



This is the First Affidavit  
of Chelsea Denton in this case and  
was made on 22/NOV/2024

NO. S E 2 4 8 1 0 0  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C 1985, C-36, AS AMENDED

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

SPERLING GP LTD.  
SPERLING LIMITED PARTNERSHIP  
1112849 B.C. LTD.

RESPONDENTS

**AFFIDAVIT**

I, Chelsea Denton, Legal Assistant, of 20<sup>th</sup> Floor, 250 Howe Street, Vancouver, British Columbia,  
SWEAR (AFFIRM) THAT:

1. I am employed by the law firm of Dentons Canada LLP ("**Dentons**"), solicitors for Royal Bank of Canada, and as such have personal knowledge of the facts and matters

hereinafter deposed to save and except where stated to be based on information and belief and where so stated, I verily believe the same to be true.

***Search Results***

2. Attached and marked as **Exhibit "A"** to my affidavit is a true copy of the BC Company Search for Sperling Limited Partnership (the "**Sperling LP**") dated November 18, 2024.
3. Attached and marked as **Exhibit "B"** to my affidavit is a true copy of the BC Company Search for Sperling GP Ltd. ("**Sperling GP**") dated November 18, 2024.
4. Attached and marked as **Exhibit "C"** to my affidavit is a true copy of the BC Company Search for 1112849 B.C. LTD. ( the "**Nominee**") dated November 18, 2024.
5. Attached and marked as **Exhibit "D"** to my affidavit is a true copy of the British Columbia personal property registry ("**BC PPR**") search results in respect of Sperling LP dated November 18, 2024.
6. Attached and marked as **Exhibit "E"** to my affidavit is a true copy of the BC PPR search results in respect of Sperling GP dated November 18, 2024.
7. Attached and marked as **Exhibit "F"** to my affidavit is a true copy of the BC PPR search results in respect of the Nominee dated November 18, 2024.
8. Attached and marked as **Exhibit "G"** to my affidavit is a true copy of the New Westminster Land Title Office property search in respect of the real property legally described as follows:

PID #: 007-772-751, Lot 1, Except: Firstly; Part In LMP44883, Secondly; Part In Plan BCP314, Thirdly; Part in Plan BCP1828, Fourthly; Part In Plan BCP22451 District Lot 78 Group 1 New Westminster District Plan 74615.

***Demands and Reservation of Rights***

9. Attached and marked as **Exhibit "H"** to my affidavit is a true and complete copy of the demand letter dated September 3, 2024 sent to the Respondents, enclosing "Notices of Intention to Enforce Security" pursuant to Section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, C. B-3 addressed to Sperling LP and Sperling GP, and the Nominee, respectively.
10. Attached and marked as **Exhibit "I"** to my affidavit is a true and complete copy of the demand letter September 3, 2024 sent to Peterson Property Holdings Inc., Spruceland Mall Limited Partnership, and Peterson Investment (Spruceland) Ltd.


12. Deloitte Restructuring Inc. ("**Deloitte**") is qualified to act as monitor pursuant to the *Companies' Creditors Arrangement Act*, RSC, 1985 c. C-36. Deloitte has consented to act as monitor if appointed by this Court and a copy of the executed consent is attached hereto as **Exhibit "K"**.

) ) ) ) ) ) ) )

**Chelsea Denton**

NATDOCS\83140709\V-1

This is **Exhibit "A"** referred to in the affidavit of  
Chelsea Denton sworn before me at Vancouver,  
British Columbia this 12 day of November 2024.



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A Commissioner for taking Affidavits  
For British Columbia



## Limited Partnership Summary

For

### SPERLING LIMITED PARTNERSHIP

**Date and Time of Search:** November 18, 2024 12:57 PM Pacific Standard Time  
**Currency Date:** October 29, 2024

#### ACTIVE

**Registration Number:** LP0756230  
**Name of Limited Partnership:** SPERLING LIMITED PARTNERSHIP  
**Registration Date:** September 07, 2018  
**Termination Date:** December 31, 2098


#### REGISTERED OFFICE INFORMATION

**Registered Office Address:**  
1900 - 855 WEST GEORGIA STREET  
VANCOUVER BC  
CANADA V6C 3H4

#### GENERAL PARTNER INFORMATION

<b>Individual or Company Name:</b> SPERLING GP LTD.	<b>Incorporation or Registration</b> 1178454
<b>Residential or Registered Address:</b> 1701 - 1166 Alberni Street Vancouver BC CANADA V6E 3Z3	

This is **Exhibit "B"** referred to in the affidavit of Chelsea Denton sworn before me at Vancouver, British Columbia this 22 day of November 2024.

  
A Commissioner for taking Affidavits  
For British Columbia



**BC Registry  
Services**

Mailing Address:  
PO Box 9431 Stn Prov Govt  
Victoria BC V8W 9V3  
www.corporateonline.gov.bc.ca

Location:  
2nd Floor - 940 Blanshard Street  
Victoria BC  
1 877 526-1526

## BC Company Summary

For  
**SPERLING GP LTD.**

**Date and Time of Search:** November 18, 2024 12:58 PM Pacific Time

**Currency Date:** July 24, 2024

### ACTIVE

**Incorporation Number:** BC1178454

**Name of Company:** SPERLING GP LTD.

**Business Number:** 736820283 BC0001

**Recognition Date and Time:** Incorporated on September 06, 2018 10:49 AM Pacific Time

**In Liquidation:** No

**Last Annual Report Filed:** September 06, 2024

**Receiver:** No

### REGISTERED OFFICE INFORMATION

**Mailing Address:**

19TH FLOOR  
885 WEST GEORGIA STREET  
VANCOUVER BC V6C 3H4  
CANADA

**Delivery Address:**

19TH FLOOR  
885 WEST GEORGIA STREET  
VANCOUVER BC V6C 3H4  
CANADA

### RECORDS OFFICE INFORMATION

**Mailing Address:**

19TH FLOOR  
885 WEST GEORGIA STREET  
VANCOUVER BC V6C 3H4  
CANADA

**Delivery Address:**

19TH FLOOR  
885 WEST GEORGIA STREET  
VANCOUVER BC V6C 3H4  
CANADA

### DIRECTOR INFORMATION

**Last Name, First Name, Middle Name:**

Bates, Ryan

**Mailing Address:**

1580 - 505 BURNARD STREET  
VANCOUVER BC V7X 1M5  
CANADA

**Delivery Address:**

1580 - 505 BURNARD STREET  
VANCOUVER BC V7X 1M5  
CANADA

**Last Name, First Name, Middle Name:**

Choy, Raymond

**Mailing Address:**

1701 - 1166 ALBERNI STREET  
VANCOUVER BC V6E 3Z3  
CANADA

**Delivery Address:**

1701 - 1166 ALBERNI STREET  
VANCOUVER BC V6E 3Z3  
CANADA

---

**Last Name, First Name, Middle Name:**

Licao, Lin ( formerly Li, Lin )

**Mailing Address:**

1580 - 505 BURRARD STREET  
VANCOUVER BC V7X 1M5  
CANADA

**Delivery Address:**

1580 - 505 BURRARD STREET  
VANCOUVER BC V7X 1M5  
CANADA

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**Last Name, First Name, Middle Name:**

McIntyre, Paul

**Mailing Address:**

1701 - 1166 ALBERNI STREET  
VANCOUVER BC V6E 3Z3  
CANADA

**Delivery Address:**

1701 - 1166 ALBERNI STREET  
VANCOUVER BC V6E 3Z3  
CANADA

---

**Last Name, First Name, Middle Name:**

Yeung, Benjamin

**Mailing Address:**

1701 - 1166 ALBERNI STREET  
VANCOUVER BC V6E 3Z3  
CANADA

**Delivery Address:**

1701 - 1166 ALBERNI STREET  
VANCOUVER BC V6E 3Z3  
CANADA

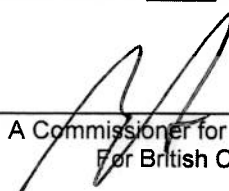
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NO OFFICER INFORMATION FILED AS AT September 06, 2024.

