



This is the 1st Affidavit
of Tian Kusumoto in this case
and was made on May 22, 2024

No. **S-243389**
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN BANKRUPTCY AND INSOLVENCY

**IN THE MATTER OF THE RECEIVERSHIP OF
ECOASIS DEVELOPMENTS LLP AND OTHERS**

BETWEEN:

SANOVEST HOLDINGS LTD.

PETITIONER

AND:

**ECOASIS DEVELOPMENTS LLP, ECOASIS BEAR
MOUNTAIN DEVELOPMENTS LTD., ECOASIS RESORT
AND GOLF LLP, 0884185 B.C. LTD., 0884188 B.C. LTD.,
0884190 B.C. LTD., 0884194 B.C. LTD., BM 81/82 LANDS
LTD., BM 83 LANDS LTD., BM 84 LANDS LTD., BM
CAPELLA LANDS LTD., BM HIGHLANDS GOLF COURSE
LTD., BM HIGHLANDS LANDS LTD., BM MOUNTAIN
GOLF COURSE LTD. and BEAR MOUNTAIN
ADVENTURES LTD.**

RESPONDENTS

AFFIDAVIT

I, Tian Kusumoto, of 228 West 5th Avenue, Vancouver, British Columbia, businessperson,
AFFIRM THAT:

1. I am a director of the Petitioner, Sanovest Holdings Ltd. (“**Sanovest**”) and have been since February 2021. I am also, and have been since June 2021, a director of the Respondents that are corporations, including Ecoasis Bear Mountain Developments Ltd. (“**EBMD**”), the managing partner of the Respondents, Ecoasis Developments LLP (the “**Developments Partnership**”) and

Ecoasis Resort and Golf LLP (the “**Resort Partnership**” and together with the Developments Partnership, the “**Partnerships**”). Accordingly, I have personal knowledge of the facts deposed to in this affidavit except where stated to be on information and belief, in which case I believe both the statements and information to be true.

2. I make this Affidavit in support of Sanovest’s application to appoint a receiver and manager in respect of the Partnerships and related companies which, collectively, own lands and operate a resort property near Victoria, BC. The property is known as the Bear Mountain Resort and includes two 18-hole golf courses and several parcels of land suitable for development (collectively, the “**Project**”). Some of the Partnerships’ lands have been developed and/or sold since the Project began in 2013, but the Partnerships continue to hold approximately 204 acres of land (not including property for the golf courses).

3. Sanovest and 599315 B.C. Ltd. (“**599**”) are equal partners in the Partnerships and 599’s principal, Daniel Matthews, is the other director of each of the Respondents that are corporations.

4. The primary funding for the Partnerships’ operations, and acquisition of assets has been the Sanovest Loan (as defined in paragraph 34). The Resort Partnership generates revenue from golf course and tennis operations, but the Partnerships are currently unable to generate revenue from the sale of real estate or developing their lands because, although the partners agree that the Project has significant potential value, we have not reached consensus on the appropriate strategy to realize on that value. This disagreement has led to litigation and an effective deadlock in the Partnerships.

5. The debt owing to Sanovest (approximately \$62 million) was due May 1, 2024. Despite demand, the Developments Partnership and the Guarantors (as defined in paragraph 31) have not paid the amounts owing to Sanovest.

6. Based on the following and described further below, Sanovest is concerned that there is a risk of harm to stakeholders, and that a receiver is necessary and appropriate to safeguard the Respondents’ assets and maximize value for stakeholders. These circumstances include that:

- (a) 599 has acknowledged that the Developments Partnership and the Guarantors will be unable to meet their obligations to Sanovest unless the Respondents sell property in a court-supervised process;
- (b) the Partnerships are in default of financial obligations to various other creditors and are unable to pay significant debts coming due in the near-term, including property taxes owed by the Nominee Guarantors (as defined in paragraph 16);
- (c) the Resort Partnership's financial obligations include payroll every two weeks, and there is a risk that it may not meet those obligations without access to additional liquidity;
- (d) the Resort Partnership has a lease that is critical to operations that expires at the end of June 2024, but there is currently no viable strategy in place to address either that lease or the resulting impact on operations;
- (e) the Developments Partnership faces litigation from third parties arising from alleged breaches of agreements and failure to pay, and it does not have sufficient liquidity to satisfy judgments if made in those proceedings;
- (f) in respect of EBMD, it is the managing partner of the Partnerships and is a party to agreements and litigation in that capacity, but has no assets or operations other than a small interest in the Developments Partnership;
- (g) in respect of Bear Mountain Adventures Ltd. ("BMA") the order sought is in respect of one property that is subject to the Sanovest security and where its property taxes are paid from the Sanovest Loan;
- (h) the partners and management have been unable to secure financing to advance the Project or to agree on the appropriate strategy to develop the Project, which has hindered the Partnerships' operations and ability to generate revenue or otherwise advance the Project;
- (i) the Developments Partnership is embroiled in litigation involving the partners and related parties, including allegations of mismanagement or misconduct by the

partners, which have impaired the parties' ability to advance the Project and meet the Partnerships' and the Nominee Guarantors' obligations; and

- (j) there has been a breakdown in trust between the parties, demonstrated by, among other things, cross-allegations of misconduct by and against the partners, including me and Sanovest alleging mismanagement and misconduct by Mr. Matthews and/or 599 and 599 and Mr. Mathews asserting that Sanovest or I are interfering with the Partnerships' operations.

7. Mr. Matthews and I disagree on the appropriate process to sell the Partnerships' property. On May 10, 2024, 599 and Mr. Matthews filed a Notice of Application (the "**599 Application**") seeking orders that would subdivide, bundle, and sell certain properties that are subject to the Sanovest mortgage.

8. As described further below, I believe that a comprehensive and coordinated approach is required. I also believe that the Respondents require access to funds to conduct the process and meet operating expenses. Sanovest is prepared provide those funds, but only if there is a receiver with control of all of the assets to ensure the process and expenses are commercially reasonable and that there is oversight of the process to safeguard stakeholder interests.

The Partnerships

9. In or about September, 2013, Sanovest and 599 formed the Developments Partnership for the purpose of acquiring the lands and assets of the Bear Mountain Resort. At that time, my father, Tom Kusumoto was a director of Sanovest and director of the corporate respondents. I replaced him in those roles in 2021.

10. Sanovest and 599 each hold 49.75% of the units in the Developments Partnership, but the distribution structure is not entirely equal (the formula includes additional distributions for Sanovest's units).

11. The Developments Partnership has the majority (99%) of the units of the Resort Partnership.

12. The Resort Partnership operates two 18-hole golf courses and tennis facilities at Bear Mountain. These operations are currently the Partnerships' sole source of revenue.

13. The Partnerships are managed collectively. There is a small administrative office with staff who do work for both Partnerships. The majority of the employees are employed by the Resort Partnership, working specifically on the golf course operations (for instance, course maintenance and landscaping).

14. EBMD is the managing partner of the Partnerships, and holds a small interest in the Developments Partnership. Sanovest and 599 are equal shareholders in EBMD.

15. Mr. Matthews and I are the directors of EBMD, and Mr. Matthews is its President and Chief Executive Officer. In this role, Mr. Matthews has exercised overall management of EBMD and the Partnerships.

16. The Partnerships hold land and assets through nominee companies, in particular the Respondents, 0884185 B.C. Ltd. ("**185**"), 0884188 B.C. Ltd. ("**188**"), 0884190 B.C. Ltd. ("**190**"), 0884194 B.C. Ltd. ("**194**"), BM 81/82 Lands Ltd. ("**81/82**"), BM 83 Lands Ltd. ("**BM 83**"), BM 84 Lands Ltd. ("**BM 84**"), BM Capella Lands Ltd. ("**Capella**"), BM Highlands Golf Course Ltd. ("**Highlands GC**"), BM Highlands Lands Ltd. ("**Highlands Lands**" and together with Highlands GC, "**Highlands**"), BM Mountain Golf Course Ltd. ("**Mountain GC**" and collectively, with 185, 188, 190, 194, 81/82, BM 83, BM 84, Capella and Highlands, the "**Nominee Guarantors**").

17. Mr. Matthews and I are the directors of each of the Nominee Guarantors.

18. Mr. Matthews and I have had various disagreements and disputes regarding, among other things, the strategic direction for developing the Partnerships' lands and appropriate financing terms, either for a new facility or an extension of the Sanovest Loan Agreement (as defined in paragraph 29). These disputes have impaired the Partnerships' ability to generate revenue and have resulted in multiple lawsuits by and among the parties.

Bear Mountain Adventures

19. BMA operates independently of the Partnerships, but it has lands that are intended to enhance and benefit the overall Project. The property is described further in paragraph 25.

20. Mr. Matthews and I are the directors of BMA.

The Respondents' Assets

21. When the Partnerships began in 2013, their assets included two golf courses known as the "Mountain Course" and the "Valley Course", together with practice facilities and a 156-room hotel operated under the name "Westin Bear Mountain Golf Resort and Spa" (the "**Hotel**").

22. In or about June 2019, the Partnerships sold the Hotel and the Resort Partnership entered into a lease from the Hotel for the golf course clubhouse, pro shop, and space for storing and charging golf carts (collectively, the "**Course Facilities**"). The lease expires on June 30, 2024. As described in paragraph 71, I understand this lease is not being renewed or renegotiated, which will be detrimental to revenue. As discussed in paragraph 76, I disagree with the decision not to renegotiate or renew the lease with the Hotel.

23. At this time, the Partnerships' assets are the golf course and tennis operations and the nearby lands suitable for development, with a total area of approximately 204 acres (not including the golf course lands of approximately 543 acres).

24. For the benefit of the Partnerships, the Nominee Guarantors hold real property intended for development. The properties are suitable for a variety of types of development, including single-family homes and multi-unit structures.

25. The Respondent BMA has title to a site known as the "**Gondola Property**" since it was intended to be the location of a passenger gondola. This property was created following subdivision of one of the Partnerships' properties. Based on title searches, the property subdivided was legally described as PID 025-695-118 (held by Mountain GC) and the subdivision created a new title with PID 030-726-123. As described in paragraph 59, Mountain GC transferred the Gondola Property to BMA for \$1.

26. The Gondola Property was intended to be the site for the base of a passenger gondola to and from the top of Mount Finlayson. This gondola has not been constructed, but was intended to enhance and benefit the Project.

27. Following the transfer to BMA, the Partnerships continued to pay the property tax owing on the Gondola Property.

28. EBMD is the managing partner of the Partnerships, and has entered into various agreements in that capacity, including holding a small interest in the Developments Partnership, but it has no assets held for its own benefit or lands owned in its own name.

The Loan and Security

29. Sanovest has loaned funds to the Development Partnership pursuant to an agreement dated October 8, 2013 (the “**Original Loan Agreement**”), as amended by the First Modification Agreement dated June 15, 2016 (the “**First Modification Agreement**”) and the Second Modification Agreement dated January 26, 2022 (the “**Second Modification Agreement**” and together with the Original Loan Agreement and the First Modification Agreement, the “**Sanovest Loan Agreement**”).

30. Attached and marked as follows are true copies of the following documents:

- (a) as **Exhibit “A”**, the Original Loan Agreement;
- (b) as **Exhibit “B”**, the First Modification Agreement and consent and as **Exhibit “C”**, the reaffirmation agreement dated June 15, 2016 in respect of the First Modification Agreement (without schedules since they duplicate Exhibit B); and
- (c) as **Exhibit “D”**, the Second Modification Agreement (without schedules since they duplicate Exhibits A and B).

31. Each of the Resort Partnership and Nominee Guarantors (together, the “**Guarantors**”) have guaranteed all amounts owing to Sanovest from the Developments Partnership. Attached and marked as **Exhibit “E”** are true copies of the Guarantees and Postponement of Claim executed by each of the Guarantors (collectively, the “**Guarantees**”).

32. The Sanovest Loan Agreement and the Guarantees are secured by, among other things:

- (a) a general security agreement dated October 8, 2013 (the “**GSA**”) in favour of Sanovest executed by among others, the Developments Partnership, and the Guarantors;
 - (b) mortgages dated October 8, 2013 (the “**2013 Mortgages**”) in favour of Sanovest executed by the Nominee Guarantors; and
 - (c) modifications of the 2013 Mortgages that were executed in 2016.
33. Attached and marked as follows are true copies of the following documents:
- (a) as **Exhibit “F”**, the GSA;
 - (b) collectively, as **Exhibit “G”**, the 2013 Mortgages;
 - (c) as **Exhibit “H”**, a Beneficiary Authorization and Charge Agreement dated October 8, 2013 regarding property held for the benefit of the Developments Partnership;
 - (d) as **Exhibit “I”**, a Beneficiary Authorization and Charge Agreement dated October 8, 2013 regarding property held for the benefit of the Resort Partnership;
 - (e) as **Exhibit “J”**, the 2016 modifications of the 2013 Mortgages;
 - (f) as **Exhibit “K”**, an Irrevocable Authorization and Direction to Nominees dated August 16, 2016 regarding property held for the benefit of the Developments Partnership; and
 - (g) as **Exhibit “L”**, an Irrevocable Authorization and Direction to Nominees dated August 16, 2016 regarding property held for the benefit of the Resort Partnership.

The Partnerships and Guarantors are Indebted to Sanovest

34. Pursuant to the Sanovest Loan Agreement, Sanovest made multiple advances to the Developments Partnership between October 8, 2013 and June 27, 2023 (collectively, the “**Sanovest Loan**”). These advances include amounts for property taxes, including for the Gondola Property in August 2022.

35. Attached and marked as **Exhibit “M”** is a true copy of the Sanovest loan summary showing all advances and payments made and the accrual of interest and certain costs.

36. Pursuant to the Sanovest Loan Agreement, interest accrues quarterly and is added to the Sanovest Loan.

37. The last payment made towards the Sanovest Loan was on July 15, 2023 following a sale of a lot.

Refinancing Efforts

38. Throughout, I have been open to the Partnerships obtaining third party financing. As director of the corporate entities and director of Sanovest as partner, I believed that it was in the best interests of the Partnerships that they first prepare a business plan and overall budget.

39. In letters from counsel in the summer of 2023, Mr. Matthews advised that he would be seeking third party financing.

40. Between November 2023 and March 2024, through legal counsel, Mr. Matthews and Sanovest exchanged term sheets regarding the Sanovest Loan. Mr. Matthews provided conditional term sheets for potential replacement financing from a third-party lender, and Sanovest provided term sheets for potential amendments to extend the maturity date of the Sanovest Loan Agreement.

41. The partners were unable to agree on satisfactory terms for either replacement financing or an extension of the Sanovest Loan. Most recently, I did not agree to the Partnerships advancing the letter of interest for third-party financing because it was highly conditional, the amount was insufficient to pay the Sanovest Loan in full (leaving several million owing to Sanovest) and it required that Sanovest (and 599) guarantee the amounts owing to the new lender.

Payment Default to Sanovest

42. Pursuant to the Second Modification Agreement, the parties extended the maturity of the Sanovest Loan to May 1, 2024. The Developments Partnership failed to pay the Sanovest Loan on May 1, 2024 and, on May 3, 2024, Sanovest made demand for payment from each of Developments and the Guarantors.

43. As of the date of this Affidavit, none of the Developments Partnership or the Guarantors have paid the amounts owing pursuant to the Sanovest Loan Agreement or the Guarantees, and they continue to owe Sanovest approximately \$62 million, plus interest and costs that continue to accrue.

Covenant Defaults

44. In addition to failure to pay the amounts owing, the Developments Partnership has failed to perform various covenants under the Sanovest Loan Agreement. These failures are outlined in letters from Sanovest's counsel, but include:

- (a) default of other payment obligations contrary to the terms of the Sanovest Loan Agreement, as described below; and
- (b) failure to provide financial reporting requested by Sanovest, including failure to provide audited financial statements, and failure to provide any financial statements since the year ended December 31, 2018.

45. The covenant defaults around reporting have caused other issues and deficiencies, including that EBMD has not provided T5013 statements of partnership income for the Partnerships from 2019 to present since those require financial statements as an input.

Payment Defaults – Third Parties

46. In addition to the amounts owing to Sanovest, the Partnerships are unable to meet their obligations as they come due, including:

- (a) The Partnerships have failed to pay approximately \$542,000 for accounting and legal services provided since 2022. The professionals associated with those accounts have advised me and Mr. Matthews that they will discontinue services because of this ongoing non-payment.
- (b) The Developments Partnership defaulted in a \$300,000 payment owing to the City of Langford pursuant to an agreed payment plan. Due to this payment default, the

City of Langford has commenced action against the Developments Partnership seeking judgment of approximately \$1.8 million

47. Based on the Affidavit Mr. Matthews sworn May 10, 2024 in support of the 599 Application (the “**Matthews Affidavit**”), I believe that the Partnerships have significant payables (collectively, approximately \$2 million) owing to various vendors and creditors.

48. Although the Partnerships have always met their payroll obligations, based on statements by Mr. Matthews, including in the Matthews Affidavit, I believe that, in the coming weeks and months, there is a risk that they will not have sufficient funds to pay these amounts.

49. In addition to these amounts, property taxes owing on the lands held by the Nominee Guarantors is approximately \$1.6 million and will be due in early July. The Partnerships will be unable to pay these amounts without additional funding.

Third Party Litigation Against the Developments Partnership

50. In addition to the claim by the City of Langford described in paragraph 45 above, I am aware of the following actions filed against the Developments Partnership:

- (a) a claim filed by Gold Tee’s Developments Ltd. seeking judgment of \$1.5 million, based on alleged breaches of a settlement agreement; and
- (b) a claim filed by Island West Coast Developments Ltd. seeking judgment of approximately \$2.1 million, based on an alleged breach of contract.

51. The Developments Partnership does not have sufficient funds to pay the costs of defending these actions, nor does it have sufficient funds to satisfy any judgments that might be issued in those actions. However, Sanovest has agreed to, on behalf of the Developments Partnership and as an additional loan, pay certain legal costs associated with the above actions.

Irreconcilable Differences Regarding the Business

52. Mr. Matthews and I are unable to agree on how the Partnerships ought to operate and, particularly, the best strategy to advance and monetize the Project.

53. In Sanovest's capacity as partner in the Developments Partnership and my capacity as director of the relevant corporate entities, I have always believed that the Partnerships should seek to maximize the value of their assets, whether by lot sales, bulk site sales, site servicing, or vertical development, including through further partnerships. I have frequently sought to have the Partnerships engage professionals to assess how they can proceed with the development of the site to maximize profitability.

54. The Partnerships have not completed this analysis and Mr. Matthews has advised me that he would prefer the sale of lots and bulk sale sites that would generate immediate profits. I have not agreed to those sales since, without the complete analysis, I believe that the Partnerships may have unrealized profits and/or be left with properties that are difficult to sell or develop.

55. These differences, among other things, have resulted in contentious and unresolved litigation between and among the Developments Partnership and its partners, including me and Mr. Matthews. These actions started in 2022 and include:

- (a) an action commenced by Sanovest against Mr. Matthews, Tom Kusumoto, EBMD and Mountain GC in respect of alleged breaches of duties arising from alleged undervalue transactions and transfers of to the detriment of Sanovest and the Partnerships;
- (b) an oppression petition commenced by Mr. Matthews and 599 against me, EBMD and the Partnerships alleging that I have acted oppressively by allegedly refusing to authorize third party financing and interfering in the Partnerships' operations; and
- (c) an action commenced by 599 and the Partnerships against me, Sanovest, EBMD and my personal corporation alleging, among other things, breaches of the terms of the Partnerships.

56. The 599 Application was filed in the oppression proceedings.

Management Concerns Requiring Oversight from a Court-Officer

57. When I became a director of Sanovest and EBMD in June 2021, I received information regarding the status and operations of the Partnerships and their finances. Based on that information, I became concerned about the management of the Partnerships and their finances, and that this was detrimental to the Partnerships. My concerns were based on:

- (a) limited and inadequate management procedures, including not having an overall business plan or development budget;
- (b) transactions that appear to be self-interested and transferred assets subject to Sanovest's security, which are the subject of the Sanovest claim described in paragraph 55; and
- (c) various covenant defaults under the Sanovest Loan Agreement, including those described in paragraph 44.

58. More recently, and in addition to the above, my concerns are based on documents and advice from the Partnerships' employees that suggest Mr. Matthews has received unauthorized funds from the Partnerships, and operations issues that are detrimental to the Partnerships' business, each described further below.

Transactions Leading to the Sanovest Litigation

59. Shortly before and after I became a director of EBMD in June 2021, I became aware that EBMD and Mountain GC had transferred property out of the Partnerships for no consideration or inadequate consideration. These issues are the subject of the Sanovest claim described in paragraph 55. This litigation is unresolved, and the circumstances that led to the claim have caused me concern regarding the management of the Partnerships.

60. One part of the claim is that in 2019, Mountain GC transferred the Gondola Property to BMA for \$1. Attached and marked as **Exhibit "N"** is a true copy of the Form A transfer for this transaction. Based on my familiarity with the Project, I believe that the market value listed on the Form A transfer (approximately \$120,000) understates the value of the property, and the difference is likely substantial.

Undocumented Management Fees

61. When I became a director of Sanovest and EBMD in 2021, I learned that the Developments Partnership, Mr. Matthews (through Ecoasis Innovative Communities Inc. (“EIC”)) received a management fee of \$15,000 per month, but that there was no written agreement. Although Mr. Matthews has exercised overall management of the Partnerships, based on my involvement, it is not clear what services are being provided in exchange for this management fee.

62. In late 2022, I advised Mr. Matthews that he and the Developments Partnership ought to have a formal agreement outlining his responsibilities and compensation and that, until such an agreement was in place, Sanovest (as lender and partner in the Developments Partnership) would not agree to such fees being paid.

63. There have been no discussions regarding such an agreement, and there continues to be no written agreement for management services from Mr. Matthews or EIC. Accordingly, since January 2023, I have not authorized such payments. These fees are, in part, the subject of litigation between Mr. Matthews and Sanovest.

Questions around Payments by the Resort Partnership

64. In the summer of 2023, the Partnerships arranged for corporate credit cards. Prior to that time, credit card payments were made on an American Express card issued to Mr. Matthews personally. This card was paid automatically through the Resort Partnership’s bank account, but includes at least some personal charges.

65. The Resort Partnership has inadequate records regarding these expenses. At various points, I asked Mr. Matthews to prepare expense reports, with backup documentation. Mr. Matthews refused to do so.

66. In February 2024, I was advised by Ryan Mogenson, Land Development Manager with the Partnerships and who works at the Partnerships’ administrative office, that Mr. Matthews was taking cash receipts from the Resort Partnership and that this began in September 2023. Following this advice, I received records suggesting that, between September 2023 and January 2024, Mr. Matthews had received approximately \$24,500 in cash.

67. Through counsel, Sanovest requested that Mr. Matthews return funds taken in cash or personal expenses charged to the card paid by the Resort Partnership. Mr. Matthews denied taking any funds and advised that all personal expenses had been reimbursed.

68. I was not satisfied by the response in the letters because:

- (a) the explanations provided were not consistent with the documents that I received;
- (b) given the lack of records, I am concerned that neither the Resorts Partnership nor Mr. Matthews can properly monitor and track expenses; and
- (c) I had made multiple requests for backup documentation for expenses and did not receive any documents supporting the expenses.

69. Attached and marked as follows are:

- (a) as **Exhibit "O"**, a true copy of the ledger showing the periodic total of cash receipts of the Resort Partnership between January and March 2024;
- (b) as **Exhibit "P"**, a true copy of Mr. Matthews' American Express credit card statement for the period July 25 to August 24, 2023;
- (c) as **Exhibit "Q"**, a true copy of Mr. Matthews' American Express credit card statement for the period August 25, 2023 to September 24, 2023;
- (d) as **Exhibit "R"**, a letter dated March 19, 2024 from Daniel Byma to Craig Ferris, K.C. and Gordon Brandt; and
- (e) as **Exhibit "S"**, a letter dated March 25, 2024 from Craig Ferris, K.C. to Daniel Byma.

70. The records attached as Exhibits O to Q were provided to me by Ryan Mogenson.

Management Concerns - the Hotel Lease

71. As noted above, in or about June 2019, the Partnerships sold the Hotel. The Resort Partnership then entered into a lease with the Hotel for the Course Facilities. The lease was not renewed and will expire on its terms on June 30, 2024.

72. Without this lease, the Resort Partnership will lose access to the Course Facilities, including space to charge its golf carts, which would be very detrimental to revenue. Golf carts are critical to the golf course operations since the length and hilly terrain would deter guests from golfing without carts. The Resort Partnership will also require alternate arrangements for space for members and a pro shop.

73. In April 2024, I spoke to David Clarke, who works in the finance department of the Hotel, regarding the lease. Mr. Clarke advised me that the Hotel would agree to commercially reasonable terms for an extension, but that they would not extend or renegotiate the lease if Mr. Matthews is involved.

74. At Mr. Matthews' direction, the Resort Partnership retained a contractor to construct new charging/storage facilities (using shipping containers) that would not require the use of the Course Facilities. The cost of this work is estimated to be at least \$500,000. The work includes reconfiguration of the golf course lands to use part of the driving range for storage of the carts and new cart paths to accommodate the new location.

75. Work has begun on these facilities, but neither of the Partnerships have sufficient funds for the existing invoices (approximately \$70,000) or future work.

76. I do not agree with the decision to construct these new facilities instead of leasing the existing Course Facilities from the Hotel. The work proposed by Mr. Matthews would not address the requirements for a members' space or pro shop and comes at significant costs that the Partnerships are unable to pay.

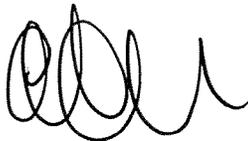
A Court-Appointed Receiver is Required

77. I believe that a receiver-manager is required to ensure that the Respondents' assets are safeguarded and their value maximized for the benefit of stakeholders. In the absence of this relief, I am concerned that, among other things:

- (a) the Respondents will remain unable to meet their obligations as they come due, including forthcoming property taxes;
- (b) the Partnerships are at risk of not making payroll and are entirely reliant on golf course revenue to do so;
- (c) the expiry of the lease necessary for the Course Facilities (including usable golf carts), without a viable alternative, will exacerbate the Partnerships' financial position;
- (d) the litigation surrounding the Partnerships, both third-party and within the Partnership group, will distract from the work necessary to monetize the assets and will increase holding costs;
- (e) interest will continue to accrue on the Sanovest Loan; and
- (f) the partners will continue to disagree on the best process to realize on the value of the Respondents' real property, which will impair realization efforts.

78. As a result of the forgoing, I believe that appointing a receiver is necessary to ensure that the Respondents meet their obligations to stakeholders without further delay and that the process is transparent, commercially reasonable, and fair.

AFFIRMED BEFORE ME at Vancouver,
British Columbia, on May 22, 2024



A Commissioner for taking Affidavits for
British Columbia



TIAN KUSUMOTO

LISA HIEBERT
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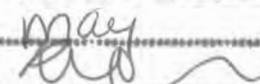
SANOVEST HOLDINGS LTD.
 224 West 5th Avenue
 Vancouver BC V5Y 1J4
 E-mail: tom@sanovest.com

October 8, 2013

Ecoasis Developments LLP
 3480 Ripon Road
 Victoria, BC V8R 6H2

Attention: Dan Matthews

Dear Sirs:

This is Exhibit A referred to in the
 affidavit of Tian Kusumoto
 made before me on this 22
 day of May 2024

 A Commissioner for taking
 Affidavits for British Columbia

RE: Loan in the amount of CDN\$35,000,000.00 from Sanovest Holdings Ltd. to Ecoasis Developments LLP

We are pleased to advise that we have approved a first mortgage loan (the "**Loan**") to Ecoasis Developments LLP in the aggregate amount of CDN\$35,000,000.00 which shall be secured by a first mortgage (the "**Mortgage**") over the Property (as later defined) on the terms described in this Agreement, which comprises this Commitment Letter and the schedules attached hereto. Upon execution by the Borrower (as later defined) and the Lender (as later defined), this Agreement shall constitute an agreement which shall bind the Borrower with respect to the Loan. The Loan has been approved subject to the following terms and conditions.

