

COURT FILE NUMBER  
COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE  
APPLICANTS

1103 18646

Clerk's Stamp:



EDMONTON  
IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c.C-36, AS  
AMENDED  
AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF ARMAC INVESTMENTS  
LTD. (AB), LAKE EDEN PROJECTS INC. (AB),  
1204583 ALBERTA INC. (AB), 1317517 ALBERTA  
INC. (AB), WESTRIDGE PARK LODGE  
DEVELOPMENT CORP. (AB), and WESTRIDGE PARK  
LODGE AND GOLF RESORT LTD. (AB), HALF MOON  
LAKE RESORT LTD. (AB), NO. 50 CORPORATE  
VENTURES LTD. (BC), FISHPATH RESORTS  
CORPORATION (BC), ARMAC INVESTMENTS LTD.  
(BC), OSTROM ESTATES LTD. (BC), HAWKEYE  
MARINE GROUP LTD. (BC), JUBILEE MOUNTAIN  
HOLDINGS LTD. (BC), GIANT MOUNTAIN  
PROPERTIES LTD. (BC) and CHERRY BLOSSOM  
PARK DEVELOPMENT CORP (BC)  
(collectively, the "Purdy Group")

DOCUMENT  
ADDRESS FOR SERVICE AND CONTACT  
INFORMATION OF PARTY FILING THIS  
DOCUMENT

**ORDER**

RAY C. RUTMAN  
Dentons Canada LLP  
2900 Manulife Place  
10180 – 101 Street  
Edmonton, AB T5J 3V5  
Ph. (780) 423-7246 Fx. (780) 423-7276  
File No.: 529227-7

**DATE ON WHICH ORDER WAS PRONOUNCED:**

October 25, 2013 *D.R.G. Thomas*

**LOCATION WHERE ORDER WAS PRONOUNCED:**

Edmonton, Alberta

**NAME OF JUSTICE WHO MADE THIS ORDER:**

The Honourable Mr. Justice D.R.G.  
Thomas

UPON the application of Alvarez & Marsal Canada Inc. (the "Monitor"); AND UPON READING the Seventeenth Report of the Monitor and proof of service thereof, the Application filed herein and proof of service thereof and the pleadings and proceedings had and taken herein; AND UPON NOTING that the Monitor initiated a process to sell certain properties held by the Purdy Group in accordance with an Order dated September 6, 2013 granted by this Honourable Court in the within proceedings (the "Sales Process"); AND UPON NOTING that, in accordance with the Sales Process, an offer (the "Offer") has been presented by 0924605 BC Ltd. (the "Purchaser") to purchase the following properties:

Title Number EK72027, Parcel Identifier 001-018-507, Lot 1, Section 18, Township 1, Barclay District, Plan 38260, Except Part in Plan 45043, 46428 and 47590 ("Parcel Number 1"); and

Title Number EE144922, Parcel Identifier 001-018-507, Lot 1, Section 18, Township 1, Barclay District, Plan 38260, Except Part in Plan 45043, 46428 and 47590 ("Parcel Number 2")

(Parcel Number 1 and Parcel Number 2 are collectively referred to herein as the "Ocean Front Property")

Parcel Number 1 being in the name of Armac Investments Ltd. as to an undivided one-half interest and Parcel Number 2 as to an undivided one half interest being in the name of Ostrom Estates Ltd. each of which companies being a member of the Purdy Group; AND UPON NOTING that the Monitor is holding a \$100,000 deposit in respect of the Offer (the "Deposit"); AND UPON NOTING that the Offer has been accepted by the Monitor subject to the approval of this Honourable Court; AND UPON hearing counsel for the Monitor and other counsel who appeared at the hearing of this Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of the notice of application for this Order is hereby abridged and service thereof is deemed good and sufficient and all further service is dispensed with.
2. The process undertaken by the Monitor to sell Ocean Front Property as described in the Seventeenth Report of the Monitor is hereby approved.
3. The sale transaction (the "Transaction") contemplated by the Offer between the Monitor and the Purchaser dated October 16, 2013, and attached as Appendix "B" to the Seventeen Report of the Monitor is hereby approved.
4. The execution, delivery and performance of the Offer by the Monitor in its own name on behalf of Armac Investments Ltd. and Ostrom Estates Ltd. is hereby authorized and approved (with such alterations and amendments as the parties thereto may agree), and the Monitor is hereby authorized and directed to take such additional steps and execute such additional documents in its own name as may be necessary or desirable