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This is **Exhibit "C"** referred to in the affidavit of Chelsea Denton sworn before me at Vancouver, British Columbia this 22 day of November 2024.



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A Commissioner for taking Affidavits  
For British Columbia



BC Registry  
Services

Mailing Address:  
PO Box 9431 Stn Prov Govt  
Victoria BC V8W 9V3  
www.corporateonline.gov.bc.ca

Location:  
2nd Floor - 940 Blanshard Street  
Victoria BC  
1 877 526-1526

## BC Company Summary

For  
1112849 B.C. LTD.

**Date and Time of Search:** November 18, 2024 12:59 PM Pacific Time  
**Currency Date:** July 24, 2024

### ACTIVE

**Incorporation Number:** BC1112849  
**Name of Company:** 1112849 B.C. LTD.  
**Business Number:** 721608727 BC0001  
**Recognition Date and Time:** Incorporated on March 27, 2017 03:33 PM Pacific Time  
**Last Annual Report Filed:** March 27, 2024  
**In Liquidation:** No  
**Receiver:** No

### REGISTERED OFFICE INFORMATION

**Mailing Address:**  
19TH FLOOR  
885 WEST GEORGIA STREET  
VANCOUVER BC V6C 3H4  
CANADA

**Delivery Address:**  
19TH FLOOR  
885 WEST GEORGIA STREET  
VANCOUVER BC V6C 3H4  
CANADA

### RECORDS OFFICE INFORMATION

**Mailing Address:**  
19TH FLOOR  
885 WEST GEORGIA STREET  
VANCOUVER BC V6C 3H4  
CANADA

**Delivery Address:**  
19TH FLOOR  
885 WEST GEORGIA STREET  
VANCOUVER BC V6C 3H4  
CANADA

### DIRECTOR INFORMATION

**Last Name, First Name, Middle Name:**  
Bates, Ryan

**Mailing Address:**  
1580 - 505 BURNARD STREET  
VANCOUVER BC V7X 1M5  
CANADA

**Delivery Address:**  
1580 - 505 BURNARD STREET  
VANCOUVER BC V7X 1M5  
CANADA

**Last Name, First Name, Middle Name:**

Choy, Raymond

**Mailing Address:**1701 - 1166 ALBERNI STREET  
VANCOUVER BC V6E 3Z3  
CANADA**Delivery Address:**1701 - 1166 ALBERNI STREET  
VANCOUVER BC V6E 3Z3  
CANADA

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**Last Name, First Name, Middle Name:**

Licao, Lin ( formerly Li, Lin )

**Mailing Address:**1580 - 505 BURRARD STREET  
VANCOUVER BC V7X 1M5  
CANADA**Delivery Address:**1580 - 505 BURRARD STREET  
VANCOUVER BC V7X 1M5  
CANADA

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**Last Name, First Name, Middle Name:**

McIntyre, Paul

**Mailing Address:**1701 - 1166 ALBERNI STREET  
VANCOUVER BC V6E 3Z3  
CANADA**Delivery Address:**1701 - 1166 ALBERNI STREET  
VANCOUVER BC V6E 3Z3  
CANADA

---

**Last Name, First Name, Middle Name:**

Yeung, Benjamin


**Mailing Address:**1701 - 1166 ALBERNI STREET  
VANCOUVER BC V6E 3Z3  
CANADA**Delivery Address:**1701 - 1166 ALBERNI STREET  
VANCOUVER BC V6E 3Z3  
CANADA

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NO OFFICER INFORMATION FILED AS AT March 27, 2024.

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This is **Exhibit "D"** referred to in the affidavit of Chelsea Denton sworn before me at Vancouver, British Columbia this 22 day of November 2024.



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A Commissioner for taking Affidavits  
For British Columbia

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Business Debtor - "SPERLING LIMITED PARTNERSHIP"

**Search Date and Time:** November 18, 2024 at 1:01:52 pm Pacific time  
**Account Name:** DENTONS CANADA LLP  
**Folio Number:** 6764-506954-794

### TABLE OF CONTENTS

2 Matches in 2 Registrations in Report

Exact Matches: 2 (\*)

Total Search Report Pages: 8

	Base Registration	Base Registration Date	Debtor Name	Page
1	<u>091360L</u>	October 16, 2018	* SPERLING LIMITED PARTNERSHIP	<u>2</u>
2	<u>915035N</u>	August 11, 2022	* SPERLING LIMITED PARTNERSHIP	<u>6</u>

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 091360L**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 16, 2018 at 11:16:50 am Pacific time
<b>Current Expiry Date and Time:</b>	October 16, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

### CURRENT REGISTRATION INFORMATION

(as of November 18, 2024 at 1:01:52 pm Pacific time)

#### Secured Party Information

##### HSBC BANK CANADA

##### Address

600- 885 WEST GEORGIA STREET  
VANCOUVER BC  
V6C 3G1 Canada

##### ROYAL BANK OF CANADA

##### Address

SUITE 600- 885 WEST GEORGIA STREET  
VANCOUVER BC  
V6C 3E8 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Debtor Information

#### SPERLING LIMITED PARTNERSHIP

##### Address

1701- 1166 ALBERNI STREET  
VANCOUVER BC  
V6E 3Z3 Canada

#### SPERLING GP LTD

##### Address

1701- 1166 ALBERNI STREET  
VANCOUVER BC  
V6E 3Z3 Canada

#### 1112849 BC LTD

##### Address

1701- 1166 ALBERNI STREET  
VANCOUVER BC  
V6E 3Z3 Canada

### Vehicle Collateral

None

### General Collateral

#### Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES OF THE DEBTOR(S) OR ANY OF THEM NOW OR HEREAFTER SITUATE AT, USED IN CONNECTION WITH, RELATING TO OR ARISING OUT OF OR PURCHASED FOR USE IN CONNECTION WITH THE LANDS AND PREMISES LOCATED ,IN BURNABY, BRITISH COLUMBIA, AND LEGALLY DESCRIBED AS PARCEL IDENTIFIER 007-772-751, LOT 1, EXCEPT: FIRSTLY; PART IN LMP44883, SECONDLY; PART IN PLAN BCP314, THIRDLY; PART IN PLAN BCP1828, FOURTHLY; PART IN PLAN BCP22451 DISTRICT LOT 78 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 74615; AND ALL PRESENT AND AFTER-ACQUIRED ,PROCEEDS THAT ARE GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY OR INTANGIBLES (EACH AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

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### Original Registering Party

**GOWLING WLG (CANADA) LLP**

#### Address

2300-550 BURRARD ST.  
VANCOUVER BC  
V6C 2B5 Canada





## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### HISTORY

(Showing most recent first)

#### AMENDMENT

**Registration Date and Time:** September 10, 2024 at 9:52:41 am Pacific time  
**Registration Number:** 626672Q  
**Description:**

#### Secured Party Information

**ROYAL BANK OF CANADA**

ADDED

##### Address

SUITE 600- 885 WEST GEORGIA STREET  
VANCOUVER BC  
V6C 3E8 Canada

#### Registering Party Information

**DENTONS CANADA LLP**

##### Address

20TH FLOOR 250 HOWE STREET  
VANCOUVER BC  
V6C 3R8 Canada

#### RENEWAL

**Registration Date and Time:** February 25, 2022 at 2:29:59 pm Pacific time  
**Registration Number:** 561131N  
**Registration Life:** 3 Years  
**New Expiration Date and Time:** October 16, 2026 at 11:59:59 pm Pacific time

#### Registering Party Information

**GOWLING WLG (CANADA) LLP**

##### Address

BENTALL 5 SUITE 2300 550 BURNARD STREET  
VANCOUVER BC  
V6C 2B5 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 915035N**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	August 11, 2022 at 3:50:07 pm Pacific time
<b>Current Expiry Date and Time:</b>	August 11, 2032 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of November 18, 2024 at 1:01:52 pm Pacific time)

