: INTER ALIA  
 GRANTING CA9040280 PRIORITY OVER CA4543291,  
 CA4543292, CA5807048, CA5807049, CA6520612 AND  
 CA6520613  
**Cancelled By: CA9138913**  
**Cancelled Date: 2021-06-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA9040283  
 Registration Date and Time: 2021-05-27 12:02  
 Remarks: INTER ALIA  
 GRANTING CA9040279 PRIORITY OVER CA7901075,  
 FB521301, CA8244868 AND CA8780468  
**Cancelled By: CA9468221**  
**Cancelled Date: 2021-10-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA9040284  
 Registration Date and Time: 2021-05-27 12:02  
 Remarks: INTER ALIA  
 GRANTING CA9040280 PRIORITY OVER CA7901075,  
 FB521301, CA8244868 AND CA8780468  
**Cancelled By: CA9468221**  
**Cancelled Date: 2021-10-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA9040285  
 Registration Date and Time: 2021-05-27 12:02  
 Remarks: INTER ALIA  
 GRANTING CA9040279 PRIORITY OVER CA8411144,  
 CA8411145, CA8933592 AND CA8933593  
**Cancelled By: CA9493111**  
**Cancelled Date: 2021-11-08**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA9040286  
 Registration Date and Time: 2021-05-27 12:02  
 Remarks: INTER ALIA  
 GRANTING CA9040280 PRIORITY OVER CA8411144,  
 CA8411145, CA8933592 AND CA8933593  
**Cancelled By: CA9493111**  
**Cancelled Date: 2021-11-08**

Nature: MORTGAGE  
 Registration Number: CA9119613  
 Registration Date and Time: 2021-06-22 16:30

**TITLE SEARCH PRINT**

2025-10-14, 08:04:14

File Reference: 117708-00001

Requestor: Katy Fuerderer

Registered Owner:	FOX ISLAND DEVELOPMENT LTD. INCORPORATION NO. BC1118527 AS TO AN UNDIVIDED 3240000/21600000 INTEREST
Transfer Number:	CA9119613 TRANSFERRED TO CA9770413
Registered Owner:	ADVANCED VENTURE HOLDING CO., LTD. AS TO AN UNDIVIDED 8640000/21600000 INTEREST
Transfer Number:	CA9119613 TRANSFERRED TO CA9369930
Registered Owner:	MUDAN CHEN AS TO AN UNDIVIDED 4320000/21600000 INTEREST
Transfer Number:	CA9119613 TRANSFERRED TO CB487918
Registered Owner:	YUGUO SUN AS TO AN UNDIVIDED 3240000/21600000 INTEREST
Transfer Number:	CA9119613 TRANSFERRED TO CA9369930
Registered Owner:	XINGZHEN WANG AS TO AN UNDIVIDED 2160000/21600000 INTEREST
Transfer Number:	CA9119613 TRANSFERRED TO CB487918
Registered Owner:	MEI JI AS TO AN UNDIVIDED 2862000/21600000 INTEREST
Transfer Number:	CA9369930 TRANSFERRED TO CA9770413
Registered Owner:	YUGUO SUN AS TO AN UNDIVIDED 9018000/21600000 INTEREST
Transfer Number:	CA9369930 TRANSFERRED TO CA9770413
Registered Owner:	ADVANCED VENTURE HOLDING CO., LTD. AS TO AN UNDIVIDED 7020000/21600000 INTEREST
Transfer Number:	CA9770413 TRANSFERRED TO CB487918
Registered Owner:	FOX ISLAND DEVELOPMENT LTD. INCORPORATION NO. BC1118527 AS TO AN UNDIVIDED 4860000/21600000 INTEREST
Transfer Number:	CA9770413 TRANSFERRED TO CB487918
Registered Owner:	YUGUO SUN AS TO AN UNDIVIDED 3240000/21600000 INTEREST
Transfer Number:	CA9770413 TRANSFERRED TO CB487918
Registered Owner:	MUDAN CHEN AS TO AN UNDIVIDED 5082000/21600000 INTEREST
Transfer Number:	CB487918
Registered Owner:	XINGZHEN WANG AS TO AN UNDIVIDED 2541000/21600000 INTEREST
Transfer Number:	CB487918
Registered Owner:	ADVANCED VENTURE HOLDING CO., LTD. AS TO AN UNDIVIDED 8259000/21600000 INTEREST
Transfer Number:	CB487918
Registered Owner:	FOX ISLAND DEVELOPMENT LTD. INCORPORATION NO. BC1118527 AS TO AN UNDIVIDED 5718000/21600000 INTEREST
Transfer Number:	CB487918
Remarks:	INTER ALIA MODIFIED BY CA9971933 MODIFIED BY CB378841
<b>Cancelled By:</b>	<b>CB1000931</b>
<b>Cancelled Date:</b>	<b>2023-11-01</b>