1. **Lender**

Sanovest Holdings Ltd. or its assignee (the "**Lender**").

2. **Borrower**

Ecoasis Developments LLP (the "**Borrower**")
 3480 Ripon Road
 Victoria, BC V8R 6H2
 E-mail: dan@saintsbury.ca

3. **Property**

See Schedule "B" Attached (the "**Property**")

At the time of the initial Advance of the Loan, the Borrower is or will be the beneficial owner of the Property (except as specifically set out in Schedule "B") and the Nominees (as defined below) will be the registered owner of the Property (except as specifically set out in Schedule "B").

4. **Guarantors**

Ecoasis Resort and Golf LLP ("**Resort**") and each of the entities identified in Schedule "C" ("**Nominees**") (Resort and the Nominees are collectively the "**Guarantors**")

5. **Purpose and Use**

The net Loan proceeds will be used by the Borrower to facilitate one or more of the following:

- (a) the purchase of the Property, including the purchase of the shares of the Nominees;
- (b) the construction and development of the Property;
- (c) to fund the operations of:
 - (i) the golf courses located at Bear Mountain known as the "Mountain Course" and the "Valley Course" (the "Golf Courses"); and
 - (ii) The Westin Bear Mountain Golf Resort and Spa (the "Hotel"); and
- (d) such other uses as may be approved by the Lender.

6. **Loan Amount and Funding**

The Loan will be advanced in multiple advances ("**Advances**") after not less than 2 Business Days prior written notice. Funding of the initial Advance of the Loan is anticipated to occur prior to October 31, 2013, but in any event no later than November 30, 2013 (the "**Expiry Date**"). The date of the initial Advance of the Loan shall be referred to herein as the "**Funding Date**". The Loan shall be funded upon the satisfaction or waiver by the Lender of all conditions precedent set forth in Section 13 below.

7. **Term of Loan**

The Loan shall have a term (the "**Term**") commencing from the Funding Date and maturing on November 30, 2017, provided that if such is not a Business Day, the Term shall expire on the next ensuing Business Day.

8. **Prepayment**

Provided that all commitment and discharge fees are paid in full, the Borrower may at any time, without notice or bonus, pay the whole or any part of the Loan together with the interest accrued thereon and other monies owing to the date of such payment.

9. **Interest Rate**

The interest rate shall be fixed at 8.0% per annum calculated daily from the date of the Funding Date of the Loan compounded quarterly for the Term, before and after each of maturity, default and judgment.

10. **Interest Payment**

Interest shall be payable quarterly in arrears on the last day of each three calendar month period throughout the Term, with the first payment due on March 31, 2014.

11. **Lender's Fees**

The Lender will charge the Borrower a fee of CDN\$700,000 (the "Fee") being 2% of the Loan amount (to be paid from the initial Advance).

The Lender may charge additional fees in respect of the handling of discharges and other administrative matters, in accordance with the terms set forth in Schedule "A" hereto.

12. **Security**

The Loan shall be secured by the following (collectively, the "Security"):

- (a) an unlimited guarantee from each of the Guarantors;
- (b) a CDN\$35,000,000.00 mortgage and assignment of rents of the Property, subject only to Permitted Encumbrances, granted by the Guarantors;
- (c) a CDN\$35,000,000.00 beneficial mortgage and assignment of rents of the Property, granted by the Borrower and Resort, as applicable;
- (d) a first ranking security agreement creating a general security interest over all personal property of the Borrower and each of the Guarantors, subject only to Permitted Encumbrances;
- (e) an environmental indemnity in respect of the Property;
- (f) an assignment for security purposes of all the Borrower's right, title and interest in, to and under all material contracts affecting or with respect to the Property and the operations of the Golf Courses and the Hotel;
- (g) acknowledgment of the status and terms of any contracts affecting or with respect to the Property including, without limitation, any pertaining to ownership, insurance, shared facilities, passageway agreements or other similar matters specifically, but without limitation, confirming the good standing of such contracts and the rights of the Lender under its security;
- (h) an assignment for security purposes of all of the Borrower's right, title and interest in and to all purchase agreements, sales proceeds and purchaser deposits affecting the Property. In addition, if a condominium, all condominium corporation voting rights shall be assigned to the Lender, or its nominee;
- (i) insurance coverage which has been reviewed and approved by the Lender as required by the Lender in consultation with its insurance consultant; and
- (j) such other security and documents as the Lender or its solicitor may deem necessary.

13. Conditions Precedent

The Advance of the Loan shall be subject to the satisfaction of the conditions precedent set out below, all to the satisfaction of the Lender, in its sole and absolute discretion:

- (a) the Lender's approval of the financial condition of the Borrower, the Guarantors and the Property;
- (b) satisfactory review by the Lender of the subsequent financing to be registered subject to the Lender's first mortgage and intercreditor agreement (subordination/priority agreement) in favour of the Lender from the subordinate lender if so required by the Lender;
- (c) satisfactory environmental site assessment for the Property and a transmittal letter from the author of such report in form and terms satisfactory to the Lender;
- (d) title must be acceptable and all security documents must be registered, the Lender's solicitor must provide a satisfactory report on registration of the Security, the Lender's solicitor must confirm that no adverse filings concerning the Borrower or the Guarantors have been registered in any department or agency of government which, in the solicitors' opinion, could affect the security or priority of the Security, and all other terms and conditions of this commitment must be satisfied;
- (e) delivery of certified directors resolutions, officers certificates and legal opinions of the Borrower's solicitors, as the Lender and its solicitors may require;
- (f) confirmation that the Borrower has complied with each of the terms and conditions of this Agreement;
- (g) confirmation that the Property is in compliance with current zoning and that there are no outstanding work or fire department orders, or that any such orders shall be paid from the proceeds of the Loan;
- (h) confirmation that all property taxes owing on the Property have been paid or will be paid from the proceeds of the Loan;
- (i) a satisfactory real property report for the Property;
- (j) completion of the Lender's due diligence review of the Borrower, Resort, the Property, the Hotel and the Golf Courses and;
- (k) a satisfactory statutory declaration from an officer or director of the Managing Partner of the Borrower as to the representations and warranties of the Borrower, whether contained in this Agreement or in any of the Security, including: accuracy of financial statements and that there has been no material adverse change in the Borrower's or Resort's financial conditions or operations as reflected in the financial statements used to evaluate this credit; satisfactory title to the Property and other assets charged by the Security; power and authority to execute and deliver documents; accuracy of documents delivered and representations made to the Lender; no pending adverse claims; no outstanding judgements; no defaults under other agreements relating to the

Property, the Hotel or the Golf Courses; preservation of assets; payment of all taxes; no other consents, approvals or authorizations necessary in connection with documentation; compliance of the Property with all laws; no other charges against the Property except Permitted Encumbrances; and such other matters as the Lender or its solicitors may require;

- (l) all of the representations set out in this Agreement and in the Security delivered hereunder shall be true and correct in every respect and the Borrower shall have fulfilled all of their respective covenants set out in this Agreement which are required to be fulfilled on or before the Advance of the Loan;
- (m) such other conditions precedent as the Lender or its solicitors may reasonably require.

14. Partial Discharges

During the Term, the Borrower may request from the Lender and the Lender will provide to the Borrower partial discharges of its Security in respect of the closing of lot sales by the Borrower, subject to and provided always that in each case, after reserving such amount of the net sale proceeds as are necessary to satisfy any tax obligation of the Borrower, Resort and their respective partners arising from the sale, 100% of the sale proceeds (net of reasonable commissions, the Participation Amount and other direct expenses associated with such sales) are paid to the Lender on account of the Loan and the Security, and further provided that all such lot sales are at prices of not less than 95% of the pro forma sale price agreed to in writing between the Borrower and the Lender prior to the Advance of the Loan, as may be amended from time to time by the written agreement of both the Borrower and the Lender. Except with the prior written consent of the Lender, no partial discharges may be granted in respect of any subdivision of the Property.

15. Expiry of Agreement

The Lender may elect to cancel this Agreement and all of the Lender's obligations hereunder if the Security is not registered and in place and the initial Advance has not been made on or before the Expiry Date. The Borrower's obligations hereunder shall survive the termination of this Agreement.

16. Professional Advisors

The title report, security and all other documents relating to this financing and the processing of all legal steps with respect to Advances shall be prepared and carried out by Mark Schmidt of the law firm of Davis LLP, located at #2800-666 Burrard Street, British Columbia, Canada, V6C 2Z7 (Telephone: 604.643.6401)

17. Schedules

The following schedules attached hereto will form a part of this Agreement:

- (a) Schedule A: Standard Terms and Conditions
- (b) Schedule B: Property and Permitted Encumbrances

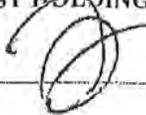
(c) Schedule C: Nominees

18. Acceptance

This Agreement shall not become effective until the Borrower, and the Lender have signed it and a fully executed copy is returned to the Lender's office by no later than 12:00 noon Pacific Time on the 30th day of September, 2013. The Borrower hereby acknowledges and agrees to the terms and conditions of this Agreement and authorize the Lender to instruct its solicitor to proceed with due diligence and the preparation of Security documentation. This Agreement and any fees earned pursuant to this Agreement, together with any expenses or costs incurred by the Lender, including but not limited to appraisal, re-appraisal, inspections, re-inspections, title searches, plan reviews, soil tests, survey, environmental assessments, and all legal costs on a solicitor and own client basis, are deemed to be a charge on the Property referred to herein and the Lender may file and maintain a caveat on the title to the Property to protect that charge and the Borrower does hereby mortgage to the Lender all of their estate and interest in the said Property and agree to indemnify and save the Lender harmless in respect of all such expenses and costs. This letter supersedes all prior agreements and other communications between the parties hereto.

Yours truly,

SANOVEST HOLDINGS LTD.

Per: 

We confirm our agreement to the terms of this Agreement, including the Schedules attached hereto, and agree to be bound by the terms hereof.

Dated at Vancouver, in the Province of British Columbia, this 8th day of October, 2013.

ECOASIS DEVELOPMENTS LLP,
by its managing partner Ecoasis Bear Mountain Ltd.

Per: 
Dan Matthews
Authorized Signatory

ECOASIS RESORT AND GOLF LLP,
by its managing partner Ecoasis Bear Mountain Ltd.

Per: 
Dan Matthews
Authorized Signatory

(c) Schedule C: Nominees

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Per: _____

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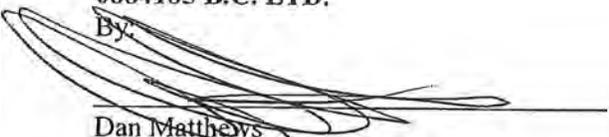
ECOASIS DEVELOPMENTS LLP,
by its managing partner Ecoasis Bear Mountain Ltd.

Per: 
Dan Matthews
Authorized Signatory

ECOASIS RESORT AND GOLF LLP,
by its managing partner Ecoasis Bear Mountain Ltd.

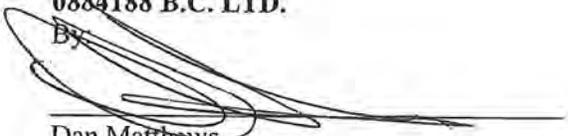
Per: 
Dan Matthews
Authorized Signatory

0884185 B.C. LTD.

By: 

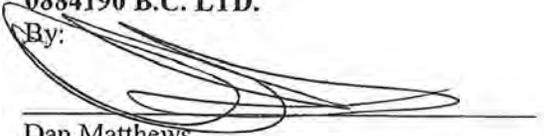
Dan Matthews
Authorized Signatory

0884188 B.C. LTD.

By: 

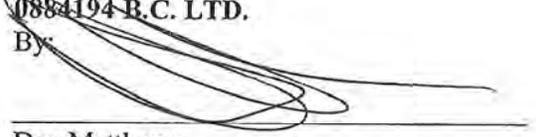
Dan Matthews
Authorized Signatory

0884190 B.C. LTD.

By: 

Dan Matthews
Authorized Signatory

0884194 B.C. LTD.

By: 

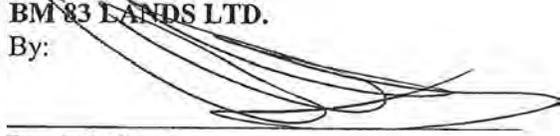
Dan Matthews
Authorized Signatory

BM 81/82 LANDS LTD.

By: 

Dan Matthews
Authorized Signatory

BM 83 LANDS LTD.

By: 

Dan Matthews
Authorized Signatory

BM 84 LANDS LTD.

By:

Dan Matthews
Authorized Signatory

BM CAPELLA LANDS LTD.

By:

Dan Matthews
Authorized Signatory

BM CLUBHOUSE 40 LTD.

By:

Dan Matthews
Authorized Signatory

BM HIGHLANDER DEVELOPMENT LTD.

By:

Dan Matthews
Authorized Signatory

BM HIGHLANDS GOLF COURSE LTD.

By:

Dan Matthews
Authorized Signatory

BM HIGHLANDS LANDS LTD.

By:

Dan Matthews
Authorized Signatory

BM MOUNTAIN GOLF COURSE LTD.

By:



Dan Matthews
Authorized Signatory

BM RESORT ASSETS LTD.

By:



Dan Matthews
Authorized Signatory

SCHEDULE "A"
STANDARD TERMS AND CONDITIONS

1. DEFINITIONS / INTERPRETATION

- (a) **Definitions.** In this Agreement, unless the context otherwise requires:
- (i) **"Agreement"** means the Commitment Letter and all schedules attached thereto, including these Standard Terms and Conditions;
 - (ii) **"Business Day"** means a day of the week, other than Saturday, Sunday or any other day which is a statutory or a municipal holiday in the municipality in which the Property is situated;
 - (iii) **"Commitment Letter"** means the letter to which these Standard Terms and Conditions are attached;
 - (iv) **"Environmental Laws"** means all applicable international, federal, provincial or local treaties, conventions, laws, statutes, regulations, orders, bylaws, government decrees or ordinances relating to fisheries, health and safety, the protection or preservation of the environment or the manufacture, processing, distribution, use, treatment, storage, disposal, discharge, transport or handling of Hazardous Substances;
 - (v) **"Expiry Date"** means the latest date set out in Section 6 of the Commitment Letter for making the Advance of the Loan;
 - (vi) **"Funding Date"** means the anticipated date for the initial Advance of the Loan as set out in Section 6 of the Commitment Letter;
 - (vii) **"Managing Partner"** means Ecoasis Bear Mountain Ltd., the managing partner of both the Borrower and Resort;
 - (viii) **"Nominees"** means the companies set out in Schedule "C" which hold legal title to the Property;
 - (ix) **"Hazardous Substances"** means a hazardous substance or environmental contaminant and includes but is not limited to, contaminants, pollutants, dangerous substances, gasoline, oil, liquid wastes, industrial wastes, whole liquid wastes, toxic substances, hazardous wastes, hazardous materials and hazardous substances as defined in or pursuant to any Environmental Laws;
 - (x) **"Lender"** shall mean the Lender or its nominee;
 - (xi) **"Loan"** means the loan of the principal amount described in Section 6 of the Commitment Letter on the terms and conditions set out in this Agreement;
 - (xii) **"Participation Agreement"** means the agreement between the Borrower, Resort and Bear Mountain Land Holdings Ltd. providing for the payment of the Participation

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Amount for a period of 15 years following acquisition of the Property by the Borrower and Resort;

- (xiii) **"Participation Amount"** means the amount payable by the Borrower or Resort to Bear Mountain Land Holdings Ltd. in connection with the sale of any parcel forming part of the Property pursuant to the terms of the Participation Agreement;
- (xiv) **"Participation Security"** means the mortgage in favour of Bear Mountain Land Holdings Ltd. charging the lands comprising the Golf Courses and certain of the lands forming part of the Hotel granted as security for the payment of the Participation Amount;
- (xv) **"Permitted Encumbrances"** shall mean the charges and encumbrances on title to the Property which are approved by the Lender, as set out in Schedule B;
- (xvi) **"Person"** includes any individual, partnership, joint venture, trust, unincorporated organization or any other association, corporation and government or any department or agency thereof;
- (xvii) **"satisfactory"** shall mean acceptable to the Lender in its absolute, sole and unfettered discretion;
- (xviii) **"Security"** means all of this security required by the Lender pursuant to this Agreement; and
- (xix) **"Standard Terms and Conditions"** means these standard terms and conditions which are attached to the Commitment Letter and form part of the Agreement.

Any other capitalized terms or words, if not specifically described in these Standard Terms and Conditions, shall have the meaning ascribed thereto in the Commitment Letter or the Schedules hereto.

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- (b) **Headings.** The headings of all provisions herein are inserted as a matter of convenience only and not to define the intent of the subject matter thereof.
- (c) **Dollars.** All references in this Agreement to "\$" or "dollars" are to Canadian dollars, unless otherwise indicated.
- (d) **Gender and Number.** Words importing the singular include the plural (and vice versa) and words denoting a given gender shall include all other genders. For greater certainty, all references to the Borrower and the Property in this Agreement shall include all borrowers, covenantors and properties identified above.
- (e) **Days.** Except as otherwise herein expressly set forth, where the day on or by which any act, matter or thing is to be done under this Agreement is a day other than a Business Day, that act, matter or thing will be done on the next succeeding Business Day.
- (f) **References.** All references in this Agreement to any agreement, instrument, authorization or other document shall include reference to such agreement, instrument, authorization or other document has the same may from time to time be amended, supplemented, replaced, notated or restated.

2. REPRESENTATIONS AND WARRANTIES

- (a) The Borrower and Resort jointly and severally represent and warrant to the Lender as follows, on the understanding that the Lender is relying upon all such representations and warranties in making this Agreement and all Advances of the Loan hereunder:
- (i) **Status of Borrower and Resort** - each of the Borrower and Resort is duly registered as a limited liability partnership under the laws of the Province of British Columbia is duly organized and validly existing;
 - (ii) **Status of Nominees** - each of the Nominees is a corporation duly incorporated under the laws of the Province of British Columbia is duly organized, validly existing and in good standing;
 - (iii) **Status of Managing Partner** - The Managing Partner is a corporation duly incorporated under the laws of the Province of British Columbia is duly organized, validly existing and in good standing;
 - (iv) **Powers and Authority** - each of the Borrower and Resort has the power and authority to carry on the business now being carried on by it and each of the Borrower, the Guarantors and the Managing Partner has the full power and authority to enter into this Agreement and to execute and deliver the Security;
 - (v) **Proceedings** - all necessary and requisite proceedings, resolutions and authorizations have been taken, passed, done and given by the Borrower, the Guarantors and the Managing Partner and by their respective directors, officers, partners, and shareholders, as applicable, to authorize, permit and enable the Borrower to borrow the Loan from the Lender and for the Borrower and the Guarantors to execute and deliver this Agreement and the Security documents to which it is a party;
 - (vi) **Not Contravene Constatng Documents** - neither the borrowing of the Loan nor the issue of the Security will be in contravention or constitute default under the constating documents of the Borrower, the Guarantors or the Managing Partner;

- (vii) **Not Contravene Any Agreement** - neither the borrowing of the Loan nor the issue of the Security will be in contravention or constitute default under any indenture, deed, agreement, undertaking or obligation of the Borrower, the Guarantors or the Managing Partner or to which the Borrower, the Guarantors or the Managing Partner is a party;
- (viii) **No Action or Proceedings** - there are no actions or proceedings pending or, to the knowledge of the Borrower or the Managing Partner, threatened which challenge the validity of this Agreement, the validity of any of the Security or which might result in a material adverse change in the financial condition of the Borrower or Resort, or which would materially adversely affect the ability of the Borrower, the Guarantors or the Managing Partner to perform its/their obligations under this Agreement, the Security or any other document in connection herewith;
- (ix) **Title to Property** - the Borrower, Resort and the Nominees, collectively, will be the legal and beneficial owner of the Property, and will have good and marketable title and possession thereto, free from all mortgages, charges, liens or other encumbrances whatsoever, except for the Security and Permitted Encumbrances;
- (x) **Legal Compliance** - the Property and the assets comprising the Hotel and the Golf Courses, and the use and occupancy thereof and revenues therefrom are, and shall be at the time of each disbursement, authorized and in accordance with all applicable legislation and there are, and shall be at the time of each disbursement, no work orders or liens outstanding against the Property or any of the assets comprising the Hotel and the Golf Courses;
- (xi) **Constating Documents** - the Borrower has provided the Lender or its solicitors with true, complete and correct copies of all constating documents of the Borrower, the Guarantors and the Managing Partner including registers of directors, shareholders and partners, as applicable;
- (xii) **Disclosure** - all information pertaining to the current and proposed use of the Property, the operations of the Hotel and Golf Courses and the Borrower's financial condition has been fully disclosed to the Lender. There is no legal action instituted, threatened or pending against the Borrower, the Guarantors, the Managing Partner, the Property, the Hotel or the Golf Courses which has not been disclosed by the Borrower to the Lender in writing in connection with its application for the Loan and the Borrower has no notice of any work orders, deficiency notices or notices of violation pertaining to the Property, the Hotel or the Golf Courses. Existing improvements on the Property have been built in accordance with plans and specifications approved by required governmental authorities and in a good and workmanlike manner;
- (xiii) **Financial** - all financial and other information provided by the Borrower to the Lender, including but not limited to financial and other information provided in respect of the values and other matters pertaining to the Property, the Hotel, the Golf Courses and their respective operations is true and accurate and may be relied upon by the Lender in executing this Agreement and making the Loan;
- (xiv) **Hazardous Materials** - to the best of the Borrower's knowledge, after due inquiry, the Property and existing prior uses comply and have at all times complied with all Environmental Laws and, without limiting the generality of the foregoing:

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- A. the Property has never been used as a land fill site or to store Hazardous Substances either above or below ground, in storage tanks or otherwise;
- B. all Hazardous Substances used in connection with the business conducted on the Property have at all times been received, handled, used, stored, treated, shipped and disposed of in strict compliance with all Environmental Laws;
- C. no Hazardous Substances have been released into the environment or deposited, discharged, placed or disposed of at, on or near the Property as a result of the conduct of the business on the Property;
- D. no notices of any violation of any matters referred to above relating to the Property or its use have been received by the Borrower and there are no directions, writs, injunctions, orders or judgments outstanding, no law suits, claims, proceedings, or investigations being instituted or filed; and
- E. the Property and all improvements thereon will do not and never have contained UFFI, PCB's or asbestos in any form.

3. POSITIVE COVENANTS

- (a) The Borrower and Resort jointly and severally covenant with the Lender:
 - (i) **Corporate Existence** - to at all times maintain the corporate existence of the Borrower, the Guarantors and the Managing Partner;
 - (ii) **Conduct Business** - to carry on and conduct its business in a proper, efficient and businesslike manner and in accordance with good business practices;
 - (iii) **Books of Account** - to keep or cause to be kept proper books of account in accordance with sound accounting practice, and provide the Lender with access thereto during normal business hours;
 - (iv) **Insurance** - to obtain and keep in force insurance in respect of the Property, the Hotel and the Golf Courses and their respective operations which meets the requirements of the Lender and whenever and to the extent required in writing by the Lender, they will:
 - A. furnish a certificate by an independent appraiser or insurance adjuster selected by the Borrower and approved by the Lender as to the sufficiency of such insurance, which certificate will be conclusive as against the Borrower both as to the amount of insurance required hereunder and the perils against which coverage is required hereunder and the Borrower will immediately insure in accordance with such certificate;
 - B. cause to be endorsed in such form as may be required by the Lender on the policies evidencing such insurance a notation that any amounts payable under such policies will be paid to the Lender as its interest may appear; and
 - C. deposit with the Lender every policy and renewal certificate for such insurance or a certified copy thereof;

- 6 -

- (v) **Other Indebtedness** - to pay and discharge as they become due all payments due and owing under, or with respect to, any previous indebtedness created or security given by them to any person or corporation and will observe, perform and carry out all the terms, covenants, provisions and agreements relating thereto and any default in payment of any monies due and payable under or relating to any previous indebtedness or security or in the observance, performance or carrying out of any of the terms, covenants, provisions and agreements relating thereto will be deemed to be a default hereunder at the option of the Lender and any and all remedies available to the Lender hereunder by reason of any default hereunder or by law or otherwise will be forthwith available to the Lender upon any default of the Borrower or they kept covenantor under the previous security;
- (vi) **Costs Caused By Default** - upon the default in any covenant to be performed by the Borrower, the Guarantors or the Managing Partner hereunder or under the Security, the Lender may perform any covenant capable of being performed by the Lender and if the Lender is put to any costs, charges, expenses or outlays to perform any such covenant, they will indemnify the Lender for such costs, charges, expenses or outlays and such costs, charges, expenses or outlays incurred by the Lender (including solicitors' fees and charges incurred by the Lender on a solicitor and own client basis) and will be secured by the Security;
- (vii) **Court Costs** - that in any judicial proceedings taken to enforce this Agreement and the covenants of them hereunder or to enforce or redeem the Security or to foreclose the interest of the Borrower and the Guarantors in any property subject thereto, the Lender will be entitled to costs on a special costs basis. Any costs so recovered will be credited against any solicitors' fees and charges paid or incurred by the Lender relating to the matters in respect of which the costs were awarded;
- (viii) **Reporting** - provide the Lender with all such financial information in respect of the Property, the Hotel, the Golf Courses and their respective operations that the Lender may reasonably request;
- (ix) **Publication** - to permit the Lender to publish in any newspaper, periodical, any other publication notice or erect signage on site of the financing provided by the Lender pursuant to this Agreement, provided that such notice will not set out any particulars of the financing other than the names of the parties, the description of the project, and such other information as may be approved by the Borrower, such approval not to be unreasonably withheld;
- (x) **Subsequent Financing** - provide the Lender with the first right to provide any construction or subsequent financing in respect of the Property on terms satisfactory to the Borrower;
- (xi) **Environmental Remediation** - within 60 days of the date of any Advance, they will cause all oil and other underground storage tanks located on the Property to be removed and cause such properties to be remediated to the Lender's and any applicable governmental authority's satisfaction; and
- (xii) **Liens** - at all times and until repayment in full of the Loan, there shall have been full and complete compliance with all requirements of the appropriate construction, mechanic's or builder's lien legislation and these shall be submitted to the Lender, in form and substance satisfactory to the Lender, with evidence of such compliance. The Lender may

retain from any disbursement such amounts as it considers advisable to protect its interest from subordination or other prejudice under such legislation. The Borrower shall provide additional security, information and documentation as may be required by the Lender to preserve and ensure in all respects the absolute priority of the Security over any rights of any existing or potential lien claimants. The Lender reserves the right to hold back additional amounts due to suppliers or contractors, which may be due under the terms of any construction, mechanic's or builder's lien legislation. Furthermore, the Lender shall have the right to make payments directly to suppliers or contractors for the Borrower's account as if advanced directly to the Borrower, as the Lender may deem necessary.