for the completion of the transactions contemplated by the Offer, including without limitation, the Transaction and the conveyance of the right, title and interest of each of Armac Investments Ltd. and Ostrom Estates Ltd. in and to the land and assets described in the Offer (collectively, the "Acquired Assets") to the Purchaser.

5. Upon the delivery of an executed filed Monitor's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "Monitor's Certificate"), all of Armac Investments Ltd.'s and Ostrom Estates Ltd.'s right, title and interest in and to the Acquired Assets shall vest absolutely in the Purchaser free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing:
- (a) any encumbrances or charges created by the Orders made in these proceedings, including, but not limited to, the Initial Order and any Order authorizing interim financing and security therefor; and
  - (b) liens, including without limitation mechanics' liens, repairers liens, builders' liens and statutory liens

but specifically excluding the permitted encumbrances listed in Schedule "B" hereto (the "Permitted Encumbrances"). For greater certainty, this Court orders that all of the Claims affecting or relating to the Acquired Assets are hereby expunged, discharged, released and deleted as against the Acquired Assets, save and except for the Permitted Encumbrances.

6. Nothing in this Order exempts or relieves the Monitor, in its own name on behalf of Armac Investments Ltd. and Ostrom Estates Ltd., or the Purchaser from obtaining any consents or approvals or giving any notices required under any enactment of the Province of British Columbia or any agreement, licence, permit, approval, certificate or other instrument issued under the authority of an enactment of the Province of British Columbia in connection with any transfer or assignment of any of the Acquired Assets as contemplated in the Sale Agreement or this Order or makes an Acquired Asset transferable or assignable if such acquired Asset is not, by virtue of an enactment of the Province of British Columbia, transferable or assignable. Notwithstanding any other provision of this Order the vesting in the Purchaser of the right, title and interest of Armac Investments Ltd. and Ostrom Estates Ltd. in and to any of the Acquired Assets that requires any such consent or approval is not effective unless and until such consent or approval is obtained.

7. The Purchaser shall self assess and remit directly to the Receiver General of Canada the GST payable pursuant to subsection 228(4) of the *Excise Tax Act (Canada)*, in connection with the purchase of the Acquired Assets, if any.
8. The Purchaser shall indemnify and save harmless the Monitor, Armac Investments Ltd. and Ostrom Estates Ltd., their officers, directors, successors and assigns, from any GST, penalty, interest or other amounts which may be payable by or assessed against Armac BC under the *Excise Tax Act (Canada)* as a result of or in connection with its failure to collect and remit any GST applicable on the sale and conveyance of the lands to the Purchaser.
9. The Registrar of Victoria Land Title Office is hereby directed to enter the Purchaser as the owner of the lands as identified in Schedule "C" hereto and to discharge, release, delete and expunge from title the registrations on the lands which are registered in the Victoria Land Title Office, as set out in Schedule "D" to this Order and any registrations on the lands subsequent to those set out in Schedule "D", forthwith upon receipt by such person of:
  - (a) a letter from Dentons Canada LLP to such registry authorizing the registration and/or filing of this Order;
  - (b) a certified copy of this Order; and
  - (c) a copy of a Monitor's Certificate filed with this Honourable Court.
10. This Court declares that it has been proved to the satisfaction of the Court on investigation that the title of the Purchaser in and to the Lands is a good, safe holding and marketable title.
11. The Monitor is hereby authorized and directed to take such actions as it deems necessary or appropriate in the circumstances to conclude the Transaction.
12. Upon completion of the Transaction the Monitor is authorized and directed to utilize the net proceeds realized from the Transaction as directed in paragraph 4 of the Order of this Honourable Court dated September 6, 2013 in these proceedings and no Claims shall attach to or charge any net proceeds distributed or applied by the Monitor for payment of realtor commissions, costs directly attributable to the closing of the Transaction or payment made against or towards the professional fees or disbursements of the Monitor, its counsel or counsel for the Purdy Group, all as authorized by paragraph 4 of the September 6, 2013 Order granted by this Honourable Court in these proceedings.
13. Subsequent to the payment authorized and directed pursuant to paragraph 12 of this Order, the Monitor is authorized and directed to utilize the balance of the net proceeds realized from the Transaction as follows:

- (a) firstly, by way of payment to Axxess Capital Partners Inc., the "Interim Finance Lender" referenced in the Interim Financing Order dated August 10, 2012 in these proceedings for the purpose of establishing an interest reserve of \$115,000 which reserve will be utilized to pay the interest on the Interim Finance Facility referenced in the Interim Financing Order for the next six months at which time the loan matures. Should any portion of such interest reserve remain unapplied immediately subsequent to repayment in full of the Interim Finance Facility, such excess shall be paid to the Monitor and the excess shall not be distributed absent further Order of this Honourable Court; and
- (b) secondly, to establish a set-aside fund for LBVR of \$200,000 to finance anticipated operating losses in the Bamfield Operations. Such funds are to be held by the Monitor and distributed to LBVR in accordance with cash flows approved by the Monitor and the Applicants;

No Claims shall attach to or charge any of the balance of the net proceeds distributed or applied by the Monitor in accordance with this paragraph.

- 14. The balance of the net proceeds realized from the Transaction remaining after utilization in accordance with paragraphs 12 and 13 of this Order, shall be held by the Monitor and not be distributed absent further Order of this Honourable Court.
- 15. Notwithstanding:
  - (a) the pendency of these proceedings;
  - (b) any application for a receivership order now or hereafter issued in respect of any one or more of the Purdy Group;
  - (c) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any one or more of the Purdy Group and any bankruptcy order issued pursuant to any such applications;
  - (d) any assignment in bankruptcy made in respect of any one or more of the Purdy Group;
  - (e) any applications for an order now or hereafter issued pursuant to the *Winding Up and Restructuring Act* (Canada) in respect of any one or more of the Purdy Group and any winding up order issued pursuant to any such application; and
  - (f) any transfer at undervalue or alleged by any person to be at undervalue by any one or more of the Purdy Group,

the vesting of the Acquired Assets in the Purchaser pursuant to this Order and the utilization of the proceeds in accordance with the terms of this Order shall be binding on any receiver or trustee in bankruptcy that may be appointed in respect of Armac

Investments Ltd. or Ostrom Estates Ltd. and shall not constitute nor be deemed to be a transfer under value, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

16. This Order shall have full force and effect in all provinces and territories in Canada against all persons, firms, corporations, governmental, municipal and regulatory authorities against whom it may otherwise be enforceable.
17. The Monitor and the Purchaser are granted liberty to apply for further directions and relief as may be necessary to carry out this Order.
18. This Court requests the aid of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any Federal or State Court or administrative body in the United States of America, (including, without limitation, the United States Bankruptcy Court), to act in aid of this Court in approving the terms of the Transaction as set forth in the Sale Agreement where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to (i) make such orders and to provide such assistance to the Purdy Group and to the Monitor, as an officer of this Court, as may be necessary or desirable to approve the Transaction, (ii) grant representative status to the Purdy Group in any foreign proceeding, and (iii) assist the Purdy Group, the Monitor and the respective agents of each of the foregoing in carrying out the Transaction as set forth in the Sale Agreement.

"D. G. Thomas"

J.C.Q.B.A.