Nature:	ASSIGNMENT OF RENTS
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**TITLE SEARCH PRINT**

2025-10-14, 08:04:14

File Reference: 117708-00001

Requestor: Katy Fuerderer

Registration Number:	CA9119614
Registration Date and Time:	2021-06-22 16:30
Registered Owner:	FOX ISLAND DEVELOPMENT LTD. INCORPORATION NO. BC1118527 AS TO AN UNDIVIDED 3240000/21600000 INTEREST
Transfer Number:	CA9119614 TRANSFERRED TO CA9770414
Registered Owner:	ADVANCED VENTURE HOLDING CO., LTD. AS TO AN UNDIVIDED 8640000/21600000 INTEREST
Transfer Number:	CA9119614 TRANSFERRED TO CA9369931
Registered Owner:	MUDAN CHEN AS TO AN UNDIVIDED 4320000/21600000 INTEREST
Transfer Number:	CA9119614 TRANSFERRED TO CB487919
Registered Owner:	YUGUO SUN AS TO AN UNDIVIDED 3240000/21600000 INTEREST
Transfer Number:	CA9119614 TRANSFERRED TO CA9369931
Registered Owner:	XINGZHEN WANG AS TO AN UNDIVIDED 2160000/21600000 INTEREST
Transfer Number:	CA9119614 TRANSFERRED TO CB487919
Registered Owner:	MEI JI AS TO AN UNDIVIDED 2862000/21600000 INTEREST
Transfer Number:	CA9369931 TRANSFERRED TO CA9770414
Registered Owner:	YUGUO SUN AS TO AN UNDIVIDED 9018000/21600000 INTEREST
Transfer Number:	CA9369931 TRANSFERRED TO CA9770414
Registered Owner:	ADVANCED VENTURE HOLDING CO., LTD. AS TO AN UNDIVIDED 7020000/21600000 INTEREST
Transfer Number:	CA9770414 TRANSFERRED TO CB487919
Registered Owner:	FOX ISLAND DEVELOPMENT LTD. INCORPORATION NO. BC1118527 AS TO AN UNDIVIDED 4860000/21600000 INTEREST
Transfer Number:	CA9770414 TRANSFERRED TO CB487919
Registered Owner:	YUGUO SUN AS TO AN UNDIVIDED 3240000/21600000 INTEREST
Transfer Number:	CA9770414 TRANSFERRED TO CB487919
Registered Owner:	MUDAN CHEN AS TO AN UNDIVIDED 5082000/21600000 INTEREST
Transfer Number:	CB487919
Registered Owner:	XINGZHEN WANG AS TO AN UNDIVIDED 2541000/21600000 INTEREST
Transfer Number:	CB487919
Registered Owner:	ADVANCED VENTURE HOLDING CO., LTD. AS TO AN UNDIVIDED 8259000/21600000 INTEREST
Transfer Number:	CB487919
Registered Owner:	FOX ISLAND DEVELOPMENT LTD. INCORPORATION NO. BC1118527 AS TO AN UNDIVIDED 5718000/21600000 INTEREST
Transfer Number:	CB487919
Remarks:	INTER ALIA
<b>Cancelled By:</b>	<b>CB1000932</b>
<b>Cancelled Date:</b>	<b>2023-11-01</b>