**Secured Party Information****HSBC BANK CANADA****Address**885 W GEORGIA STREET  
VANCOUVER BC  
V6C 3G1 Canada**Debtor Information****SPERLING LIMITED PARTNERSHIP****Address**1701-1166 ALBERNI STREET  
VANCOUVER BC  
V6E 3Z3 Canada**Vehicle Collateral**

None

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

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### General Collateral

**Base Registration General Collateral:**

The entire right, title, claim and interest of the debtor

**Base Registration General Collateral:**

in and to all monies which are now or which may from time

**Base Registration General Collateral:**

to time in the future stand to the credit of the debtor in

**Base Registration General Collateral:**

any account at the branch of the secured party located at

**Base Registration General Collateral:**

885 West Georgia Street, Vancouver, BC V6C 3G1 and all

**Base Registration General Collateral:**

proceeds including, without limitation, all goods,

**Base Registration General Collateral:**

securities, instruments, documents of title, chattel paper,

**Base Registration General Collateral:**

intangibles and money (all as defined in the Personal

**Base Registration General Collateral:**

Property Security Act, any regulations thereunder and any

**Base Registration General Collateral:**

amendments thereto).

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

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### Original Registering Party


**HSBC BANK CANADA**

**Address**

885 W GEORGIA STREET  
VANCOUVER BC  
V6C 3G1 Canada



This is **Exhibit "E"** referred to in the affidavit of Chelsea Denton sworn before me at Vancouver, British Columbia this 22 day of November 2024.



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A Commissioner for taking Affidavits  
For British Columbia

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Business Debtor - "SPERLING GP LTD."

**Search Date and Time:** November 18, 2024 at 1:01:21 pm Pacific time  
**Account Name:** DENTONS CANADA LLP  
**Folio Number:** 6764-506954-794

### TABLE OF CONTENTS

1 Match in 1 Registration in Report

Exact Matches: 1 (\*)

Total Search Report Pages: 5

	Base Registration	Base Registration Date	Debtor Name	Page
1	<a href="#">091360L</a>	October 16, 2018	* SPERLING GP LTD	<a href="#">2</a>

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 091360L**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 16, 2018 at 11:16:50 am Pacific time
<b>Current Expiry Date and Time:</b>	October 16, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of November 18, 2024 at 1:01:21 pm Pacific time)

**Secured Party Information****HSBC BANK CANADA****Address**600- 885 WEST GEORGIA STREET  
VANCOUVER BC  
V6C 3G1 Canada**ROYAL BANK OF CANADA****Address**SUITE 600- 885 WEST GEORGIA STREET  
VANCOUVER BC  
V6C 3E8 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

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### Debtor Information

#### SPERLING LIMITED PARTNERSHIP

##### Address

1701- 1166 ALBERNI STREET  
VANCOUVER BC  
V6E 3Z3 Canada

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#### SPERLING GP LTD

##### Address

1701- 1166 ALBERNI STREET  
VANCOUVER BC  
V6E 3Z3 Canada

---

#### 1112849 BC LTD

##### Address

1701- 1166 ALBERNI STREET  
VANCOUVER BC  
V6E 3Z3 Canada

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### Vehicle Collateral

None

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### General Collateral

#### Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES OF THE DEBTOR(S) OR ANY OF THEM NOW OR HEREAFTER SITUATE AT, USED IN CONNECTION WITH, RELATING TO OR ARISING OUT OF OR PURCHASED FOR USE IN CONNECTION WITH THE LANDS AND PREMISES LOCATED ,IN BURNABY, BRITISH COLUMBIA, AND LEGALLY DESCRIBED AS PARCEL IDENTIFIER 007-772-751, LOT 1, EXCEPT: FIRSTLY; PART IN LMP44883, SECONDLY; PART IN PLAN BCP314, THIRDLY; PART IN PLAN BCP1828, FOURTHLY; PART IN PLAN BCP22451 DISTRICT LOT 78 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 74615; AND ALL PRESENT AND AFTER-ACQUIRED ,PROCEEDS THAT ARE GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY OR INTANGIBLES (EACH AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Original Registering Party

**GOWLING WLG (CANADA) LLP**

### Address

2300-550 BURNARD ST.  
VANCOUVER BC  
V6C 2B5 Canada



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### HISTORY

(Showing most recent first)

#### AMENDMENT

**Registration Date and Time:** September 10, 2024 at 9:52:41 am Pacific time  
**Registration Number:** 626672Q  
**Description:**

#### Secured Party Information

**ROYAL BANK OF CANADA**

ADDED

##### Address

SUITE 600- 885 WEST GEORGIA STREET  
VANCOUVER BC  
V6C 3E8 Canada

#### Registering Party Information

**DENTONS CANADA LLP**

##### Address

20TH FLOOR 250 HOWE STREET  
VANCOUVER BC  
V6C 3R8 Canada

#### RENEWAL

**Registration Date and Time:** February 25, 2022 at 2:29:59 pm Pacific time  
**Registration Number:** 561131N  
**Registration Life:** 3 Years  
**New Expiration Date and Time:** October 16, 2026 at 11:59:59 pm Pacific time


#### Registering Party Information

**GOWLING WLG (CANADA) LLP**

##### Address

BENTALL 5 SUITE 2300 550 BURNARD STREET  
VANCOUVER BC  
V6C 2B5 Canada

This is **Exhibit "F"** referred to in the affidavit of Chelsea Denton sworn before me at Vancouver, British Columbia this 22 day of November 2024.



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A Commissioner for taking Affidavits  
For British Columbia

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Business Debtor - "1112849 B.C. LTD."**

**Search Date and Time:** November 18, 2024 at 1:00:54 pm Pacific time  
**Account Name:** DENTONS CANADA LLP  
**Folio Number:** 6764-506954-794

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1	<u>091360L</u>	October 16, 2018	* 1112849 BC LTD	<u>2</u>

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 091360L**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 16, 2018 at 11:16:50 am Pacific time
<b>Current Expiry Date and Time:</b>	October 16, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

### CURRENT REGISTRATION INFORMATION

(as of November 18, 2024 at 1:00:54 pm Pacific time)

#### Secured Party Information

##### HSBC BANK CANADA

##### Address

600- 885 WEST GEORGIA STREET  
VANCOUVER BC  
V6C 3G1 Canada

##### ROYAL BANK OF CANADA

##### Address

SUITE 600- 885 WEST GEORGIA STREET  
VANCOUVER BC  
V6C 3E8 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

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### Debtor Information

#### SPERLING LIMITED PARTNERSHIP

##### Address

1701- 1166 ALBERNI STREET  
VANCOUVER BC  
V6E 3Z3 Canada

---

#### SPERLING GP LTD

##### Address

1701- 1166 ALBERNI STREET  
VANCOUVER BC  
V6E 3Z3 Canada

---

#### 1112849 BC LTD

##### Address

1701- 1166 ALBERNI STREET  
VANCOUVER BC  
V6E 3Z3 Canada

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### Vehicle Collateral

None

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### General Collateral

#### Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES OF THE DEBTOR(S) OR ANY OF THEM NOW OR HEREAFTER SITUATE AT, USED IN CONNECTION WITH, RELATING TO OR ARISING OUT OF OR PURCHASED FOR USE IN CONNECTION WITH THE LANDS AND PREMISES LOCATED ,IN BURNABY, BRITISH COLUMBIA, AND LEGALLY DESCRIBED AS PARCEL IDENTIFIER 007-772-751, LOT 1, EXCEPT: FIRSTLY; PART IN LMP44883, SECONDLY; PART IN PLAN BCP314, THIRDLY; PART IN PLAN BCP1828, FOURTHLY; PART IN PLAN BCP22451 DISTRICT LOT 78 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 74615; AND ALL PRESENT AND AFTER-ACQUIRED ,PROCEEDS THAT ARE GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY OR INTANGIBLES (EACH AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### Original Registering Party