4. NEGATIVE COVENANTS

- (a) The Borrower and Resort jointly and severally covenant with the Lender that it will not, without the consent in writing of the Lender first had and obtained,:
- (i) **Grant Security** - make, give or create or attempt to make, give or create any mortgage, charge, lien, security interest or encumbrance upon the Property or any part or parts thereof, including personal property collateral thereto, except as permitted by this Agreement;
 - (ii) **Sell Properties** - make any sale or dispose of any part of the Property at less than fair market value and then only in the ordinary course of business or pursuant to existing contracts of purchase and sale entered into by the Borrower at prices not less than the amounts approved by the Lender in the Borrower's pro forma budgets, and if the Borrower disposes of the whole or any part of the Property it will pay the proceeds of the sale thereof, firstly to the Lender to be applied on account of the outstanding balance of the Loan;
 - (iii) **Prepay Obligations** - pay or satisfy, before the due date thereof, any obligation of the Borrower or Resort;
 - (iv) **Payments Out of Usual Course** - make any payments to any person other than in the normal course of business;
 - (v) **Pay salaries** - except in accordance with the budget previously approved by the Lender, make any payments up salaries, bonuses or other remuneration to:
 - A. any shareholder, partner, director or officer of the Borrower or Resort;
 - B. any person related by blood or marriage to any of the persons described in A above;
 - C. any corporation controlled by the Borrower and its associates (within the meaning of the word "associate" as defined in the *Canada Business Corporations Act*, R.S.C. 1995, c. C-44); or
 - D. in any calendar year in aggregate in excess of the amount prescribed by the Lender from time to time in writing (and if no amount is prescribed the amount will be the amount paid in the calendar year prior to the calendar year in which the Security is executed);

- (vi) **Pay Partners' or Other Non-arm's Length Loans** - make any payment (whether for principal, interest or otherwise) on account of indebtedness owing to, or when initially incurred was owing to, partners, shareholders or directors of the Borrower, Resort or related companies or individuals;
- (vii) **Make Loans** - make loans or extend credit to any person (including specifically if it is a corporation, any partner, directors, officers or shareholders of the Borrower or Resort and any person related by blood or marriage to such persons or any corporation controlled by such person or relative or by the Borrower or Resort) except customers of the Borrower in the ordinary course of business;
- (viii) **Reduce Capital** - purchase or redeem any of the shares or ownership interests or otherwise reduce the share or partnership capital of the Borrower or Resort;
- (ix) **Alter Structure** - in any way vary or alter the share or partnership structure of the Borrower or Resort;
- (x) **Declare Dividends or other Distributions** - declare or provide for any dividends or other payments based upon share or partnership capital of the Borrower or Resort;
- (xi) **Borrow Elsewhere** - except for operating lines of credit maintained in the ordinary course of business, raise or borrow any money from any person other than the Lender, partners of the Borrower or Resort and trade creditors of the Borrower or Resort in the ordinary course of business; or
- (xii) **Guarantee** - guarantee, indemnify any person for, or endorse for accommodation, the obligations of any other person, directly or indirectly.

5. EVENTS OF DEFAULT

- (a) The whole of the outstanding balance of the Loan (including principal, interest, bonus and expenses) will immediately become due and payable and the Security will become enforceable in each and every of the following events (each an "Event of Default"):
 - (i) **Default** - if the Borrower or any Guarantor fails to observe or perform something required to be done or some covenant or condition required to be observed or performed hereunder or pursuant to the Security;
 - (ii) **Permits To Be Done** - if the Borrower or any Guarantor does, or permits to be done, anything which the Borrower has herein agreed not to do or permit to be done hereunder or pursuant to the Security or this Agreement;
 - (iii) **Misrepresentation** - if any representation or warranty given by the Borrower or any Guarantor (or any partner, director or officer thereof) hereunder or pursuant to the Security is untrue in any material respect;
 - (iv) **Winding Up** - if an order is made or a resolution passed for the winding-up of the Borrower or any Guarantor, or if a petition is filed for the winding-up of the Borrower or any Guarantor;
 - (v) **Bankruptcy** - if the Borrower, any Guarantor, or the Managing Partner commits or threatens to commit any act of bankruptcy or becomes insolvent or makes an assignment

or proposal under the *Bankruptcy and Insolvency Act* (Canada) or a general assignment in favour of its creditors or a bulk sale of its assets, or if a bankruptcy petition is filed or presented against the Borrower or any Guarantor;

- (vi) **Arrangement** - if any proceedings with respect to the Borrower, any Guarantor or the Managing Partner is commenced under the *Companies Creditors Arrangement Act* (Canada);
- (vii) **Execution Etc.** - if any execution, sequestration, extent or any other process of any Court become enforceable against the Borrower, any Guarantor, or the Managing Partner or if a distress or analogous process is levied against the property of the Borrower or any Guarantor, or any part thereof;
- (viii) **Other Indebtedness** - if the Borrower or any Guarantor permits any sum which has been admitted as due by it or is not disputed to be due by it and which forms or is capable of being made a charge upon the Property or other properties and assets subject to the Security, in priority to the Security to remain unpaid after proceedings have been taken to enforce the same as a prior charge;
- (ix) **Default of Other Payment or Performance of Obligations** - if the Borrower or any Guarantor defaults in any material respect in observing or performing any term, covenant or condition of any debt instrument or similar obligation by which it is bound, whether secured or not;
- (x) **Sale, Lease or Assignment of Lease** - if, without the prior written consent of the Lender, the Borrower or any Guarantor sells, agrees to sell, sub-leases, or otherwise disposes or agrees to dispose of the Property or any part or parts thereof or any interest therein;
- (xi) **Mortgage or Encumbrance** - if, without the prior written consent of the Lender, the Borrower or any Guarantor grants or agrees to grant any further mortgage of the Property or any part or parts thereof or any interest therein or otherwise permits any of the Property to be encumbered in any manner other than by encumbrances specifically permitted hereunder;
- (xii) **Development Contract Default** - if the Borrower or any Guarantor defaults under any material contract entered into by the Borrower or any Guarantor with respect to the Property;
- (xiii) **Change of Control** - if, without the prior written consent of the Lender, there is, in the opinion of the Lender, a change of effective control of the Borrower, Resort or the Managing Partner;
- (xiv) **Cease Carrying on Business** - if the Borrower, Resort or the Managing Partner, either directly or indirectly, ceases or threatens to cease to carry on business;
- (xv) **Change in Risk** - if, in the sole opinion of the Lender, an adverse material change in risk occurs in respect of the Borrower, any Guarantor, the Property, the Hotel, the Golf Courses or the Security;
- (xvi) **Insecurity** - if the Lender in good faith and on commercially reasonable grounds believes that the ability of the Borrower to repay the Loan to the Lender or that the

ability of the Borrower or any Guarantor to perform any of the covenants contained in this Agreement or the Security is impaired or is about to be impaired or in jeopardy;

(xvii) **Default Under Security** - if an event of default occurs under any of the Security.

- A. **Waiver.** The Lender may waive any Event of Default, provided always that no waiver by the Lender or any failure to take any action to enforce its rights or to enforce any security will extend to or be taken in any manner whatsoever to affect any subsequent Event of Default or the rights resulting therefrom.
- B. **Remedies Not Restrictive.** All remedies stipulated for by the Lender hereunder or in any of the Security will be deemed to be in addition to and not restrictive of the remedies which the Lender might be entitled to at law or in equity and the Lender may realize any of the Security or any part thereof in such order as it may be advised and any such realization by any means will not bar realization of any other security or any part or parts thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof nor will the failure on the part of the Lender or any delay in exercising any rights under this Agreement or any of the Security operate as a waiver.
- C. **Set Off.** If an Event of Default has occurred and is continuing, in addition to and not in limitation of any rights now or hereafter granted under applicable law or the Security, the Lender may without notice to the Borrower or the Guarantors and at any time and from time to time set-off; apply or transfer any or all sums owing from time to time by the Lender to the Borrower towards the satisfaction of the outstanding balance of the Loan (including principal, interest and other amounts owing).
- D. **Indemnity.** The Borrower agrees to indemnify and save harmless the Lender and each of its directors, officers, employees and agents from and against all liabilities, claims, losses, damages, costs and expenses in any way caused by or arising directly or indirectly from or in consequence of the occurrence of any Event of Default under this Agreement or under the Security. The Borrower further agrees to indemnify and save harmless the Lender and each of its directors, officers, employees and agents from and against all liabilities, claims, losses, damages, costs and expenses (including investigation costs, clean-up costs, and any other actions necessary pursuant to any applicable environmental laws, and all reasonable legal fees, costs and expenses, on a solicitor and own client basis), asserted against or for the account of the Lender, in any way caused by or arising directly or indirectly from or in consequence of the occurrence of any material non-compliance by the Borrower, or any of their agents or other representatives of applicable environmental laws. The indemnities provided for in this paragraph shall survive the termination of this Agreement and the repayment of the Loan.

6. **GENERAL TERMS AND CONDITIONS**

- (a) **Management.** If the Property is managed by someone other than by the Managing Partner for and on behalf of the Borrower, the Property is to be managed at all times by a property manager acceptable to the Lender and on terms acceptable to the Lender. The appointment of or a change in the property manager without the Lender's approval shall constitute an Event of Default. Management fees

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shall at no time exceed the fair market value of fees charged by property managers to owners of similar properties.

(b) **Maximum Rate of Return.** If the "interest" (as defined or determined by the statute establishing or defining illegal rates of interest) charged or chargeable ("**Interest**") under the offer of credit in this Agreement, on the credit advanced pursuant to this Agreement or pursuant to any security granted under this letter (any of which Interest provision is referred to as the "**Interest Provisions**") would, except for this paragraph, constitute an illegal rate of interest, then the Interest on the credit so advanced or secured will be reduced such that the total Interest under the Interest Provisions will be that amount or rate which collectively equates to that rate of interest that is 1% per annum less than the minimum rate that would be an illegal rate of interest, calculated according to generally accepted actuarial practices and principles. Such reduction will be effected by reducing, or refunding to the Borrower, such of the interest, charges, and expenses (or a combination thereof) constituting Interest payable as may be designated by the Lender in its sole discretion.

(c) **Surveys.** Each survey delivered hereunder shall indicate the boundaries of the Property, building dimensions, the location of the foundations thereon, the location of all easements and rights-of-way and shall be accompanied by a surveyor's certificate, certifying that all foundations are fully within the boundaries of the Property, that the location of the foundations is in compliance with all municipal and civic siting bylaws and regulations, that the Property is free from any easements, except easements for public utilities and similar charges that do not affect the marketability of the Property and are consistent with its use (or, where such is not the case, specific identification of encroachments or non-compliance).

(d) **Real Property Taxes.** All property tax payments or any other taxes charged against the Property shall be paid prior to or coincide with the Advance of funds. The Lender may require the Borrower to make arrangements to have the taxes paid by monthly instalments to the appropriate municipal authority in order to have them paid in full on their due date. The Borrower is to provide evidence of same to the Lender on a quarterly basis. If an Event of Default has occurred and is continuing, the Lender shall also have the right to require the establishment of a tax reserve by way of monthly payments by the Borrower to the Lender representing 1/12 of the estimated taxes payable. The Lender shall not be responsible for the payment of any tax arrears.

(e) **Further Documents.** Notwithstanding anything contained in this Agreement, the Landlord may request other documents containing such other assurances, information and covenants as our solicitors may require with regard to the Loan and Security.

(f) **Repayment of the Loan.** The Loan shall be repayable on demand by the Lender following the occurrence of an Event of Default, and shall in any event be repaid in full at the end of the Term of the Loan. Any payment of any amount due to the Lender hereunder or in the Security documents, whether on account of principal, interest, fees, expenses or other amounts, must be received by the Lender at the Lender's address by 1:00 pm Pacific Time on a business day, failing which such payment will be deemed to be received on the next Business Day.

(g) **Equity and Restriction on Further Financing.** The Borrower agrees not to enter into any further financing of the Property and not to further mortgage or encumber the Property in any manner whatsoever without the prior written approval of the Lender which approval may be withheld in the Lender's sole discretion. The Borrower will provide evidence, satisfactory to the Lender, as to the source of the Borrower's required equity in the Property. The Borrower shall disclose to the Lender all existing or proposed financing related to the Property and the personal property used in connection therewith and shall not pledge, charge or otherwise encumber its interest in the Property nor any personal property used

in connection with the Property to any party other than the Lender, without the prior written consent of the Lender.

Any financial encumbrance ranking subsequent or subordinate to the Security that is permitted by the Lender ("**Subordinate Security**") shall be fully subordinated and postponed to the Loan and the Security (including all renewals, amendments, extensions and supplements thereof) pursuant to a priority, postponement and standstill agreement ("**Subordination Agreement**"), providing, without limitation, that: (a) the Subsequent-ranking financial encumbrancer ("**Subordinate Lender**") grants to the Lender priority over its interest in the Property, rents and personal property relating to the Property, proceeds of insurance and expropriation and agrees to execute and deliver a priority agreement granting priority to a takeout mortgage; (b) the Subordinate Lender shall not take any steps to realize on the Subordinate Security or otherwise pursue any of its remedies, nor amend the Subordinated Security, until the Loan has been paid in full, the whole unless it obtains the prior written consent of the Lender, which the Lender in its unfettered discretion may provide or withhold as it sees fit; (c) the Subordinate Lender will deliver to the Lender copies of any notices of default which it gives to the Borrower; (d) the Subordinate Lender shall not receive or accept any payment, prepayment of any portion of the principal secured by the Subordinate Security, until the Loan has been repaid in full and the Lender's Security has been discharged; any such payment received by the Subordinate Lender in contravention with the foregoing shall be held in trust for the Lender and paid to the Lender forthwith.

The Lender's consent to any Subordinate Security shall cease to apply in the event of any assignment or transfer of any of such charges by any Subordinate Lender, whereupon the Security shall at the option of the Lender be deemed in default, unless such assignee is in all respects satisfactory to the Lender and complies in all respects with the requirements of this section and agrees to be bound to the Subordination Agreement as if an original party thereto.

These conditions shall remain binding on the Borrower and the Subordinate Lender regardless of the status of the Borrower under the Subordinate Lender's charges, and or other security and regardless of the state of account thereunder.

If the Property is being developed as a condominium or strata project, the Subordinate Lender must unconditionally consent in writing to registration of a condominium plan with respect to the Property; and the Subordinate Lender must agree and undertake in favour of the Lender in writing to unconditionally provide partial discharges and full discharges of its charges of the Property and all personal property relating to the Property regardless of the state of account and status of the said charges, and without any payments to be made to it/them with respect to such discharges and must unconditionally and irrevocably direct and authorize all net proceeds from sale of units in the condominium corporation to be declared with respect to the Property to be paid to the Lender regardless of the amount of the sale prices and net proceeds of such sales. For the purpose aforesaid the Subordinate Lender must provide to the Lender's solicitors immediately following registration of the condominium plan fully executed individual partial discharges of all units together with an irrevocable direction and authorization to the Lender's solicitors to hold same pending completion of sales of individual units and upon completion of such sale(s) to register same on title to such units.

(h) **Partial Discharges.** The Property may be subdivided or stratified only with the prior written consent of the Lender, which consent may be withheld by the Lender in its sole discretion. If the Property is subdivided or stratified with the Lender's consent, the Lender shall not be obligated to provide partial discharges of the security for the Loan except on terms agreed to in writing by the Lender.

(i) **Withholding Taxes.** All payments in respect of interest under this Agreement will be made free and clear without deduction or withholdings for any taxes, duties, fees or other charges, unless those

deductions or withholdings are required by law. If the Borrower is required by law to make any such deduction or withholding, it will pay such additional amounts as will result in receipt by the Lender of the full amount which would have been paid had no such deduction or withholding been made. If the Borrower is required by law to make a deduction or withholding, the Borrower shall make that deduction or withholding within the time allowed and in the minimum amount required by law. Within 30 days of making any such deduction or withholding, the Borrower shall deliver to the Lender evidence satisfactory to the Lender that the deduction or withholding has been made and that appropriate payment has been made to the relevant taxing authority.

(j) **Expenses.** Whether or not the Loan is advanced, the Borrower shall assume and pay all of the Lender's costs and expenses relating to the Loan and the transactions contemplated herein, including all legal costs, on a solicitor and own client basis, appraisal, re-appraisal, inspections, re-inspections, title searches, plan reviews, soil tests, survey, environmental assessments, insurance consultation and travel costs. Such costs and expenses may be added to the then outstanding principal balance of the Loan and shall bear interest at the interest rate under the Loan. In addition, the Borrower shall pay to the Lender an administration fee of \$200 for each land title document (provided however, that in the case of discharges, including partial discharges, the Borrower shall pay an administration fee of \$200 for each strata or fee simple title subject to such discharge document), certificate, confirmation, returned cheques, settlement (other than a payout statement or balance confirmation issued to the Borrower), or similar document issued or executed by the Lender at the Borrower's request.

(k) **Further Assurances.** The Borrower shall, at the Lender's request, execute or deliver such further documentation and enter into such other agreements as are necessary for the securing of the Loan and the fulfilling of the terms contained herein, and deliver such financial and other information concerning the Borrower as the Lender may require, and satisfy the terms and conditions herein to permit the disbursement of the entire amount of the Loan.

(l) **Financial Information.** Until the repayment of the Loan, the Borrower shall provide the Lender (i) within 20 days of the end of each month, detailed management prepared financial statements for the Borrower and (ii) within 90 days after the end of each fiscal year, a detailed financial statement of the Borrower, including a separate income and expense statement for the Property, an operating statement and an updated rent roll containing relevant lease terms for the Property, all satisfactory to the Lender in form and content. The annual financial statements are to be prepared and audited by a chartered accountant licensed under the applicable legislation in the Province where the Property is located. The Borrower authorizes the Lender to obtain such financial information as the Lender may require.

(m) **Survival.** Except as specifically provided herein, the terms, conditions, representations and warranties expressed herein shall continue in effect as long as any part of the Loan remains outstanding and shall bind the personal representatives, heirs, successors and assigns of the Lender and the Borrower, shall enure to the benefit of the successors and assigns of the Lender and the Borrower, and shall not merge on the execution or registration of the Security.

(n) **Notices / Communications.** All notices and other communications provided for hereunder shall be in writing, personally delivered or sent by prepaid first class mail or telecommunications, and if to the Lender addressed to the address above noted to the attention of the President, and if to the Borrower to the address noted above. The date of receipt of any such communication shall be deemed to be the date of delivery, if delivered as aforesaid, or on the third business day following the date of mailing, as aforesaid. Any party hereto may change its address for service from time to time by written notice in the manner herein provided. In the event of a postal disruption or an anticipated postal disruption, prepaid first class mail will not be an acceptable means of communication.

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(o) **Governing Law.** This Agreement shall be governed by and constituted in accordance with the laws of the Province of British Columbia.

(p) **Waivers.** Except as otherwise expressly provided herein, this Agreement cannot be waived, changed, amended, discharged or terminated other than by an agreement in writing signed by the party against whom enforcement of any waiver, change, amendment, discharge or termination is sought.

(q) **Other Agreements.** This Agreement, including all schedules attached hereto, when accepted by the Borrower, will constitute the entire agreement and understanding between the parties hereto with respect to the Loan and supersedes all other prior agreements, understandings or commitments, oral or written. This Agreement shall assume the accuracy of information previously supplied by the Borrower and will presuppose no material adverse change in the Borrower prior to any Advance. Any approvals or consents required to be made or given by the Lender hereunder must be expressly given pursuant hereto and shall not be construed by the delivery or receipt of documents.

(r) **Time of the Essence.** Time shall be of the essence in all respects hereof.

(s) **Privacy Act Consent.** With regard to any personal information that is provided with respect to the Loan and the transactions contemplated herein, the Borrower consents to the collection, use, and disclosure of that information for the following purposes: to understand their financial status in order to approve the subject financing; to meet regulatory requirements, to ensure that they receive a high standard of service, to enable the Lender to manage and enforce the credit facility, and to verify their identities. The Lender may from time to time give this personal information to credit bureaus and other financial institutions. The Lender may also share this personal information with employee or other agent of the Lender or any individual or group investing or participating in the Loan, and any other potential sources of business, but only as needed for the provision and enforcement of the Loan. The Lender may place a sign or signs on the Property at the Lender's cost for advertising purposes. The Lender may use photographs and brief descriptions of the Property and the Loan in its marketing materials and advertising.

(t) **Assignment, Sale or Syndication.** Neither this Agreement nor any of the Loan proceeds may be assigned by the Borrower, but this Agreement may be assigned by the Lender without the consent of the Borrower. The Loan terms, representations and warranties herein contained shall enure to the benefit of each assignee of the Lender. The Lender shall have the right to assign, sell, syndicate, grant participations or transfer all or any portion of the Loan, whether directly or by way of securitization, and as part of any such transaction the Lender is hereby authorized to provide to prospective participants in such transactions all information received by the Lender regarding Borrower and the Property. This information will be held in strict confidence between the Lender and any prospective participant in the Loan.

SCHEDULE "B"
THE PROPERTY AND PERMITTED ENCUMBRANCES

The "Property" is each of the lands and premises situated north of Victoria, British Columbia described below and the "Permitted Encumbrances" are each of the Legal Notations and Charges listed below each property in the following tables.

HEDGESTONE LOTS

RE: BM81/82 Lands Ltd. - Parcel Identifier 028-890-141 Lot 5 Sec 82 Highland Dist Plan EPP19660

| Legal Notations: | |
|---------------------------------------------|-----------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151152 |
| 6. | Permit under Part 26 of Local Government Act No. EV151155 |
| 7. | Permit under Part 26 of Local Government Act No. EV48928 |
| 8. | Permit under Part 26 of Local Government Act No. EV85847 |
| 9. | Permit under Part 26 of Local Government Act No. EV90987 |
| 10. | Permit under Part 26 of Local Government Act No. EW120077 |
| 11. | Permit under Part 26 of Local Government Act No. EW40024 |
| 12. | Restrictive Covenant No. EX72379 |
| 13. | Easement No. EX72380 |
| 14. | Easement No. FA85386 |
| 15. | Permit No. FB13320 |
| 16. | Restrictive Covenant No. FB27405 |
| 17. | Easement No. FB27406 |
| Permitted Non-Financial Encumbrances | |
| 18. | Covenant No. CA2655595 in favour of City of Langford |
| 19. | Covenant No. CA2655599 in favour of City of Langford |
| 20. | Covenant No. CA2655601 in favour of City of Langford |
| 21. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 22. | Covenant No. EX93625 in favour of City of Langford |
| 23. | Covenant No. FA124596 in favour of City of Langford |
| 24. | Priority Agreement No. CA2655597 |
| 25. | Priority Agreement No. CA2655598 |
| 26. | Priority Agreement No. CA2655600 |
| 27. | Priority Agreement No. CA2655602 |
| 28. | Priority Agreement No. EW5426 |
| 29. | Priority Agreement No. EW5437 |

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| 30. | Priority Agreement No. EX93626 |
| 31. | Priority Agreement No. FB191152 |
| 32. | Priority Agreement No. EW5452 |
| 33. | Priority Agreement No. EW5457 |
| 34. | Easement No. FB191153 |
| 35. | Rent Charge No. CA2655596 in favour of City of Langford |
| 36. | Restrictive Covenant No. EX72376 |
| 37. | Statutory Building Scheme No. CA2655603 |
| 38. | Statutory Right of Way No. FB191151 in favour of City of Langford |

RE: BM81/82 Lands Ltd. - Parcel Identifier 028-890-159 Lot 6 Sec 82 Highland Dist Plan EPP19660

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|---------------------------------------------|-----------------------------------------------------------------------------|
| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151152 |
| 6. | Permit under Part 26 of Local Government Act No. EV151155 |
| 7. | Permit under Part 26 of Local Government Act No. EV48928 |
| 8. | Permit under Part 26 of Local Government Act No. EV85847 |
| 9. | Permit under Part 26 of Local Government Act No. EV90987 |
| 10. | Permit under Part 26 of Local Government Act No. EW120077 |
| 11. | Permit under Part 26 of Local Government Act No. EW40024 |
| 12. | Restrictive Covenant No. EX72379 |
| 13. | Easement No. EX72380 |
| 14. | Easement No. FA85386 |
| 15. | Permit No. FB13320 |
| 16. | Restrictive Covenant No. FB27405 |
| 17. | Easement No. FB27406 |
| Permitted Non-Financial Encumbrances | |
| 18. | Covenant No. CA2655595 in favour of City of Langford |
| 19. | Covenant No. CA2655599 in favour of City of Langford |
| 20. | Covenant No. CA2655601 in favour of City of Langford |
| 21. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 22. | Covenant No. EX93625 in favour of City of Langford |
| 23. | Covenant No. FA124596 in favour of City of Langford |
| 24. | Priority Agreement No. CA2655597 |
| 25. | Priority Agreement No. CA2655598 |
| 26. | Priority Agreement No. CA2655600 |
| 27. | Priority Agreement No. CA2655602 |
| 28. | Priority Agreement No. EW5426 |
| 29. | Priority Agreement No. EW5437 |
| 30. | Priority Agreement No. EX93626 |

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|-----|-------------------------------------------------------------------|
| 31. | Priority Agreement No. FB191152 |
| 32. | Priority Agreement No. EW5452 |
| 33. | Priority Agreement No. EW5457 |
| 34. | Easement No. FB191153 |
| 35. | Rent Charge No. CA2655596 in favour of City of Langford |
| 36. | Restrictive Covenant No. EX72376 |
| 37. | Statutory Building Scheme No. CA2655603 |
| 38. | Statutory Right of Way No. FB191151 in favour of City of Langford |

RE: BM81/82 Lands Ltd. - Parcel Identifier 028-890-167 Lot 7 Sec 82 Highland Dist Plan EPP19660

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|---------------------------------------------|-----------------------------------------------------------------------------|
| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151152 |
| 6. | Permit under Part 26 of Local Government Act No. EV151155 |
| 7. | Permit under Part 26 of Local Government Act No. EV48928 |
| 8. | Permit under Part 26 of Local Government Act No. EV85847 |
| 9. | Permit under Part 26 of Local Government Act No. EV90987 |
| 10. | Permit under Part 26 of Local Government Act No. EW120077 |
| 11. | Permit under Part 26 of Local Government Act No. EW40024 |
| 12. | Restrictive Covenant No. EX72379 |
| 13. | Easement No. EX72380 |
| 14. | Easement No. FA85386 |
| 15. | Permit No. FB13320 |
| 16. | Restrictive Covenant No. FB27405 |
| 17. | Easement No. FB27406 |
| Permitted Non-Financial Encumbrances | |
| 18. | Covenant No. CA2655595 in favour of City of Langford |
| 19. | Covenant No. CA2655599 in favour of City of Langford |
| 20. | Covenant No. CA2655601 in favour of City of Langford |
| 21. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 22. | Covenant No. EX93625 in favour of City of Langford |
| 23. | Covenant No. FA124596 in favour of City of Langford |
| 24. | Priority Agreement No. CA2655597 |
| 25. | Priority Agreement No. CA2655598 |
| 26. | Priority Agreement No. CA2655600 |
| 27. | Priority Agreement No. CA2655602 |
| 28. | Priority Agreement No. EW5426 |
| 29. | Priority Agreement No. EW5437 |
| 30. | Priority Agreement No. EX93626 |
| 31. | Priority Agreement No. FB191152 |

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|-----|-------------------------------------------------------------------|
| 32. | Priority Agreement No. EW5452 |
| 33. | Priority Agreement No. EW5457 |
| 34. | Rent Charge No. CA2655596 in favour of City of Langford |
| 35. | Restrictive Covenant No. EX72376 |
| 36. | Statutory Building Scheme No. CA2655603 |
| 37. | Statutory Right of Way No. FB191151 in favour of City of Langford |