**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: MORTGAGE  
 Registration Number: CA9119626  
 Registration Date and Time: 2021-06-22 16:33  
 Registered Owner: FOX ISLAND DEVELOPMENT LTD.  
 INCORPORATION NO. BC1118527  
 Remarks: INTER ALIA  
**Cancelled By: CA9468223**  
**Cancelled Date: 2021-10-28**

Nature: ASSIGNMENT OF RENTS  
 Registration Number: CA9119627  
 Registration Date and Time: 2021-06-22 16:33  
 Registered Owner: FOX ISLAND DEVELOPMENT LTD.  
 INCORPORATION NO. BC1118527  
 Remarks: INTER ALIA  
**Cancelled By: CA9468224**  
**Cancelled Date: 2021-10-28**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA9131794  
 Registration Date and Time: 2021-06-25 11:20  
 Remarks: INTER ALIA  
 GRANTING CA9119613 PRIORITY OVER CA8411144,  
 CA8411145, CA8933592 AND CA8933593  
**Cancelled By: CA9493111**  
**Cancelled Date: 2021-11-08**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA9131795  
 Registration Date and Time: 2021-06-25 11:20  
 Remarks: INTER ALIA  
 GRANTING CA9119614 PRIORITY OVER CA8411144,  
 CA8411145, CA8933592 AND CA8933593  
**Cancelled By: CA9493111**  
**Cancelled Date: 2021-11-08**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA9131796  
 Registration Date and Time: 2021-06-25 11:20  
 Remarks: INTER ALIA  
 GRANTING CA9119626 PRIORITY OVER CA8411144,  
 CA8411145, CA8933592 AND CA8933593  
**Cancelled By: CA9468223**  
**Cancelled Date: 2021-10-28**

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: PRIORITY AGREEMENT  
Registration Number: CA9131797  
Registration Date and Time: 2021-06-25 11:20  
Remarks: INTER ALIA  
GRANTING CA9119627 PRIORITY OVER CA8411144,  
CA8411145, CA8933592 AND CA8933593

**Cancelled By: CA9468224**  
**Cancelled Date: 2021-10-28**

Nature: PRIORITY AGREEMENT  
Registration Number: CA9131798  
Registration Date and Time: 2021-06-25 11:20  
Remarks: INTER ALIA  
GRANTING CA9119613 PRIORITY OVER CA7901075,  
FB521301, CA8244868 AND CA8780468

**Cancelled By: CA9468221**  
**Cancelled Date: 2021-10-28**

Nature: PRIORITY AGREEMENT  
Registration Number: CA9131799  
Registration Date and Time: 2021-06-25 11:20  
Remarks: INTER ALIA  
GRANTING CA9119614 PRIORITY OVER CA7901075,  
FB521301, CA8244868 AND CA8780468

**Cancelled By: CA9468221**  
**Cancelled Date: 2021-10-28**

Nature: PRIORITY AGREEMENT  
Registration Number: CA9131800  
Registration Date and Time: 2021-06-25 11:20  
Remarks: INTER ALIA  
GRANTING CA9119613 PRIORITY OVER CA9119626 AND  
CA9119627

**Cancelled By: CA9468224**  
**Cancelled Date: 2021-10-28**

Nature: PRIORITY AGREEMENT  
Registration Number: CA9131801  
Registration Date and Time: 2021-06-25 11:20  
Remarks: INTER ALIA  
GRANTING CA9119614 PRIORITY OVER CA9119626 AND  
CA9119627