**GOWLING WLG (CANADA) LLP**

#### Address

2300-550 BURNARD ST.  
VANCOUVER BC  
V6C 2B5 Canada



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### HISTORY

(Showing most recent first)

#### AMENDMENT

**Registration Date and Time:** September 10, 2024 at 9:52:41 am Pacific time  
**Registration Number:** 626672Q  
**Description:**

#### Secured Party Information

##### ROYAL BANK OF CANADA

ADDED

##### Address

SUITE 600- 885 WEST GEORGIA STREET  
VANCOUVER BC  
V6C 3E8 Canada

#### Registering Party Information

##### DENTONS CANADA LLP

##### Address

20TH FLOOR 250 HOWE STREET  
VANCOUVER BC  
V6C 3R8 Canada

#### RENEWAL

**Registration Date and Time:** February 25, 2022 at 2:29:59 pm Pacific time  
**Registration Number:** 561131N  
**Registration Life:** 3 Years  
**New Expiration Date and Time:** October 16, 2026 at 11:59:59 pm Pacific time

#### Registering Party Information

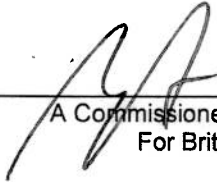
##### GOWLING WLG (CANADA) LLP

##### Address

BENTALL 5 SUITE 2300 550 BURNARD STREET  
VANCOUVER BC  
V6C 2B5 Canada



This is **Exhibit "G"** referred to in the affidavit of Chelsea Denton sworn before me at Vancouver, British Columbia this 22 day of November 2024.

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

A Commissioner for taking Affidavits  
For British Columbia

**TITLE SEARCH PRINT**

File Reference: 506954-794

Declared Value \$209000000

31  
2024-11-18, 12:59:43

Requestor: Miriam Dominguez

**\*\*CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN\*\*****Land Title District**

Land Title Office

NEW WESTMINSTER

NEW WESTMINSTER

**Title Number**

From Title Number

CA7133069

CA3939086

**Application Received**

2018-10-17

**Application Entered**

2018-11-01

**Registered Owner in Fee Simple**

Registered Owner/Mailing Address:

1112849 B.C. LTD., INC.NO. BC1112849  
1701-1166 ALBERNI STREET  
VANCOUVER, BC  
V6E 3Z3**Taxation Authority**

Burnaby, City of

**Description of Land**

Parcel Identifier:

007-772-751

Legal Description:

LOT 1, EXCEPT: FIRSTLY; PART IN LMP44883, SECONDLY; PART IN PLAN BCP314,  
THIRDLY; PART IN PLAN BCP1828, FOURTHLY; PART IN PLAN BCP22451  
DISTRICT LOT 78 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 74615**Legal Notations**HERETO IS ANNEXED EASEMENT BA356102 OVER PART OF LOT 2 PLAN BCP22451  
SHOWN ON PLAN BCP22452HERETO IS ANNEXED EASEMENT BA356103 OVER PART OF LOT 2 PLAN BCP22451  
SHOWN ON PLAN BCP22452HERETO IS ANNEXED RESTRICTIVE COVENANT BA356104 OVER LOT 2  
PLAN BCP22451HERETO IS ANNEXED RESTRICTIVE COVENANT BN319282 OVER  
LOT 73, EXCEPT PARCEL "A" (REFERENCE PLAN 31802)  
DISTRICT LOT 43 PLAN 24488

**TITLE SEARCH PRINT**

File Reference: 506954-794

Requestor: Miriam Dominguez

Declared Value \$209000000

HERETO IS ANNEXED RESTRICTIVE COVENANT BP265927 OVER LOT 4, EXCEPT  
PART ON PLAN 28513 DISTRICT LOTS 57 AND 58 NWD PLAN 23988

HERETO IS ANNEXED EASEMENT BT404730 OVER PART OF PARCEL A (STATUTORY  
RIGHT OF WAY PLAN LMP44883) PLAN 74615 SHOWN ON PLAN BCP1864

HERETO IS ANNEXED EASEMENT BT404731 OVER PARCEL A (STATUTORY RIGHT OF  
WAY PLAN BCP1828) PLAN 74615

HERETO IS ANNEXED RESTRICTIVE COVENANT BX116295 OVER LOT 60 SECTION 10  
TWSP 8 NWD PLAN 64442

NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA7133097  
FILED 2018-10-17

HERETO IS ANNEXED EASEMENT AA126837 OVER PART  
(PLAN 75026) OF LOT 2 PLAN 74615

HERETO IS ANNEXED RESTRICTIVE COVENANT LA16006 OVER LOT A PLAN 34189  
AND LOT A PLAN KAP55543 EXCEPT PLAN 60663

**Charges, Liens and Interests**

Nature:	EASEMENT
Registration Number:	267316C
Registration Date and Time:	1959-08-13 14:30
Remarks:	PART FORMERLY LOT "C" PLAN 15601 APPURTENANT TO LOT "E" OF LOT 78 GROUP 1 PLAN 16349

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	G106352
Registration Date and Time:	1971-12-01 14:13
Registered Owner:	DISTRICT OF BURNABY
Remarks:	PLAN 40496

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BP67907
Registration Date and Time:	2000-03-27 11:02
Registered Owner:	BRITISH COLUMBIA TRANSIT
Remarks:	PART IN PLAN LMP44882

**TITLE SEARCH PRINT**

File Reference: 506954-794

Declared Value \$209000000

Nature: RESTRICTIVE COVENANT  
Registration Number: CA7133071  
Registration Date and Time: 2018-10-17 08:46  
Remarks: APPURTENANT TO LOT 2 EXCEPT PART IN PLAN BCP4623,  
PLAN LMP10850, LOT A PLAN 35007, AND LOT 200 PLAN  
67115

Nature: MORTGAGE  
Registration Number: CA9744633  
Registration Date and Time: 2022-02-25 15:50  
Registered Owner: ROYAL BANK OF CANADA  
Transfer Number: CB1446540

Nature: ASSIGNMENT OF RENTS  
Registration Number: CA9744634  
Registration Date and Time: 2022-02-25 15:50  
Registered Owner: ROYAL BANK OF CANADA  
Transfer Number: CB1446541

Nature: MORTGAGE  
Registration Number: CA9744635  
Registration Date and Time: 2022-02-25 15:50  
Registered Owner: ROYAL BANK OF CANADA  
Transfer Number: CB1446542

Nature: ASSIGNMENT OF RENTS  
Registration Number: CA9744636  
Registration Date and Time: 2022-02-25 15:50  
Registered Owner: ROYAL BANK OF CANADA  
Transfer Number: CB1446543

Nature: COVENANT  
Registration Number: CB1415402  
Registration Date and Time: 2024-06-28 14:39  
Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT  
Registration Number: CB1415403  
Registration Date and Time: 2024-06-28 14:39  
Remarks: GRANTING CB1415402 PRIORITY OVER CA9744633,  
CA9744634, CA9744635 AND CA9744636

**TITLE SEARCH PRINT**

File Reference: 506954-794

Declared Value \$209000000

Nature: COVENANT  
Registration Number: CB1415404  
Registration Date and Time: 2024-06-28 14:39  
Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT  
Registration Number: CB1415405  
Registration Date and Time: 2024-06-28 14:39  
Remarks: GRANTING CB1415404 PRIORITY OVER CA9744633,  
CA9744634, CA9744635 AND CA9744636

Nature: COVENANT  
Registration Number: CB1415406  
Registration Date and Time: 2024-06-28 14:39  
Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT  
Registration Number: CB1415407  
Registration Date and Time: 2024-06-28 14:39  
Remarks: GRANTING CB1415406 PRIORITY OVER CA9744633,  
CA9744634, CA9744635 AND CA9744636