**Schedule "A"**

Clerk's Stamp:

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EDMONTON  
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AMENDED  
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OR ARRANGEMENT OF ARMAC INVESTMENTS  
LTD. (AB), LAKE EDEN PROJECTS INC. (AB),  
1204583 ALBERTA INC. (AB), 1317517 ALBERTA  
INC. (AB), WESTRIDGE PARK LODGE  
DEVELOPMENT CORP. (AB), and WESTRIDGE PARK  
LODGE AND GOLF RESORT LTD. (AB), HALF MOON  
LAKE RESORT LTD. (AB), NO. 50 CORPORATE  
VENTURES LTD. (BC), FISHPATH RESORTS  
CORPORATION (BC), ARMAC INVESTMENTS LTD.  
(BC), OSTROM ESTATES LTD. (BC), HAWKEYE  
MARINE GROUP LTD. (BC), JUBILEE MOUNTAIN  
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PARK DEVELOPMENT CORP (BC)  
(collectively, the "Purdy Group")

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**MONITOR'S CERTIFICATE**

**MONITOR**

ALVAREZ & MARSAL CANADA INC.  
Bow Valley Square I  
Suite 570, 202 – 6<sup>th</sup> Avenue SW  
Calgary AB T2P 2R9  
Tim Reid/Orest Konowalchuk  
Ph. (403) 538-4756 / (403) 538-4736  
Email: [treid@alvarexandmarsal.com](mailto:treid@alvarexandmarsal.com)  
[okonowalchuk@alvarexandmarsal.com](mailto:okonowalchuk@alvarexandmarsal.com)

**COUNSEL**

DENTONS CANADA LLP  
Barristers & Solicitors  
Ray C. Rutman  
2900 Manulife Place, 10180 – 101 Street  
Edmonton Alberta T5J 3V5  
Ph. (780) 423-7276 Fx. (780) 423-7276  
Email: [ray.rutman@dentons.com](mailto:ray.rutman@dentons.com)  
File: 529227.7/RCR

Pursuant to an Order of the Honourable Justice D.R.G. Thomas of the Alberta Court of Queen's Bench (the "Court") dated December 1, 2011, Alvarez and Marsal Canada Inc. was appointed the monitor (the "Monitor") of the Purdy Group. Pursuant to an order of the Court dated October 25, 2013, the Court approved the agreement for sale of certain lands and assets (the "Acquired Assets") in British Columbia, Canada, dated October 16, 2013, as may be amended from time to time (the "Offer"), between the Monitor in its own name on behalf of Armac Investments Ltd. ("Armac BC") and Ostrom Estates Ltd. ("Ostrom"), each of Armac BC Ltd. and Ostrom being members of the Purdy Group, and 0924605 BC Ltd. (the "Purchaser") in order that all of the right, title and interest of each of Armac BC and Ostrom in and to the Acquired Assets as described and defined in the Offer, shall vest in the Purchaser effective upon the delivery by counsel for the Monitor to the Purchaser of this Certificate.

**THE MONITOR HEREBY CERTIFIES** as follows:

1. The Monitor has received the Proceeds from the Offer in full.

Dated at the \_\_\_\_\_ of \_\_\_\_\_, in the Province of Alberta, this \_\_\_\_ day of \_\_\_\_\_, 2013.

**ALVAREZ & MARSAL INC.**

in its capacity as court-appointed  
Monitor of the Purdy Group  
and not in its personal capacity