**Cancelled By: CA9468224**  
**Cancelled Date: 2021-10-28**

**TITLE SEARCH PRINT**

2025-10-14, 08:04:14

File Reference: 117708-00001

Requestor: Katy Fuerderer

Nature: MORTGAGE  
 Registration Number: CA9394748  
 Registration Date and Time: 2021-09-29 08:34  
 Registered Owner: FOX ISLAND DEVELOPMENT LTD.  
 INCORPORATION NO. BC1118527  
 AS TO AN UNDIVIDED 25100000/33100000 INTEREST  
 Registered Owner: ADVANCED VENTURE HOLDING CO., LTD.  
 AS TO AN UNDIVIDED 8000000/33100000 INTEREST  
 Remarks: INTER ALIA  
 MODIFIED BY CB334946  
 MODIFIED BY CB379003

Nature: ASSIGNMENT OF RENTS  
 Registration Number: CA9394749  
 Registration Date and Time: 2021-09-29 08:34  
 Registered Owner: FOX ISLAND DEVELOPMENT LTD.  
 INCORPORATION NO. BC1118527  
 AS TO AN UNDIVIDED 25100000/33100000 INTEREST  
 Registered Owner: ADVANCED VENTURE HOLDING CO., LTD.  
 AS TO AN UNDIVIDED 8000000/33100000 INTEREST  
 Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT  
 Registration Number: CA9395498  
 Registration Date and Time: 2021-09-29 09:41  
 Remarks: INTER ALIA  
 GRANTING CA9119613 PRIORITY OVER CA8411144,  
 CA8411145, CA8933592 AND CA8933593  
**Cancelled By: CA9493111**  
**Cancelled Date: 2021-11-08**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA9395499  
 Registration Date and Time: 2021-09-29 09:41  
 Remarks: INTER ALIA  
 GRANTING CA9119614 PRIORITY OVER CA8411144,  
 CA8411145, CA8933592 AND CA8933593  
**Cancelled By: CA9493111**  
**Cancelled Date: 2021-11-08**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA9395500  
 Registration Date and Time: 2021-09-29 09:41  
 Remarks: INTER ALIA  
 GRANTING CA9394748 PRIORITY OVER CA8411144,  
 CA8411145, CA8933592 AND CA8933593  
**Cancelled By: CA9493111**  
**Cancelled Date: 2021-11-08**

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: PRIORITY AGREEMENT  
 Registration Number: CA9395501  
 Registration Date and Time: 2021-09-29 09:41  
 Remarks: INTER ALIA  
 GRANTING CA9394749 PRIORITY OVER CA8411144,  
 CA8411145, CA8933592 AND CA8933593  
**Cancelled By: CA9493111**  
**Cancelled Date: 2021-11-08**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA9468199  
 Registration Date and Time: 2021-10-28 15:08  
 Remarks: INTER ALIA  
 GRANTING CA9119613 PRIORITY OVER CA9394748 AND  
 CA9394749  
**Cancelled By: CB1000931**  
**Cancelled Date: 2023-11-01**

Nature: PRIORITY AGREEMENT  
 Registration Number: CA9468200  
 Registration Date and Time: 2021-10-28 15:08  
 Remarks: INTER ALIA  
 GRANTING CA9119614 PRIORITY OVER CA9394748 AND  
 CA9394749  
**Cancelled By: CB1000932**  
**Cancelled Date: 2023-11-01**

Nature: MODIFICATION  
 Registration Number: CA9971933  
 Registration Date and Time: 2022-06-01 08:23  
 Remarks: INTER ALIA  
 MODIFICATION OF CA9119613  
**Cancelled By: CB1000931**  
**Cancelled Date: 2023-11-01**

Nature: MODIFICATION  
 Registration Number: CB334946  
 Registration Date and Time: 2022-11-14 15:38  
 Remarks: INTER ALIA  
 MODIFICATION OF CA9394748

Nature: MODIFICATION  
 Registration Number: CB378841  
 Registration Date and Time: 2022-12-08 13:57  
 Remarks: INTER ALIA  
 MODIFICATION OF CA9119613  
**Cancelled By: CB1000931**  
**Cancelled Date: 2023-11-01**

