

This is the 1st Affidavit of A. Simister
sworn October 31, 2017

No. S-179749
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE RECEIVERSHIP OF NETWORK INTELLIGENCE INC.

BETWEEN:

1130489 B.C. LTD.

PETITIONER

AND:

NETWORK INTELLIGENCE INC.

RESPONDENT

AFFIDAVIT

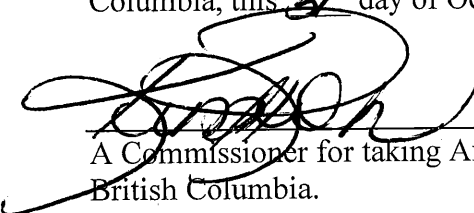
I, AMANDA SIMISTER, of 1600 – 925 West Georgia Street, in the City of Vancouver, in the Province of British Columbia, MAKE OATH AND SAY AS FOLLOWS:

1. I am a Legal Assistant with the law firm of Lawson Lundell LLP, solicitors for the Petitioner, and as such have personal knowledge of the matters herein deposed to.
2. Attached hereto and marked as *Exhibit "A"* is a copy of a Court Services Online search print for "Istuary".
3. Attached hereto and collectively marked as *Exhibit "B"* are true copies of news articles regarding Ethan Sun and the Istuary Group of Companies.
4. Attached hereto and marked as *Exhibit "C"* is a copy of a "Letter To Istuarians and Investor Friends from Ethan" which is posted to www.istuary.com.
5. Attached hereto and marked as *Exhibit "D"* is a copy of a letter from Murphy & Company to Mr. Yian (Ethan) Sun dated October 15, 2017.

6. Attached hereto and marked as *Exhibit "E"* is a copy of a draft document which appears to be an expression of interest to Network Intelligence Inc. from Jiu Fa Investments Ltd, to purchase "substantially all" of Network Intelligence Inc.'s assets.

7. Attached hereto and marked as *Exhibit "F"* is a copy of the corporate search for Jiu Fa Investments, as referenced in the letter from Murphy & Company.

SWORN BEFORE ME at the City)
of Vancouver, in the Province of British)
Columbia, this ~~31~~ day of October, 2017.)



A Commissioner for taking Affidavits for
British Columbia.)



AMANDA SIMISTER)

Kimberley A. Robertson
Barrister and Solicitor
1600 – 925 West Georgia Street
Vancouver, B.C. V6C 3L2
604-631-9142



You are logged on as SARAH NELLIGAN - po68602

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Search Criteria:

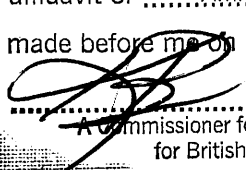
Organization Name: Istuary
Your file number: 32813-136919

Results: 1 - 11 of 11

Last Name, First Name Style of Cause	Classification of File	Court Location	File Number	Date File Opened	Date Last Updated	View
ISTUARY INNOVATION FUND 1 LIMITED PARTNERSHIP CARANGI, Joe v ISTUARY INNOVATION FUND 1 LIMITED PARTNERSHIP	Supreme Supreme Civil (General)	Vancouver Law Courts	177665	16Aug2017	13Oct2017	View
ISTUARY INNOVATION LABS INC BRAUN IT SOLUTIONS LTD v ISTUARY INNOVATION LABS INC	Provincial Small Claims	Robson Square Provincial Court	1759273	09Aug2017	29Aug2017	View
ISTUARY INNOVATION LABS INC MA, Annette v SUN, Yan	Provincial Small Claims	Robson Square Provincial Court	1759334	18Aug2017	17Oct2017	View
ISTUARY INNOVATION LABS INC NICHOL, Kari v ISTUARY INNOVATION LABS INC	Provincial Small Claims	Robson Square Provincial Court	1759627	04Oct2017	04Oct2017	View
ISTUARY INNOVATION LABS INC BRAUN IT SOLUTIONS LTD v ISTUARY INNOVATION LABS INC	Provincial Small Claims	Robson Square Provincial Court	1759640	05Oct2017	25Oct2017	View
ISTUARY INNOVATION LABS INC. PL AQUARIUM SERVICES LTD. v ISTUARY INNOVATION LABS INC.	Provincial Small Claims	Robson Square Provincial Court	1552407	28May2015	28Oct2015	View
ISTUARY INNOVATION LABS INC. LUI, Xiaorui v SUN, Yan	Provincial Small Claims	Robson Square Provincial Court	1759337	18Aug2017	17Oct2017	View
ISTUARY INNOVATION LABS INC. CARANGI, Joe v ISTUARY INNOVATION FUND 1 LIMITED PARTNERSHIP	Supreme Supreme Civil (General)	Vancouver Law Courts	177665	16Aug2017	13Oct2017	View
ISTUARY INNOVATION LABS INC. JIA, Bo v SUN, Yi	Supreme Supreme Civil (General)	Vancouver Law Courts	177974	24Aug2017	24Oct2017	View
ISTUARY INNOVATION LABS, INC. ZHONG, Weining v ISTUARY INNOVATION LABS, INC.	Supreme Supreme Civil (General)	New Westminster Law Courts	190280	01May2017	25May2017	View
ISTUARY VENTURE CAPITAL INC. PL AQUARIUM SERVICES LTD. v ISTUARY INNOVATION LABS INC.	Provincial Small Claims	Robson Square Provincial Court	1552407	28May2015	28Oct2015	View

This is Exhibit "A....." referred to in the
affidavit of AMANDA SIMISTER.....
made before me on Oct 31 2017

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This is Exhibit " B " referred to in the
affidavit of AMANDA SIMISTER
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.....
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Canada October 6, 2017 10:22 pm

Updated: October 7, 2017 10:39 pm

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Founder of Vancouver startup that hadn't paid employees in 4 months says it's no Ponzi scheme



By Nadia Stewart

Videojournalist Global News

The Ministry of Labour confirms that it's investigating Istuary, a tech startup that hasn't paid its employees since May. As Nadia Stewart reports, workers are asking why more isn't being done to make the company pay up.

The founder of a Vancouver startup that is being sued by investors and accused of not paying its employees for months insisted on Friday that the company is not a "Ponzi scheme" and that everyone will be compensated soon.

Istuary Innovation Group founder Ethan Sun sent a letter via email to employees on Friday, five months after his company stopped paying them. Global News obtained a copy of the letter, which can be seen right here.

READ MORE: Employees at Vancouver tech startup say they haven't been paid in months

Workers at the Vancouver tech startup contacted Global News last month, saying they hadn't received a paycheque since May.

Founded in 2013, the offshore startup focused on software and technology development. It employed hundreds of workers in Vancouver, North America and China.