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**Schedule "B"**

**Permitted Encumbrances**

- A. All subsisting conditions, provisos, restrictions, exceptions and reservations including royalties contained in the original grant or contained in any other grant or disposition from the Crown registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities.
- B. In respect to title number EE144922:
- i) Legal Notations  
Re: Clauses (E) and (F) of Section 23(1) Land Title Act, See  
DF P97691 Filed 08/11/1985  
Notice of Establishment as highway and vesting in Crown received the 22nd day of March, 1993 of lands specified in the notice, see DF EG32126 and Plan 46428.
  - ii) Covenant Registration No. S41363 registered 1987-04-30 15:16  
Registered Owner: Her Majesty the Queen in right of the Province of British Columbia and The Regional District of Alberni-Clayoquot;  
Remarks: Inter Alia; Section 215 L.T.A.
  - iii) Covenant Registration No. EB103193 registered 1988-11-09 08:59  
Registered Owner: Her Majesty the Queen in Right of the Province of British Columbia  
Remarks: Inter Alia; Section 215 L.T.A.
- C. In respect to title number EK72027:
- i) Legal Notations:  
Re: Clauses (E) and (F) of Section 23(1) Land Title Act, See  
DF P97691 Filed 08/11/1985
  - ii) Covenant Registration No. S41363 registered 1987-04-30 15:16  
Registered Owner: Her Majesty the Queen in right of the Province of British Columbia and The Regional District of Alberni-Clayoquot  
Remarks: Inter Alia; Section 215 L.T.A.
  - iii) Covenant Registration No. EB103193 registered 1988-11-09 08:59  
Registered Owner: Her Majesty the Queen in Right of the Province of British Columbia  
Remarks: Inter Alia; Section 215 L.T.A.

**Schedule "C"**

**Description of Lands**

Title Number EK72027, Parcel Identifier 001-018-507, Lot 1, Section 18, Township 1, Barclay District, Plan 38260, Except Part in Plan 45043, 46428 and 47590 ("Parcel Number 1"); and

Title Number EE144922, Parcel Identifier 001-018-507, Lot 1, Section 18, Township 1, Barclay District, Plan 38260, Except Part in Plan 45043, 46428 and 47590 ("Parcel Number 2")

(Parcel Number 1 and Parcel Number 2 are collectively referred to herein as the "Ocean Front Property")

Schedule "D"

Description of Charges to be Removed

1. With respect to Title Number EK72027 (Parcel Number 1):

Nature: Judgment  
Registration Number: EP85203  
Registration Date and Time: 2000-10-05 09:02  
Registered Owner: The Crown in Right of Canada  
Remarks: Inter Alia  
Renewal of EM107744  
Renewed by ET110007

Nature: Mortgage  
Registration Number: ET96389  
Registration Date and Time: 2002-08-22 09:25  
Registered Owner: The Crown in Right of Canada  
Remarks: Inter Alia

Nature: Judgment  
Registration Number: ET110007  
Registration Date and Time: 2002-09-26 12:19  
Registered Owner: The Crown in Right of Canada  
Remarks: Inter Alia  
Renewal of EP85203  
(See EM107744)

Nature: Judgment  
Registration Number: EV94884  
Registration Date and Time: 2003-08-20 11:47  
Registered Owner: The Crown in Right of Canada  
Remarks: Inter Alia  
Renewed by EX99057

Nature: Judgment  
Registration Number: EX99057  
Registration Date and Time: 2005-08-09 12:23  
Registered Owner: The Crown in Right of Canada  
Remarks: Inter Alia  
Renewal of EV94884  
Renewed by FB74761

Nature: Certificate of Pending Litigation  
Registration Number: FA113294  
Registration Date and Time: 2006-09-19 09:57  
Registered Owner: Kim Galavan  
Remarks: Inter Alia  
Re-Instated pursuant to Section 40(3), Taxation  
(Rural Area) Act

Nature: Judgment  
Registration Number: FB74761  
Registration Date and Time: 2007-07-19 11:47  
Registered Owner: The Crown in Right of Canada  
Remarks: Inter Alia  
Renewal of EX99057  
Renewed by FB281646

Nature: Judgment  
Registration Number: FB281646  
Registration Date and Time: 2009-07-10 10:35  
Registered Owner: The Crown in Right of Canada  
Remarks: Inter Alia  
Renewal of FB74761  
Renewed by FB386647  
Renewed by FB421840

Nature: Judgment  
Registration Number: FB314787  
Registration Date and Time: 2009-11-24 10:04  
Registered Owner: The Crown in Right of Canada  
Remarks: Inter Alia  
Renewed by FB440888

Nature: Certificate of Pending Litigation  
Registration Number: FB318093  
Registration Date and Time: 2009-12-09 10:37  
Registered Owner: The Crown in Right of Canada  
Remarks: Inter Alia