RE: BM81/82 Lands Ltd, - Parcel Identifier 028-890-175 Lot 8 Sec 82 Highland Dist Plan EPP19660

| | |
|---------------------------------------------|-----------------------------------------------------------------------------|
| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151152 |
| 6. | Permit under Part 26 of Local Government Act No. EV151155 |
| 7. | Permit under Part 26 of Local Government Act No. EV48928 |
| 8. | Permit under Part 26 of Local Government Act No. EV85847 |
| 9. | Permit under Part 26 of Local Government Act No. EV90987 |
| 10. | Permit under Part 26 of Local Government Act No. EW120077 |
| 11. | Permit under Part 26 of Local Government Act No. EW40024 |
| 12. | Restrictive Covenant No. EX72379 |
| 13. | Easement No. EX72380 |
| 14. | Easement No. FA85386 |
| 15. | Permit No. FB13320 |
| 16. | Restrictive Covenant No. FB27405 |
| 17. | Easement No. FB27406 |
| Permitted Non-Financial Encumbrances | |
| 18. | Covenant No. CA2655595 in favour of City of Langford |
| 19. | Covenant No. CA2655599 in favour of City of Langford |
| 20. | Covenant No. CA2655601 in favour of City of Langford |
| 21. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 22. | Covenant No. EX93625 in favour of City of Langford |
| 23. | Covenant No. FA124596 in favour of City of Langford |
| 24. | Priority Agreement No. CA2655597 |
| 25. | Priority Agreement No. CA2655598 |
| 26. | Priority Agreement No. CA2655600 |
| 27. | Priority Agreement No. CA2655602 |
| 28. | Priority Agreement No. EW5426 |
| 29. | Priority Agreement No. EW5437 |
| 30. | Priority Agreement No. EX93626 |
| 31. | Priority Agreement No. FB191152 |
| 32. | Priority Agreement No. EW5452 |
| 33. | Priority Agreement No. EW5457 |

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| 34. | Easement No. FB191153 |
| 35. | Rent Charge No. CA2655596 in favour of City of Langford |
| 36. | Restrictive Covenant No. EX72376 |
| 37. | Statutory Building Scheme No. CA2655603 |
| 38. | Statutory Right of Way No. FB191151 in favour of City of Langford |

RE: BM81/82 Lands Ltd. - Parcel Identifier 028-890-183 Lot 9 Sec 82 Highland Dist Plan EPP19660

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151152 |
| 6. | Permit under Part 26 of Local Government Act No. EV151155 |
| 7. | Permit under Part 26 of Local Government Act No. EV48928 |
| 8. | Permit under Part 26 of Local Government Act No. EV85847 |
| 9. | Permit under Part 26 of Local Government Act No. EV90987 |
| 10. | Permit under Part 26 of Local Government Act No. EW120077 |
| 11. | Permit under Part 26 of Local Government Act No. EW40024 |
| 12. | Restrictive Covenant No. EX72379 |
| 13. | Easement No. EX72380 |
| 14. | Easement No. FA85386 |
| 15. | Permit No. FB13320 |
| 16. | Restrictive Covenant No. FB27405 |
| 17. | Easement No. FB27406 |
| Permitted Non-Financial Encumbrances | |
| 18. | Covenant No. CA2655595 in favour of City of Langford |
| 19. | Covenant No. CA2655599 in favour of City of Langford |
| 20. | Covenant No. CA2655601 in favour of City of Langford |
| 21. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 22. | Covenant No. EX93625 in favour of City of Langford |
| 23. | Covenant No. FA124596 in favour of City of Langford |
| 24. | Priority Agreement No. CA2655597 |
| 25. | Priority Agreement No. CA2655598 |
| 26. | Priority Agreement No. CA2655600 |
| 27. | Priority Agreement No. CA2655602 |
| 28. | Priority Agreement No. EW5426 |
| 29. | Priority Agreement No. EW5437 |
| 30. | Priority Agreement No. EX93626 |
| 31. | Priority Agreement No. FB191152 |
| 32. | Priority Agreement No. EW5452 |
| 33. | Priority Agreement No. EW5457 |
| 34. | Easement No. FB191153 |

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| 35. | Rent Charge No. CA2655596 in favour of City of Langford |
| 36. | Restrictive Covenant No. EX72376 |
| 37. | Statutory Building Scheme No. CA2655603 |
| 38. | Statutory Right of Way No. FB191151 in favour of City of Langford |

RE: BM81/82 Lands Ltd. - Parcel Identifier 028-890-191 Lot 10 Sec 82 Highland Dist Plan EPP19660

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151152 |
| 6. | Permit under Part 26 of Local Government Act No. EV151155 |
| 7. | Permit under Part 26 of Local Government Act No. EV48928 |
| 8. | Permit under Part 26 of Local Government Act No. EV85847 |
| 9. | Permit under Part 26 of Local Government Act No. EV90987 |
| 10. | Permit under Part 26 of Local Government Act No. EW120077 |
| 11. | Permit under Part 26 of Local Government Act No. EW40024 |
| 12. | Restrictive Covenant No. EX72379 |
| 13. | Easement No. EX72380 |
| 14. | Easement No. FA85386 |
| 15. | Permit No. FB13320 |
| 16. | Restrictive Covenant No. FB27405 |
| 17. | Easement No. FB27406 |
| Permitted Non-Financial Encumbrances | |
| 18. | Covenant No. CA2655595 in favour of City of Langford |
| 19. | Covenant No. CA2655599 in favour of City of Langford |
| 20. | Covenant No. CA2655601 in favour of City of Langford |
| 21. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 22. | Covenant No. EX93625 in favour of City of Langford |
| 23. | Covenant No. FA124596 in favour of City of Langford |
| 24. | Exceptions and Reservations No. FB191144 in favour of The Crown in right of British Columbia |
| 25. | Priority Agreement No. CA2655597 |
| 26. | Priority Agreement No. CA2655598 |
| 27. | Priority Agreement No. CA2655600 |
| 28. | Priority Agreement No. CA2655602 |
| 29. | Priority Agreement No. EW5426 |
| 30. | Priority Agreement No. EW5437 |
| 31. | Priority Agreement No. EX93626 |
| 32. | Priority Agreement No. FB191152 |
| 33. | Priority Agreement No. EW5452 |
| 34. | Priority Agreement No. EW5457 |

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| 35. | Easement No. FB191153 |
| 36. | Rent Charge No. CA2655596 in favour of City of Langford |
| 37. | Restrictive Covenant No. EX72376 |
| 38. | Statutory Building Scheme No. CA2655603 |
| 39. | Statutory Right of Way No. FB191151 in favour of City of Langford |

RE: BM81/82 Lands Ltd. - Parcel Identifier 028-890-353 Lot 11 Sec 82 Highland Dist Plan EPP19660

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151152 |
| 6. | Permit under Part 26 of Local Government Act No. EV151155 |
| 7. | Permit under Part 26 of Local Government Act No. EV48928 |
| 8. | Permit under Part 26 of Local Government Act No. EV85847 |
| 9. | Permit under Part 26 of Local Government Act No. EV90987 |
| 10. | Permit under Part 26 of Local Government Act No. EW120077 |
| 11. | Permit under Part 26 of Local Government Act No. EW40024 |
| 12. | Restrictive Covenant No. EX72379 |
| 13. | Easement No. EX72380 |
| 14. | Easement No. FA85386 |
| 15. | Permit No. FB13320 |
| 16. | Easement No. FB191153 |
| 17. | Easement No. FB191154 |
| 18. | Restrictive Covenant No. FB27405 |
| 19. | Easement No. FB27406 |
| 20. | Restrictive Covenant No. FB231104 |
| 21. | Easement No. FB226922 |
| Permitted Non-Financial Encumbrances | |
| 22. | Covenant No. CA2655595 in favour of City of Langford |
| 23. | Covenant No. CA2655599 in favour of City of Langford |
| 24. | Covenant No. CA2655601 in favour of City of Langford |
| 25. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 26. | Covenant No. EX93625 in favour of City of Langford |
| 27. | Covenant No. FA124596 in favour of City of Langford |
| 28. | Exceptions and Reservations No. FB191144 in favour of The Crown in right of British Columbia |
| 29. | Priority Agreement No. CA2655597 |
| 30. | Priority Agreement No. CA2655598 |
| 31. | Priority Agreement No. CA2655600 |
| 32. | Priority Agreement No. CA2655602 |
| 33. | Priority Agreement No. EW5426 |

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| 34. | Priority Agreement No. EW5437 |
| 35. | Priority Agreement No. EX93626 |
| 36. | Priority Agreement No. FB51235 |
| 37. | Priority Agreement No. FB51236 |
| 38. | Priority Agreement No. EW5452 |
| 39. | Priority Agreement No. EW5457 |
| 40. | Easement No. FA85386 |
| 41. | Easement No. FB191153 |
| 42. | Rent Charge No. CA2655596 in favour of City of Langford |
| 43. | Restrictive Covenant No. EX72376 |
| 44. | Statutory Building Scheme No. CA2655603 |
| 45. | Statutory Right of Way No. FB191151 in favour of City of Langford |

RE: BM81/82 Lands Ltd. - Parcel Identifier 028-890-361 Lot 12 Sec 82 Highland Dist Plan EPP19660

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151152 |
| 6. | Permit under Part 26 of Local Government Act No. EV151155 |
| 7. | Permit under Part 26 of Local Government Act No. EV48928 |
| 8. | Permit under Part 26 of Local Government Act No. EV85847 |
| 9. | Permit under Part 26 of Local Government Act No. EV90987 |
| 10. | Permit under Part 26 of Local Government Act No. EW120077 |
| 11. | Permit under Part 26 of Local Government Act No. EW40024 |
| 12. | Restrictive Covenant No. EX72379 |
| 13. | Easement No. EX72380 |
| 14. | Easement No. FA85386 |
| 15. | Permit No. FB13320 |
| 16. | Easement No. FB191153 |
| 17. | Easement No. FB191154 |
| 18. | Restrictive Covenant No. FB27405 |
| 19. | Easement No. FB27406 |
| 20. | Easement No. FB226922 |
| 21. | Restrictive Covenant No. FB231104 |
| Permitted Non-Financial Encumbrances | |
| 22. | Covenant No. CA2655595 in favour of City of Langford |
| 23. | Covenant No. CA2655599 in favour of City of Langford |
| 24. | Covenant No. CA2655601 in favour of City of Langford |
| 25. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 26. | Covenant No. EX93625 in favour of City of Langford |
| 27. | Covenant No. FA124596 in favour of City of Langford |

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| 28. | Exceptions and Reservations No. FB191144 in favour of The Crown in right of British Columbia |
| 29. | Priority Agreement No. CA2655597 |
| 30. | Priority Agreement No. CA2655598 |
| 31. | Priority Agreement No. CA2655600 |
| 32. | Priority Agreement No. CA2655602 |
| 33. | Priority Agreement No. EW5426 |
| 34. | Priority Agreement No. EW5437 |
| 35. | Priority Agreement No. EX93626 |
| 36. | Priority Agreement No. FB51235 |
| 37. | Priority Agreement No. FB51236 |
| 38. | Priority Agreement No. EW5452 |
| 39. | Priority Agreement No. EW5457 |
| 40. | Easement No. FA85386 |
| 41. | Easement No. FB191153 |
| 42. | Rent Charge No. CA2655596 in favour of City of Langford |
| 43. | Restrictive Covenant No. EX72376 |
| 44. | Statutory Building Scheme No. CA2655603 |
| 45. | Statutory Right of Way No. FB191151 in favour of City of Langford |

HIGHLANDER SITE

**RE: BM Highlander Development Ltd. - Parcel Identifier 027-024-644 Lot 1 Sec 82
Highland Dist Plan VIP82851**

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit under Part 26 of Local Government Act No. EV151155 |
| 5. | Permit under Part 26 of Local Government Act No. EV48928 |
| 6. | Permit under Part 26 of Local Government Act No. EV85847 |
| 7. | Permit under Part 26 of Local Government Act No. EV90987 |
| 8. | Permit under Part 26 of Local Government Act No. EW40024 |
| 9. | Restrictive Covenant No. EX72379 |
| 10. | Easement No. EX72380 |
| 11. | Permit under Part 26 of Local Government Act No. FA108924 |
| 12. | Restrictive Covenant No. FB27405 |
| 13. | Easement No. FB27406 |
| 14. | Permit under Part 26 of Local Government Act No. FB44283 |
| 15. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 16. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 17. | Covenant No. EV147574 |
| 18. | Covenant No. EW5436 in favour of City of Langford |

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| 19. | Covenant No. EX93625 in favour of City of Langford |
| 20. | Covenant No. FA124596 in favour of City of Langford |
| 21. | Covenant No. FB231109 in favour of City of Langford |
| 22. | Priority Agreement No. FB231106 |
| 23. | Priority Agreement No. FB231108 |
| 24. | Priority Agreement No. FB231110 |
| 25. | Rent Charge No. EV147575 in favour of District of Langford |
| 26. | Statutory Right of Way No. EV147578 in favour of British Columbia Hydro and Power Authority |
| 27. | Statutory Right of Way No. EV147579 in favour of Telus Communications Inc. |
| 28. | Statutory Right of Way No. EV147582 in favour of District of Langford |
| 29. | Statutory Right of Way No. EV78530 in favour of District of Langford |
| 30. | Statutory Right of Way No. EW106877 in favour of City of Langford |
| 31. | Statutory Right of Way No. EW5465 in favour of City of Langford |
| 32. | Statutory Right of Way No. FB115825 in favour of British Columbia Hydro and Power Authority |
| 33. | Statutory Right of Way No. FB231105 in favour of City of Langford |
| 34. | Statutory Right of Way No. FB231107 in favour of City of Langford |
| 35. | Statutory Right of Way No. FB27418 in favour of City of Langford |

HIGHLANDS SITE

RE: BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd. - Parcel Identifier 005-438-187 Lot 24, Sec 17, Highland Dist, Plan 4128, except part in plan 45401

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. EX25447 |
| 2. | Permit under Part 26 of Local Government Act No. EX94242 |
| Permitted Non-Financial Encumbrances | |
| 3. | Covenant No. EX126687 in favour of District of Highlands |
| 4. | Priority Agreement No. FB397563 |
| 5. | Right of Way No. B2267 in favour of British Columbia Hydro and Power Authority |

RE: BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd. - Parcel Identifier 009-861-815 Sec 5, Rge 4 W, Highland Dist, except part in plans VIP60675, VIP67875 and VIP75584

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ES63268 |
| 2. | Permit under Part 26 of Local Government Act No. ES95026 |
| 3. | Permit under Part 26 of Local Government Act No. ET106224 |
| 4. | Permit under Part 26 of Local Government Act No. ET130135 |
| 5. | Permit under Part 26 of Local Government Act No. ET136958 |

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| 6. | Permit under Part 26 of Local Government Act No. ET73670 |
| 7. | Permit under Part 26 of Local Government Act No. EV83546 |
| 8. | Permit under Part 26 of Local Government Act No. EX25447 |
| 9. | Permit under Part 26 of Local Government Act No. EX94242 |
| 10. | Permit under Part 26 of Local Government Act No. FB294002 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. ES60261 in favour of District of Highlands |
| 12. | Covenant No. ES60857 |
| 13. | Covenant No. EX126687 in favour of District of Highlands |
| 14. | Priority Agreement No. FB397563 |
| 15. | Priority Agreement No. FB371565 |
| 16. | Priority Agreement No. FB414710 |
| 17. | Priority Agreement No. FB414711 |
| 18. | Easement No. EN22698 |
| 19. | Easement No. EV83585 |
| 20. | Right of Way No. B72660 in favour of British Columbia Hydro and Power Authority |
| 21. | Statutory Building Scheme No. EJ16134 |
| 22. | Statutory Right of Way No. FB371564 in favour of City of Langford |
| 23. | Statutory Right of Way No. FB414708 in favour of British Columbia Hydro and Power Authority |
| 24. | Statutory Right of Way No. FB414709 in favour of Telus Communications Inc. |
| Permitted Financial Encumbrances | |
| 25. | The Participation Security |

RE: BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd. - Parcel Identifier 009-861-823 The South 60 Acres of Sec 6, Rge 4 W, Highland District except part in Plan VIP67875

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET136958 |
| 2. | Permit under Part 26 of Local Government Act No. EX25447 |
| 3. | Permit under Part 26 of Local Government Act No. EX94242 |
| Permitted Non-Financial Encumbrances | |
| 4. | Covenant No. EX126687 in favour of District of Highlands |
| 5. | Priority Agreement No. FB397563 |
| 6. | Right of Way No. B72660 in favour of British Columbia Hydro and Power Authority |
| Permitted Financial Encumbrances | |
| 7. | The Participation Security |

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**RE: BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd. - Parcel
Identifier 009-861-831 Sec 12, Highland Dist, except parts in Plans 10853, 11134 and
45402**

| Legal Notations: | |
|---------------------------------------------|---------------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET136958 |
| 2. | Permit under Part 26 of Local Government Act No. EX25447 |
| 3. | Permit under Part 26 of Local Government Act No. EX94242 |
| Permitted Non-Financial Encumbrances | |
| 4. | Covenant No. EX126687 in favour of District of Highlands |
| 5. | Priority Agreement No. FB397563 |
| 6. | Right of Way No. B72660 in favour of British Columbia Hydro and Power Authority |
| Permitted Financial Encumbrances | |
| 7. | The Participation Security |

**RE: BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd. - Parcel
Identifier 009-861-866 Sec 16, Highland District except that part in Plan VIP72555**

| Legal Notations: | |
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| 1. | Permit under Part 26 of Local Government Act No. ET130135 |
| 2. | Permit under Part 26 of Local Government Act No. ET136958 |
| 3. | Permit under Part 26 of Local Government Act No. EV113982 |
| 4. | Easement No. EV147587 |
| 5. | Permit under Part 26 of Local Government Act No. EV22729 |
| 6. | Permit under Part 26 of Local Government Act No. EX25447 |
| 7. | Permit under Part 26 of Local Government Act No. EX94242 |
| 8. | Permit under Part 26 of Local Government Act No. FB294002 |
| 9. | Permit under Part 26 of Local Government Act No. FB317905 amended by FB324104 |
| Permitted Non-Financial Encumbrances | |
| 10. | Covenant No. ES60857 |
| 11. | Covenant No. EW5454 in favour of City of Langford |
| 12. | Covenant No. EX126687 in favour of District of Highlands |
| 13. | Priority Agreement No. EW5455 |
| 14. | Priority Agreement No. FB397563 |
| 15. | Priority Agreement No. FB371565 |
| 16. | Priority Agreement No. FB414710 |
| 17. | Priority Agreement No. FB414711 |
| 18. | Statutory Right of Way No. EW106878 in favour of City of Langford |
| 19. | Statutory Right of Way No. FB371564 in favour of City of Langford |
| 20. | Statutory Right of Way No. FB414708 in favour of British Columbia Hydro and Power Authority |
| 21. | Statutory Right of Way No. FB414709 in favour of Telus Communications Inc. |
| Permitted Financial Encumbrances | |

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| 22. | The Participation Security |
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**RE: BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd. - Parcel
Identifier 024-672-092 Lot A Section 4 Rge 4 W highland Dist Plan VIP70021 (see
plan as to limited access) except that part in Plan VIP75586**

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. EN95646 |
| 2. | Permit under Part 26 of Local Government Act No. EW6099 |
| 3. | Permit under Part 26 of Local Government Act No. EX94242 |
| Permitted Non-Financial Encumbrances | |
| 4. | Covenant No. EP1783 in favour of District of Highlands |
| 5. | Covenant No. EP83607 in favour of District of Highlands |
| 6. | Covenant No. EX126687 in favour of District of Highlands |
| 7. | Right of Way - No. 410140G in favour of British Columbia Hydro and Power Authority |

**RE: BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd. - Parcel
Identifier 025-088-092 Block B Sec 75 Highland District**

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. EX25447 |
| 2. | Permit under Part 26 of Local Government Act No. EX94242 |
| Permitted Non-Financial Encumbrances | |
| 3. | Exceptions & Reservations No. ES60856 |
| 4. | Covenant No. ES60857 |
| 5. | Covenant No. EX126687 in favour of District of Highlands |
| 6. | Priority Agreement No. FB397563 |
| Permitted Financial Encumbrances | |
| 7. | The Participation Security |

**RE: BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd. - Parcel
Identifier 027-024-768 Lot A Section 82 Highland Dist Plan VIP82853**

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET38059 |
| 2. | Permit under Part 26 of Local Government Act No. ET137876 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151155 |
| 6. | Permit under Part 26 of Local Government Act No. EV48928 |
| 7. | Permit under Part 26 of Local Government Act No. EV85847 |
| 8. | Permit under Part 26 of Local Government Act No. EV90987 |
| 9. | Permit under Part 26 of Local Government Act No. FA108924 |

| Permitted Non-Financial Encumbrances | |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 11. | Exceptions and Reservations No. FB27414 in favour of The Crown in right of British Columbia Section 35(7), Community Charter part formerly closed road, VIP82850 |
| 12. | Covenant EV147574 |
| 13. | Rent Charge No. EV147575 in favour of District of Langford |
| 14. | Statutory Right of Way No. EV147578 in favour of British Columbia Hydro and Power Authority |
| 15. | Statutory Right of Way No. EV147579 in favour of Telus Communications Inc. |
| 16. | Statutory Right of Way No. EV147582 in favour of District of Langford |
| 17. | Statutory Right of Way No. EW106877 in favour of City of Langford |
| Permitted Financial Encumbrances | |
| 18. | The Participation Security |

LANGFORD DEVELOPMENT LANDS

RE: BM 81/82 Lands Ltd. - Parcel Identifier 009-853-103 Sec 81, Highland Dist except parts in Plans VIP72556 and VIP75509

| Legal Notations: | |
|---------------------------------------------|----------------------------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit under Part 26 of Local Government Act No. EW120076 |
| 5. | Permit under Part 26 of Local Government Act No. EW136595 |
| 6. | Permit under Part 26 of Local Government Act No. EW40024 |
| 7. | Permit under Part 26 of Local Government Act No. FA64258 |
| 8. | Permit under Part 26 of Local Government Act No. EW127709 |
| 9. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 10. | Covenant No. ES60857 |
| 11. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 12. | Covenant No. FA124596 in favour of City of Langford |
| 13. | Exceptions and Reservations No. ES60836 in favour of The Crown in right of British Columbia |
| 14. | Exceptions and Reservations No. ES60844 in favour of The Crown in Right of British Columbia |
| 15. | Priority Agreement No. EW5426 |
| 16. | Priority Agreement No. EX93626 |
| 17. | Priority Agreement No. FB420103 |
| 18. | Easement No. FB463406 |
| 19. | Statutory Right of Way - No. FB28070 in favour of British Columbia Hydro and Power Authority |
| 20. | Statutory Right of Way - No. FB28071 in favour of Telus Communications Inc. |

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| 21. | Statutory Right of Way - No. FB420102 in favour of City of Langford |
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RE: BM 81/82 Lands Ltd. - Parcel Identifier 009-858-636 Sec 82, Highland Dist except part in Plans VIP75509, VIP76197, VIP76364, VIP76365, VIP76988, VIP77878, VIP80330, VIP81135 and VIP88981

| Legal Notations: | |
|---------------------------------------------|-----------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit under Part 26 of Local Government Act No. EV151152 |
| 5. | Permit under Part 26 of Local Government Act No. EV151155 |
| 6. | Permit under Part 26 of Local Government Act No. EV48928 |
| 7. | Permit under Part 26 of Local Government Act No. EV85847 |
| 8. | Permit under Part 26 of Local Government Act No. EV90987 |
| 9. | Permit under Part 26 of Local Government Act No. EW105798 |
| 10. | Permit under Part 26 of Local Government Act No. EW107601 |
| 11. | Permit under Part 26 of Local Government Act No. EW107602 |
| 12. | Permit under Part 26 of Local Government Act No. EW120076 |
| 13. | Permit under Part 26 of Local Government Act No. EW127709 |
| 14. | Permit under Part 26 of Local Government Act No. EW136595 |
| 15. | Permit under Part 26 of Local Government Act No. EW40023 |
| 16. | Permit under Part 26 of Local Government Act No. EW40024 |
| 17. | Permit under Part 26 of Local Government Act No. EW53346 |
| 18. | Permit under Part 26 of Local Government Act No. EW56972 |
| 19. | Permit under Part 26 of Local Government Act No. EW60294 |
| 20. | Permit under Part 26 of Local Government Act No. EX89302 |
| 21. | Permit No. FA3172 |
| 22. | Permit No. FA578 |
| 23. | Permit under Part 26 of Local Government Act No. FA64258 |
| 24. | Permit No. FA83820 |
| 25. | Easement No. FB126994 |
| 26. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 27. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 28. | Covenant No. EW61975 in favour of City of Langford |
| 29. | Covenant No. FA124596 in favour of City of Langford |
| 30. | Covenant No. FB420112 in favour of City of Langford |
| 31. | Easement No. EX5426 |
| 32. | Priority Agreement No. EX93626 |
| 33. | Priority Agreement No. EW5426 |
| 34. | Priority Agreement No. FB191152 |
| 35. | Priority Agreement No. FB420103 |
| 36. | Priority Agreement No. EW61970 |

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| 37. | Priority Agreement No. EW61976 |
| 38. | Easement No. FB463406 |
| 39. | Right of Way No. B72660 in favour of British Columbia Hydro and Power Authority |
| 40. | Statutory Right of Way - No. FB28070 in favour of British Columbia Hydro and Power Authority |
| 41. | Statutory Right of Way - No. FB28071 in favour of Telus Communications Inc. |
| 42. | Statutory Right of Way No. EW61969 in favour of City of Langford |
| 43. | Statutory Right of Way - No. FB420102 in favour of City of Langford |

**RE: BM 81/82 Lands Ltd. - Parcel Identifier 025-838-555 Lot 1 Sec 82 Highland Dist
Plan VIP76365, except part in PLAN VIP79028 and VIP85324**

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit under Part 26 of Local Government Act No. EV151152 |
| 5. | Permit under Part 26 of Local Government Act No. EV151155 |
| 6. | Permit under Part 26 of Local Government Act No. EV48928 |
| 7. | Permit under Part 26 of Local Government Act No. EV85847 |
| 8. | Permit under Part 26 of Local Government Act No. EV90987 |
| 9. | Permit under Part 26 of Local Government Act No. EW120077 |
| 10. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 12. | Covenant No. EW5451 in favour of City of Langford |
| 13. | Covenant No. FA124596 in favour of City of Langford |
| 14. | Priority Agreement No. EW5426 |
| 15. | Priority Agreement No. EW5452 |
| 16. | Priority Agreement No. EW5457 |
| 17. | Priority Agreement No. EW5460 |
| 18. | Restrictive Covenant No. EX72376 |
| 19. | Covenant No. EX93625 |
| 20. | Priority Agreement No. EX93626 |
| 21. | Statutory Right of Way No. EW5456 in favour of City of Langford |
| 22. | Statutory Right of Way No. EW5459 in favour of City of Langford |

**RE: BM 81/82 Lands Ltd. - Parcel Identifier 026-867-494 Lot A Sec 82 Highland Dist
Plan VIP81958**

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit under Part 26 of Local Government Act No. EV48928 |

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| 5. | Restrictive Covenant No. EW151027 |
| 6. | Permit under Part 26 of Local Government Act No. EW40024 |
| 7. | Restrictive Covenant No. EW61980 |
| 8. | Restrictive Covenant No. EW61981 |
| 9. | Easement No. EW61982 |
| 10. | Easement No. EW61983 |
| 11. | Restrictive Covenant No. EX57762 |
| 12. | Restrictive Covenant No. EX57763 |
| 13. | Restrictive Covenant No. EX72376 |
| 14. | Permit No. FA578 |
| 15. | Easement No. FA85382 |
| 16. | Easement No. FA85383 |
| 17. | Permit under Part 26 of Local Government Act No. FB465586 |
| 18. | Permit under Part 26 of Local Government Act No. FB8109 |
| 19. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 20. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 21. | Covenant No. EW5436 in favour of City of Langford |
| 22. | Covenant No. FA124596 in favour of City of Langford |
| 23. | Priority Agreement No. EW5426 |
| 24. | Priority Agreement No. EW5437 |
| 25. | Priority Agreement No. EW5466 |
| 26. | Priority Agreement No. EX57765 |
| 27. | Covenant No. EX93625 |
| 28. | Priority Agreement No. EX93626 |
| 29. | Statutory Right of Way No. EV78530 in favour of District of Langford |
| 30. | Statutory Right of Way No. EW154228 in favour of British Columbia Hydro and Power Authority |
| 31. | Statutory Right of Way No. EW154229 in favour of Telus Communications Inc. |
| 32. | Statutory Right of Way No. EW5465 in favour of City of Langford |
| 33. | Statutory Right of Way No. EX57764 in favour of City of Langford |
| 34. | Statutory Right of Way No. EX57766 in favour of Capital Regional District |