Nature: COVENANT  
Registration Number: CB1415408  
Registration Date and Time: 2024-06-28 14:39  
Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT  
Registration Number: CB1415409  
Registration Date and Time: 2024-06-28 14:39  
Remarks: GRANTING CB1415408 PRIORITY OVER CA9744633,  
CA9744634, CA9744635 AND CA9744636

Nature: COVENANT  
Registration Number: CB1415410  
Registration Date and Time: 2024-06-28 14:39  
Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT  
Registration Number: CB1415411  
Registration Date and Time: 2024-06-28 14:39  
Remarks: GRANTING CB1415410 PRIORITY OVER CA9744633,  
CA9744634, CA9744635 AND CA9744636

**TITLE SEARCH PRINT**

File Reference: 506954-794

Declared Value \$209000000

Nature: COVENANT  
Registration Number: CB1415412  
Registration Date and Time: 2024-06-28 14:39  
Registered Owner: CITY OF BURNABY

Nature: PRIORITY AGREEMENT  
Registration Number: CB1415413  
Registration Date and Time: 2024-06-28 14:39  
Remarks: GRANTING CB1415412 PRIORITY OVER CA9744633,  
CA9744634, CA9744635 AND CA9744636

Nature: COVENANT  
Registration Number: CB1415414  
Registration Date and Time: 2024-06-28 14:39  
Registered Owner: CITY OF BURNABY


Nature: PRIORITY AGREEMENT  
Registration Number: CB1415415  
Registration Date and Time: 2024-06-28 14:39  
Remarks: GRANTING CB1415414 PRIORITY OVER CA9744633,  
CA9744634, CA9744635 AND CA9744636

**Duplicate Infeasible Title** NONE OUTSTANDING

**Transfers** NONE

**Pending Applications** NONE

This is **Exhibit "H"** referred to in the affidavit of Chelsea Denton sworn before me at Vancouver, British Columbia this 22 day of November 2024.



---

A Commissioner for taking Affidavits  
For British Columbia

September 3, 2024

File No. 506954-794

**DELIVERED BY COURIER AND EMAIL**

**Sperling Limited Partnership**  
Suite 1701 – 1166 Alberni Street  
Vancouver, British Columbia V6E 3Z3

**Sperling Limited Partnership**  
c/o registered and records office  
19<sup>th</sup> floor- 885 West Georgia Street  
Vancouver, BC V6C 3H4

**Sperling GP Ltd.**  
Suite 1701 – 1166 Alberni Street  
Vancouver, British Columbia V6E 3Z3

**Sperling GP Ltd.**  
c/o registered and records office  
19<sup>th</sup> floor- 885 West Georgia Street  
Vancouver, BC V6C 3H4

**1112849 B.C. Ltd.**  
Suite 1701 – 1166 Alberni Street  
Vancouver, British Columbia V6E 3Z3

**1112849 B.C. Ltd.**  
c/o registered and records office  
19<sup>th</sup> floor- 885 West Georgia Street  
Vancouver, BC V6C 3H4

**Attention:** Paul McIntyre  
[paulm@petersonbc.com](mailto:paulm@petersonbc.com)

Dear Sirs/Madams:

**Re: Your Indebtedness pursuant to the amended and restated credit agreement, dated February 14, 2024 (the "Credit Agreement") between Sperling Limited Partnership and Sperling GP Ltd., as borrower (the "Borrower"), Royal Bank of Canada (by its predecessor by way of amalgamation, HSBC Bank Canada, herein "RBC"), as agent (the "Agent"), and the financial institutions from time to time party thereto, as lenders (the "Lenders")**

We are counsel to RBC, in its capacity as the Agent and Lender, in connection with the Credit Agreement.

We are instructed that you are indebted to the Lenders pursuant to certain credit facilities provided to you under the Credit Agreement. We are further instructed that, as at September 3, 2024, the total amount outstanding was CAD\$208,346,293.40 (the "Indebtedness"), plus interest and cost which continue to accrue.





September 3, 2024  
Page 2

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As security for the Indebtedness, you have granted the following security to the Bank:

- (a) mortgage and assignment of rents dated February 24, 2022 with a principal amount of CAD\$210,000,000 and bearing a notation as to registration in the New Westminster Land Title Office of CA9744633-CA9744634, charging the following lands:

PID #: 007-772-751, Lot 1, Except: Firstly; Part In LMP44883, Secondly; Part In Plan BCP314, Thirdly; Part in Plan BCP1828, Fourthly; Part In Plan BCP22451 District Lot 78 Group 1 New Westminster District Plan 74615 (the "**Lands**");

- (b) beneficial mortgage and authorization dated February 24, 2022;
  - (c) general security agreement dated February 24, 2022;
  - (d) mortgage and assignment of rents dated February 24, 2022 with a principal amount of USD\$2,000,000 bearing a notation as to registration in the New Westminster Land Title Office of CA9744635-CA9744636, charging the Lands; and
  - (e) a beneficial mortgage and authorization (swap facility) dated February 24, 2022
- (collectively, the "**Security**").

We are advised that an event of default has occurred pursuant to the terms of the Credit Agreement by, *inter alia*, failure to repay the Loan Facility by the Maturity Date (as defined therein), and as a result the Agent, for and on behalf of the Lenders, is entitled to demand immediate repayment of all amounts you owe to the Lenders thereunder.

Therefore, on behalf of our client, we hereby make demand upon you for payment of the Indebtedness. We also make demand upon you pursuant to the Security.

This letter is to advise you that unless payment of the Indebtedness, plus all applicable interest to the date of payment, plus legal costs, is made into this office by certified cheque or bank draft payable to Dentons Canada LLP in trust, on or before **September 13, 2024**, legal proceedings, which may include enforcement of the Security and/or the appointment of a Receiver or a Receiver Manager, may be commenced against you without further notice.

Pursuant to the provisions of the *Bankruptcy and Insolvency Act*, we enclose Notices of Intention to Enforce Security in the prescribed form.



September 3, 2024  
Page 3

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All inquiries and payments should be directed to the attention of the writer to ensure that due credit is given immediately to your account.

Yours truly,

Dentons Canada LLP

*FOR:*   
427E35D7786245C...  
Jordan Schultz  
Partner

JS/cf  
Enclosure

**BANKRUPTCY AND INSOLVENCY ACT**  
**FORM 86**  
**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**[Subsection 244(1)]**

TO: Sperling Limited Partnership and Sperling GP Ltd., each insolvent persons,

TAKE NOTICE THAT:

1. ROYAL BANK OF CANADA, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

- (a) the real property, legally described as PID No. 007-772-751, Lot 1, Except: Firstly; Part In LMP44883, Secondly; Part In Plan BCP314, Thirdly; Part in Plan BCP1828, Fourthly; Part In Plan BCP22451 District Lot 78 Group 1 New Westminster District Plan 74615 (the "Lands"); and
- (b) all present and after acquired personal property located at or used in connection with the Lands.

2. The security that is to be enforced is in the form of:

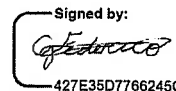
- (a) a beneficial mortgage and authorization dated February 24, 2022;
- (b) a beneficial mortgage and authorization (swap facility) dated February 24, 2022; and
- (c) a general security agreement dated February 24, 2022 notice of which was registered in the British Columbia Personal Property Registry under base registration number 091360L and renewed on February 25, 2022 under base registration number 561131N.

3. The total amount of indebtedness secured by the security at September 3, 2024 is CAD\$208,346,293.40 plus costs and interest which continues to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia this 3<sup>rd</sup> day of September, 2024.

ROYAL BANK OF CANADA

Signed by:  
  
427E35D7766245C...

DENTONS CANADA LLP, solicitors for Royal Bank of Canada

THE UNDERSIGNED hereby consents to ROYAL BANK OF CANADA enforcing its security prior to the expiry of the 10 day notice period described herein.

DATED THIS \_\_\_\_ day of \_\_\_\_\_ 2024.