In his letter addressed to "Istuarians, investors and friends," Sun apologized, saying he and his executive team have been "working around the clock to resolve current difficulties" and re-establish the company.

"We are not a Ponzi scheme," Sun wrote.

"We are a legitimate technology company that has accomplished tremendous amount of success in an extremely short period of time."

Sun also said he did not "misappropriate any investor money" and that the company is not bankrupt, refuting claims made in a lawsuit filed by Vancouver-based investors.

READ MORE: Vancouver tech startup, Istuary, accused of mishandling documents

"I will candidly admit that we have had many issues and difficulties in dealing with the fast pace of growth in the past few years and we are not able to deal with every issue satisfactorily," Sun wrote.

"For that, I am sorry."

Sun revealed that he was writing from Beijing, where he continues to promote the company to investors.

Employees to be soon, Sun promises

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Sun said he hopes all employees will be paid any monies owed within the next two weeks.

According to B.C.'s Employment Standards Branch, 122 former Istuary workers have filed complaints concerning their unpaid wages. An investigation is ongoing.

"Istuary recognizes its obligation to employees and regards the payment of missed salary and bonus as its highest priority," Sun wrote.

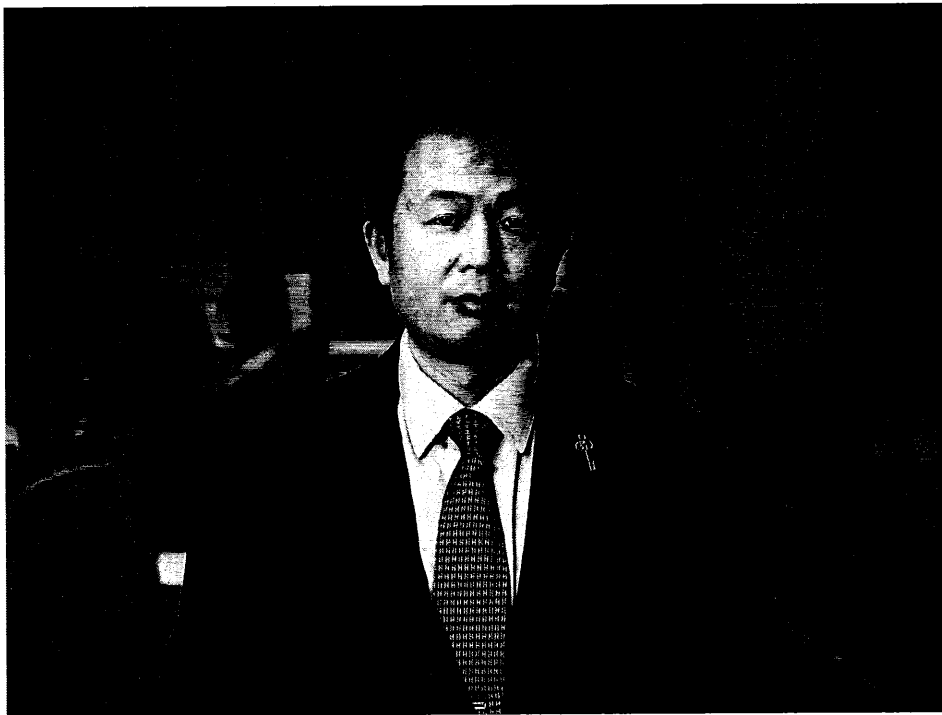
The company has appointed Vincent Zhu to lead a "turn-around task force" with a mandate to "preserve and improve" the company's core values.

"I know many of you have lost confidence, but please bear with us, we are close to our intended resolution and I ask that you please work with us to get across the finish line," Sun wrote.

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B.C. firm developing tech startups in China accused of fraud, not paying employees

Istuary Innovation Group's charismatic founder Ethan Sun has hobnobbed with political bigwigs. But behind the scenes, the company seems to be in turmoil



Istuary Innovation Group founder Ethan Sun. In 2015, he admit that he felt "a little bit nervous" over how "really fast" his company was growing. *Ben Nelms for National Post/File*



DOUGLAS QUAN

September 27, 2017
8:19 PM EDT

Last Updated
October 10, 2017
1:10 PM EDT

Filed under
News | Canada

Comment

UPDATE: On Sept. 28, Joe Carangi, a Vancouver lawyer, filed paperwork in court dropping Julia Lau, a former B.C. realtor, from his lawsuit.

Ethan Sun, the charismatic founder of a Vancouver tech incubator called Istuary Innovation Group, has been pictured hobnobbing with political bigwigs like Prime Minister Justin Trudeau, former B.C. premier Christy Clark and former federal immigration minister Chris Alexander.

Speaking in 2015 at a leadership summit hosted by the Canadian Association of Business Incubation, Sun gushed about Canada's



But behind the scenes, the company — which employed over 300 people in B.C. and Ontario and more than 1,000 workers in China — appears to be in turmoil. It is facing lawsuits from investors alleging fraudulent activity and “unjust enrichment.” Former employees have also come forward alleging that they haven’t been paid for months and that corporate bosses strung them along with “false hopes.”

A provincial spokeswoman confirmed that the employment standards branch has received 122 individual complaints and is investigating.

The allegations, which remain unproven and have not been tested in court, are once again raising questions about how thoroughly companies are being vetted as provincial and federal governments aggressively court international companies to do business here.

Sun could not be reached for comment Wednesday. Istuary’s chief financial officer in Toronto, Brian Chen, did not respond to phone or email messages.



Istuary founder Ethan Sun, right, pictured with Justin Trudeau. istuary.com

At the company’s head office in downtown Vancouver, rows of workstations sat empty. When the National Post tried phoning the company’s Vancouver and Toronto offices, the lines went dead.

According to an amended statement of claim filed this month in B.C. Supreme Court, Joe Carangi, a Vancouver lawyer, says he invested \$138,000 in Istuary in December 2015. He says he was told it would be used to support the development of computer technology companies and yield a “lucrative” return — about five times the principal.

Super Hacker George Hotz: I Can Make Your Car... 35:44

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China, the lawsuit alleges.

Besides Sun and his wife, Amy Hu, the lawsuit also names Julia Lau, a former high-profile and top-selling B.C. realtor with whom Carangi says he once had a romantic relationship. Carangi says Lau introduced him to Sun and that she breached a contract guaranteeing repayment of the investment.

Lau could not be reached for comment.

In a separate lawsuit filed last month, investors Bo Jia and Kaibin Li say they invested \$100,000 and \$74,000 respectively in Istuary, again with a promise of substantial returns. But the lawsuit alleges the funds were used to purchase two residential properties in Coquitlam, B.C.