RE: BM 81/82 Lands Ltd. - Parcel Identifier 027-590-127 Lot A Section 82 Highland Dist Plan VIP85331

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit under Part 26 of Local Government Act No. EV151152 |
| 5. | Permit under Part 26 of Local Government Act No. EV151155 |
| 6. | Permit under Part 26 of Local Government Act No. EV48928 |
| 7. | Permit under Part 26 of Local Government Act No. EV85847 |
| 8. | Permit under Part 26 of Local Government Act No. EV90987 |

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| 9. | Easement No. FA85386 |
| 10. | Permit No. FB13320 |
| 11. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 12. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 13. | Covenant No. EW5451 in favour of City of Langford |
| 14. | Covenant No. EW5471 in favour of City of Langford |
| 15. | Covenant No. FA124596 in favour of City of Langford |
| 16. | Easement No. FA85386 |
| 17. | Easement No. FB191154 |
| 18. | Easement No. FB191155 |
| 19. | Easement No. FB191156 |
| 20. | Covenant No. EX93625 |
| 21. | Statutory Right of Way No. EW5456 in favour of City of Langford |
| 22. | Statutory Right of Way No. EW5459 in favour of City of Langford |
| 23. | Statutory Right of Way No. EW5462 in favour of City of Langford |
| 24. | Statutory Right of Way No. FB191157 in favour of Capital Regional District |

RE: BM 81/82 Lands Ltd. - Parcel Identifier 025-088-106, Section 3 Rge 4 West Highland Dist except parts in Plans 27507, VIP76196, VIP76988, VIP80330, VIP80743, VIP81146, VIP82127 and VIP88981, EPP27392

Legal Notations

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| 1. | This Title may be affected by a Permit under Part 26 of Local Government Act No. FA64258 |
| 2. | This Title may be affected by a Permit under Part 26 of Local Government Act No. EW40024 |
| 3. | This Title may be affected by a Permit under Part 26 of the Local Government Act, See No. ET91149 |
| 4. | This Title may be affected by a Permit under Part 26 of the Municipal Act No. EW15157 |
| 5. | This Title may be affected by a Permit under Part 26 of Local Government Act No. EW136595 |
| 6. | This Title may be affected by a Permit under Part 26 of Local Government Act No. EW127709 |
| 7. | This Title may be affected by a Permit under Part 26 of Local Government Act No. EW107601 |
| 8. | This Title may be affected by a Permit under Part 26 of Local Government Act No. ET96734 |
| 9. | This Title may be affected by a Permit under Part 26 of Local Government Act No. ET38059 |
| 10. | This Title may be affected by a Permit under Part 26 of Local Government Act No. FA54524 |
| 11. | This Title may be affected by a Permit under Part 26 of Local Government Act No. ET137876 |

Legal Notations

| Permitted Non-Financial Encumbrances | |
|---------------------------------------------|-------------------------------------------|
| 12. | Exceptions & Reservations ES60859 |
| 13. | Covenant No. ET65734 (modified by EW5425) |
| 14. | Covenant No. EV133948 |
| 15. | Statutory Right of Way No. EV133949 |
| 16. | Rent Charge No. EV156957 |
| 17. | Priority Agreement No. EW5426 |
| 18. | Covenant No. EX93625 |
| 19. | Priority Agreement No. EX93626 |
| 20. | Covenant No. FA124596 |
| 21. | Covenant No. FB420112 |

RE: BM 83 Lands Ltd. - Parcel Identifier 009-858-652 Sec 83, Highland Dist except parts in Plans VIP75509, VIP77878, VIP78873, VIP80330, VIP82040, VIP82483, VIP82960, VIP88981 and VIP88983, EPP33056

| Legal Notations: | |
|---------------------------------------------|---------------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit under Part 26 of Local Government Act No. EW107601 |
| 5. | Permit under Part 26 of Local Government Act No. EW120076 |
| 6. | Permit under Part 26 of Local Government Act No. EW127709 |
| 7. | Permit under Part 26 of Local Government Act No. EW136595 |
| 8. | Permit under Part 26 of Local Government Act No. EW40024 |
| 9. | Permit under Part 26 of Local Government Act No. FA64258 |
| 10. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 12. | Covenant No. EX93625 in favour of City of Langford |
| 13. | Covenant No. FA124596 in favour of City of Langford |
| 14. | Priority Agreement No. EW5426 |
| 15. | Priority Agreement No. EX93626 |
| 16. | Statutory Right of Way No. FB178905 |
| 17. | Covenant No. FB420112 |
| 18. | Right of Way No. B72660 in favour of British Columbia Hydro and Power Authority |
| 19. | Statutory Right of Way No. FB188854 in favour of Capital Regional District |
| 20. | Undersurface Rights No. ED12883 in favour of Global Hunter Corp. |

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RE: BM 84 Lands Ltd. - Parcel Identifier 009-853-081 Sec 84, Highland Dist except part in Plans VIP72556, VIP75509, and VIP89370

| Legal Notations: | |
|---------------------------------------------|---------------------------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit under Part 26 of Local Government Act No. EW120076 |
| 5. | Permit under Part 26 of Local Government Act No. EW127709 |
| 6. | Permit under Part 26 of Local Government Act No. EW136595 |
| 7. | Permit under Part 26 of Local Government Act No. EW40024 |
| 8. | Permit under Part 26 of Local Government Act No. FA64258 |
| 9. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 10. | Covenant No. ES60857 |
| 11. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 12. | Priority Agreement No. EW5426 |
| 13. | Priority Agreement EX93626 |
| 14. | Covenant No. EX93625 in favour of City of Langford |
| 15. | Exceptions and Reservations No. ES60836 in favour of The Crown in right of British Columbia |
| 16. | Exceptions and Reservations No. ES60844 in favour of The Crown in Right of British Columbia |
| 17. | Covenant No. FA124596 |
| 18. | Priority Agreement No. FB420103 |
| 19. | Easement No. FB463406 |
| 20. | Right of Way No. A18791 in favour of British Hydro and Power Authority |
| 21. | Statutory Right of Way - No. FB420102 in favour of City of Langford |
| 22. | Undersurface Rights No. 203247G in favour of Oswood G. MacDonald |

RE: BM Capella Lands Ltd. - Parcel Identifier 026-575-680 Lot 34 Sec 3 Rge 4 W Highland Dist Plan VIP80330

| Legal Notations: | |
|-------------------------|-----------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit No. EV70972 |
| 5. | Permit under Part 26 of Local Government Act No. EW127709 |
| 6. | Permit under Part 26 of Local Government Act No. EW136595 |
| 7. | Permit under Part 26 of Local Government Act No. EW40024 |
| 8. | Permit No. EW15157 |
| 9. | Permit under Part 26 of Local Government Act No. ET91149 |

| Permitted Non-Financial Encumbrances | |
|---------------------------------------------|-------------------------------------------------------------------------------------|
| 10. | Covenant No. FA11741 in favour of City of Langford |
| 11. | Priority Agreement No. FA11742 |
| 12. | Statutory Building Scheme No. EV78519 modified by EV155446 |
| 13. | Undersurface Rights No. EP16337 in favour of The Crown in right of British Columbia |

PLAYERS DRIVE SITE

RE: 0884190 BC Ltd. - Parcel Identifier 027-567-907 Lot A Sec 3 Rge 4 W Highland Dist Plan VIP85309

| Legal Notations: | |
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| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit No. EV70972 |
| 5. | Permit under Part 26 of Local Government Act No. EW127709 |
| 6. | Permit under Part 26 of Local Government Act No. EW136595 |
| 7. | Permit No. EW15157 |
| 8. | Permit under Part 26 of Local Government Act No. EW40024 |
| 9. | Permit under Part 26 of Local Government Act No. FA16252 |
| 10. | Permit under Part 26 of Local Government Act No. FA64258 |
| 11. | Permit under Part 26 of Local Government Act No. FB164434 |
| 12. | Permit under Part 26 of Local Government Act No. FB63093 |
| 13. | Easement No. FB95827 |
| 14. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 15. | Covenant No. FB95822 in favour of City of Langford |
| 16. | Easement No. FB190862 |
| 17. | Rent Charge No. FB95823 in favour of City of Langford |
| 18. | Undersurface Rights No. EP16337 in favour of The Crown in right of British Columbia |

RE: BM Capella Lands Ltd. - Parcel Identifier 027-568-857 Lot B Sec 3 Rge 4 W Highland Dist Plan VIP85310

| Legal Notations: | |
|-------------------------|-----------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit No. EV70972 |
| 5. | Permit under Part 26 of Local Government Act No. EW127709 |
| 6. | Permit under Part 26 of Local Government Act No. EW136595 |
| 7. | Permit No. EW15157 |
| 8. | Permit under Part 26 of Local Government Act No. EW40024 |

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| 9. | Permit under Part 26 of Local Government Act No. FA16252 |
| 10. | Permit under Part 26 of Local Government Act No. FA64258 |
| 11. | Easement No. FB190866 |
| 12. | Permit under Part 26 of Local Government Act No. FB63093 |
| 13. | Easement No. FB95827 |
| 14. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 15. | Covenant No. FB95822 in favour of City of Langford |
| 16. | Rent Charge No. FB95823 in favour of City of Langford |
| 17. | Undersurface Rights No. EP16337 in favour of The Crown in right of British Columbia |

RE: 0884185 BC Ltd. - Parcel Identifier 027-205-207 Lot 3 Sec 3 Rge 4 W Highland Dist Plan VIP83700

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit No. EV70972 |
| 5. | Permit under Part 26 of Local Government Act No. EW127709 |
| 6. | Permit under Part 26 of Local Government Act No. EW136595 |
| 7. | Permit No. EW15157 |
| 8. | Permit under Part 26 of Local Government Act No. EW40024 |
| 9. | Permit under Part 26 of Local Government Act No. FA16252 |
| 10. | Permit under Part 26 of Local Government Act No. FA64258 |
| 11. | Permit under Part 26 of Local Government Act No. FB63093 |
| 12. | Easement No. FB95827 |
| 13. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 14. | Covenant No. FB95822 in favour of City of Langford |
| 15. | Rent Charge No. FB95823 in favour of City of Langford |
| 16. | Undersurface Rights No. EP16337 in favour of The Crown in right of British Columbia |

RE: 0884188 BC Ltd. - Parcel Identifier 027-205-215 Lot 4 Sec 3 Rge 4 W Highland Dist Plan VIP83700

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit No. EV70972 |
| 5. | Permit under Part 26 of Local Government Act No. EW127709 |
| 6. | Permit under Part 26 of Local Government Act No. EW136595 |
| 7. | Permit No. EW15157 |

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| 8. | Permit under Part 26 of Local Government Act No. EW40024 |
| 9. | Permit under Part 26 of Local Government Act No. FA16252 |
| 10. | Permit under Part 26 of Local Government Act No. FA64258 |
| 11. | Permit under Part 26 of Local Government Act No. FB63093 |
| 12. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 13. | Easement No. FB05928 |
| 14. | Covenant No. FB95822 in favour of City of Langford |
| 15. | Covenant No. FB95825 in favour of City of Langford |
| 16. | Rent Charge No. FB95823 in favour of City of Langford |
| 17. | Undersurface Rights No. EP16337 in favour of The Crown in right of British Columbia |

RE: 0884194 BC Ltd. - Parcel Identifier 027-567-915 Lot B Sec 3 Rge 4 W Highland Dist Plan VIP85309

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit No. EV70972 |
| 5. | Permit under Part 26 of Local Government Act No. EW127709 |
| 6. | Permit under Part 26 of Local Government Act No. EW136595 |
| 7. | Permit No. EW15157 |
| 8. | Permit under Part 26 of Local Government Act No. EW40024 |
| 9. | Permit under Part 26 of Local Government Act No. FA16252 |
| 10. | Permit under Part 26 of Local Government Act No. FB164434 |
| 11. | Permit under Part 26 of Local Government Act No. FA64258 |
| 12. | Easement No. FB190862 |
| 13. | Easement No. FB95827 |
| 14. | Permit under Part 26 of Local Government Act No. FB63093 |
| 15. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 16. | Covenant No. FB95827 in favour of City of Langford |
| 17. | Rent Charge No. FB95823 in favour of City of Langford |
| 18. | Undersurface Rights No. EP16337 in favour of The Crown in right of British Columbia |

RE: BM Capella Lands Ltd. - Parcel Identifier 027-568-849 Lot A Sec 3 Rge 4 W Highland Dist Plan VIP85310

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit No. EV70972 |

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| 5. | Permit under Part 26 of Local Government Act No. EW127709 |
| 6. | Permit under Part 26 of Local Government Act No. EW136595 |
| 7. | Permit No. EW15157 |
| 8. | Permit under Part 26 of Local Government Act No. EW40024 |
| 9. | Permit under Part 26 of Local Government Act No. FA16252 |
| 10. | Permit under Part 26 of Local Government Act No. FA64258 |
| 11. | Permit under Part 26 of Local Government Act No. FB63093 |
| 12. | Easement No. FB95827 |
| 13. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 14. | Covenant No. FB95822 in favour of City of Langford |
| 15. | Priority Agreement No. FB190867 |
| 16. | Easement No. FB190866 |
| 17. | Rent Charge No. FB95823 in favour of City of Langford |
| 18. | Undersurface Rights No. EPI6337 in favour of The Crown in right of British Columbia |

RESORT COMMERCIAL STRATA LOTS

RE: BM Resort Assets Ltd. - Parcel Identifier 026-140-446 Strata Lot 1 Sec 82 Highland Dist Strata Plan VIS5687

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act, No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act, No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act, No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act, No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act, No. EV48928 |
| 6. | Permit under Part 26 of Local Government Act, No. FB226923 |
| Permitted Non-Financial Encumbrances | |
| 7. | Statutory Right of Way No. EV78530 in favour of District of Langford |
| 8. | Statutory Right of Way No. EW154226 in favour of British Columbia Hydro and Power Authority |
| 9. | Statutory Right of Way No. EW154227 in favour of Telus Communications Inc. |
| 10. | Covenant EW5451 |
| Permitted Financial Encumbrances | |
| 11. | The Participation Security |

RE: BM Resort Assets Ltd. - Parcel Identifier 026-140-454 Strata Lot 2 Sec 82 Highland Dist Strata Plan VIS5687

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act, No. ET137876 |

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|---------------------------------------------|---------------------------------------------------------------------------------------------|
| 2. | Permit under Part 26 of Local Government Act, No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act, No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act, No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act, No. EV48928 |
| 6. | Restrictive Covenant EW165104 |
| Permitted Non-Financial Encumbrances | |
| 7. | Covenant No. EW5451 in favour of City of Langford |
| 8. | Statutory Right of Way No. EV78530 in favour of District of Langford |
| 9. | Statutory Right of Way No. EW154226 in favour of British Columbia Hydro and Power Authority |
| 10. | Statutory Right of Way No. EW154227 in favour of Telus Communications Inc. |
| Permitted Financial Encumbrances | |
| 12. | The Participation Security |

RE: BM Resort Assets Ltd. - Parcel Identifier 026-706-202 Strata Lot 1 Sec 82 Highland Dist Strata Plan VIS6037

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| Legal Notations: | |
| 1. | Easement CA2981944 |
| 2. | Easement CA2981945 |
| 3. | Easement CA2981946 |
| 4. | Permit under Part 26 of Local Government Act, No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act, No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act, No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act, No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act, No. EV48928 |
| 9. | Permit under Part 26 of Local Government Act, No. FA65542 |
| 10. | Restrictive Covenant No. FA72457 |
| 11. | Restrictive Covenant No. FB127065 |
| 12. | Easement No. FB191156 |
| 13. | Permit under Part 26 of Local Government Act, No. FB2673 |
| 14. | Easement No. FB380399 |
| 15. | Restrictive Covenant No. FB74321 |
| Permitted Non-Financial Encumbrances | |
| 16. | Covenant No. FA72447 in favour of City of Langford |
| 17. | Covenant No. FA72451 in favour of City of Langford |
| 18. | Covenant No. FA72453 in favour of City of Langford |
| 19. | Priority Agreement No. FB51235 |
| 20. | Priority Agreement No. FB51236 |
| 21. | Priority Agreement No. FA72449 |
| 22. | Priority Agreement No. FA72450 |
| 23. | Priority Agreement No. FA72452 |
| 24. | Priority Agreement No. FA72454 |

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| 25. | Easement No. FA72385 |
| 26. | Rent Charge No. FA72448 in favour of City of Langford |
| 27. | Restrictive Covenant No. FA72457 |
| 28. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Encumbrances | |
| 29. | The Participation Security |

RE: BM Resort Assets Ltd. - Parcel Identifier 026-706-211 Strata Lot 2 Sec 82 Highland Dist Strata Plan VIS6037

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| Legal Notations: | |
| 1. | Easement CA2981944 |
| 2. | Easement CA2981945 |
| 3. | Easement CA2981946 |
| 4. | Permit under Part 26 of Local Government Act, No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act, No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act, No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act, No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act, No. EV48928 |
| 9. | Permit under Part 26 of Local Government Act, No. FA65542 |
| 10. | Permit under Part 26 of Local Government Act, No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FB51235 |
| 15. | Priority Agreement No. FB51236 |
| 16. | Priority Agreement No. FA72449 |
| 17. | Priority Agreement No. FA72450 |
| 18. | Priority Agreement No. FA72452 |
| 19. | Priority Agreement No. FA72454 |
| 20. | Easement No. FA72385 |
| 21. | Rent Charge No. FA72448 in favour of City of Langford |
| 22. | Restrictive Covenant No. FA72457 |
| 23. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Encumbrances | |
| 24. | The Participation Security |

RE: BM Resort Assets Ltd. - Parcel Identifier 026-706-229 Strata Lot 3 Sec 82 Highland Dist Strata Plan VIS6037

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| Legal Notations: | |
| 1. | Easement CA2981944 |
| 2. | Easement CA2981945 |
| 3. | Easement CA2981946 |

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| 4. | Permit under Part 26 of Local Government Act, No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act, No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act, No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act, No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act, No. EV48928 |
| 9. | Permit under Part 26 of Local Government Act, No. FA65542 |
| 10. | Permit under Part 26 of Local Government Act, No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FB51235 |
| 15. | Priority Agreement No. FB51236 |
| 16. | Priority Agreement No. FA72449 |
| 17. | Priority Agreement No. FA72450 |
| 18. | Priority Agreement No. FA72452 |
| 19. | Priority Agreement No. FA72454 |
| 20. | Statutory Right of Way No. FA72384 |
| 21. | Easement No. FA72385 |
| 22. | Rent Charge No. FA72448 in favour of City of Langford |
| Permitted Financial Encumbrances | |
| 23. | The Participation Security |

RE: BM Resort Assets Ltd. - Parcel Identifier 026-706-237 Strata Lot 4 Sec 82 Highland Dist Strata Plan VIS6037

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| Legal Notations: | |
| 1. | Easement CA2981944 |
| 2. | Easement CA2981945 |
| 3. | Easement CA2981946 |
| 4. | Permit under Part 26 of Local Government Act, No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act, No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act, No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act, No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act, No. EV48928 |
| 9. | Permit under Part 26 of Local Government Act, No. FA65542 |
| 10. | Permit under Part 26 of Local Government Act, No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FB51235 |
| 15. | Priority Agreement No. FB51236 |

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| 16. | Priority Agreement No. FA72449 |
| 17. | Priority Agreement No. FA72450 |
| 18. | Priority Agreement No. FA72452 |
| 19. | Priority Agreement No. FA72454 |
| 20. | Easement No. FA72385 |
| 21. | Rent Charge No. FA72448 in favour of City of Langford |
| 22. | Restrictive Covenant No. FA72457 |
| 23. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Encumbrances | |
| 24. | The Participation Security |

RE: BM Resort Assets Ltd. - Parcel Identifier 026-706-245 Strata Lot 5 Sec 82 Highland Dist Strata Plan VIS6037

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| Legal Notations: | |
| 1. | Easement CA2981944 |
| 2. | Easement CA2981945 |
| 3. | Easement CA2981946 |
| 4. | Permit under Part 26 of Local Government Act, No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act, No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act, No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act, No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act, No. EV48928 |
| 9. | Permit under Part 26 of Local Government Act, No. FA65542 |
| 10. | Permit under Part 26 of Local Government Act, No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FB51235 |
| 15. | Priority Agreement No. FB51236 |
| 16. | Priority Agreement No. FA72449 |
| 17. | Priority Agreement No. FA72450 |
| 18. | Priority Agreement No. FA72452 |
| 19. | Priority Agreement No. FA72454 |
| 20. | Easement No. FA72385 |
| 21. | Rent Charge No. FA72448 in favour of City of Langford |
| 22. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Encumbrances | |
| 23. | The Participation Security |

RESORT HOTEL QUARTERS

RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-261 Strata Lot 7 Sec 82 Highland Dist Strata Plan VIS6037

| Legal Notations: | |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Charges | |
| 22. | Lease No. FB82791 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |
| 23. | Sub-Lease No. FB82793 |

RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-318 Strata Lot 12 Sec 82 Highland Dist Strata Plan VIS6037

| Legal Notations: | |
|-------------------------|-----------------------------------------------------------|
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |

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| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Charges | |
| 22. | Lease No. FA82788 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |
| 23. | Sub-Lease No. FA82790 |
| 24. | Sub-Lease No. FA82888 |
| 25. | Sub-Lease No. FA83314 |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-326 Strata Lot 13 Sec 82
Highland Dist Strata Plan VIS6037**

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| Legal Notations: | |
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |

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| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Charges | |
| 22. | Lease No. FA82704 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |
| 23. | Sub-Lease FA82706 |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-342 Strata Lot 15 Sec 82
Highland Dist Strata Plan VIS6037**

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| Legal Notations: | |
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Charges | |
| 22. | Lease No. FA82291 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |
| 23. | Sub-Lease No. FA82293 |
| 24. | Sub-Lease No. CA251209 |
| 25. | Sub-Lease No. FB101908 |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-351 Strata Lot 16 Sec 82
Highland Dist Strata Plan VIS6037**

| Legal Notations: | |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Charges | |
| 22. | Lease No. FB82783 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |
| 23. | Sub-Lease No. FA82785 |
| 24. | Sub-Lease No. FA82297 |
| 25. | Sub-Lease No. CA249502 |
| Permitted Existing Mortgages | |
| 26. | Mortgage No. FA82786 and Assignment of Rents No. FA82787 of Sub-Lease FA82785 |
| 27. | Mortgage No. FA82298 and Assignment of Rents No. FA82299 of Sublease FA82297 |
| 28. | Mortgage No. FA85483 of Sublease CA249502 |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-369 Strata Lot 17 Sec 82
Highland Dist Strata Plan VIS6037**

| Legal Notations: | |
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| 1. | Easement No. CA2981944 |

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| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Charges | |
| 22. | Lease No. FA83315 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |
| 23. | Sub-Lease No. FA83317 |
| 24. | Sub-Lease No. FA83253 |
| 25. | Sub-Lease No. FA87392 |
| Permitted Existing Mortgages | |
| 26. | Mortgage No. FA87393 and Assignment of Rents No. FA87394 of Sub-Lease FA87392 |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-385 Strata Lot 19 Sec 82
Highland Dist Strata Plan VIS6037**

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| Legal Notations: | |
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |

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| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Charges | |
| 22. | Lease No. FA88391 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |
| 23. | Sub-Lease No. FA88393 |
| 24. | Sub-Lease No. FA89243 |
| 25. | Sub-Lease No. CA262501 |
| Permitted Existing Mortgages | |
| 26. | Mortgage No. FA89244 and Assignment of Rents No. FA89245 of Sub-Lease FA89243 |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-474 Strata Lot 28 Sec 82
Highland Dist Strata Plan VIS6037**

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| Legal Notations: | |
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |

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| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-482 Strata Lot 29 Sec 82
Highland Dist Strata Plan VIS6037**

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| Legal Notations: | |
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Charges | |
| 1. | Lease No. FA83247 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |
| 2. | Sub-Lease No. FA87103 |
| 3. | Sub-Lease No. FA87541 |
| 4. | Sub-Lease No. CA2970395 |
| Permitted Existing Mortgages | |
| 5. | Mortgage No. FA87104 and Assignment of Rents No. FA87105 of Sub-Lease FA87103 |

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**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-504 Strata Lot 31 Sec 82
Highland Dist Strata Plan VIS6037**

| Legal Notations: | |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Charges | |
| 22. | Lease No. FA118788 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |
| 23. | Sub-Lease No. FA118790 |
| Permitted Existing Mortgages | |
| 24. | Mortgage No. FA118791 of Sub-Lease FA118790 |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-512 Strata Lot 32 Sec 82
Highland Dist Strata Plan VIS6037**

| Legal Notations: | |
|-------------------------|-----------------------------------------------------------|
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |

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| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-521 Strata Lot 33 Sec 82
Highland Dist Strata Plan VIS6037**

| | |
|---------------------------------------------|---------------------------------------------------------------------------|
| Legal Notations: | |
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |

| Permitted Financial Charges | |
|------------------------------------|-------------------------------------------------------------------------------------------------------------|
| 22. | Lease No. FA89497 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |
| 23. | Sub-Lease No. FA89499 |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-563 Strata Lot 37 Sec 82
Highland Dist Strata Plan VIS6037**

| Legal Notations: | |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Charges | |
| 22. | Lease No. FA82777 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |
| 23. | Sub-Lease No. FA82779 |
| 24. | Sub-Lease No. FA83160 |
| 25. | Sub-Lease No. FA83162 |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-601, Strata Lot 41 Sec 82
Highland Dist Strata Plan VIS6037**

| Legal Notations: | |
|-------------------------|------------------------|
| 1. | Easement No. CA2981944 |

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| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Charges | |
| 22. | Lease No. FA86061 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |
| 23. | Sub-Lease No. FA86063 |
| 24. | Sub-Lease No. FA88637 |
| 25. | Sub-Lease No. FA94837 |
| Permitted Existing Mortgage | |
| 26. | Mortgage No. FA94838 and Assignment of Rents No. FA94839 of Sub-Lease FA94837 |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-644, Strata Lot 45 Sec 82
Highland Dist Strata Plan VIS6037**

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| Legal Notations: | |
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |

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| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-652, Strata Lot 46 Sec 82
Highland Dist Strata Plan VIS6037**

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| Legal Notations: | |
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Charges | |
| 22. | Lease No. FA88670 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |

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| 23. | Sub-Lease No. FA88672 |
| 24. | Sub-Lease No. FA88674 |
| 25. | Sub-Lease No. FA145166 |
| Permitted Existing Mortgages | |
| 26. | Mortgage No. FA145167 and Assignment of Rents No. FA145168 of Sub-Lease FA14566 |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-679, Strata Lot 48 Sec 82
Highland Dist Strata Plan VIS6037**

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| Legal Notations: | |
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Charges | |
| 22. | Lease No. FA86051 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |
| 23. | Sub-Lease No. FA86053 |
| 24. | Sub-Lease No. FA86055 |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-687, Strata Lot 49 Sec 82
Highland Dist Strata Plan VIS6037**

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| Legal Notations: | |
| 1. | Easement No. CA2981944 |