**TITLE SEARCH PRINT**

File Reference: 117708-00001

2025-10-14, 08:04:14

Requestor: Katy Fuerderer

Nature: MODIFICATION  
 Registration Number: CB379003  
 Registration Date and Time: 2022-12-08 14:41  
 Remarks: INTER ALIA  
 MODIFICATION OF CA9394748

Nature: PRIORITY AGREEMENT  
 Registration Number: CB407610  
 Registration Date and Time: 2022-12-28 10:35  
 Remarks: INTER ALIA  
 GRANTING CA9119613, CA9971933 AND CB378841  
 PRIORITY OVER CA9394748, CB334946, CB379003 AND  
 CA9394749  
**Cancelled By: CB1000931**  
**Cancelled Date: 2023-11-01**

Nature: PRIORITY AGREEMENT  
 Registration Number: CB407611  
 Registration Date and Time: 2022-12-28 10:35  
 Remarks: INTER ALIA  
 GRANTING CA9119614 PRIORITY OVER CA9394748,  
 CA9394749, CB334946 AND CB379003  
**Cancelled By: CB1000932**  
**Cancelled Date: 2023-11-01**

Nature: MORTGAGE  
 Registration Number: CB940712  
 Registration Date and Time: 2023-10-11 11:27  
 Registered Owner: FOX ISLAND DEVELOPMENT LTD.  
 INCORPORATION NO. BC1118527  
 AS TO AN UNDIVIDED 2750000/5300000 INTEREST  
 ADVANCED VENTURE HOLDING CO., LTD.  
 AS TO AN UNDIVIDED 2550000/5300000 INTEREST  
 Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS  
 Registration Number: CB940713  
 Registration Date and Time: 2023-10-11 11:27  
 Registered Owner: FOX ISLAND DEVELOPMENT LTD.  
 INCORPORATION NO. BC1118527  
 AS TO AN UNDIVIDED 2750000/5300000 INTEREST  
 ADVANCED VENTURE HOLDING CO., LTD.  
 AS TO AN UNDIVIDED 2550000/5300000 INTEREST  
 Remarks: INTER ALIA

**TITLE SEARCH PRINT**

2025-10-14, 08:04:14

File Reference: 117708-00001

Requestor: Katy Fuerderer

Nature: MORTGAGE  
Registration Number: CB1097592  
Registration Date and Time: 2023-12-29 12:25  
Registered Owner: HEUNG KEI SUNG  
Remarks: INTER ALIA

Nature: JUDGMENT  
Registration Number: CB1942240  
Registration Date and Time: 2025-03-24 15:30  
Registered Owner: FOX ISLAND DEVELOPMENT LTD.  
INCORPORATION NO. BC1118527  
ADVANCED VENTURE HOLDING CO., LTD.  
Remarks: INTER ALIA

**Duplicate Indefeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

**Corrections**

CR41357 2019-05-30 14:53:14 CHARGE REMARKS CORRECTED CA4534006

CR41318 CHARGE RELATIONSHIP MODIFICATION CA6375693 2019-05-28 12:25:57

CB2073762 CHARGE OWNERSHIP REMARKS CORRECTED CA7251895 2025-05-30 11:12:21

## PARCEL INFORMATION &amp; MISCELLANEOUS NOTES PRINT

2025-10-14, 08:04:14

File Reference: 117708-00001

Requestor: Katy Fuerderer

PARCEL IDENTIFIER (PID): 029-611-598

SHORT LEGAL DESCRIPTION:S/EPP37734/////1

MARG:REM

TAXATION AUTHORITY:

1 Richmond, City of

FULL LEGAL DESCRIPTION: CURRENT

LOT 1 SECTION 21 BLOCK 5 NORTH RANGE 6 WEST NEW WESTMINSTER DISTRICT

PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985

MISCELLANEOUS NOTES:

ASSOCIATED PLAN NUMBERS:

SUBDIVISION PLAN EPP37734

STATUTORY RIGHT OF WAY PLAN EPP45230

STATUTORY RIGHT OF WAY PLAN EPP37735

STATUTORY RIGHT OF WAY PLAN EPP74510

STATUTORY RIGHT OF WAY PLAN EPP81217

STATUTORY RIGHT OF WAY PLAN EPP88548

AIRSPACE PLAN EPP73985

STATUTORY RIGHT OF WAY PLAN EPP104481

AFB/IFB: MN: N PE: 0 SL: 1 TI: 1

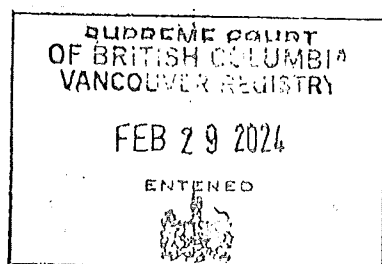
This is **Exhibit "E"** referred to in the 1<sup>st</sup>  
Affidavit of Shui-Yuen Choi, sworn before  
me at Vancouver, British Columbia, on this  
17<sup>th</sup> day of October, 2025.



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A Commissioner for taking Affidavits for  
British Columbia





No. S240493  
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., GULF AND FRASER FISHERMEN'S  
CREDIT UNION, GULF AND FRASER FISHERMEN'S CREDIT  
UNION (RICHMOND CENTRE BRANCH), MORTEQ LENDING  
CORP., CHUN YU LIU, 1307510 B.C. LTD., JEFFREY RAUCH,  
and HEUNG KEI SUNG

Respondents

**ORDER MADE AFTER APPLICATION  
(ORDER NISI)**

)	)	
)	)	
BEFORE )	ASSOCIATE JUDGE <u><i>Roberta</i></u>	) 29/FEB/2024
)	)	
)	)	

ON THE APPLICATION of the petitioners, Fox Island Development Ltd. and Advanced Venture Holding Co., Ltd., coming on for hearing at Vancouver, British Columbia, on February 29, 2024 and on hearing Scott Boucher, lawyer for the petitioners, Scott Stephens, counsel for Gulf and Fraser Fishermen's Credit Union and Gulf and Fraser Fishermen's Credit Union (Richmond Centre Branch), and no one else appearing, although duly served;

**THIS COURT ORDERS AND DECLARES THAT:**

1. The mortgage granted by the respondents, Kensington Union Bay Properties Nominee Ltd. (formerly known as 34083 Yukon Inc.), Kensington Union Bay Properties Limited Partnership, Kensington Union Bay Properties GP Ltd., and International Trade Center Properties Ltd. (collectively the "**Loan B Borrowers**"), as mortgagors, and registered in the Victoria Land Title Office on September 28, 2021 under numbers CA9394748 and CA9394749 respectively, as extended and modified by the extension of mortgage and assignment of rents and modification of mortgage granted by the mortgagors dated March 7, 2022, registered under Land Title Office Number CB334946 respectively, and the extension of mortgage and assignment of rents and modification of mortgage granted by the Mortgagors dated September 7, 2022 registered under Land Title Office number CB379003 respectively (together, the "**Loan B Mortgage**") is a charge on the following lands and premises located in the cities of Richmond B.C. and Union Bay B.C.:

PID: 030-795-851

Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985 ("**ITC ASP2**")

PID: 029-611-598

Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734 Except Air Space Plan EPP73985 ("**ITC Remainder**"; together with ITC ASP2, the "**ITC Property**")

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 EPP 56910 and EPP95931 ("**UB Lot 1**")

PID: 028-731-549

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

(collectively, the "**Lands**")

in priority to the claims, interests and charges in and to the Lands of the respondents.

2. The general security agreement granted by the respondents, Loan B Borrowers and Hotel Versante Ltd., Sunwins Enterprise Ltd., Mo Yeung Ching also known as Michael Ching, and Mo Yeung Properties Ltd. (collectively, the "**Loan B Guarantors**", and together with the Loan B Borrowers, the "**Loan B Debtors**") in favour of the petitioners, and registered in the BC Personal Property Registry on November 22, 2019 under Base Registration No.