A lot of us put our lives on hold because we didn't get paid for months



One of those homes is now for sale for \$2.6 million, according to online listings.

A third plaintiff in that lawsuit, Weining Zhong, claims when he started working for the company he was promised compensation in the form of 100,000 company shares, worth over \$2 million, but the promise went unfulfilled.

No statement of defence has been filed in either lawsuit.

Meanwhile, several former employees have come forward this week alleging they haven't been paid for months.

"I feel cheated," Manivannan Gajendran, who worked in quality assurance, said Wednesday. "I trusted the company. When the CEO talks to you, you actually trust them."

He forwarded a letter from Sun that was emailed to all employees on June 30. It acknowledged that Istuary was "experiencing certain payroll-related issues."

"We appreciate this has created stress and difficulties on you and your family, and sincerely thank you all for your patience and loyalty



'torching a body' then told friends it was a true story, trial hears



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TORONTO WEATHER

14 °C

Overcast
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Saturday

10 °C

Sunday

11 °C

"What doesn't kill you (will) make you stronger," the letter said, assuring employees that Istuary was a company they could be proud of.



Istuary Innovation Group's main office in downtown Vancouver sits empty on Wednesday, Sept. 28, 2017. *Douglas Quan/National Post*

But the delays in pay continued through the summer. In early August, Sun appeared via web cam from China for a company town hall. He told employees that Istuary was in the process of acquiring a "big company" in China and that their money would be coming soon.

But it never did and employees have not heard from Sun again.

"We were lost. We didn't know what to do," said Elaine Li, who was with the company for two years as a startup liaison. "A lot of us put our lives on hold because we didn't get paid for months."

As of Wednesday, Istuary was still being touted as a "success story" on the website of HQ Vancouver, an outfit funded in part by the provincial and federal governments to attract companies to set up head offices in B.C.

In April, a National Post story revealed that the expansion plans of other companies touted by HQ Vancouver had sputtered or had come under scrutiny because of unclear objectives, raising questions by critics about due diligence.

In an email, HQ Vancouver spokeswoman Karen Graham said the organization did not have any insight or knowledge about the

government as a start-up investor-support organization. (In order for immigrant entrepreneurs to come to Canada under a special visa program, they must first show they have support from such an organization.)

A federal spokeswoman was unable to provide an immediate response to questions about how the company was vetted.

In an April 2016 interview with Postmedia, Hugh Chow, who was named Istuary's CEO the month before, talked up the company's homegrown talent.

"Startups in Canada oftentimes struggle to go overseas. Sometimes, they even struggle going to the U.S.," he said. "With us, they can go global on Day 1."

Chow resigned from the company seven months later.

 **17** Comments
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CANADA



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'Not a Ponzi scheme': Vancouver tech company president defends himself

Letter from Ethan Sun of Istuary Innovation Labs Ltd. promises employees' salaries will soon be paid

By Bethany Lindsay, [CBC News](#) Posted: Oct 06, 2017 6:57 PM PT Last Updated: Oct 06, 2017 6:59 PM PT

A Vancouver tech company owner, accused of bilking investors and employees, says his firm is not a Ponzi scheme and he will continue to seek new funding, "despite current difficulties."

Yian "Ethan" Sun, president of Istuary Innovation Labs Ltd., posted an [open letter](#) on the company's website Wednesday in response to allegations that, among other things, he misappropriated investors' money for personal use.

"We have been made aware of many malicious attacks on our organization, myself and my family, I can tell you that there is no truth to these attacks. Rest assured these attacks will not go unanswered, and we will be vigorously defending our company and our reputation," Sun wrote in the letter to employees and investors.

He did, however, acknowledge that Istuary had missed salary and bonus payments to employees and said rectifying the situation was his highest priority.

"Please believe me when I say we are doing our best. Indeed, we are. For those of you who know me, you know I work almost 20 hours a day, seven days a week. I do not buy luxury goods. I do not spend money lavishly. When I travel (which is all the time), I do not stay at luxury hotels," Sun wrote.

'A legitimate technology company'

As [CBC News reported last week](#), Sun and his wife, Yulan "Amy" Hu, are currently being sued by former workers, contractors and investors in six civil and small claims actions launched since August. A seventh suit was filed this week.

Former employees have also claimed they are owed four months of wages. One former worker, who is suing the company in small claims court, alleged Istuary "is a Ponzi scheme."

Sun forcefully denied that claim.

"We are not a Ponzi scheme; we are a legitimate technology company that has accomplished tremendous amounts of success in an extremely short period of time," he wrote.

Sun apologized for how "difficult and heart breaking" the last few months have been but said the company is learning from its mistakes. The letter was written in Beijing, where Sun is still promoting the company to investors, he said.

More promises

This isn't the first time that Sun or other Istuary representatives have promised employees that success was just around the corner and their missing paycheques would soon arrive, according to emails obtained by CBC News.

The first documented instance was on April 13, when Istuary's chief financial officer, Brian Chen, informed employees the company was working on an important acquisition in China, meaning that "significant financial resources need to be frozen." He promised workers would be paid their missing salary in two weeks. 11

Again on June 14, Chen wrote that the next paycheques would be late by a few days, but, "hopefully funding and payroll will be stabilized in a few weeks."

But two weeks later, Chen told employees they would have to wait even longer.

"Unfortunately, one major investor (who claims to have funding transfer challenges last week) changed his mind so the funding we expected to receive this week has been unavailable now," he wrote.

And then, in a June 30 email, Sun admitted that Istuary was experiencing "certain payroll-related issues" but said all unpaid wages would be received by July 31.

"What doesn't kill you make you stronger; these common experiences of fighting together during such difficult time will make us more united, and we assure you that Istuary will be a great Canadian company to work for and a name you will be proud of," Sun wrote.

The former employees who spoke to CBC News allege the pay they were promised in June still hasn't arrived.

Reversal of fortune

Earlier this year, Istuary was approved by the Canadian government as a designated "business incubator" under the Start-up Visa pilot program, meant to attract immigrant entrepreneurs to the country

YouTube videos from Istuary showed Sun standing alongside prominent Canadian politicians including Justin Trudeau, Stephen Harper and Christy Clark.

Now, some employees allege Istuary has closed its Vancouver office. At its height, the company had 400 workers in North America and 1,100 in China.

But Sun insisted this week his company is not bankrupt.

"We are continue to operate despite current difficulties, and we have full confidence we will be successful," he wrote.

None of the allegations against Istuary, Sun and his wife have been proven in court.