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| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Charges | |
| 22. | Lease No. FA86056 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |
| 23. | Sub-Lease No. FA86058 |
| 24. | Sub-Lease No. FA86060 |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-695, Strata Lot 50 Sec 82
Highland Dist Strata Plan VIS6037**

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| Legal Notations: | |
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |

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| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Charges | |
| 22. | Lease No. FA82818 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |
| 23. | Sub-Lease No. FA82820 |
| 24. | Sub-Lease No. FA80445 |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-709, Strata Lot 51 Sec 82
Highland Dist Strata Plan VIS6037**

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| Legal Notations: | |
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |

| Permitted Financial Charges | |
|------------------------------------|------------------------------------------------------------------------------------------------------------|
| 22. | Lease No. FB7690 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |
| 23. | Sub-Lease No. FB7692 |
| 24. | Sub-Lease No. FB10350 |
| 25. | Sub-Lease No. FB253699 |
| Permitted Existing Mortgage | |
| 26. | Mortgage No. CA1060584 of Sub-Lease FB253699 |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-717, Strata Lot 52 Sec 82
Highland Dist Strata Plan VIS6037**

| Legal Notations: | |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------|
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Charges | |
| 22. | Lease No. FB3268 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |
| 23. | Sub-Lease No. FB3270 |
| 24. | Sub-Lease No. FB3271 |

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**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-750, Strata Lot 56 Sec 82
Highland Dist Strata Plan VIS6037**

| Legal Notations: | |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |
| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |
| Permitted Financial Charges | |
| 22. | Lease No. FA84286 in favour of The Clubhouse at Bear Mountain Resort Owners' Association (Inc. No. S-50839) |
| 23. | Sub-Lease No. FA84288 |

**RE: BM Clubhouse 40 Ltd. - Parcel Identifier 026-706-768, Strata Lot 57 Sec 82
Highland Dist Strata Plan VIS6037**

| Legal Notations: | |
|-------------------------|-----------------------------------------------------------|
| 1. | Easement No. CA2981944 |
| 2. | Easement No. CA2981945 |
| 3. | Easement No. CA2981946 |
| 4. | Permit under Part 26 of Local Government Act No. ET137876 |
| 5. | Permit under Part 26 of Local Government Act No. ET38059 |
| 6. | Permit under Part 26 of Local Government Act No. ET91149 |
| 7. | Permit under Part 26 of Local Government Act No. ET96734 |
| 8. | Permit under Part 26 of Local Government Act No. EV48928 |
| 9. | Permit No. FA65542 |

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| 10. | Permit No. FB2673 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. FA72447 in favour of City of Langford |
| 12. | Covenant No. FA72451 in favour of City of Langford |
| 13. | Covenant No. FA72453 in favour of City of Langford |
| 14. | Priority Agreement No. FA72449 |
| 15. | Priority Agreement No. FA72450 |
| 16. | Priority Agreement No. FA72452 |
| 17. | Priority Agreement No. FA72454 |
| 18. | Easement No. FA72385 |
| 19. | Rent Charge No. FA72448 in favour of City of Langford |
| 20. | Restrictive Covenant No. FA72457 |
| 21. | Statutory Right of Way No. FA72384 in favour of Capital Regional District |

RESORT MOUNTAIN GOLF COURSE

RE: BM Mountain Golf Course Ltd. - Parcel Identifier 025-695-118, Lot 1 Sections 81, 82 and 84 Highland Dist Plan VIP75509 except that part in Plan VIP76365, VIP79028, VIP82848, VIP82851, VIP85324 and EPP19660

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|---------------------------------------------|-----------------------------------------------------------|
| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV48928 |
| 6. | Permit under Part 26 of Local Government Act No. EW40024 |
| 7. | Restrictive Covenant EX72379 |
| 8. | Easement No. EX72380 |
| 9. | Easement No. FB191153 |
| 10. | Easement No. FB191154 |
| 11. | Easement No. FB226922 |
| 12. | Restrictive Covenant No. FB231104 |
| 13. | Restrictive Covenant No. FB27405 |
| 14. | Easement No. FB27406 |
| Permitted Non-Financial Encumbrances | |
| 22. | Right of Way No. B72660 |
| 23. | Exceptions and Reservations No. ES60836 |
| 24. | Exceptions and Reservations No. ES60844 |
| 25. | Covenant No. ET65734 (modified by EW5425) |
| 26. | Statutory Right of Way No. EV78530 |
| 27. | Priority Agreement No. EW5426 |
| 28. | Covenant No. EW5436 |
| 29. | Priority Agreement No. EW5437 |

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| 30. | Statutory Right of Way No. EW5465 |
| 31. | Priority Agreement No. EW5466 |
| 32. | Restrictive Covenant No. EX72376 |
| 33. | Covenant No. EX93625 |
| 34. | Priority Agreement No. EX93626 |
| 35. | Covenant No. FA124596 |
| 36. | Statutory Right of Way No. FB226917 |
| 37. | Priority Agreement No. FB226918 |
| 38. | Statutory Right of Way No. FB27418 |
| 39. | Statutory Right of Way No. FB420102 |
| 40. | Priority Agreement No. FB420103 |
| 41. | Easement FB463406 No. FB463406 |
| 42. | Priority Agreement No. FB51235 |
| 43. | Priority Agreement No. FB51236 |
| Permitted Financial Encumbrances | |
| 44. | The Participation Security |

RE: BM Mountain Golf Course Ltd. - Parcel Identifier 025-695-126 Lot 2 Sections 81, 82, 83 and 84 Highland Dist Plan VIP75509 except parts in Plans VIP76365, VIP78873, VIP81135, VIP81958, VIP82040 and VIP89370

| | |
|---------------------------------------------|-----------------------------------------------------------|
| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. EW151027 |
| 5. | Permit under Part 26 of Local Government Act No. ET96734 |
| 6. | Permit under Part 26 of Local Government Act No. EV48928 |
| 7. | Permit under Part 26 of Local Government Act No. EW40024 |
| 8. | Permit under Part 26 of Local Government Act No. EW61980 |
| 9. | Permit under Part 26 of Local Government Act No. EW61981 |
| 10. | Permit under Part 26 of Local Government Act No. EW61982 |
| 11. | Permit under Part 26 of Local Government Act No. EW61983 |
| 12. | Covenant No. EX57762 |
| 13. | Covenant No. EX57763 |
| 14. | Easement No. EX72376 |
| 15. | Easement No. EX72380 |
| 16. | Permit under Part 26 of Local Government Act No. FA578 |
| 17. | Easement No. FA85382 |
| 18. | Easement No. FA85383 |
| 19. | Easement No. FB191155 |
| 20. | Permit under Part 26 of Local Government Act No. FB465586 |
| 21. | Easement No. FB74242 |
| Permitted Non-Financial Encumbrances | |
| 22. | Undersurface Rights ED12883 |

- 48 -

| | |
|-----------------------------------------|-------------------------------------------|
| 23. | Right of Way No. A18791 |
| 24. | Right of Way B72660 |
| 25. | Exceptions and Reservations No. ES60836 |
| 26. | Exceptions and Reservations No. ES60844 |
| 27. | Covenant No. ET65734 (modified by EW5425) |
| 28. | Statutory Right of Way No. EV78530 |
| 29. | Priority Agreement No. EW5426 |
| 30. | Covenant No. EW5436 |
| 31. | Priority Agreement No. EW5437 |
| 32. | Statutory Right of Way No. EW5464 |
| 33. | Statutory Right of Way EW5465 |
| 34. | Priority Agreement No. EW5466 |
| 35. | Statutory Right of Way EW154228 |
| 36. | Statutory Right of Way EW154229 |
| 37. | Statutory Right of Way EX57764 |
| 38. | Priority Agreement EX57765 |
| 39. | Statutory Right of Way No. EX57766 |
| 40. | Covenant EX93625 |
| 41. | Priority Agreement EX93626 |
| 42. | Covenant FA124596 |
| 43. | Statutory Right of Way FB42102 |
| 44. | Priority Agreement FB51235 |
| 45. | Priority Agreement FB51236 |
| 46. | Priority Agreement FB420103 |
| 47. | Easement FB463406 |
| Permitted Financial Encumbrances | |
| 48. | The Participation Security |

**RE: BM Mountain Golf Course Ltd. - Parcel Identifier 025-838-466
Air Space Lot A DL 82 Highland Dist Air Space Plan VIP76364**

| | |
|---------------------------------------------|-----------------------------------------------------------|
| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151152 |
| 6. | Permit under Part 26 of Local Government Act No. EV151155 |
| 7. | Permit under Part 26 of Local Government Act No. EV48928 |
| 8. | Permit under Part 26 of Local Government Act No. EV85847 |
| 9. | Permit under Part 26 of Local Government Act No. EV90987 |
| Permitted Non-Financial Encumbrances | |
| 10. | Right of Way No. B72660 |
| 11. | Covenant ET65734 modified by EWE5425 |

| | |
|-----|----------------------------|
| 12. | Covenant EW5425 |
| 13. | Priority Agreement EW5426 |
| 14. | Covenant EX93625 |
| 15. | Priority Agreement EX93626 |
| 16. | Covenant FA124596 |
| 17. | Priority Agreement FB51235 |
| 18. | Priority Agreement FB51236 |

Together with such Legal Notations or Charges and Encumbrances to be registered at the LTO concurrently with or after the filing of the mortgage and assignment of rents securing the loan described herein and such legal notations, charges or encumbrances as approved and consented to in writing by the Lender (which consent is not to be unreasonably withheld) which may be required to be registered against the Property with respect to the future development and subdivision of the Property.

Including Permitted Encumbrances registered, or to be registered at the Personal Property Registry against the Borrower with respect to any personal property owned by the Borrower:

NIL

**SCHEDULE "C"
NOMINEES**

BM Highlands Lands Ltd.

BM Capella Lands Ltd.

BM 81/82 Lands Ltd.

BM Clubhouse 40 Ltd.

BM 83 Lands Ltd.

BM Highlander Development Ltd.

BM 84 Lands Ltd.

BM Highlands Golf Course Ltd.

BM Mountain Golf Course Ltd.

0884190 B.C. Ltd.

0884194 B.C. Ltd.

0884185 B.C. Ltd.

0884188 B.C. Ltd.

BM Resort Assets Ltd.

SANOVEST HOLDINGS LTD.
 224 West 5th Avenue
 Vancouver BC V5Y 1J4

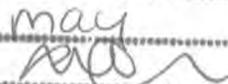
June 15, 2016

Ecoasis Developments LLP
 3480 Ripon Road
 Victoria, BC V8R 6H2

Attention: Dan Matthews

Dear Sirs:

RE: First Modification ("First Modification") to commitment letter dated October 8, 2013 ("Commitment Letter") made between Sanovest Holdings Ltd. ("Lender") and Ecoasis Developments LLP ("Borrower") to increase the aggregate amount of the Loan from CDN \$35,000,000.00 to CDN \$70,000,000.00 (the "Loan") and certain other terms and conditions described in the Commitment Letter

This is Exhibit B referred to in the
 affidavit of Tian Kusumoto
 made before me on this 22
 day of May 2024

 A Commissioner for taking
 Affidavits for British Columbia

Further to the terms of the Commitment Letter, this Agreement confirms that the Lender has advanced \$40,000,000.00 under the Loan and has agreed to make further advances ("Additional Advances"), at their option, up to the sum of \$70,000,000.00.

Except where defined herein, the definitions set out in the Commitment Letter shall have the same meaning when used in this Agreement.

Upon execution by the Borrower, each of the Guarantors, and the Lender this Agreement shall constitute an agreement which shall bind the Borrower with respect to the all Advances made, or to be made, under the Loan including, but not limited to, the Additional Advances, and which Additional Advances have been approved subject to the following terms and conditions.

1. Purpose and Use

The proceeds of the Additional Advances will be used by the Borrower to facilitate the uses set out in Section 5 of the Commitment Letter

2. Property

See Schedules "A" and "B" attached (the "Property", or "Properties" as the case may be).

The Borrower is the beneficial owner of the property set out in Schedule "A" and Ecoasis Resort & Golf LLP ("Resort") is the beneficial owner of the property set out in Schedule "B". The Nominees are the registered owners of the respective properties as described in Schedules "A" and "B".

The Permitted Encumbrances for each of the Properties are described in the Commitment Letter. The Borrower and Guarantors confirm that the Permitted Encumbrances have not been revised except as approved and consented to in writing by the Lender. The Permitted Encumbrances shall include all other legal notations, charges, liens or encumbrances which may be approved and consented to in writing by the Lender, at the option of the Lender.

3. **Term and interest rate**

The term of the Loan shall be extended to November 1, 2021 (the "Term"). Interest shall continue to accrue on the balance outstanding under the Loan at the rate of 8% per annum, calculated daily, not in advance, and compounded quarterly from the Funding Date as defined in the Commitment Letter for the Term of the Loan.

4. **Funding**

Each of the Additional Advances will be advanced after not less than 2 Business Days prior written notice. Each of the Additional Advances shall be funded upon the satisfaction or waiver by the Lender of all conditions precedent set forth in Section 6 below.

5. **Lender's Fees**

The Lender will charge the Borrower a fee of \$1,000,000.00 (the "Overlimit Fee"). The Overlimit Fee is to be paid on or June 30, 2016 and may be added to the principal amount owing under the Loan or, at the option of the Lender, deducted from an Additional Advance made under the Loan. In addition there will be a fee of \$100,000.00 ("Additional Fee") for each Additional Advance made which results in the amount owing under the Loan exceeding the following threshold amounts:

- (a) \$45,000,000.00;
- (b) \$50,000,000.00;
- (c) \$55,000,000.00;
- (d) \$60,000,000.00;
- (e) \$65,000,000.00

(individually called a "Threshold"))

Each Additional Fee will become payable when an Advance exceeds a Threshold and payment of such Additional Fee may be deducted from any Advance made under the Loan or added to the principal amount owing under the Loan, at the option of the Lender. For clarity, the Loan permits re-payments and re-advances, there shall be no Additional Fee earned once a Threshold has been exceeded and the Additional Fee earned with respect to that Threshold.

6. **Security**

The Security described in Section 12 of the Commitment Letter will be continuing security for the Loan including the Additional Advances and will be amended, revised, or replaced as follows:

- (a) modifications ("**Modifications**") of each of the mortgages registered at the Victoria Land Title Office as described in Schedules A and B (collectively the "**Mortgages**") which shall:
- (i) increase the principal amount of each of the Mortgages to \$70,000,000.00; and
 - (ii) amend each of the Mortgages to secure a current and running account,
- which Modifications shall be granted by each Nominee or Guarantor holding title to that Property;
- (b) a modification of the CDN\$35,000,000.00 beneficial mortgage and assignment of rents or an amended and re-stated beneficial mortgage and an assignment of rents of the Property described in Schedule "A", granted by the Borrower and each Nominee described therein increasing the principal amount to \$70,000,000.00 and such other modifications as the Solicitor for the Lender may deem necessary;
- (c) a modification of the CDN\$35,000,000.00 beneficial mortgage and assignment of rents, or an amended and re-stated beneficial mortgage and assignment of rents of the Property described in Schedule "B", granted by Resort and each Nominee described therein increasing the principal amount to \$70,000,000.00 and such other modifications as the Lender or its solicitor may deem necessary
- (d) a consent and reaffirmation agreement to be executed and delivered to the Lender by each of the Guarantors;
- (e) an amended and re-stated environmental indemnity in respect of each of the Properties amending the definition of the Loan to include this amendment, increasing the amount of the Loan to \$70,000,000.00, updating or amending the Schedules as necessary and all other modifications as the Lender or its Solicitors may require;
- (f) an amendment to the assignment for security purposes of all the Borrower's right, title and interest in, to and under all material contracts affecting or with respect to the Property and the operations of the Golf Courses and the Hotel by amending the definition of Mortgages to include the relevant Modification, to amend the Schedule as necessary and such other modifications as the Lender or its Solicitors may deem necessary;
- (g) acknowledgment of the status and terms of any contracts affecting or with respect to the Property including, without limitation, any pertaining to ownership, insurance, shared facilities, passageway agreements or other similar matters specifically, but without limitation, confirming the good standing of such contracts and the rights of the Lender under its security;
- (h) insurance coverage which has been reviewed and approved by the Lender as required by the Lender in consultation with its insurance consultant; and
- (i) such other security, or modifications thereof, and documents as the Lender or its solicitor may deem necessary.

7. **Conditions Precedent**

All New Advances shall be subject to the satisfaction of the conditions precedent set out below, all to the satisfaction of the Lender, in its sole and absolute discretion:

- (a) satisfactory review by the Lender of any other financing to be registered against any Property (including any proposed subordination, priority agreement and intercreditor agreement);
- (b) title must be acceptable and all security documents and modifications thereof must be registered, the Lender's solicitor must provide a satisfactory report on registration of the modification of the Security, the Lender's solicitor must confirm that no adverse filings concerning the Borrower have been registered in any department or agency of government which, in the solicitors' opinion, could affect the security or priority of the Security, and all other terms and conditions of this commitment must be satisfied;
- (c) delivery of certified directors resolutions, officers certificates and legal opinions of the Borrower's solicitors as the Lender and it's solicitors may require;
- (d) confirmation that all property taxes owing on the Property have been paid or will be paid from the proceeds of the Loan;
- (e) a satisfactory statutory declaration from an officer or director of the Managing Partner of the Borrower as to the representations and warranties of the Borrower, whether contained in this Agreement or in any of the Security, including: accuracy of financial statements and that there has been no material adverse change in the Borrower's or Resort's financial conditions or operations as reflected in the financial statements used to evaluate this credit; satisfactory title to the Property and other assets charged by the Security; power and authority to execute and deliver documents; accuracy of documents delivered and representations made to the Lender; no pending adverse claims; no outstanding judgements; no defaults under other agreements relating to the Property, the Hotel or the Golf Courses; preservation of assets; payment of all taxes; no other consents, approvals or authorizations necessary in connection with documentation; compliance of the Property with all laws; no other charges against the Property except Permitted Encumbrances; and such other matters as the Lender or its solicitors may require;
- (f) all of the representations set out in this Agreement and in the Security delivered hereunder shall be true and correct in every respect and the Borrower shall have fulfilled all of their respective covenants set out in this Agreement which are required to be fulfilled on or before the Advance of the Loan;
- (g) such other conditions precedent as the Lender or its solicitors may reasonably require.

8. **Expiry of Agreement**

The Lender may elect to cancel this Agreement and all of the Lender's obligations hereunder if the Security is not registered and in place and the New Advance has not been made on or before the Expiry Date. The Borrower's obligations hereunder shall survive the termination of this Agreement.

9. **Professional Advisors**

The title report, security and all other documents relating to this financing and the processing of all legal steps with respect to advances of funds shall be prepared and carried out by Mark Schmidt of the law firm of DLA Piper (Canada) LLP, located at #2800-666 Burrard Street, in the City of Vancouver, Province of British Columbia V6ZC 2Z7 (Telephone: 604.643.6401).

10. **Schedule**

The following schedule attached hereto will form a part of this Agreement:

Schedule A description of beneficial ownership, legal ownership and legal descriptions of each of the properties set out therein;

Schedule B - description of beneficial ownership, legal ownership and legal descriptions of each of the properties set out therein.

11. **Acceptance**

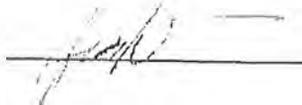
This Agreement shall not become effective until the Borrower, and the Lender have signed it and a fully executed copy is returned to the Lender's office by no later than 12:00 noon Pacific Time on the 30th day of June, 2016. The Borrower hereby acknowledges and agrees to the terms and conditions of this Agreement and authorize the Lender to instruct its solicitor to proceed with due diligence and the preparation of Security documentation.. This Agreement and any fees earned pursuant to this Agreement, together with any expenses or costs incurred by the Lender, including but not limited to appraisal, re-appraisal, inspections, re-inspections, title searches, plan reviews, soil tests, survey, environmental assessments, and all legal costs on a solicitor and own client basis, are deemed to be a charge on the Property referred to herein and the Lender may file and maintain a caveat on the title to the Property to protect that charge and the Borrower does hereby mortgage to the Lender all of their estate and interest in the said Property and agree to indemnify and save the Lender harmless in respect of all such expenses and costs.

All other terms and conditions of the Commitment Letter remain unchanged. Kindly acknowledge your agreement to the foregoing by signing and returning a copy of this letter.

Yours truly,

SANOVEST HOLDINGS LTD.

Per:



We confirm our agreement to the terms of this Agreement, including the Schedule attached hereto, and agree to be bound by the terms hereof.

Dated at the City of Vancouver, in the Province of British Columbia the 16th day of June, 2016.

ECOASIS DEVELOPMENTS LLP
by its managing partner, Ecoasis Bear
Mountain Developments Ltd.

By:



Dan Matthews
Authorized Signatory

I have authority to bind the corporation

ECOASIS RESORT AND GOLF LLP
by its managing partner, Ecoasis Bear
Mountain Developments Ltd.

By:



Dan Matthews
Authorized Signatory

0884185 B.C. LTD.

By:



Dan Matthews
Authorized Signatory

0884188 B.C. LTD.

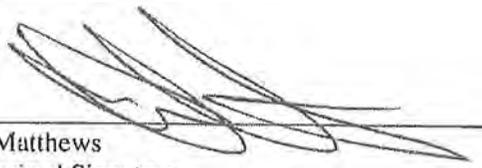
By:



Dan Matthews
Authorized Signatory

0884190 B.C. LTD.

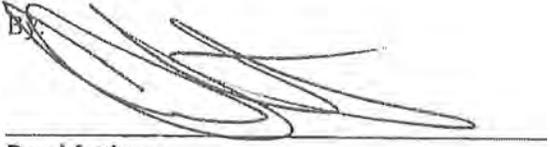
By:



Dan Matthews
Authorized Signatory

0884194 B.C. LTD.

By:



Dan Matthews
Authorized Signatory

BM 81/82 LANDS LTD.

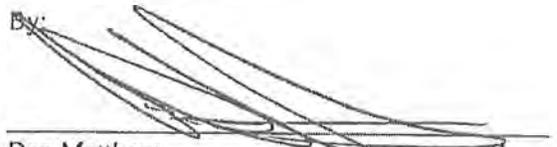
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Dan Matthews
Authorized Signatory

BM 83 LANDS LTD.

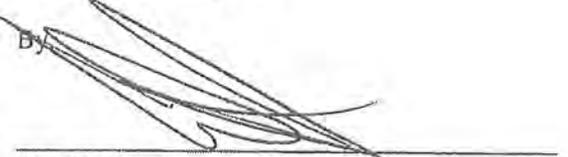
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Dan Matthews
Authorized Signatory

BM 84 LANDS LTD.

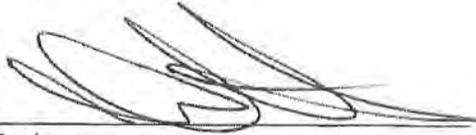
By:



Dan Matthews
Authorized Signatory

BM CAPELLA LANDS LTD.

By:



Dan Matthews
Authorized Signatory

BM CLUBHOUSE 40 LTD.

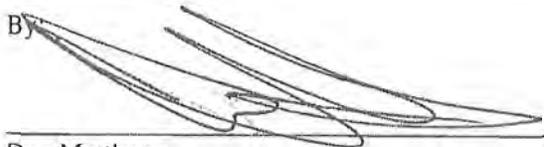
By:



Dan Matthews
Authorized Signatory

BM HIGHLANDER DEVELOPMENT LTD.

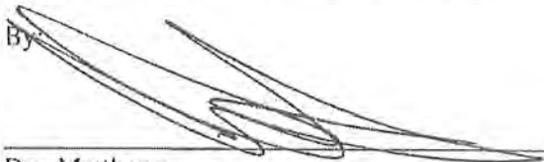
By:



Dan Matthews
Authorized Signatory

BM HIGHLANDS GOLF COURSE LTD.

By:



Dan Matthews
Authorized Signatory

BM HIGHLANDS LANDS LTD.

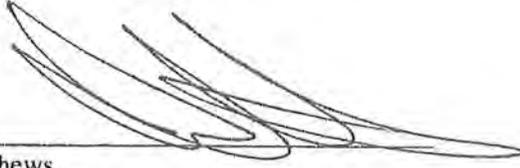
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Dan Matthews
Authorized Signatory

BM MOUNTAIN GOLF COURSE LTD.

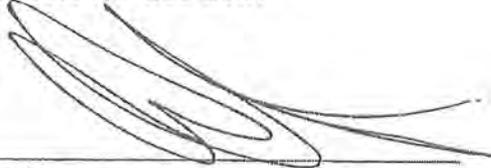
By:



Dan Matthews
Authorized Signatory

BM RESORT ASSETS LTD.