**SPERLING LIMITED PARTNERSHIP**  
By its general partner  
**SPERLING GP LTD.**

Per:

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

**BANKRUPTCY AND INSOLVENCY ACT**

**FORM 86**

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**[Subsection 244(1)]**

TO: 1112849 B.C. Ltd. an insolvent person,

TAKE NOTICE THAT:

1. ROYAL BANK OF CANADA, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

- (a) the real property, legally described as PID No. 007-772-751, Lot 1, Except: Firstly; Part In LMP44883, Secondly; Part In Plan BCP314, Thirdly; Part in Plan BCP1828, Fourthly; Part In Plan BCP22451 District Lot 78 Group 1 New Westminster District Plan 74615 (the "Lands"); and
- (b) all present and after acquired personal property located on or used in used in connection with the Lands.

2. The security that is to be enforced is in the form of:

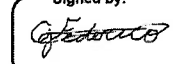
- (a) a mortgage and assignment of rents executed on February 24, 2022 with a principal amount of CAD\$210,000,000, as recorded under registration numbers CA9744633 and CA9744634 in the New Westminster Land Title Office, charging the Lands;
- (b) a beneficial mortgage and authorization dated February 24, 2022;
- (c) mortgage and assignment of rents executed on February 24, 2022 with a principal amount of USD\$2,000,000 bearing a notation as to registration in the New Westminster Land Title Office of CA9744635 CA9744636, charging the Lands;
- (d) a beneficial mortgage and authorization (swap facility) dated February 24, 2022; and
- (e) a general security agreement dated February 24, 2022 notice of which was registered in the British Columbia Personal Property Registry under base registration number 091360L and renewed on February 25, 2022 under base registration number 561131N.

3. The total amount of indebtedness secured by the security at September 3, 2024 is CAD\$208,346,293.40 plus costs and interest which continues to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia this 3<sup>rd</sup> day of September, 2024.

ROYAL BANK OF CANADA

Signed by:  
  
427E35D7766245C...

DENTONS CANADA LLP, solicitors for Royal  
Bank of Canada

THE UNDERSIGNED hereby consents to ROYAL BANK OF CANADA enforcing its security prior to the  
expiry of the 10 day notice period described herein.


DATED THIS \_\_\_\_ day of \_\_\_\_\_ 2024.

**1112849 B.C. LTD.**

Per:

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

This is **Exhibit "I"** referred to in the affidavit of Chelsea Denton sworn before me at Vancouver, British Columbia this 22 day of November 2024.



---

A Commissioner for taking Affidavits  
For British Columbia



**Jordan Schultz**  
Partner

jordan.schultz@dentons.com  
D +1 604 691 6452

Dentons Canada LLP  
20th Floor, 250 Howe Street  
Vancouver, BC, Canada V6C 3R8

dentons.com

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September 3, 2024

File No. 506954-794

**DELIVERED BY COURIER AND EMAIL**

**Peterson Investment (Spruceland) Ltd.**  
Suite 1701 – 1166 Alberni Street  
Vancouver, British Columbia V6E 3Z3

**Spruceland Mall Limited Partnership**  
Suite 1701 – 1166 Alberni Street  
Vancouver, British Columbia V6E 3Z3

**Peterson Property Holdings Inc.**  
Suite 1701 – 1166 Alberni Street  
Vancouver, British Columbia V6E 3Z3

**Peterson Investment (Spruceland) Ltd.**  
c/o registered and records office  
19<sup>th</sup> Floor- 885 West Georgia Street,  
Vancouver BC, V6C 3H4

**Spruceland Mall Limited Partnership**  
c/o registered and records office  
19<sup>th</sup> Floor- 885 West Georgia Street,  
Vancouver BC, V6C 3H4

**Peterson Property Holdings Inc.**  
c/o registered and records office  
19<sup>th</sup> Floor- 885 West Georgia Street,  
Vancouver BC, V6C 3H4

**Attention:** Paul McIntyre  
paulm@petersonbc.com

Dear Sirs/Madams:

Re: Your Indebtedness pursuant to (i) your guarantee dated February 24, 2022 (the "**Guarantee**") of the indebtedness of Sperling Limited Partnership, Sperling GP Ltd. and 1112849 B.C. Ltd (collectively, the "**Debtors**") to the Lenders (as defined in the Guarantee) and (ii) the debt service agreement dated February 24, 2022 (the "**Debt Service Agreement**")

We are counsel for RBC in respect of the above captioned matter.

Pursuant to instructions from our clients, demand for payment has been made upon the Debtors in connection with their outstanding obligations. A copy of that demand letter is enclosed for your reference.

Pursuant to the Guarantee, you have guaranteed the debts, liabilities and obligations of the Debtors to RBC up to the amount of \$210,000,000, plus interest and costs. Further and in addition, pursuant to the Debt Service Agreement, you agreed to pay all Debt Servicing Costs (as defined therein).

As at September 3, 2024 we are informed that the Debtors are indebted to the Lenders in the amount of \$208,346,293.40 (the "**Indebtedness**").

Your liability under the Guarantee and the Debt Service Agreement arises immediately upon demand. Accordingly, and on behalf of our clients, we hereby make formal demand upon you for payment of the Indebtedness.

This letter is to advise you that unless payment of the Indebtedness, plus all applicable interest to the date of payment, plus legal costs is paid into this office by certified cheque or bank draft payable to





September 3, 2024  
Page 2

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Dentons Canada LLP, in trust, on or before **September 13, 2024**, legal proceedings may be commenced against you without further notice.

All inquiries and payments should be directed to the attention of the writer.

Yours truly,  
Dentons Canada LLP

*FOR:*  Signed by:  
427E3507766245C...  
Jordan Schultz  
Partner

JDS/cf  
Enclosures



**Jordan Schultz**  
Partner

jordan.schultz@dentons.com  
D +1 604 691 6452

Dentons Canada LLP  
20th Floor, 250 Howe Street  
Vancouver, BC, Canada V6C 3R8

dentons.com

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September 3, 2024

File No. 506954-794

**DELIVERED BY COURIER AND EMAIL**

**Sperling Limited Partnership**  
Suite 1701 – 1166 Alberni Street  
Vancouver, British Columbia V6E 3Z3

**Sperling Limited Partnership**  
c/o registered and records office  
19<sup>th</sup> floor- 885 West Georgia Street  
Vancouver, BC V6C 3H4

**Sperling GP Ltd.**  
Suite 1701 – 1166 Alberni Street  
Vancouver, British Columbia V6E 3Z3

**Sperling GP Ltd.**  
c/o registered and records office  
19<sup>th</sup> floor- 885 West Georgia Street  
Vancouver, BC V6C 3H4

**1112849 B.C. Ltd.**  
Suite 1701 – 1166 Alberni Street  
Vancouver, British Columbia V6E 3Z3

**1112849 B.C. Ltd.**  
c/o registered and records office  
19<sup>th</sup> floor- 885 West Georgia Street  
Vancouver, BC V6C 3H4

**Attention:** Paul McIntyre  
[paulm@petersonbc.com](mailto:paulm@petersonbc.com)

Dear Sirs/Madams:

**Re: Your Indebtedness pursuant to the amended and restated credit agreement, dated February 14, 2024 (the “Credit Agreement”) between Sperling Limited Partnership and Sperling GP Ltd., as borrower (the “Borrower”), Royal Bank of Canada (by its predecessor by way of amalgamation, HSBC Bank Canada, herein “RBC”), as agent (the “Agent”), and the financial institutions from time to time party thereto, as lenders (the “Lenders”)**

We are counsel to RBC, in its capacity as the Agent and Lender, in connection with the Credit Agreement.

We are instructed that you are indebted to the Lenders pursuant to certain credit facilities provided to you under the Credit Agreement. We are further instructed that, as at September 3, 2024, the total amount outstanding was CAD\$208,346,293.40 (the “Indebtedness”), plus interest and cost which continue to accrue.