With files from Eric Rankin

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TECHNOLOGY (/SECTIONS/TECHNOLOGY/)

Vancouver startup incubator accused of fraud; employees not paid for months

Istuary Innovation Labs Ltd. is now also facing a number of lawsuits from investors who said the company's owners, Yian "Ethan" Sun and Yulan "Amy" ...

| Oct. 1, 2017, 10:40 a.m.

A once-promising Vancouver start-up incubator with links to the Chinese market is now being investigated by B.C. authorities, after reports surfaced that the company's 300 employees have not been paid since June.

Istuary Innovation Labs Ltd. is now also facing a number of lawsuits from investors who said the company's owners, Yian "Ethan" Sun and Yulan "Amy" Hu, misused investments from at least four individuals.

A spokeswoman from B.C.'s Ministry of Labour confirmed Friday that Employment Standards has a file open on Istuary after being notified in late June that workers were not being paid.

"Since the file was opened, there has been 122 individual complaints received on the case, on top of the initial file," a statement from the Labour Ministry said. "Employment Standards is currently working through the evidence and should deliver the results [of the investigation] soon."

The company was at one time one of the higher-profile startup incubators after entering Vancouver in 2013, noting its network of 20-plus offices in North America and China. The company touted its abilities to get Vancouver entrepreneurs the funding needed to perfect research projects, then to scale-up operations and sell to high-growth markets like China.

But Istuary has been plagued by high turnover rates among its employees since opening, and media reports say separate recent lawsuits - one from investor Joe Carangi, another from a group of three other investors - alleged Sun and Hu took the investment meant for Istuary projects and used the funds on personal purchases such as real estate, as well as other debts and expenses. Reports said Carangi allegedly invested \$138,000, while the other group spent a total of around \$4 million.

Istuary employees Eric Hsu (a data scientist), Manivannan Gajendran (a quality-assurance official) and Elaine Li (a marketing strategist) all confirmed they have not been paid as of June 15 - and have not been able to contact anyone with company management for at least two months.

Neither Sun nor his representatives has not been able to be reached for comment. Istuary employees - such as Gajendran - have already found new jobs, although Hsu and Li said most workers technically remain on “unpaid leave,” with the last communique from management months ago that employees should pursue EI while Istuary resolves its financial issues.

“None of us officially resigned from the company because there’s no one there to take our resignations,” Gajendran said, adding he is frustrated that the authorities have not acted on the case. “This is a company that exploited its employees by not paying them for months, and the government doesn’t appear to be taking any action. When someone [like Sun] can walk free... it’s disappointing.”

Hsu added that some of Istuary’s employees are foreign citizens, in Canada on work sponsorships tied directly to the company. Therefore, these workers are essentially in limbo - unable to pursue another job and facing the potential of not knowing the status of the company, which determines whether or not they can remain in Vancouver.

He added that all he wants at this point is for him and his co-workers to be properly compensated, as well as for them to protect their reputations in the tech sector to ensure former Istuary employees can still work in the industry and earn a living after the situation is resolved. That’s why, Hsu noted, he is frustrated with representation of Istuary as a ponzi scheme in some reports, since the employees were all involved in actual research.

“Even if the company’s management and financials are a total scam, the work we did in our team was something I’m still very proud of,” Hsu said, noting the group’s work on an image-recognition program on cameras being close to market - although with Istuary technically still in existence, the status of how these projects will progress to market is also in limbo.

“We produced a real product that used cutting-edge neurotechnology... Most of my anger and frustration is just with how close we were to making a groundbreaking product and release it to market. We were so close, and now we’re just going to be known as one of these scam companies. And we had good, competent people here - just not in management.”

0 Comments (https://www.biv.com/article/2017/10/vancouver-startup-tech-incubator-accused-fraud-emp/#disqus_thread) on this topic. Join the discussion.

Letter To Istuarians and Investor Friends from Ethan

15

PDF version: English Chinese

Dated: October 4, 2017

Dear Istuarians, investors, and friends,

First, please allow me to extend our most sincere apologies to our employees and investors, I know the past few months have been difficult and heart breaking (to say the least) for many of you. Please be assured that the executive team and myself has been working around the clock to resolve our current difficulties and bring our organization to the next level of success.

We have been made aware of many malicious attacks on our organization, myself and my family, I can tell you that there is no truth to these attacks, rest assured these attacks will not go unanswered, and we will be vigorously defending our company and our reputation.

I want to make a few things crystal clear:

1. We are NOT a Ponzi scheme; we are a legitimate technology company that has accomplished tremendous amount of success in an extremely short period of time; any intelligent person can reach this conclusion on their own by simply looking at the projects and works we've done in the past few years;
2. I DID NOT misappropriate any investor money for my own and/or my family's use; we will vigorously defend allegation of this nature in court and will pursuit any malicious actions to the fullest extent of the law;
3. Istuary is NOT bankrupt; we are continue to operate despite current difficulties, and we have full confidence we will be successful.

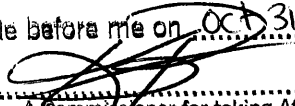
I will candidly admit that we have had many issues and difficulties in dealing with the fast pace of growth in the past few years, and we were not able to deal with every issue satisfactorily (indeed on many occasions to the contrary). For that, I am sorry. I want to assure all of you that we are learning from our mistakes, and we will emerge a better and stronger organization in the end, please bear with us.

Today I am communicating to you from Beijing where negotiations are on-going, and we continue to promote Istuary to investors. I am confident in telling you that we are close to securing funds, but confidentiality issues do not allow me to say anything more. I am well aware that we have missed targets in the past so all I can tell you is that we are working hard and we are close.

For our employees, I know that this disruption to our business is causing stress in your homes. I know you have medical bills, mortgages, and other obligations that are not deferrable. I appreciate that because of these financial obligations, the only question which is of any importance to you and your family is "WHEN the money can come". I completely understand. Please believe me when I say we are doing our best, indeed we are. For those of you who know me, you know I work almost 20 hours a day, 7 days a week. I do not buy luxury goods, I do not spend money lavishly, when I travel (which is all the time), I do not stay at luxury hotels. I'm a technology entrepreneur, and that's what I will always be. Many things have been written in the media about Istuary and about me, despite my many shortcomings (and I do realize there are many), I can categorically state without hesitation that those allegations are false and without merit.

Istuary's financial records have been (since DAY ONE) audited by professional accounting firms and all transactions have had advise from reputable legal counsels. Every dollar that has been raised has been spent on

This is Exhibit "....." referred to in the affidavit ofAMANDA SIMISTER..... made before me on OCT 31..... 2017


.....
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R&D, employee salaries and overhead expenses in accordance with the relevant investment agreement. 16

I wish to stress the following points because I think it is important for all of you to know how important these are to Istuary and myself:

1. Istuary recognizes its obligation to employees and regards the payment of missed salary and bonus as its highest priority; and
2. We are working on individual employee pay statements and payment schedules, we want to send these out to our employees within two-weeks.