By:



Dan Matthews
Authorized Signatory

SCHEDULE "A"

Beneficial Owner: Ecoasis Developments LLP

The following lands and premises situated in the District of Langford, Province of British Columbia are beneficially owned by Ecoasis Developments LLP and held in trust by each of the Nominees described as follows:

**Registered Owner/Nominee: BM 81/82 Lands Ltd.
Mortgage Reg. No. CA3393751**

| Parcel Identifier No. | Legal Description |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| 027-590-127 | Lot A Section 82 Highland Dist Plan VIP85331 |
| 026-867-494 | Lot A Sec 82 Highland Dist Plan VIP81958 |
| 025-838-555 | Lot 1 Sec 82 Highland Dist Plan VIP76365, except part in PLAN VIP79028 and VIP85324 |
| 009-858-636 | Sec 82, Highland Dist except part in Plans VIP75509, VIP76197, VIP76364, VIP76365, VIP76988, VIP77878, VIP80330, VIP81135 and VIP88981 and EPP54046 |
| 029-857-333 | Lot A Section 82 Highland Dist Plan EPP54046 |
| 029-857-341 | Lot B Section 82 Highland Dist Plan EPP54046 |
| 029-857-350 | Lot C Section 82 Highland Dist Plan EPP54046 |
| 009-853-103 | Sec 81, Highland Dist except parts in Plans VIP72556 and VIP75509 |
| 025-088-106 | Section 3 Rge 4 West Highland Dist except parts in Plans 27507, VIP76196, VIP76988, VIP80330, VIP80743, VIP81146, VIP82127 and VIP88981, EPP27392 |

**Registered Owner/Nominee: BM Capella Lands Ltd.
Mortgage Reg. No. CA3393753**

| Parcel Identifier No. | Legal Description |
|------------------------------|--------------------------------------------------|
| 027-568-849 | Lot A Sec 3 Rge 4 W Highland Dist Plan VIP85310 |
| 027-568-857 | Lot B Sec 3 Rge 4 W Highland Dist Plan VIP85310 |
| 026-575-680 | Lot 34 Sec 3 Rge 4 W Highland Dist Plan VIP80330 |

Registered Owner/Nominee: BM Highlander Development Ltd.
Mortgage Reg. No. CA3393755

| Parcel Identifier No. | Legal Description |
|------------------------------|------------------------------------------|
| 027-024-644 | Lot 1 Sec 82 Highland Dist Plan VIP82851 |

Registered Owners/Nominees: BM Highlands Lands Ltd. and BM Highlands Golf Course Ltd.
 (as Tenants in Common)
Mortgage Reg. No. CA3393757

| Parcel Identifier No. | Legal Description |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 027-024-768 | Lot A Section 82 Highland Dist Plan VIP82853 |
| 025-088-092 | Block B Sec 75 Highland District |
| 024-672-092 | Lot A Section 4 Rge 4 W highland Dist Plan VIP70021 (see plan as to limited access) except that part in Plan VIP75586 |
| 009-861-866 | Sec 16, Highland District except that part in Plan VIP72555 |
| 009-861-831 | Sec 12, Highland Dist, except parts in Plans 10853, 11134 and 45402 |
| 009-861-823 | The South 60 Acres of Sec 6, Rge 4 W, Highland District except part in Plan VIP67875 |
| 009-861-815 | Sec 5, Rge 4 W, Highland Dist, except part in plans VIP60675, VIP67875 and VIP75584 |
| 005-438-187 | Lot 24, Sec 17, Highland Dist, Plan 4128, except part in plan 45401 |

Registered Owner/Nominee: BM 84 Lands Ltd.
Mortgage Reg. No. CA3393759

| Parcel Identifier No. | Legal Description |
|------------------------------|-----------------------------------------------------------------------------|
| 009-853-081 | Sec 84, Highland Dist except part in Plans VIP72556, VIP75509, and VIP89370 |

Registered Owner/Nominee: BM 83 Lands Ltd.
Mortgage Reg. No. CA3393761

| Parcel Identifier No. | Legal Description |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 009-858-652 | Sec 83, Highland Dist except parts in Plans VIP75509, VIP77878, VIP78873, VIP80330, VIP82040, VIP82483, VIP82960, VIP88981 and VIP88983, EPP33056 |

Registered Owner/Nominee: 0884190 B.C. Ltd.
Mortgage Reg. No. CA3393763

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------|
| 027-567-907 | Lot A Sec 3 Rge 4 W Highland Dist Plan VIP85309 |

Registered Owner/Nominee: 0884194 B.C. Ltd.
Mortgage Reg. No. CA3393763

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------|
| 027-567-915 | Lot B Sec 3 Rge 4 W Highland Dist Plan VIP85309 |

Registered Owner/Nominee: 0884185 B.C. Ltd.
Mortgage Reg. No. CA3393763

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------|
| 027-205-207 | Lot 3 Sec 3 Rge 4 W Highland Dist Plan VIP83700 |

Registered Owner/Nominee: 0884188 B.C. Ltd.
Mortgage Reg. No. CA3393763

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------|
| 027-205-215 | Lot 4 Sec 3 Rge 4 W Highland Dist Plan VIP83700 |

Registered Owner/Nominee: BM Clubhouse 40 Ltd.
Mortgage Reg. No. CA3393767

| Parcel Identifier No. | Legal Description |
|------------------------------|--------------------------------------------------------|
| 026-706-261 | Strata Lot 7 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-318 | Strata Lot 12 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-326 | Strata Lot 13 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-342 | Strata Lot 15 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-351 | Strata Lot 16 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-369 | Strata Lot 17 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-385 | Strata Lot 19 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-474 | Strata Lot 28 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-482 | Strata Lot 29 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-504 | Strata Lot 31 Sec 82 Highland Dist Strata Plan VIS6037 |

| Parcel Identifier No. | Legal Description |
|------------------------------|--------------------------------------------------------|
| 026-706-512 | Strata Lot 32 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-521 | Strata Lot 33 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-563 | Strata Lot 37 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-601 | Strata Lot 41 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-644 | Strata Lot 45 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-652 | Strata Lot 46 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-679 | Strata Lot 48 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-687 | Strata Lot 49 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-695 | Strata Lot 50 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-709 | Strata Lot 51 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-717 | Strata Lot 52 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-750 | Strata Lot 56 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-768 | Strata Lot 57 Sec 82 Highland Dist Strata Plan VIS6037 |

Registered Owner/Nominee: BM Mountain Golf Course Ltd.
Mortgage Reg. No. CA3393769

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------------------|
| 025-838-466 | Air Space Lot A DL 82 Highland Dist Air Space Plan VIP76364 |

SCHEDULE "B"

Beneficial Owner: Ecoasis Resort and Golf LLP ('Resort')

The following lands and premises situated in the District of Langford, Province of British Columbia are beneficially owned by Ecoasis Resort and Golf LLP and held in trust by each of the Nominees described as follows:

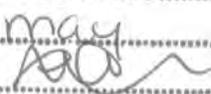
Registered Owner/Nominee: BM Resort Assets Ltd.
Mortgage Reg. No. CA3393765

| Parcel Identifier No. | Legal Description |
|-----------------------|-------------------------------------------------------|
| 026-706-202 | Strata Lot 1 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-211 | Strata Lot 2 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-229 | Strata Lot 3 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-237 | Strata Lot 4 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-245 | Strata Lot 5 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-140-446 | Strata Lot 1 Sec 82 Highland Dist Strata Plan VIS5687 |
| 026-140-454 | Strata Lot 2 Sec 82 Highland Dist Strata Plan VIS5687 |

Registered Owner/Nominee: BM Mountain Golf Course Ltd.
Mortgage Reg. No. CA3393769

| | |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 025-695-118 | Lot 1 Sections 81, 82 and 84 Highland Dist Plan VIP75509 except that part in Plan VIP76365, VIP79028, VIP82848, VIP82851, VIP85324 and EPP19660 |
| 025-695-126 | Lot 2 Sections 81, 82, 83 and 84 Highland Dist Plan VIP75509 except parts in Plans VIP76365, VIP78873, VIP81135, VIP81958, VIP82040, VIP89370, EPP42751 and EPP46993 |
| 029-431-883 | Lot 16 Section 82 Highland District Plan EPP42751 |
| 029-431-891 | Lot 17 Section 82 Highland District Plan EPP42751 |
| 029-431-905 | Lot 18 Section 82 Highland District Plan EPP42751 |
| 029-581-788 | Lot 29 Section 82 Highland District Plan EPP46993 |
| 029-581-796 | Lot 30 Section 82 Highland District Plan EPP46993 |

The Permitted Encumbrances for each of the Properties are described in the Commitment Letter and shall include all other legal notations, charges, liens or encumbrances which have been (or may be) approved and consented to in writing by the Lender (the "Permitted Encumbrances")

This is Exhibit C referred to in the
affidavit of Tian Kusumoto
made before me on this 22
day of May 2024

A Commissioner for taking
Affidavits for British Columbia

**CONSENT AND
REAFFIRMATION AGREEMENT**

THIS AGREEMENT ("Agreement") is made as of the 30th day of June, 2016, by **0884185 B.C. LTD.** (Inc. No. BC0884185), **0884188 B.C. LTD.** (Inc. No. BC0884188), **0884190 B.C. LTD.** (Inc. No. BC0884190), **0884194 B.C. LTD.** (Inc. No. BC0884194), **BM 81/82 LANDS LTD.** (Inc. No. BC0891423), **BM 83 LANDS LTD.** (Inc. No. BC0891425), **BM 84 LANDS LTD.** (Inc. No. BC0891426), **BM CAPELLA LANDS LTD.** (Inc. No. BC0891428), **BM CLUBHOUSE 40 LTD.** (Inc. No. BC0891421) **BM HIGHLANDER DEVELOPMENT LTD.** (Inc. No. BC0891429), **BM HIGHLANDS GOLF COURSE LTD.** (Inc. No. BC0891431), **BM HIGHLANDS LANDS LTD.** (Inc. No. BC0891430), **BM MOUNTAIN GOLF COURSE LTD.** (Inc. No. BC0891422) ("**BM Mountain GC**"), **BM RESORT ASSETS LTD.** (Inc. No. BC0891420) ("**BM Resort**") , and **ECOASIS RESORT AND GOLF LLP** (Reg No. LL00682) ("**Resort**"), (collectively the "**Guarantors**"), in favour of **SANOVEST HOLDINGS LTD.** ("**Lender**").

RECITALS

- (A) **ECOASIS PROPERTIES LLP** (Reg No. LL00681) (the "**Borrower**") accepted the terms and conditions of that certain commitment letter ("**Commitment Letter**") dated October 8, 2013 wherein the Lender agreed to loan the sum of \$35,000,000.00 ("**Original Loan**") to the Borrower on the terms and conditions set out in the Commitment Letter;
- (B) The Borrower and the Lender have agreed to amend the terms of the Original Loan in accordance with a letter agreement dated June 1, 2016 (the "**Amendment**"), a copy of which is attached hereto as Schedule "A", amending the terms of the Original Loan by increasing the amount of the Original Loan to \$70,000,000.00 (the "**Loan**") and in order to allow for further advances and re-advances under the Loan.
- (C) Each of the Guarantors executed an Unlimited Guarantee and Postponement of Claim (collectively the "**Guarantees**"), which Guarantees are dated October 8, 2013, in favour of the Lender whereby each of the Guarantors guaranteed payment to the Lender, immediately upon demand, of all the debts and liabilities, present and future of the Borrower, including those in respect of business transactions between the Borrower and the Lender as well as any other transactions by which the Borrower may become liable to the Company in any manner, and whether or not such Guarantor was aware of the debts and liabilities at the time they occurred ("**Liabilities**") and postponed and subordinated to the Lender all debts and liabilities of the Borrower in favour of the Lender which Guarantees are held by the Lender as part of its security for the Original Loan.
- (D) In addition to the Guarantees, and as security for the Original Loan, each of the Guarantors granted the security ("**Original Security**") described in Schedule "B" attached hereto to which it is a party.
- (E) Each of the Guarantors jointly and severally agree that they desire the Lender and Borrower to enter into the Amendment and acknowledge that it will receive direct or indirect benefit from such Amendment. Each of the Guarantors therefore consent to the Amendment and reaffirm that each of their respective Guarantees and the Original

- 2 -

Security (to which it is a party) shall continue to be held as security for the Liabilities including, but without limitation, the Loan.

- (F) Each of the Guarantors jointly and severally agree that all Security granted by the Guarantors as security for the Original Loan, shall be amended (if required by the Amendment) and such Security and amended Security shall stand as additional security for the Liabilities including the Loan.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Guarantors hereby agrees as follows:

1. Consent

Each of the Guarantors acknowledge that it has received a copy of the Amendment and the documents to be executed pursuant thereto and hereby consents and approves all of the terms thereof.

2. Reaffirmation

Each of the Guarantors hereby confirms, reaffirms and ratifies each of the terms and conditions of its respective Unlimited Guarantee and Postponement of Claim together with the Security to which it is a party and acknowledges that, from the date of the Amendment, each of the Guarantees and the Security to which it is a party shall be held by the Lender as security for the Liabilities including the balance outstanding under the Loan.

2.1. Non-Reliance

Each of the Guarantors hereby acknowledge that they have not relied upon any representation of any kind made by Lender in making the foregoing release.

IN WITNESS WHEREOF, each of the Guarantors and Lender do hereby execute this Agreement as of the date first written above,

SANOVEST HOLDINGS LTD.,

By:

Tom Kusumoto
Authorized Signatory

**ECOASIS RESORT AND GOLF LLP
by its managing partner, Ecoasis Bear
Mountain Developments Ltd.**

By:

Dan Matthews
Authorized Signatory

0884185 B.C. LTD.

By:

Dan Matthews
Authorized Signatory

0884188 B.C. LTD.

By:

Dan Matthews
Authorized Signatory

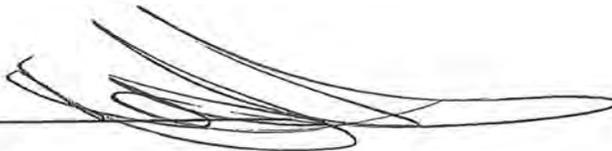
0884190 B.C. LTD.

By:

Dan Matthews
Authorized Signatory

0884194 B.C. LTD.

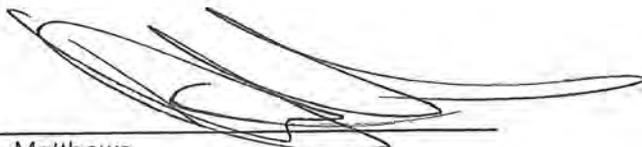
By:



Dan Matthews
Authorized Signatory

BM 81/82 LANDS LTD.

By:



Dan Matthews
Authorized Signatory

BM 83 LANDS LTD.

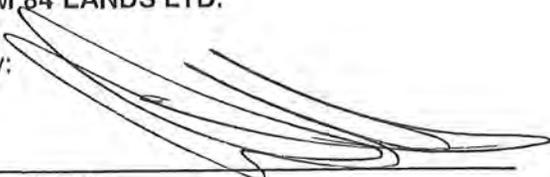
By:



Dan Matthews
Authorized Signatory

BM 84 LANDS LTD.

By:



Dan Matthews
Authorized Signatory

BM CAPELLA LANDS LTD.

By:



Dan Matthews
Authorized Signatory

BM CLUBHOUSE 40 LTD.

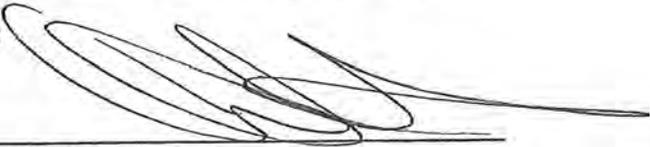
By:



Dan Matthews
Authorized Signatory

BM HIGHLANDER DEVELOPMENT LTD.

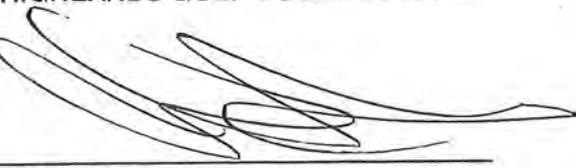
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Dan Matthews
Authorized Signatory

BM HIGHLANDS GOLF COURSE LTD.

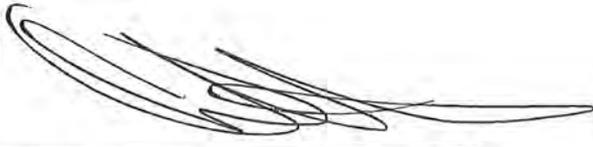
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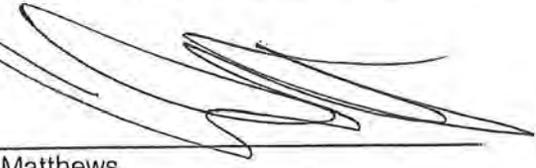
By:



Dan Matthews
Authorized Signatory

BM MOUNTAIN GOLF COURSE LTD.

By:



Dan Matthews
Authorized Signatory

BM RESORT ASSETS LTD.

By:

A handwritten signature in black ink, consisting of several overlapping, fluid loops and strokes, positioned above a horizontal line.

Dan Matthews
Authorized Signatory

SANOVEST HOLDINGS LTD.
224 West 5th Avenue
Vancouver BC V5Y 1J4

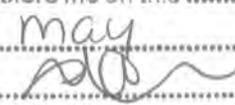
January 26, 2022

Ecoasis Developments LLP
3480 Ripon Road
Victoria, BC V8R 6H2

Attention: Dan Matthews

Dear Sirs:

RE: Second modification ("Agreement") to commitment letter dated October 8, 2013 ("Original Commitment Letter") as amended by a first modification to commitment letter dated June 15, 2016 ("First Modification") (Original Commitment Letter and First Modification collectively "Commitment Letter") made between Sanovest Holdings Ltd. ("Lender") and Ecoasis Developments LLP ("Borrower") to extend the term of the Loan

This is Exhibit D referred to in the
affidavit of Tian Kusumoto
made before me on this 22
day of May 2024

A Commissioner for taking
Affidavits for British Columbia

This Agreement confirms that the Lender and the Borrower have agreed to extend the term of the Loan (the "**Term**") to May 1, 2024 on the terms and conditions set out in this Agreement.

Except where defined herein, the definitions set out in the Commitment Letter shall have the same meaning when used in this Agreement.

A copy of the Original Commitment Letter is attached hereto as Schedule A and a copy of the First Modification is attached hereto as Schedule B.

1. Interest Rate

Interest shall continue to accrue on the balance outstanding under the Loan at the rate of 8% per annum, calculated daily, not in advance, and compounded quarterly from the Funding Date (as defined in the Original Commitment Letter) for the Term of the Loan.

2. Extension Fee

In consideration of the Lender granting of the extension of the Term contemplated herein, a fee in the amount of \$700,000 ("**Extension Fee**") shall be payable by the Borrower, the payment of which Extension Fee shall be satisfied by the Extension Fee being added to the principal amount owing under the Loan effective as of November 1, 2021.

3. Funding

The reference to "Section 6" in Section 4 of the First Modification is hereby amended to be a reference to "Section 7".

4. Additional Fee Thresholds

The Thresholds contemplated under Section 5 of the First Modification shall be amended to delete the \$45,000,000 Threshold in subsection 5(a) of the First Modification and all references in the First Modification to "New Advance" or "New Advances" are hereby amended to be references to "Additional Advance" or "Additional Advances", as applicable.

5. Security

The Security described in the Commitment Letter will be continuing security for the Loan.

6. Acceptance

This Agreement shall not become effective until the Borrower, and the Lender have signed it and a fully executed copy is returned to the Lender's office by no later than 3:00 pm Pacific Time on the 27th day of January, 2022.

All other terms and conditions of the Commitment Letter remain unchanged. Kindly acknowledge your agreement to the foregoing by signing and returning a copy of this letter.

Yours truly,

SANOVEST HOLDINGS LTD.

Per:



We confirm our agreement to the terms of this Agreement and agree to be bound by the terms hereof.

Dated at the City of Victoria, in the Province of British Columbia the 27 day of Jan, 2022.

ECOASIS DEVELOPMENTS LLP
by its managing partner, Ecoasis Bear
Mountain Developments Ltd.

By:



Dan Matthews
Authorized Signatory

I have authority to bind the corporation

ECOASIS RESORT AND GOLF LLP
by its managing partner, Ecoasis Bear
Mountain Developments Ltd.

By:



Dan Matthews
Authorized Signatory

0884185 B.C. LTD.

By:



Dan Matthews
Authorized Signatory

0884188 B.C. LTD.

By:



Dan Matthews
Authorized Signatory

0884190 B.C. LTD.

By:



Dan Matthews
Authorized Signatory

0884194 B.C. LTD.

By:



Dan Matthews
Authorized Signatory

BM 81/82 LANDS LTD.

By:



Dan Matthews
Authorized Signatory

BM 83 LANDS LTD.

By:



Dan Matthews
Authorized Signatory

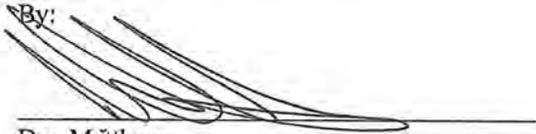
BM 84 LANDS LTD.

By:



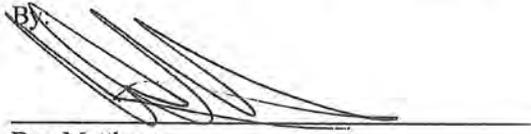
Dan Matthews
Authorized Signatory

BM CAPELLA LANDS LTD.

By: 

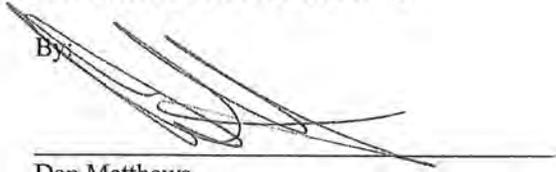
Dan Matthews
Authorized Signatory

BM HIGHLANDS GOLF COURSE LTD.

By: 

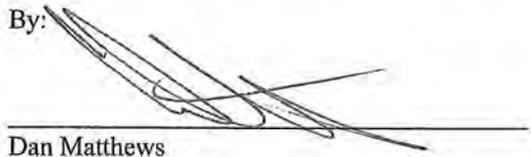
Dan Matthews
Authorized Signatory

BM HIGHLANDS LANDS LTD.

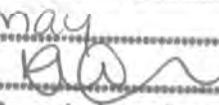
By: 

Dan Matthews
Authorized Signatory

BM MOUNTAIN GOLF COURSE LTD.

By: 

Dan Matthews
Authorized Signatory

This is Exhibit E referred to in the
affidavit of Tian Kuramoto
made before me on this 22
day of May 2024

A Commissioner for taking
Affidavits for British Columbia

GUARANTEE AND POSTPONEMENT OF CLAIM

PART 1

DEFINITIONS

- 1.1 **Defined Terms.** In this Guarantee and Postponement of Claim:
- (a) "I", "me" and "my" mean each guarantor who signs it including a corporation or partnership;
 - (b) "Company" means **Sanovest Holdings Ltd. (Inc. No. A0081297)**;
 - (c) "Guarantee" means the guarantee given by me under Part 2.
- 1.2 **Joint and Several Obligation.** If this Guarantee and Postponement of Claim is signed by more than one guarantor, all agreements in it will be joint and several.
- 1.3 **Headings.** The division of this Guarantee and Postponement of Claim into parts and paragraphs and the use of headings are for convenience of reference only and will not affect how it is interpreted.

PART 2

GUARANTEE

- 2.1 **Guarantee.** For valuable consideration, I guarantee payment to the Company, immediately after demand, of all of the debts and liabilities, present and future, of **Ecoasis Developments LLP**, (Reg No. LL00681) ("**Primary Debtor**") to the Company, including those in respect of business transactions between the Primary Debtor and the Company as well as any other transactions by which the Primary Debtor may become liable to the Company in any manner, and whether or not I was aware of the debts and liabilities at the time they occurred ("**Primary Debtor's Liabilities**").
- 2.2 I further agree as follows:
- (a) **Dealings by Company.** The Company may increase, reduce, discontinue, renew or otherwise vary the Primary Debtor's credit, grant extensions of time or other indulgences, take and give up securities, abstain from taking, perfecting or registering securities, accept compositions, grant releases and discharges and otherwise deal with the Primary Debtor and other parties (including other guarantors) and securities as the Company may see fit. My obligation to pay under this Guarantee will not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Company against the Primary Debtor or any other party (including other guarantors) or for any other cause whatever.
 - (b) **Application of Monies Received.** The Company may apply any money received from the Primary Debtor or others, or from securities, upon such part of the Primary Debtor's Liabilities as it may think best, without prejudice to or in any way limiting or reducing my obligation to pay under this Guarantee.
 - (c) **Exhausting Recourse.** The Company will not be bound to exhaust its recourse against the Primary Debtor or other parties (including other guarantors) or the securities it may hold before being entitled to payment from me under this Guarantee.
 - (d) **Loss of Securities.** My obligation to pay under this Guarantee will not be limited or reduced by any loss of or in respect of, or the unenforceability of, any securities held by

- 2 -

the Company from the Primary Debtor or any other party (including other guarantors), whether resulting from the fault of the Company or from any other reason.

- (e) **Continuing Guarantee, Termination of Guarantee.** I acknowledge that this is a continuing guarantee of all the Primary Debtor's Liabilities. I (or in the event of my death, my executors or administrators) may terminate any further obligation to pay under this Guarantee by written notice to the Company, except that I will continue to be obligated to pay under this Guarantee for any of the Primary Debtor's Liabilities outstanding as of 30 days after the Company receives my notice of termination.
- (f) **Changes in Primary Debtor.** My obligation to pay under this Guarantee will not be limited or reduced by any change in the Primary Debtor's name, or (if the Primary Debtor is a partnership) any change in the firm by the death or the retirement of one or more partners or by the introduction of one or more other partners, or (if the Primary Debtor is a corporation) any reorganization or amalgamation with one or more other corporations. My guarantee also extends to any party acquiring or from time to time carrying on the Primary Debtor's business.
- (g) **Primary Debtor.** All monies and liabilities, whether matured or unmatured, present or future, direct or indirect, absolute or contingent, obtained from the Company shall be deemed to form part of the Primary Debtor's Liabilities, notwithstanding any incapacity, disability or lack or limitation of status or of the power of the Primary Debtor or of the Primary Debtor's directors, partners or agents, or that the Primary Debtor may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits. I will pay to the Company as principal debtor any amount that the Company cannot recover from me as a guarantor, immediately following demand as provided in this Guarantee.
- (h) **Company's Statement Conclusive.** I will accept any account settled or stated by or between the Company and the Primary Debtor as conclusive evidence that the balance or amount appearing due in such account is due.
- (i) **Company's Priority.** I agree not to assert any right of contribution against any other guarantor until the Primary Debtor's Liabilities have been paid in full. If I make full or any partial payment under this Guarantee, I will not claim payment from the Primary Debtor for that amount until all the Company's claims against the Primary Debtor have been fully paid. If the Primary Debtor is liquidated, wound up or bankrupt or if the Primary Debtor makes a bulk sale of any assets under applicable provincial law or makes any composition with creditors or scheme of arrangement, the Company will be entitled to all dividends or other payments until paid in full, and I will remain obligated to pay (up to the guaranteed amount less any payment I make). If the Company values or retains any securities, such action will not be considered, as between the Company and me, as a purchase of those securities or as payment satisfaction or reduction of the Primary Debtor's Liabilities to the Company.
- (j) **Payment following Demand.** I will pay the Company the full amount of my obligation under this Guarantee immediately following written demand upon me, or any one of us if more than one. Demand will be conclusively considered to be made when the envelope containing it, addressed to me, at the last address known to the Company, is deposited, postage prepaid and registered, in the post office.
- (k) **Applicable Interest Rate.** My obligation to pay the Primary Debtor's Liabilities under this Guarantee will bear interest from the date of demand until payment in full, both before and after judgment, at the rate, or if more than one rate, the rates, applicable to the Primary Debtor's Liabilities.

- 3 -

PART 3**ASSIGNMENT AND POSTPONEMENT OF CLAIM**

3.1 **Assignment and Postponement of Claim.** I assign to the Company all liability, present and future, of the Primary Debtor to me. I acknowledge and agree that any present and future indebtedness and liability which I have assigned are also postponed to the Company as to payment of any of the Primary Debtor's indebtedness and liability to the Company. If I receive any money that is owing to me by the Company, I will receive it in trust for, and will immediately pay it to, the Company without limiting or reducing my obligation to pay under this Guarantee.

3.2 **Termination of Assignment and Postponement of Claim.** I may terminate any further obligation under this Part 3 by written notice to the Company at any time when the Primary Debtor is not liable to the Company.

3.3 **Part 2 and Part 3 Independent.** The terms of this Part 3 are independent and severable from the provisions of the Part 2, regardless of whether I am obligated under Part 2 or whether the Company has received notice under paragraph 2.2(e)

PART 4**GENERAL**

4.1 **Additional Security.** This Guarantee and Postponement of Claim is in addition and without prejudice to any security of any kind now, or in the future, held by the Company, and the word "security" in this document includes any guarantee from time to time in favour of the Company.

4.2 **Expenses.** I will pay to the Company all reasonable expenses incurred in enforcing payment of my liabilities under this Guarantee and Postponement of Claim including, among other things, legal fees and disbursements.

4.3 **Entire Agreement.** There are no representations, collateral agreements or conditions with respect to, or affecting my obligations under, this Guarantee and Postponement of Claim other than as contained in it.

4.4 **Governing Law.** This Guarantee and Postponement of Claim will be governed by the laws of British Columbia and I agree to submit to the jurisdiction of its courts.

4.5 **Binding Agreement.** This Guarantee and Postponement of Claim will be binding upon me and upon my heirs, executors, administrators, personal representatives and successors.

4.6 **Gender.** Words in one gender include all genders and words in the singular include the plural and vice versa.

4.7 **Acknowledgement.** I acknowledge receipt of a copy of this Guarantee and Postponement of Claim and I waive all rights to receive from the Company a copy of any financing statement, financing change statement or verification statement filed, registered, or issued, as the case may be, at any time in respect of this Guarantee and Postponement of Claim or any amendments to this Guarantee and Postponement of Claim.

TO EVIDENCE MY AGREEMENT I have executed this Guarantee and Postponement of Claim on the date appearing below.

ECOASIS RESORT AND GOLF LLP, by its
General Partner **ECOASIS BEAR MOUNTAIN
DEVELOPMENTS LTD.**

By:



Authorized Signatory
Dan Matthews

Dated: October 8, 2013

GUARANTEE AND POSTPONEMENT OF CLAIM

PART 1

DEFINITIONS

- 1.1 **Defined Terms.** In this Guarantee and Postponement of Claim:
- (a) "I", "me" and "my" mean each guarantor who signs it including a corporation or partnership;
 - (b) "Company" means **Sanovest Holdings Ltd. (Inc. No. A0081297)**;
 - (c) "Guarantee" means the guarantee given by me under Part 2.
- 1.2 **Joint and Several Obligation.** If this Guarantee and Postponement of Claim is signed by more than one guarantor, all agreements in it will be joint and several.
- 1.3 **Headings.** The division of this Guarantee and Postponement of Claim into parts and paragraphs and the use of headings are for convenience of reference only and will not affect how it is interpreted.