As security for the Indebtedness, you have granted the following security to the Bank:

- (a) mortgage and assignment of rents dated February 24, 2022 with a principal amount of CAD\$210,000,000 and bearing a notation as to registration in the New Westminster Land Title Office of CA9744633-CA9744634, charging the following lands:

PID #: 007-772-751, Lot 1, Except: Firstly; Part In LMP44883, Secondly; Part In Plan BCP314, Thirdly; Part in Plan BCP1828, Fourthly; Part In Plan BCP22451 District Lot 78 Group 1 New Westminster District Plan 74615 (the "**Lands**");

- (b) beneficial mortgage and authorization dated February 24, 2022;
  - (c) general security agreement dated February 24, 2022;
  - (d) mortgage and assignment of rents dated February 24, 2022 with a principal amount of USD\$2,000,000 bearing a notation as to registration in the New Westminster Land Title Office of CA9744635-CA9744636, charging the Lands; and
  - (e) a beneficial mortgage and authorization (swap facility) dated February 24, 2022
- (collectively, the "**Security**").

We are advised that an event of default has occurred pursuant to the terms of the Credit Agreement by, *inter alia*, failure to repay the Loan Facility by the Maturity Date (as defined therein), and as a result the Agent, for and on behalf of the Lenders, is entitled to demand immediate repayment of all amounts you owe to the Lenders thereunder.

Therefore, on behalf of our client, we hereby make demand upon you for payment of the Indebtedness. We also make demand upon you pursuant to the Security.

This letter is to advise you that unless payment of the Indebtedness, plus all applicable interest to the date of payment, plus legal costs, is made into this office by certified cheque or bank draft payable to Dentons Canada LLP in trust, on or before **September 13, 2024**, legal proceedings, which may include enforcement of the Security and/or the appointment of a Receiver or a Receiver Manager, may be commenced against you without further notice.

Pursuant to the provisions of the *Bankruptcy and Insolvency Act*, we enclose Notices of Intention to Enforce Security in the prescribed form.



September 3, 2024  
Page 3

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All inquiries and payments should be directed to the attention of the writer to ensure that due credit is given immediately to your account.

Yours truly,

Dentons Canada LLP

*FOR:*   
427E35D7766245C...  
Jordan Schultz  
Partner

JS/cf  
Enclosure

**BANKRUPTCY AND INSOLVENCY ACT**  
**FORM 86**  
**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**[Subsection 244(1)]**

TO: Sperling Limited Partnership and Sperling GP Ltd., each insolvent persons,

TAKE NOTICE THAT:

1. ROYAL BANK OF CANADA, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

- (a) the real property, legally described as PID No. 007-772-751, Lot 1, Except: Firstly; Part In LMP44883, Secondly; Part In Plan BCP314, Thirdly; Part in Plan BCP1828, Fourthly; Part In Plan BCP22451 District Lot 78 Group 1 New Westminster District Plan 74615 (the "Lands"); and
- (b) all present and after acquired personal property located at or used in connection with the Lands.

2. The security that is to be enforced is in the form of:

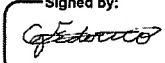
- (a) a beneficial mortgage and authorization dated February 24, 2022;
- (b) a beneficial mortgage and authorization (swap facility) dated February 24, 2022; and
- (c) a general security agreement dated February 24, 2022 notice of which was registered in the British Columbia Personal Property Registry under base registration number 091360L and renewed on February 25, 2022 under base registration number 561131N.

3. The total amount of indebtedness secured by the security at September 3, 2024 is CAD\$208,346,293.40 plus costs and interest which continues to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia this 3<sup>rd</sup> day of September, 2024.

ROYAL BANK OF CANADA

Signed by:  
  
427E35D7766245C...

DENTONS CANADA LLP, solicitors for Royal Bank of Canada

THE UNDERSIGNED hereby consents to ROYAL BANK OF CANADA enforcing its security prior to the expiry of the 10 day notice period described herein.

DATED THIS \_\_\_\_ day of \_\_\_\_\_ 2024.

**SPERLING LIMITED PARTNERSHIP**

By its general partner

**SPERLING GP LTD.**

Per:

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

**BANKRUPTCY AND INSOLVENCY ACT**  
**FORM 86**  
**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**[Subsection 244(1)]**

TO: 1112849 B.C. Ltd. an insolvent person,

TAKE NOTICE THAT:

1. ROYAL BANK OF CANADA, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

- (a) the real property, legally described as PID No. 007-772-751, Lot 1, Except: Firstly; Part In LMP44883, Secondly; Part In Plan BCP314, Thirdly; Part in Plan BCP1828, Fourthly; Part In Plan BCP22451 District Lot 78 Group 1 New Westminster District Plan 74615 (the "Lands"); and
- (b) all present and after acquired personal property located on or used in used in connection with the Lands.

2. The security that is to be enforced is in the form of:

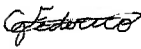
- (a) a mortgage and assignment of rents executed on February 24, 2022 with a principal amount of CAD\$210,000,000, as recorded under registration numbers CA9744633 and CA9744634 in the New Westminster Land Title Office, charging the Lands;
- (b) a beneficial mortgage and authorization dated February 24, 2022;
- (c) mortgage and assignment of rents executed on February 24, 2022 with a principal amount of USD\$2,000,000 bearing a notation as to registration in the New Westminster Land Title Office of CA9744635 CA9744636, charging the Lands;
- (d) a beneficial mortgage and authorization (swap facility) dated February 24, 2022; and
- (e) a general security agreement dated February 24, 2022 notice of which was registered in the British Columbia Personal Property Registry under base registration number 091360L and renewed on February 25, 2022 under base registration number 561131N.

3. The total amount of indebtedness secured by the security at September 3, 2024 is CAD\$208,346,293.40 plus costs and interest which continues to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Vancouver, British Columbia this 3<sup>rd</sup> day of September, 2024.

ROYAL BANK OF CANADA

Signed by:  
  
427E35D7766245C...

DENTONS CANADA LLP, solicitors for Royal Bank of Canada

THE UNDERSIGNED hereby consents to ROYAL BANK OF CANADA enforcing its security prior to the expiry of the 10 day notice period described herein.

DATED THIS \_\_\_\_ day of \_\_\_\_\_ 2024.


**1112849 B.C. LTD.**

Per:

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



This is **Exhibit "J"** referred to in the affidavit of Chelsea Denton sworn before me at Vancouver, British Columbia this 22 day of November 2024.



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A Commissioner for taking Affidavits  
For British Columbia



**Jordan Schultz**  
Partner

jordan.schultz@dentons.com  
D +1 604 691 6452

Dentons Canada LLP  
20th Floor, 250 Howe Street  
Vancouver, BC, Canada V6C 3R8

dentons.com

October 11, 2024

File No.: 506954-794

**Sperling Limited Partnership**  
Suite 1701 – 1166 Alberni Street  
Vancouver, British Columbia V6E 3Z3

**Sperling Limited Partnership**  
c/o registered and records office  
19<sup>th</sup> floor- 885 West Georgia Street  
Vancouver, BC V6C 3H4

**Sperling GP Ltd.**  
Suite 1701 – 1166 Alberni Street  
Vancouver, British Columbia V6E 3Z3

**Sperling GP Ltd.**  
c/o registered and records office  
19<sup>th</sup> floor- 885 West Georgia Street  
Vancouver, BC V6C 3H4

**1112849 B.C. Ltd.**  
Suite 1701 – 1166 Alberni Street  
Vancouver, British Columbia V6E 3Z3

**1112849 B.C. Ltd.**  
c/o registered and records office  
19<sup>th</sup> floor- 885 West Georgia Street  
Vancouver, BC V6C 3H4

**Peterson Investment (Spruceland) Ltd.**  
Suite 1701 – 1166 Alberni Street  
Vancouver, British Columbia V6E 3Z3

**Peterson Investment (Spruceland) Ltd.**  
c/o registered and records office  
19<sup>th</sup> Floor- 885 West Georgia Street,  
Vancouver BC, V6C 3H4