909783L and on June 18, 2021 under Base Registration No. 052177N (the "**Loan B GSAs**"), constitute a first charge on all of the present and after-acquired personal property of the Loan B Debtors (the "**Personal Property**"), in priority to any other claims or charges in respect of the Personal Property, subject only to the claims and charges of any valid and subsisting registered purchase money security interest holder in respect of their priority interest in the specific property set forth in their BC Personal Property Registry registration.

3. The assignment of material contracts dated June 14, 2021 granted by the Loan B Borrowers in favour of the Petitioners (the "**Loan B Assignment of Material Contracts**") constitutes a first charge on the Material Contracts and the Material Contract Rights, as defined in the Assignment of Material Contracts, ranking in priority to any other claims, interests or charges in respect of the Material Contracts and the Material Contract rights.
4. The mortgage and assignment of rents granted by ITC, as mortgagor, and registered in the New Westminster Land Title Office on October 11, 2023 under numbers CB940712 and CA940713 respectively (the "**Hotel Property – 5.3 MM Mortgage**") is a charge on the ITC Property in priority to the claims, interests and charges in and to the ITC Property of the respondents.
5. There has been default as follows:
  - a) The Loan B Borrowers have made default under the Loan B Mortgage;
  - b) The Loan B Debtors have made default under the Loan B GSAs;
  - c) The B Borrowers have made default under the Loan B Assignment of Material Contracts;
  - d) ITC has made default under the Hotel Property – 5.3 MM Mortgage;
  - e) The Loan B Guarantors have made default under the unlimited joint and several guarantee dated June 14, 2021 granted by the Loan B Guarantors in favour of the Petitioners (the "**Loan B Guarantee**");
  - f) The Loan B Debtors have made default under the environmental indemnity agreement dated June 14, 2021 granted by the Loan B Debtors in favour of the

petitioners (the "**Loan B Environmental Indemnity Agreement**") for all environmental losses and liabilities; and

- g) The Loan B Debtors have made default under the debt service, completion and cost overrun agreement dated June 14, 2021 granted by the Loan B Debtors in favour of the petitioners (the "**Loan B Debt Service Deficiency Agreement**"),  
  
(collectively, the "**Loan B Security**").

6. All monies secured by the Loan B Security are due and owing and the last day for redemption, subject to paragraph 15 below, shall be August 29, 2024 (the "**Redemption Date**").

7. The amount of money due and owing to the Petitioners pursuant to the Loan B Security, and the amount of money required to redeem the Lands on this day is \$79,658,326.01 plus interest thereon as follows:

- a) in respect of the interim loan at the rate of 27.75% percent per annum, compounded monthly, which is currently per diem interest at a daily rate of \$4,732.93, from and including February 29, 2024;
- b) in respect of the loan tranches B1-B8 at the rate of 30% percent per annum, compounded monthly, which is currently per diem interest at a daily rate of \$58,730.01 from and including February 29, 2024,

and including the date of payment plus the assessed costs of the petitioners in connection with this proceeding (the "**Amount Required to Redeem**").

8. Upon any of the respondents paying into Court to the credit of this proceeding at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, or to the lawyer for the petitioners, before pronouncement of either an Order Absolute of foreclosure or an Order confirming the sale of any of the Lands or the Personal Property, the petitioners shall re-convey the Lands and the Personal Property free and clear of all encumbrances in favour of it or any person claiming by through or under it, and shall deliver up all documents in its custody, possession, or power relating thereto to the respondent or respondents who make payment.