Nature: Property Transfer Tax Act Charge  
Registration Number: FB334737  
Registration Date and Time: 2010-03-09 10:05  
Registered Owner: The Crown in Right of British Columbia  
Remarks: Inter Alia  
Section 28

Nature: Judgment  
Registration Number: LB381165  
Registration Date and Time: 2010-04-23 11:27  
Registered Owner: Byron Loewen  
Remarks: Inter Alia

Nature: Judgment  
Registration Number: FB421840  
Registration Date and Time: 2011-07-06 09:58  
Registered Owner: The Crown in Right of Canada  
Remarks: Inter Alia  
Renewal of FB281646  
(FB74761, EX99057 and EV94884)

Nature: Judgment  
Registration Number: FB440888  
Registration Date and Time: 2011-10-28 11:29  
Registered Owner: The Crown in Right of Canada  
Remarks: Inter Alia  
Renewal of FB314787

Nature: Taxation (Rural Area) Act Lien  
Registration Number: FB471164  
Registration Date and Time: 2013-07-30 09:53  
Registered Owner: The Crown in Right of British Columbia  
Remarks: Inter Alia  
As to the interest of Armac Investments Ltd.

2. With respect to Title Number EE144922 (Parcel Number 2):

Nature: Judgment  
Registration Number: EM107744  
Registration Date and Time: 1998-11-06 10:11  
Registered Owner: The Crown in Right of Canada  
Remarks: As to the Undivided ½ Interest of  
Ostrom Estates Ltd.  
Renewed by EP85203

Nature: Judgment  
Registration Number: EP85203  
Registration Date and Time: 2000-10-05 09:02  
Registered Owner: The Crown in Right of Canada  
Remarks: Inter Alia  
Renewal of EM107744  
Renewed by ET110007

Nature: Mortgage  
Registration Number: ET96389  
Registration Date and Time: 2002-08-22 09:25  
Registered Owner: The Crown in Right of Canada  
Remarks: Inter Alia

Nature: Judgment  
Registration Number: ET110007  
Registration Date and Time: 2002-09-26 12:19  
Registered Owner: The Crown in Right of Canada  
Remarks: Inter Alia  
Renewal of EP85203  
(See EM107744)

Nature: Certificate of Pending Litigation  
Registration Number: FA113294  
Registration Date and Time: 2006-09-19 09:57  
Registered Owner: Kim Galavan  
Remarks: Inter Alia  
Re-Instated pursuant to Section 40(3), Taxation  
(Rural Area) Act

Nature: Judgment  
Registration Number: FB314787  
Registration Date and Time: 2009-11-24 10:04  
Registered Owner: The Crown in Right of Canada  
Remarks: Inter Alia  
Renewed by FB440888

Nature: Certificate of Pending Litigation  
Registration Number: FB318093  
Registration Date and Time: 2009-12-09 10:37  
Registered Owner: The Crown in Right of Canada  
Remarks: Inter Alia

Nature: Property Transfer Tax Act Charge  
Registration Number: FB334737  
Registration Date and Time: 2010-03-09 10:05  
Registered Owner: The Crown in Right of British Columbia  
Remarks: Inter Alia  
Section 28  
As to the Interest of Armac Investments Ltd.

Nature: Judgment  
Registration Number: FB421840  
Registration Date and Time: 2011-07-06 09:58  
Registered Owner: The Crown in Right of Canada  
Remarks: Inter Alia  
Renewal of FB281646  
(FB74761, EX99057 and EV94884)

Nature: Taxation (Rural Area) Act Lien  
Registration Number: FB471164  
Registration Date and Time: 2013-07-30 09:53  
Registered Owner: The Crown in Right of British Columbia  
Remarks: Inter Alia  
As to the interest of Armac Investments Ltd.

Nature: Taxation (Rural Area) Act Lien  
Registration Number: FB472051  
Registration Date and Time: 2013-08-20 08:39  
Registered Owner: The Crown in Right of British Columbia