**Spruceland Mall Limited Partnership**  
Suite 1701 – 1166 Alberni Street  
Vancouver, British Columbia V6E 3Z3

**Spruceland Mall Limited Partnership**  
c/o registered and records office  
19<sup>th</sup> Floor- 885 West Georgia Street,  
Vancouver BC, V6C 3H4

**Peterson Property Holdings Inc.**  
Suite 1701 – 1166 Alberni Street  
Vancouver, British Columbia V6E 3Z3

**Peterson Property Holdings Inc.**  
c/o registered and records office  
19<sup>th</sup> Floor- 885 West Georgia Street,  
Vancouver BC, V6C 3H4

**Attention:** Paul McIntyre  
[paulm@petersonbc.com](mailto:paulm@petersonbc.com)

Dear Sirs/Mesdams

**Re: Reservation of Rights – Credit Facilities with Royal Bank of Canada, Toronto Dominion Bank, Bank of Nova Scotia, and Bank of Montreal**

We are counsel to the Royal Bank of Canada (“RBC”, or the “Agent”). Reference is made to the Amended and Restated Credit Agreement dated February 14, 2024 (the “Credit Agreement”) among RBC (by its predecessor by way of amalgamation, HSBC Bank Canada), as agent, Sperling Limited Partnership (“Sperling LP”) and Sperling GP Ltd. (“Sperling GP”, and together with Sperling LP, the “Borrower”), as borrower, 1112849 B.C. Ltd. (the “Nominee”, and together with the Borrower, the “Debtors”), as nominee, and the financial institutions from time to time party thereto, as lenders (the

Puyat Jacinto & Santos ► Link Legal ► Zaanouni Law Firm & Associates ► LuatViet ► For more information on the firms that have come together to form Dentons, go to [dentons.com/legacyfirms](https://www.dentons.com/legacyfirms)

**"Lenders"**). Reference is also made to the guarantee dated February 24, 2022 (the **"Guarantee"**) provided by Peterson Investment (Spruceland) Ltd., Spruceland Mall Limited Partnership, and Peterson Property Holdings (collectively, the **"Guarantors"**) in favour of the Lenders.

Events of Default:

An event of default (the **"Defaults"**) has occurred pursuant to the terms of the Credit Agreement by, *inter alia*, failure to repay the Loan Facility by the Maturity Date (as defined therein). As at September 3, 2024, the total amount outstanding under the Credit Facilities was \$208,346,293.40, plus interest and costs which continue to accrue (collectively, the **"Indebtedness"**).

As a result of the foregoing, by letters dated September 3, 2024 (the **"Demands"**), the Agent, for and on behalf of the Lenders, issued demand for payment of the Indebtedness to the Debtors and the Guarantors, and provided notice of its intention to enforce security if the Indebtedness and other costs were not paid on or before September 13, 2024.

The Debtors have not repaid the Indebtedness since receiving the Demands and the Indebtedness remains unpaid as of the date of this letter.

Equity Raise, and Payment of Interest and Costs

We understand that a special meeting of the shareholders of Sperling GP (the **"Shareholders"**) was held on October 7, 2024, and at that meeting the Shareholders approved a resolution (the **"Shareholder Resolution"**) to, *inter alia*, approve a financing of Sperling LP through the issuance of up to 208,346,300 Class A Units of Sperling LP for aggregate gross proceeds of up to \$208,346,300 (the **"Equity Raise"**). We understand the proceeds of the Equity Raise will be used by Sperling LP to repay the Indebtedness, and that the Equity Raise is expected to complete on or before December 1, 2024 (the **"Completion Date"**).

We further understand that, while the Indebtedness remains outstanding, the Guarantors will continue to pay all interest, finance charges, fees and other debt servicing costs (including, without limitation, legal costs) incurred in connection with the Credit Agreement, in accordance with the terms of the Debt Service Agreement dated for reference February 24, 2022 among the Guarantors and the Agent.

Reservation of Rights:

Given the foregoing, the Agent will continue to monitor the default situation very carefully and will decide in its sole discretion on a day-by-day basis whether or not to exercise any further of its rights and remedies. For clarity, notwithstanding the Shareholder Resolution or the intended Equity Raise, the Agent may in its sole discretion elect to exercise any or all rights and remedies prior to the Completion Date.

Nothing in: (a) this letter, (b) any discussions between the Agent, on the one hand, and the Debtors or Guarantors, on the other hand, nor (c) any delay on the part of the Agent in exercising any of its rights and remedies under the Credit Agreement, the security documents and/or under applicable law, shall directly or indirectly: (i) create any obligation to forbear from taking any enforcement action, or to make any further extensions of credit, (ii) constitute a consent to or waiver of any past, present or future default or other violation of any provisions of the Credit Agreement or any other security document, (iii) amend,

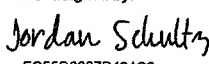
modify or operate as a waiver of any provision of the Credit Agreement or any other security document or any right, power, privilege or remedy of the Agent or under applicable law or constitute an agreement to forbear or to restructure the Debtors' indebtedness in any respect, or (iv) constitute a course of dealing or other basis for altering any rights or obligations of the Agent under the Credit Agreement or any other security document or any obligations of the Debtors under the Credit Agreement, any other security document or any other contract or instrument. Nothing contained in this letter shall confer on the Debtors or any other person any right to notice or cure periods with respect to any default.

Without limiting the foregoing, the Agent is not consenting to, or waiving any rights it may have resulting from, any change of control of Sperling LP arising or resulting from the Equity Raise, if and when the same completes.

This letter confirms that the Agent has not waived the Defaults and expressly reserves all of its rights, powers, privileges and remedies under the Credit Agreement, the security documents and/or applicable law, including, without limitation, its right at any time, as applicable, (i) to commence any legal or other action to collect any or all of the Debtors' indebtedness from the Debtors and/or any other person liable therefor, (ii) to foreclose or otherwise realize on any or all of the Debtors' assets, (iii) to take any other enforcement action or otherwise exercise any or all rights and remedies provided for by any or all of the Credit Agreement, any other security document or applicable law, and (iv) to reject any forbearance, financial restructuring or other proposal made by or on behalf of Debtors or any creditor or equity holder. The Agent may exercise its rights, powers, privileges and remedies, including those set forth in (i) through (iv) above, at any time in its sole and absolute discretion without further notice. No oral representations or course of dealing on the part of the Agent or any of its officers, employees or agents, and no failure or delay by the Agent with respect to the exercise of any right, power, privilege or remedy under any of the Credit Agreement, any other security document or applicable law shall operate as a waiver thereof, and the single or partial exercise of any such right, power, privilege or remedy shall not preclude any later exercise of any other right, power, privilege or remedy.


Sincerely,

Dentons Canada LLP

DocuSigned by:  
  
FC55D9927B494C2...  
Jordan Schultz  
Partner

JS/cf

This is **Exhibit "K"** referred to in the affidavit of Chelsea Denton sworn before me at Vancouver, British Columbia this 22 day of November 2024.

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

No. \_\_\_\_\_  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

SPERLING GP LTD.  
SPERLING LIMITED PARTNERSHIP  
1112849 B.C. LTD.

RESPONDENTS

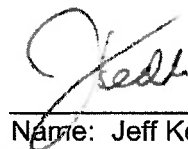
**CONSENT TO ACT AS MONITOR**

Deloitte Restructuring Inc. hereby consents to act as the Monitor of the above Respondents pursuant to the *Companies Creditors Arrangement Act* (Canada), if so appointed by this Honourable Court.

DATED at the City of Vancouver, in the Province of British Columbia, this 20<sup>th</sup> day of November, 2024.

**DELOITTE RESTRUCTURING INC.**

Per:



Name: Jeff Keeble

Position: Senior Vice President