9. The petitioner recovers judgment against the Loan B Debtors, and each of them, jointly and severally, in the sum of \$79,658,326.01 as of February 29, 2024, plus interest and the petitioners' costs of and in connection with this proceeding at Scale A.
10. The ITC Property and Personal Property be offered for sale immediately by private sale, free and clear of all encumbrances except the reservations and conditions in the original grant thereof from the Crown, if any.
11. The petitioners have exclusive conduct of the sale and be at liberty to list the ITC Property and Personal Property for sale immediately, to expire on further order herein, and shall be at liberty to do all things reasonably incidental thereto including paying to any real estate agent or firm that may arrange a sale commission of not more than 7% of the first \$100,000 of the gross selling price, plus GST, and not more than 2.5% of the balance of the gross selling price, plus GST, that commission to be paid from the proceeds of sale.
12. Any sale of the ITC Property and the Personal Property be subject to the approval of this Honourable Court unless agreed to by the petitioners and the respondents in this proceeding.
13. Any person or persons in possession of the ITC Property and the Personal Property, including any tenant or tenants, do immediately and during the currency of this Order permit any duly authorized agent of the petitioners to inspect or appraise the ITC Property and the Personal Property, including the interior of the ITC Property thereof and show the ITC Property and the interior thereof, and the Personal Property to prospective purchasers between the hours of 9:00 a.m. and 7:00 p.m. on any day, and to post signs on the ITC Property indicating that the ITC Property is offered for sale.
14. The petitioners, or any duly authorized agent of the petitioners, shall be entitled to forced entry to the ITC Property and the interior thereof in the event that they are abandoned or vacated.
15. Notwithstanding paragraph 6 above, the petitioners are at liberty to apply to this Court to approve the sale of the ITC Property and the Personal Property during the period of the Redemption Date.
16. If the Lands and Personal Property are not redeemed prior to the Redemption Date, the petitioners shall then be at liberty to apply for an Order Absolute, and on an Order Absolute

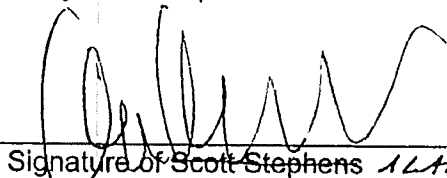
being made, the respondents, and the heirs, executors, administrators, successors and assigns of the respondents, and all persons claiming by, through, or under them, shall stand absolutely debarred and foreclosed of and from all right, title, and interest, and equity of redemption in or to the Lands and the Personal Property, and shall immediately deliver vacant possession of the Lands and the Personal Property to the Petitioners.

17. The petitioners are at liberty to apply to this Court for a further summary accounting of any amounts that are due to the petitioners pursuant to the Loan B Security, for principal, simple, or compound interest, taxes, utilities, insurance premiums, costs, charges, expenses or other amounts recoverable, whether such amounts become due before or after the date this Order is made, and for an Order varying the Indebtedness and the Judgment in this Order, accordingly.
18. All other relief sought in the petition is adjourned generally.
19. The petitioners' costs to and including the date of this Order is made are awarded on a party and party Scale A basis, and the petitioners are at liberty to apply for an Order that any of its costs after the date this Order is made will be assessed on a different basis.

20. *The parties have leave to amend the style of cause to substitute*  
 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 Scott Boucher  
 Lawyer for the petitioners



Signature of Scott Stephens *ALAN FRYDENLUND*  
 Lawyer for Gulf and Fraser Fishermen's  
 Credit Union and Gulf and Fraser  
 Fishermen's Credit Union (Richmond Centre  
 Branch)

*BEEN CREDIT  
 UNION in place  
 of Gulf and Fraser  
 Fishermen's Credit  
 Union, and  
 Gulf and Fraser Fishermen's  
 Credit Union (Richmond  
 Branch) and amend the  
 Petition accordingly,  
 enunc pro tunc, without  
 need to serve the  
 amended Petition.*

By the Court.



Registrar



No. S240493  
Vancouver Registry

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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.);  
and others

Respondents

---

**ORDER MADE AFTER APPLICATION  
(ORDER NISI)**

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**NORTON ROSE FULBRIGHT CANADA LLP**

Barristers & Solicitors  
1800 – 510 West Georgia Street  
Vancouver, BC V6B 0M3  
Telephone: (604) 687-6575  
Attention: Scott Boucher

FR1

SB/clf/ic

Matter# 1001195914

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

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

PETITIONERS

AND:

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

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**AFFIDAVIT**

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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