As part of the initiatives to improve leadership and time-to-response on the ground, I have appointed Vincent Zhu to lead a turn-around task force with a mandate to preserve and improve the core values of our company, and try to address concerns from all stakeholders (employees, investors, and vendors alike). Vincent has the support of our Board.

Again, I thank all of you for your patience. I know many of you have lost confidence, but please bear with us, we are close to our intended resolution and I ask that you please work with us to get across the finish line. Istuary will come out strong and better, that I am certain.

Regards,

Ethan Sun

President

Istuary Innovation Group



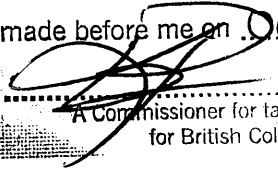
MURPHY & COMPANY

SENT VIA EMAIL

esun@istuary.com

October 15, 2017

To: Mr. Yian (Ethan) Sun
Sole Director
Network Intelligence Inc.

This is Exhibit " D " referred to in the affidavit of AMANDA SIMISTER made before me on Oct 31 2017

A Commissioner for taking Affidavits
for British Columbia

Dear Mr. Sun:

Re Retainer of Murphy & Company LLP

I confirm that you have requested Murphy & Company LLP to act for **Network Intelligence Inc.** ("you", the "Company") and that we are prepared to advise and represent the Company in connection with the purchase and sale of all (or substantially all) of its assets to **Jiu Fa Investments Ltd.** (or its nominee), and any related transactions thereto (together, the "**Matter**"). We have not agreed to give you legal advice or perform legal services for you relating to any other matter.

We shall represent the Company on the following terms and conditions:

Role of the Acquisition Committee

We understand that you have appointed the following individuals, whom are associated to varying degrees as principals and investors of affiliated entities to the Company, to form a committee to assist you with evaluating and completing the Matter:

- Nancy Wang
- Timothy Peters
- Mao Sun,
- Xia Zhang (Colleen)
- Minlian Chen (Joyce)

(Together, the "**Acquisition Committee**")

Accordingly, we shall be permitted to: (1) disclose all information, in whole or in part, to any member of the Acquisition Committee, in any manner that we deem necessary in connection with the Matter (including, without limitation, a copy of this Agreement), and (2) accept instructions on your behalf from any member of the Acquisition Committee in connection with the Matter. We are operating on the assumption that you have duly

appointed the members of the Acquisition Committee and that they each have your full confidence. We shall not be required to confirm any instructions received from any member of the Acquisition Committee with you prior to following such instructions.

For the avoidance of doubt, you shall be the sole signatory of all transaction documents required to be signed by the Company in connection with the Matter.

Scope

During the retainer, we have authority to act for and on behalf of you in connection with the Matter and to conduct such Matter in all respects. We will keep you informed about issues that arise and discuss with you any significant decisions you must make. We will give you our best legal advice, but you will make the final decisions. Significant decisions may require your written consent. We may accept instructions from either of you in connection with the Matter.

Lawyers and Agents

We expect that most of the work in connection with the Matter will be performed or supervised by a lawyer at Murphy & Company. However, we reserve the right to assign other lawyers or agents to perform legal and/or services related to the Matter if in our judgment that becomes necessary or desirable. You consent to allow us to share, in our reasonable discretion, confidential information concerning your case with such lawyers, agents and/or our or their staff members.

No Tax or Accounting Advice

You acknowledge and agree that, despite any information of a general nature which may be provided to you by us: (a) no part of our services in connection with the Matter shall constitute tax or accounting advice, (b) neither us, nor any of our employees, are in the business of offering such advice, and (c) you are not relying on us to provide you with any tax or accounting advice. If you require tax or accounting advice, we recommend that you seek such advice from a tax or accounting professional in respect of your particular circumstances.

Privacy

In the course of acting for you, you may disclose to us (and we may collect, use and disclose) personal information that is subject to applicable privacy protection laws. We will collect, use or disclose that personal information for the purposes of providing our services to you, managing our relationship with you, administering our business and as permitted or required by law.

Electronic Communication

During the course of our engagement, we may exchange electronic versions of documents and e-mails with you using commercially available software that is vulnerable to attack by viruses and other destructive electronic programs. As a result of our countermeasures undertaken in this regard, our system may occasionally reject a communication you send to us, or we may send you something that is rejected by your system. Accordingly, we cannot guarantee that all communications and documents will always be received, or that such communications and documents will always be virus free, and we make no warranty with respect to any electronic communications between us. In addition, we make no warranty with respect to the security of any electronic communication between us and you consent to our exchange of electronic communications, including confidential documents, unencrypted.

Fees and Payments

Before we begin to work on your behalf, we require payment of an **initial retainer of \$25,000** (the "Retainer"). The Retainer will be placed in our trust account which does not bear interest and, subject to any pre-authorized credit card payment plan, will serve as a source of payment for all or part of our account or accounts when rendered. You may be asked to replenish the retainer from time to time. Any unused portion will be returned to you upon the completion or termination of our services.

Our lawyer hourly rate varies between CAD \$200.00 to \$400.00, plus applicable sales taxes, depending on the experience of the lawyer(s) attending to the Matter. Our paralegal hourly rate is CAD \$150.00, applicable sales taxes. Our legal assistant hourly rate is CAD \$115.00, applicable sales taxes. Records of all time spent on your matter will be kept and accounts will then be prepared and sent to you periodically.

You will also be responsible for reimbursing us for expenses (also called disbursements) we incur on your behalf and office charges allocated to your file. These include long distance calls, faxes, postage, deliveries, travel expenses, photocopying, government filing and search charges and the fees of agents who conduct investigations, searches and registrations and all other reasonable out of pocket expenses and office charges.

Any estimate of our fees is intended to give you an idea of the potential costs for your budgeting purposes, but the actual final costs may in fact vary significantly from the estimate if unexpected complications, more work than initially expected or additional work emerge. If we have provided you with an estimate of the legal fees to be charged in respect of the Matter, we will make every reasonable effort to ensure that the final cost does not exceed the estimated amount.

We will charge you interest of two percent per month (24% per year) on the balance of any bills that remain unpaid for more than 30 days. We will tell you in advance if we change the interest rate.

Upon receiving any purchase funds in trust on your behalf, you hereby authorize us to use such funds as a source of payment for all or part of our account or accounts when rendered.

Pre-Authorized Credit Card Payment

In the event that you provide us with credit card information (whether through completion of a credit card payment form, telephone authorization or otherwise), you, or the person or persons providing such credit card information, hereby authorize and direct our law firm to pay the total invoice amount contained in each account that is rendered immediately upon the account being rendered or at any time after. This procedure will continue until the file is completed, or until you have notified us in writing to discontinue the same. In the event that you notify us to discontinue the use of the pre-authorized credit card payment plan, you authorize and direct us to render a final account utilizing that plan and to pay the same forthwith, and then we will discuss alternative arrangements for the payment of future billings if any.

Security Interest for Unpaid Accounts: Payment from Trust

It is anticipated that either the Retainer (as such may be replenished from time to time) or the pre-authorized credit card payment plan will enable all legal costs to be paid immediately. But in the event that sums remain owing to our law firm for whatever reason, Murphy & Company obtains security from our clients for amounts which are due and owing. By agreeing to these retainer terms, you grant to our law firm a *security interest* over all of your present and after acquired personal property as security for any and all amounts due and owing to our firm from time to time. All enforcement costs incurred by our firm are also secured. You hereby waive notice of the filing of any financing statement or receipt of any verification statement relating to this security interest.

Termination of Legal Services

You have the right to terminate the legal services set forth in this letter upon written notice to us. Subject to our obligations to you to maintain proper standards of professional conduct, we reserve the right to terminate our services to you for good reasons which include, but are not limited to:

- (a) if you fail to cooperate with us in any reasonable request;
- (b) if our continuing to act would be unethical or impractical;
- (c) if the Retainer has not been paid; or
- (d) if you fail to pay our accounts when rendered.

If you terminate our services or we withdraw, you would only have to pay our fees and expenses up until the time we stopped acting for you.

Governing Law

Our engagement with you is governed by the laws of the province of British Columbia and the federal laws of Canada. Any dispute between us will be dealt with exclusively in the courts of that province, without resort to any conflict of laws analysis. This letter contains the whole agreement between us about our relationship with each other and our legal fees and expenses.

For 90 days after agreeing to these terms and conditions or after our relationship has ended, you have the right to ask a British Columbia court to review these terms and conditions to see if they are unfair or unreasonable. You have this right even if you have paid our legal fees or expenses. We also invite you to ask another lawyer to review terms and conditions, if you wish, to make sure they are fair and reasonable.

The terms of this Agreement constitute the entire agreement and understanding concerning the Matter and supersedes all prior and contemporaneous agreements, proposals, marketing materials, negotiations, communications and understandings, oral or written, regarding same. It is expressly agreed that the terms of this Agreement shall supersede the terms in any purchase order, general terms and conditions of purchase or other ordering document or any remittance notice, if applicable. This Agreement may be signed in counterparts by original signature, facsimile or electronically, which counterparts shall be deemed legally binding upon the parties as evidence of their agreement.

Please accept this agreement by signing below.

Yours truly,

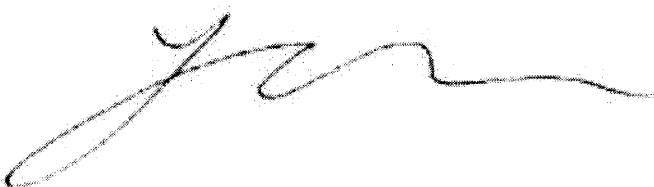
MURPHY & COMPANY LLP



Timothy W. Murphy, LL.M
Managing Partner

Accepted as of the date first written above:

NETWORK INTELLIGENCE INC.



Sun, Yian (Ethan)

Company seal: _____


JIU FA INVESTMENTS LTD.
 #2033 – 1177 West Hastings Street
 Vancouver, BC V6E 2K3

October ____, 2017

VIA E-MAIL

To: Network Intelligence Inc.
 c/o Suite 800 – 1125 Howe Street
 Vancouver, BC V6Z 2K8

Attention: **Board of Directors**

This is Exhibit "E" referred to in the
 affidavit of AMANDA SIMISTER
 made before me on OCT 31 2017

 A Commissioner for taking Affidavits
 for British Columbia

Dear Sirs / Mesdames:

Re: Proposal to consider purchase of the assets of Network Intelligence Inc.

We understand that Network Intelligence Inc. (the "**Vendor**") conducts the business of developing chipsets, and in particular a PCIe4.0 chipset for SSD controllers (the "**Business**"). This letter confirms our discussions to date and our mutual understanding with respect to the potential acquisition (the "**Proposed Transaction**") by Jiu Fa Investments Ltd. or one of its affiliates (the "**Purchaser**") of substantially all of the assets relating to the Business (the "**Assets**"). Specifically, this letter sets out the general terms and parameters of our initial discussions regarding the Proposed Transaction, including certain terms and conditions that are proposed to be included in a definitive purchase agreement with respect to the Proposed Transaction (the "**Definitive Agreement**").

1. **Purchase Price.** The Purchaser will, on the Closing Date (as defined below), purchase the Assets. The purchase price for the Business (the "**Purchase Price**") is expected to be in the range of CAN\$18,300,000 to CAN\$19,500,000 (subject to adjustment as described below).

The Purchase Price has been estimated based on the actual funds invested in the Vendor to date by its short-term debtholders (e.g., the secured bridge loan lender), convertible debtholders, preferred shareholders, and common shareholders.

The Purchaser intends to confirm the value of the Assets, including the Vendor's intellectual property, goodwill, existing contracts with customers, and sample inventory on hand, during the due diligence period, and the Purchase Price will be subject to the results of such due diligence investigation and review further described below.

The Purchase Price will be subject to a post-closing adjustment, if required, based on closing date financial statements of the Vendor, as further described in the Definitive Agreement.

The Purchaser will not assume any liabilities of the Vendor of any kind, including without limitation any liability for any tax, pension, employment, or environmental matters, unless specifically provided for in the Definitive Agreement.

The parties intend for the Purchase Price proceeds to be distributed by the Vendor to its investors in the following order: firstly, to the short-term debtholders (e.g., secured bridge loan lender); secondly, to the convertible debtholders; thirdly, to the preferred shareholders; and fourthly, to the common shareholders.

2. **Timing.** Immediately upon signing this letter, the Purchaser and the Vendor will work diligently and in good faith to settle the Definitive Agreement with a view to completing the transaction on or before January 31, 2018 (the “**Closing Date**”). The Purchaser or its Representatives (as defined in Section 6 below) will prepare the first draft of the Definitive Agreement.
3. **Deposit.** Upon completion of the due diligence period, if the Purchaser is satisfied with its due diligence investigation and review of the Vendor, within three business days after the Purchaser has notified the Vendor in writing of satisfactory completion of its due diligence, the Purchaser will pay a US\$1,000,000 deposit (the “**Deposit**”) to the Purchaser’s lawyer to be held in escrow. If the Definitive Agreement is executed and delivered by all parties thereunder, the Deposit will be applied towards payment of the Purchase Price. If the Proposed Transaction is not completed, or if the Definitive Agreement is not executed and delivered, within 30 days after payment of the Deposit, then the Deposit will be promptly returned to the Purchaser upon demand of the Purchaser.
4. **Definitive Agreement.** The Definitive Agreement will be of the type and contain covenants, representations and warranties, indemnities, terms, and conditions typical of such a transaction. Among other things, the Definitive Agreement will provide that closing of the Proposed Transaction will not occur unless: (i) the Purchaser has completed a due diligence investigation and review of the Assets and of the Business; (ii) there has been no material adverse change to the Business, the Assets, or the prospects for the Business prior to the Closing Date; and (iii) all necessary third party consents to the transfer of any of the Assets have been obtained. In addition, the Definitive Agreement will contain (a) non-competition covenants by the Vendor and its significant shareholders and certain employees in favour of the Purchaser and (b) a non-solicitation clause by the Vendor and its significant shareholders and certain employees in favour of the Purchaser (in either case, for a period of five years, and such shareholders and employees are to be determined during the course of due diligence).
5. **Effect of this Letter.** Sections 1, 2, 3, and 4 of this letter represent the mutual understanding of the Purchaser and the Vendor with respect to the Proposed Transaction and are not intended to and do not constitute a legally binding obligation of the Purchaser to purchase the Vendor’s Assets or the Business. The parties acknowledge and confirm that until the Definitive Agreement is signed, there are no legally binding obligations between the Purchaser and the Vendor relating to the Proposed Transaction, whether set out in this letter or otherwise, except for the obligations set out in Sections 5 through 16

(inclusive), which for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, are and shall remain legally binding on the Purchaser and the Vendor, subject to Section 12.

6. **Due Diligence.** Until the Closing Date, the Vendor shall give the Purchaser and Representatives of the Purchaser access to, and shall make available to them for inspection and review, the Assets and all books of account, audit work, papers, business and financial records, leases, licenses, agreements, and other documents of or relating to the Business, the Assets, or the Vendor that the Purchaser or its Representatives reasonably consider to be necessary or advisable. The Vendor shall make its auditor, legal counsel, and other Representatives of the Vendor available for consultation and verification of any information so obtained.

“**Representatives**”, as used in this letter, means agents, directors, officers, employees, consultants, representatives, and advisors.

7. **Exclusive Dealing.** The Vendor acknowledges that the due diligence investigation and review contemplated by this letter will involve the expenditure of substantial time and money by the Purchaser. The Vendor shall immediately suspend and cease any negotiations or other discussions or communications of any nature with any other party concerning any Alternative Transaction (as defined below). During the period from the date this letter is signed by the Purchaser until the earlier of (i) 120 days from the date this letter is signed by both parties or (ii) the date the Definitive Agreement is signed by the parties (the “**Exclusivity Period**”), neither the Vendor nor any of its Representatives or controlling shareholders shall directly or indirectly in any manner (a) entertain, solicit, or encourage, (b) furnish or cause to be furnished any information to any persons or entities (other than the Purchaser or its Representatives) in connection with, or (c) negotiate or otherwise pursue, any proposal or discussions for or in connection with any equity or debt investment in the Vendor or any possible sale of the Business, no matter how structured, including without limitation by sale of all or any significant or controlling part of the shares of the Vendor, by sale or license of all or any significant part of the Assets, or by any merger or other business combination involving the Vendor or otherwise (each of the foregoing proposals or discussions, whether written or oral, an “**Alternative Transaction**”). The Vendor shall immediately notify the Purchaser in writing of (i) the receipt during the Exclusivity Period of any proposal for an Alternative Transaction or any requests for any information relating to the Vendor, the Business, or the Assets or for access to the properties, books, or records of the Vendor by any person or entity which has informed the Vendor that such person or entity is considering making, or has made, a proposal for an Alternative Transaction and (ii) the terms of any such Alternative Transaction. The Vendor shall be responsible for any breach by its Representatives or controlling shareholders of any of the provisions of this Section 7.
8. **Standstill.** Notwithstanding the occurrence of any event of default under any loan agreement, debenture, promissory note, convertible loan agreement, share rights or other provisions of the articles of the Vendor, shareholders’ agreements, or similar instruments or documents, none of the Vendor, Istuary Group Holdings Ltd., Istuary Toronto Innovation Fund I Limited Partnership (via its general partner Istuary Toronto Capital

Inc.), Istuary Innovation Fund I Limited Partnership (via its general partner Istuary Investment Management Inc.), Istuary Innovation Fund II, L.P. (via its general partner Istuary Investment Group LLP), Istuary Innovation Fund II Limited Partnership (via its general partner Istuary Investment Management Inc.), Istuary Innovation Fund III Limited Partnership (via its general partner Istuary Investment Management Inc.), Istuary Platinum Fund III Limited Partnership (via its general partner Istuary Investment Management Inc.), 1130489 B.C. Ltd., and Yian (Ethan) Sun (collectively, the “**Potential Claimants**”), acting singly or jointly with others, shall take any action against the Assets or commence any action or proceedings (or initiate any bankruptcy or insolvency proceedings) against the Vendor or the Assets during the Exclusivity Period, unless the prior written consent of the Purchaser has been obtained.

9. **Public Announcement.** Neither the Purchaser nor the Vendor shall make any public announcement concerning the Proposed Transaction or related negotiations without the other party’s prior written approval, except as may be required by law. If such an announcement is required by law, the party required to make the announcement shall inform the other party of the contents of the announcement proposed to be made and shall use its reasonable efforts to obtain the other party’s approval for the announcement, which approval may not be unreasonably withheld.
10. **Expenses.** Each of the Purchaser and the Vendor shall be responsible for and bear all of its own costs and expenses incurred in connection with the Proposed Transaction, including any broker’s or finder’s fees and expenses of their respective Representatives, incurred at any time in connection with pursuing or consummating the Proposed Transaction.
11. **Assignment.** Neither party shall assign any of its rights and obligations provided for or referred to in this letter without the prior written consent of the other party, except for assignment by the Purchaser to an affiliate.
12. **Termination.** Sections 7, 8, 9, 10, 12, 13, 14, 15, and 16 shall survive termination of this letter. Other than Sections 7, 8, 9, 10, 12, 13, 14, 15, and 16, this letter shall terminate without liability on the earliest of: (a) the date the Definitive Agreement is signed by the parties; (b) the date following the Exclusivity Period that a party provides written notice to the other party terminating negotiations; and (c) the date the parties mutually agree in writing to terminate negotiations.
13. **Release from Interested Parties.** The Potential Claimants, in order to induce the Purchaser to enter into this letter, each on its own behalf and on behalf of its successors, legal representatives, assigns, officers, directors, employees, agents, servants, limited partners (if applicable), and shareholders (collectively, the “**Releasers**”, and each a “**Releaser**”), upon the execution of the Definitive Agreement by the Purchaser, shall remise, release, and forever discharge (i) the Purchaser and its associates and affiliates (as defined in the *Business Corporations Act* (British Columbia)) and (ii) its and their respective future, present, and former officers, directors, shareholders, servants, agents, employees, counsel, contractors, partners, and representatives and its and their respective predecessors, successors, personal representatives, and assigns (collectively, the

“**Releasees**”, and each a “**Releasee**”) of and from all actions, causes of action, suits, debts, duties, demands, accounts, bonds, covenants, contracts, agreements, demands, proceedings, and claims for injuries, losses, damages, interest, costs, indemnity, fines, penalties, legal and professional fees and assessments, or amounts of any kind whatsoever (including any loss or damage not yet ascertained) that any Releasor ever had, now have, or can, shall, or may hereafter have for or by reason of or in any way arising out of any cause, matter, or thing whatsoever existing up to the present time (collectively, the “**Claims**”). In particular, without in any way limiting the generality of the foregoing, such release shall apply to Claims arising for and by reason of or in any way arising out of any and all claims and demands for moneys advanced; any security interest in the Assets; any rights, title, interest, property, claim or demand on, in, or to the Assets; any rights attached to any shares or other securities of the Vendor; or any salary, wages, bonuses, expenses, retirement or pension allowances, fees, participation in profits or earnings, dividends, or other remuneration or benefits owed to any Releasor, whether authorized or provided for by law, statute, contract, resolution, by-law or otherwise. At the Purchaser’s request, the Vendor shall cause each Releasor to execute and deliver a form of release (acceptable to the Purchaser) to the Purchaser at the time of execution of the Definitive Agreement by the Purchaser.

14. **Potential Claimants.** In order to induce the Purchaser to enter into this letter, and acknowledging the Purchaser is entering into this letter in reliance on the representation and warranty set out herein, the Potential Claimants jointly and severally represent and warrant to the Purchaser, regardless of any independent investigations that the Purchaser has made or may cause to be made, that the Potential Claimants are the only parties which have the right to make any Claim against the Assets or the Vendor. The Potential Claimants jointly and severally agree that they are solely responsible for any Claims made against the Assets or the Vendor except as otherwise expressly set out in the Definitive Agreement and shall indemnify and save the Releasees harmless from and against all losses, damages, expenses, claims, or liabilities suffered or incurred by any Releasee in connection with any Claims made against the Assets or the Vendor or against any Releasee in relation thereto.
15. **Merger / Counterparts.** Any and all prior discussions, understandings, correspondence, and letters heretofore exchanged between the Purchaser and the Vendor (or their respective Representatives) with respect to the subject matter hereof, whether written or oral, are superseded by and merged into this letter, which alone (until the signing of the Definitive Agreement) expresses the current understanding of the parties regarding the Proposed Transaction. This letter may be signed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

- 16. **Governing Law.** This letter shall be exclusively governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

To confirm the foregoing, please sign and return one copy of this letter.

Yours very truly,
JIU FA INVESTMENTS LTD.

Per: _____
 Name:
 Title:

Confirmed this ____ day of October, 2017.

NETWORK INTELLIGENCE INC.

Per: _____
 Name:
 Title:

The undersigned acknowledge, and agree to be bound by, Sections 8, 13, and 14 above:

ISTUARY GROUP HOLDINGS LTD.

**ISTUARY TORONTO INNOVATION
FUND I LIMITED PARTNERSHIP,**
by its general partner
Istuary Toronto Capital Inc.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

**ISTUARY INNOVATION FUND I
LIMITED PARTNERHIP,**
by its general partner
Istuary Investment Management Inc.

**ISTUARY INNOVATION FUND II,
L.P.,**
by its general partner
Istuary Investment Group LLP

Per: _____
Name:
Title:

Per: _____
Name:
Title:

**ISTUARY INNOVATION FUND III
LIMITED PARTNERHIP,**
by its general partner
Istuary Investment Management Inc.

**ISTUARY PLATINUM FUND III
LIMITED PARTNERHIP,**
by its general partner
Istuary Investment Management Inc.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

1130489 B.C. LTD.

Per: _____
Name:
Title:

YIAN (ETHAN) SUN

**ISTUARY INNOVATION FUND III
LIMITED PARTNERHIP,**
by its general partner
Istuary Investment Management Inc.

Per: _____
Name:
Title:



BC Company Summary For JIU FA INVESTMENTS LTD.

Date and Time of Search: October 30, 2017 09:34 AM Pacific Time
Currency Date: October 13, 2017

ACTIVE

Incorporation Number: BC1020394
Name of Company: JIU FA INVESTMENTS LTD.
Recognition Date and Time: Incorporated on November 28, 2014 11:04 AM Pacific Time
Last Annual Report Filed: November 28, 2016
In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address: #2033 1177 W. HASTINGS ST. VANCOUVER BC V6E 2K3 CANADA
Delivery Address: #2033 1177 W. HASTINGS ST. VANCOUVER BC V6E 2K3 CANADA

RECORDS OFFICE INFORMATION

Mailing Address: #2033 1177 W. HASTINGS ST. VANCOUVER BC V6E 2K3 CANADA
Delivery Address: #2033 1177 W. HASTINGS ST. VANCOUVER BC V6E 2K3 CANADA

This is Exhibit "F" referred to in the affidavit of AMANDA SIMISTER

DIRECTOR INFORMATION

Last Name, First Name, Middle Name: Wang, Huijun

Mailing Address: 16026 10A AVE SURREY BC V4A 7W8 CANADA

Delivery Address: 16026 10A AVE SURREY BC V4A 7W8 CANADA

made before me on Oct 31 2017
A Commissioner for taking Affidavits for British Columbia

No. S-179749
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE RECEIVERSHIP OF NETWORK
INTELLIGENCE INC.**

BETWEEN:

1130489 B.C. LTD.

PETITIONER

AND:

NETWORK INTELLIGENCE INC.

RESPONDENT

**AFFIDAVIT #1 OF
A. SIMISTER**



Barristers & Solicitors
1600 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia
V6C 3L2
Phone: (604) 685-3456
Attention: Sarah Nelligan