PART 2

GUARANTEE

- 2.1 **Guarantee.** For valuable consideration, I guarantee payment to the Company, immediately after demand, of all of the debts and liabilities, present and future, of **Ecoasis Developments LLP**, (Reg No. LL00681) ("**Primary Debtor**") to the Company, including those in respect of business transactions between the Primary Debtor and the Company as well as any other transactions by which the Primary Debtor may become liable to the Company in any manner, and whether or not I was aware of the debts and liabilities at the time they occurred ("**Primary Debtor's Liabilities**").
- 2.2 I further agree as follows:
- (a) **Dealings by Company.** The Company may increase, reduce, discontinue, renew or otherwise vary the Primary Debtor's credit, grant extensions of time or other indulgences, take and give up securities, abstain from taking, perfecting or registering securities, accept compositions, grant releases and discharges and otherwise deal with the Primary Debtor and other parties (including other guarantors) and securities as the Company may see fit. My obligation to pay under this Guarantee will not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Company against the Primary Debtor or any other party (including other guarantors) or for any other cause whatever.
 - (b) **Application of Monies Received.** The Company may apply any money received from the Primary Debtor or others, or from securities, upon such part of the Primary Debtor's Liabilities as it may think best, without prejudice to or in any way limiting or reducing my obligation to pay under this Guarantee.
 - (c) **Exhausting Recourse.** The Company will not be bound to exhaust its recourse against the Primary Debtor or other parties (including other guarantors) or the securities it may hold before being entitled to payment from me under this Guarantee.
 - (d) **Loss of Securities.** My obligation to pay under this Guarantee will not be limited or reduced by any loss of or in respect of, or the unenforceability of, any securities held by

- 2 -

the Company from the Primary Debtor or any other party (including other guarantors), whether resulting from the fault of the Company or from any other reason.

- (e) **Continuing Guarantee, Termination of Guarantee.** I acknowledge that this is a continuing guarantee of all the Primary Debtor's Liabilities. I (or in the event of my death, my executors or administrators) may terminate any further obligation to pay under this Guarantee by written notice to the Company, except that I will continue to be obligated to pay under this Guarantee for any of the Primary Debtor's Liabilities outstanding as of 30 days after the Company receives my notice of termination.
- (f) **Changes in Primary Debtor.** My obligation to pay under this Guarantee will not be limited or reduced by any change in the Primary Debtor's name, or (if the Primary Debtor is a partnership) any change in the firm by the death or the retirement of one or more partners or by the introduction of one or more other partners, or (if the Primary Debtor is a corporation) any reorganization or amalgamation with one or more other corporations. My guarantee also extends to any party acquiring or from time to time carrying on the Primary Debtor's business.
- (g) **Primary Debtor.** All monies and liabilities, whether matured or unmatured, present or future, direct or indirect, absolute or contingent, obtained from the Company shall be deemed to form part of the Primary Debtor's Liabilities, notwithstanding any incapacity, disability or lack or limitation of status or of the power of the Primary Debtor or of the Primary Debtor's directors, partners or agents, or that the Primary Debtor may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits. I will pay to the Company as principal debtor any amount that the Company cannot recover from me as a guarantor, immediately following demand as provided in this Guarantee.
- (h) **Company's Statement Conclusive.** I will accept any account settled or stated by or between the Company and the Primary Debtor as conclusive evidence that the balance or amount appearing due in such account is due.
- (i) **Company's Priority.** I agree not to assert any right of contribution against any other guarantor until the Primary Debtor's Liabilities have been paid in full. If I make full or any partial payment under this Guarantee, I will not claim payment from the Primary Debtor for that amount until all the Company's claims against the Primary Debtor have been fully paid. If the Primary Debtor is liquidated, wound up or bankrupt or if the Primary Debtor makes a bulk sale of any assets under applicable provincial law or makes any composition with creditors or scheme of arrangement, the Company will be entitled to all dividends or other payments until paid in full, and I will remain obligated to pay (up to the guaranteed amount less any payment I make). If the Company values or retains any securities, such action will not be considered, as between the Company and me, as a purchase of those securities or as payment satisfaction or reduction of the Primary Debtor's Liabilities to the Company.
- (j) **Payment following Demand.** I will pay the Company the full amount of my obligation under this Guarantee immediately following written demand upon me, or any one of us if more than one. Demand will be conclusively considered to be made when the envelope containing it, addressed to me, at the last address known to the Company, is deposited, postage prepaid and registered, in the post office.
- (k) **Applicable Interest Rate.** My obligation to pay the Primary Debtor's Liabilities under this Guarantee will bear interest from the date of demand until payment in full, both before and after judgment, at the rate, or if more than one rate, the rates, applicable to the Primary Debtor's Liabilities.

- 3 -

PART 3**ASSIGNMENT AND POSTPONEMENT OF CLAIM**

3.1 **Assignment and Postponement of Claim.** I assign to the Company all liability, present and future, of the Primary Debtor to me. I acknowledge and agree that any present and future indebtedness and liability which I have assigned are also postponed to the Company as to payment of any of the Primary Debtor's indebtedness and liability to the Company. If I receive any money that is owing to me by the Company, I will receive it in trust for, and will immediately pay it to, the Company without limiting or reducing my obligation to pay under this Guarantee.

3.2 **Termination of Assignment and Postponement of Claim.** I may terminate any further obligation under this Part 3 by written notice to the Company at any time when the Primary Debtor is not liable to the Company.

3.3 **Part 2 and Part 3 Independent.** The terms of this Part 3 are independent and severable from the provisions of the Part 2, regardless of whether I am obligated under Part 2 or whether the Company has received notice under paragraph 2.2(e)

PART 4**GENERAL**

4.1 **Additional Security.** This Guarantee and Postponement of Claim is in addition and without prejudice to any security of any kind now, or in the future, held by the Company, and the word "security" in this document includes any guarantee from time to time in favour of the Company.

4.2 **Expenses.** I will pay to the Company all reasonable expenses incurred in enforcing payment of my liabilities under this Guarantee and Postponement of Claim including, among other things, legal fees and disbursements.

4.3 **Entire Agreement.** There are no representations, collateral agreements or conditions with respect to, or affecting my obligations under, this Guarantee and Postponement of Claim other than as contained in it.

4.4 **Governing Law.** This Guarantee and Postponement of Claim will be governed by the laws of British Columbia and I agree to submit to the jurisdiction of its courts.

4.5 **Binding Agreement.** This Guarantee and Postponement of Claim will be binding upon me and upon my heirs, executors, administrators, personal representatives and successors.

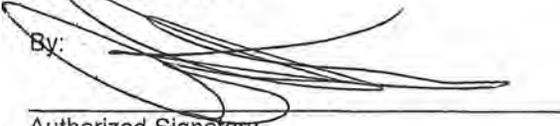
4.6 **Gender.** Words in one gender include all genders and words in the singular include the plural and vice versa.

4.7 **Acknowledgement.** I acknowledge receipt of a copy of this Guarantee and Postponement of Claim and I waive all rights to receive from the Company a copy of any financing statement, financing change statement or verification statement filed, registered, or issued, as the case may be, at any time in respect of this Guarantee and Postponement of Claim or any amendments to this Guarantee and Postponement of Claim.

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TO EVIDENCE MY AGREEMENT I have executed this Guarantee and Postponement of Claim on the date appearing below.

0864185 B.C. LTD.

By: 

Authorized Signatory
Dan Matthews

Dated: October 8, 2013

GUARANTEE AND POSTPONEMENT OF CLAIM

PART 1

DEFINITIONS

- 1.1 **Defined Terms.** In this Guarantee and Postponement of Claim:
- (a) "I", "me" and "my" mean each guarantor who signs it including a corporation or partnership;
 - (b) "Company" means **Sanovest Holdings Ltd. (Inc. No. A0081297)**;
 - (c) "Guarantee" means the guarantee given by me under Part 2.
- 1.2 **Joint and Several Obligation.** If this Guarantee and Postponement of Claim is signed by more than one guarantor, all agreements in it will be joint and several.
- 1.3 **Headings.** The division of this Guarantee and Postponement of Claim into parts and paragraphs and the use of headings are for convenience of reference only and will not affect how it is interpreted.

PART 2

GUARANTEE

- 2.1 **Guarantee.** For valuable consideration, I guarantee payment to the Company, immediately after demand, of all of the debts and liabilities, present and future, of **Ecoasis Developments LLP**, (Reg No. LL00681) ("**Primary Debtor**") to the Company, including those in respect of business transactions between the Primary Debtor and the Company as well as any other transactions by which the Primary Debtor may become liable to the Company in any manner, and whether or not I was aware of the debts and liabilities at the time they occurred ("**Primary Debtor's Liabilities**").
- 2.2 I further agree as follows:
- (a) **Dealings by Company.** The Company may increase, reduce, discontinue, renew or otherwise vary the Primary Debtor's credit, grant extensions of time or other indulgences, take and give up securities, abstain from taking, perfecting or registering securities, accept compositions, grant releases and discharges and otherwise deal with the Primary Debtor and other parties (including other guarantors) and securities as the Company may see fit. My obligation to pay under this Guarantee will not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Company against the Primary Debtor or any other party (including other guarantors) or for any other cause whatever.
 - (b) **Application of Monies Received.** The Company may apply any money received from the Primary Debtor or others, or from securities, upon such part of the Primary Debtor's Liabilities as it may think best, without prejudice to or in any way limiting or reducing my obligation to pay under this Guarantee.
 - (c) **Exhausting Recourse.** The Company will not be bound to exhaust its recourse against the Primary Debtor or other parties (including other guarantors) or the securities it may hold before being entitled to payment from me under this Guarantee.
 - (d) **Loss of Securities.** My obligation to pay under this Guarantee will not be limited or reduced by any loss of or in respect of, or the unenforceability of, any securities held by

- 2 -

the Company from the Primary Debtor or any other party (including other guarantors), whether resulting from the fault of the Company or from any other reason.

- (e) **Continuing Guarantee, Termination of Guarantee.** I acknowledge that this is a continuing guarantee of all the Primary Debtor's Liabilities. I (or in the event of my death, my executors or administrators) may terminate any further obligation to pay under this Guarantee by written notice to the Company, except that I will continue to be obligated to pay under this Guarantee for any of the Primary Debtor's Liabilities outstanding as of 30 days after the Company receives my notice of termination.
- (f) **Changes in Primary Debtor.** My obligation to pay under this Guarantee will not be limited or reduced by any change in the Primary Debtor's name, or (if the Primary Debtor is a partnership) any change in the firm by the death or the retirement of one or more partners or by the introduction of one or more other partners, or (if the Primary Debtor is a corporation) any reorganization or amalgamation with one or more other corporations. My guarantee also extends to any party acquiring or from time to time carrying on the Primary Debtor's business.
- (g) **Primary Debtor.** All monies and liabilities, whether matured or unmatured, present or future, direct or indirect, absolute or contingent, obtained from the Company shall be deemed to form part of the Primary Debtor's Liabilities, notwithstanding any incapacity, disability or lack or limitation of status or of the power of the Primary Debtor or of the Primary Debtor's directors, partners or agents, or that the Primary Debtor may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits. I will pay to the Company as principal debtor any amount that the Company cannot recover from me as a guarantor, immediately following demand as provided in this Guarantee.
- (h) **Company's Statement Conclusive.** I will accept any account settled or stated by or between the Company and the Primary Debtor as conclusive evidence that the balance or amount appearing due in such account is due.
- (i) **Company's Priority.** I agree not to assert any right of contribution against any other guarantor until the Primary Debtor's Liabilities have been paid in full. If I make full or any partial payment under this Guarantee, I will not claim payment from the Primary Debtor for that amount until all the Company's claims against the Primary Debtor have been fully paid. If the Primary Debtor is liquidated, wound up or bankrupt or if the Primary Debtor makes a bulk sale of any assets under applicable provincial law or makes any composition with creditors or scheme of arrangement, the Company will be entitled to all dividends or other payments until paid in full, and I will remain obligated to pay (up to the guaranteed amount less any payment I make). If the Company values or retains any securities, such action will not be considered, as between the Company and me, as a purchase of those securities or as payment satisfaction or reduction of the Primary Debtor's Liabilities to the Company.
- (j) **Payment following Demand.** I will pay the Company the full amount of my obligation under this Guarantee immediately following written demand upon me, or any one of us if more than one. Demand will be conclusively considered to be made when the envelope containing it, addressed to me, at the last address known to the Company, is deposited, postage prepaid and registered, in the post office.
- (k) **Applicable Interest Rate.** My obligation to pay the Primary Debtor's Liabilities under this Guarantee will bear interest from the date of demand until payment in full, both before and after judgment, at the rate, or if more than one rate, the rates, applicable to the Primary Debtor's Liabilities.

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PART 3**ASSIGNMENT AND POSTPONEMENT OF CLAIM**

3.1 **Assignment and Postponement of Claim.** I assign to the Company all liability, present and future, of the Primary Debtor to me. I acknowledge and agree that any present and future indebtedness and liability which I have assigned are also postponed to the Company as to payment of any of the Primary Debtor's indebtedness and liability to the Company. If I receive any money that is owing to me by the Company, I will receive it in trust for, and will immediately pay it to, the Company without limiting or reducing my obligation to pay under this Guarantee.

3.2 **Termination of Assignment and Postponement of Claim.** I may terminate any further obligation under this Part 3 by written notice to the Company at any time when the Primary Debtor is not liable to the Company.

3.3 **Part 2 and Part 3 Independent.** The terms of this Part 3 are independent and severable from the provisions of the Part 2, regardless of whether I am obligated under Part 2 or whether the Company has received notice under paragraph 2.2(e)

PART 4**GENERAL**

4.1 **Additional Security.** This Guarantee and Postponement of Claim is in addition and without prejudice to any security of any kind now, or in the future, held by the Company, and the word "security" in this document includes any guarantee from time to time in favour of the Company.

4.2 **Expenses.** I will pay to the Company all reasonable expenses incurred in enforcing payment of my liabilities under this Guarantee and Postponement of Claim including, among other things, legal fees and disbursements.

4.3 **Entire Agreement.** There are no representations, collateral agreements or conditions with respect to, or affecting my obligations under, this Guarantee and Postponement of Claim other than as contained in it.

4.4 **Governing Law.** This Guarantee and Postponement of Claim will be governed by the laws of British Columbia and I agree to submit to the jurisdiction of its courts.

4.5 **Binding Agreement.** This Guarantee and Postponement of Claim will be binding upon me and upon my heirs, executors, administrators, personal representatives and successors.

4.6 **Gender.** Words in one gender include all genders and words in the singular include the plural and vice versa.

4.7 **Acknowledgement.** I acknowledge receipt of a copy of this Guarantee and Postponement of Claim and I waive all rights to receive from the Company a copy of any financing statement, financing change statement or verification statement filed, registered, or issued, as the case may be, at any time in respect of this Guarantee and Postponement of Claim or any amendments to this Guarantee and Postponement of Claim.

- 4 -

TO EVIDENCE MY AGREEMENT I have executed this Guarantee and Postponement of Claim on the date appearing below.

0884188 B.C. LTD.

By:



Authorized Signatory
Dan Matthews

Dated: October 8, 2013

GUARANTEE AND POSTPONEMENT OF CLAIM

PART 1

DEFINITIONS

- 1.1 **Defined Terms.** In this Guarantee and Postponement of Claim:
- (a) "I", "me" and "my" mean each guarantor who signs it including a corporation or partnership;
 - (b) "**Company**" means **Sanovest Holdings Ltd.** (Inc. No. A0081297)
 - (c) "**Guarantee**" means the guarantee given by me under Part 2.
- 1.2 **Joint and Several Obligation.** If this Guarantee and Postponement of Claim is signed by more than one guarantor, all agreements in it will be joint and several.
- 1.3 **Headings.** The division of this Guarantee and Postponement of Claim into parts and paragraphs and the use of headings are for convenience of reference only and will not affect how it is interpreted.

PART 2

GUARANTEE

- 2.1 **Guarantee.** For valuable consideration, I guarantee payment to the Company, immediately after demand, of all of the debts and liabilities, present and future, of **Ecoasis Developments LLP**, (Reg No. LL00681) ("**Primary Debtor**") to the Company, including those in respect of business transactions between the Primary Debtor and the Company as well as any other transactions by which the Primary Debtor may become liable to the Company in any manner, and whether or not I was aware of the debts and liabilities at the time they occurred ("**Primary Debtor's Liabilities**").
- 2.2 I further agree as follows:
- (a) **Dealings by Company.** The Company may increase, reduce, discontinue, renew or otherwise vary the Primary Debtor's credit, grant extensions of time or other indulgences, take and give up securities, abstain from taking, perfecting or registering securities, accept compositions, grant releases and discharges and otherwise deal with the Primary Debtor and other parties (including other guarantors) and securities as the Company may see fit. My obligation to pay under this Guarantee will not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Company against the Primary Debtor or any other party (including other guarantors) or for any other cause whatever.
 - (b) **Application of Monies Received.** The Company may apply any money received from the Primary Debtor or others, or from securities, upon such part of the Primary Debtor's Liabilities as it may think best, without prejudice to or in any way limiting or reducing my obligation to pay under this Guarantee.
 - (c) **Exhausting Recourse.** The Company will not be bound to exhaust its recourse against the Primary Debtor or other parties (including other guarantors) or the securities it may hold before being entitled to payment from me under this Guarantee.
 - (d) **Loss of Securities.** My obligation to pay under this Guarantee will not be limited or reduced by any loss of or in respect of, or the unenforceability of, any securities held by

- 2 -

the Company from the Primary Debtor or any other party (including other guarantors), whether resulting from the fault of the Company or from any other reason.

- (e) **Continuing Guarantee, Termination of Guarantee.** I acknowledge that this is a continuing guarantee of all the Primary Debtor's Liabilities. I (or in the event of my death, my executors or administrators) may terminate any further obligation to pay under this Guarantee by written notice to the Company, except that I will continue to be obligated to pay under this Guarantee for any of the Primary Debtor's Liabilities outstanding as of 30 days after the Company receives my notice of termination.
- (f) **Changes in Primary Debtor.** My obligation to pay under this Guarantee will not be limited or reduced by any change in the Primary Debtor's name, or (if the Primary Debtor is a partnership) any change in the firm by the death or the retirement of one or more partners or by the introduction of one or more other partners, or (if the Primary Debtor is a corporation) any reorganization or amalgamation with one or more other corporations. My guarantee also extends to any party acquiring or from time to time carrying on the Primary Debtor's business.
- (g) **Primary Debtor.** All monies and liabilities, whether matured or unmatured, present or future, direct or indirect, absolute or contingent, obtained from the Company shall be deemed to form part of the Primary Debtor's Liabilities, notwithstanding any incapacity, disability or lack or limitation of status or of the power of the Primary Debtor or of the Primary Debtor's directors, partners or agents, or that the Primary Debtor may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits. I will pay to the Company as principal debtor any amount that the Company cannot recover from me as a guarantor, immediately following demand as provided in this Guarantee.
- (h) **Company's Statement Conclusive.** I will accept any account settled or stated by or between the Company and the Primary Debtor as conclusive evidence that the balance or amount appearing due in such account is due.
- (i) **Company's Priority.** I agree not to assert any right of contribution against any other guarantor until the Primary Debtor's Liabilities have been paid in full. If I make full or any partial payment under this Guarantee, I will not claim payment from the Primary Debtor for that amount until all the Company's claims against the Primary Debtor have been fully paid. If the Primary Debtor is liquidated, wound up or bankrupt or if the Primary Debtor makes a bulk sale of any assets under applicable provincial law or makes any composition with creditors or scheme of arrangement, the Company will be entitled to all dividends or other payments until paid in full, and I will remain obligated to pay (up to the guaranteed amount less any payment I make). If the Company values or retains any securities, such action will not be considered, as between the Company and me, as a purchase of those securities or as payment satisfaction or reduction of the Primary Debtor's Liabilities to the Company.
- (j) **Payment following Demand.** I will pay the Company the full amount of my obligation under this Guarantee immediately following written demand upon me, or any one of us if more than one. Demand will be conclusively considered to be made when the envelope containing it, addressed to me, at the last address known to the Company, is deposited, postage prepaid and registered, in the post office.
- (k) **Applicable Interest Rate.** My obligation to pay the Primary Debtor's Liabilities under this Guarantee will bear interest from the date of demand until payment in full, both before and after judgment, at the rate, or if more than one rate, the rates, applicable to the Primary Debtor's Liabilities.

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PART 3**ASSIGNMENT AND POSTPONEMENT OF CLAIM**

3.1 Assignment and Postponement of Claim. I assign to the Company all liability, present and future, of the Primary Debtor to me. I acknowledge and agree that any present and future indebtedness and liability which I have assigned are also postponed to the Company as to payment of any of the Primary Debtor's indebtedness and liability to the Company. If I receive any money that is owing to me by the Company, I will receive it in trust for, and will immediately pay it to, the Company without limiting or reducing my obligation to pay under this Guarantee.

3.2 Termination of Assignment and Postponement of Claim. I may terminate any further obligation under this Part 3 by written notice to the Company at any time when the Primary Debtor is not liable to the Company.

3.3 Part 2 and Part 3 Independent. The terms of this Part 3 are independent and severable from the provisions of the Part 2, regardless of whether I am obligated under Part 2 or whether the Company has received notice under paragraph 2.2(e)

PART 4**GENERAL**

4.1 Additional Security. This Guarantee and Postponement of Claim is in addition and without prejudice to any security of any kind now, or in the future, held by the Company, and the word "security" in this document includes any guarantee from time to time in favour of the Company.

4.2 Expenses. I will pay to the Company all reasonable expenses incurred in enforcing payment of my liabilities under this Guarantee and Postponement of Claim including, among other things, legal fees and disbursements.

4.3 Entire Agreement. There are no representations, collateral agreements or conditions with respect to, or affecting my obligations under, this Guarantee and Postponement of Claim other than as contained in it.

4.4 Governing Law. This Guarantee and Postponement of Claim will be governed by the laws of British Columbia and I agree to submit to the jurisdiction of its courts.

4.5 Binding Agreement. This Guarantee and Postponement of Claim will be binding upon me and upon my heirs, executors, administrators, personal representatives and successors.

4.6 Gender. Words in one gender include all genders and words in the singular include the plural and vice versa.

4.7 Acknowledgement. I acknowledge receipt of a copy of this Guarantee and Postponement of Claim and I waive all rights to receive from the Company a copy of any financing statement, financing change statement or verification statement filed, registered, or issued, as the case may be, at any time in respect of this Guarantee and Postponement of Claim or any amendments to this Guarantee and Postponement of Claim.

- 4 -

TO EVIDENCE MY AGREEMENT I have executed this Guarantee and Postponement of Claim on the date appearing below.

0884190 B.C. LTD.

By:



Authorized Signatory
Dan Matthews

Dated: October 8, 2013

Davis:14864587.1

Davis: 14864587.2

GUARANTEE AND POSTPONEMENT OF CLAIM

PART 1

DEFINITIONS

- 1.1 **Defined Terms.** In this Guarantee and Postponement of Claim:
- (a) "I", "me" and "my" mean each guarantor who signs it including a corporation or partnership;
 - (b) "Company" means **Sanovest Holdings Ltd. (Inc. No. A0081297)**;
 - (c) "Guarantee" means the guarantee given by me under Part 2.
- 1.2 **Joint and Several Obligation.** If this Guarantee and Postponement of Claim is signed by more than one guarantor, all agreements in it will be joint and several.
- 1.3 **Headings.** The division of this Guarantee and Postponement of Claim into parts and paragraphs and the use of headings are for convenience of reference only and will not affect how it is interpreted.

PART 2

GUARANTEE

- 2.1 **Guarantee.** For valuable consideration, I guarantee payment to the Company, immediately after demand, of all of the debts and liabilities, present and future, of **Ecoasis Developments LLP**, (Reg No. LL00681) ("**Primary Debtor**") to the Company, including those in respect of business transactions between the Primary Debtor and the Company as well as any other transactions by which the Primary Debtor may become liable to the Company in any manner, and whether or not I was aware of the debts and liabilities at the time they occurred ("**Primary Debtor's Liabilities**").
- 2.2 I further agree as follows:
- (a) **Dealings by Company.** The Company may increase, reduce, discontinue, renew or otherwise vary the Primary Debtor's credit, grant extensions of time or other indulgences, take and give up securities, abstain from taking, perfecting or registering securities, accept compositions, grant releases and discharges and otherwise deal with the Primary Debtor and other parties (including other guarantors) and securities as the Company may see fit. My obligation to pay under this Guarantee will not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Company against the Primary Debtor or any other party (including other guarantors) or for any other cause whatever.
 - (b) **Application of Monies Received.** The Company may apply any money received from the Primary Debtor or others, or from securities, upon such part of the Primary Debtor's Liabilities as it may think best, without prejudice to or in any way limiting or reducing my obligation to pay under this Guarantee.
 - (c) **Exhausting Recourse.** The Company will not be bound to exhaust its recourse against the Primary Debtor or other parties (including other guarantors) or the securities it may hold before being entitled to payment from me under this Guarantee.
 - (d) **Loss of Securities.** My obligation to pay under this Guarantee will not be limited or reduced by any loss of or in respect of, or the unenforceability of, any securities held by

- 2 -

the Company from the Primary Debtor or any other party (including other guarantors), whether resulting from the fault of the Company or from any other reason.

- (e) **Continuing Guarantee, Termination of Guarantee.** I acknowledge that this is a continuing guarantee of all the Primary Debtor's Liabilities. I (or in the event of my death, my executors or administrators) may terminate any further obligation to pay under this Guarantee by written notice to the Company, except that I will continue to be obligated to pay under this Guarantee for any of the Primary Debtor's Liabilities outstanding as of 30 days after the Company receives my notice of termination.
- (f) **Changes in Primary Debtor.** My obligation to pay under this Guarantee will not be limited or reduced by any change in the Primary Debtor's name, or (if the Primary Debtor is a partnership) any change in the firm by the death or the retirement of one or more partners or by the introduction of one or more other partners, or (if the Primary Debtor is a corporation) any reorganization or amalgamation with one or more other corporations. My guarantee also extends to any party acquiring or from time to time carrying on the Primary Debtor's business.
- (g) **Primary Debtor.** All monies and liabilities, whether matured or unmatured, present or future, direct or indirect, absolute or contingent, obtained from the Company shall be deemed to form part of the Primary Debtor's Liabilities, notwithstanding any incapacity, disability or lack or limitation of status or of the power of the Primary Debtor or of the Primary Debtor's directors, partners or agents, or that the Primary Debtor may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits. I will pay to the Company as principal debtor any amount that the Company cannot recover from me as a guarantor, immediately following demand as provided in this Guarantee.
- (h) **Company's Statement Conclusive.** I will accept any account settled or stated by or between the Company and the Primary Debtor as conclusive evidence that the balance or amount appearing due in such account is due.
- (i) **Company's Priority.** I agree not to assert any right of contribution against any other guarantor until the Primary Debtor's Liabilities have been paid in full. If I make full or any partial payment under this Guarantee, I will not claim payment from the Primary Debtor for that amount until all the Company's claims against the Primary Debtor have been fully paid. If the Primary Debtor is liquidated, wound up or bankrupt or if the Primary Debtor makes a bulk sale of any assets under applicable provincial law or makes any composition with creditors or scheme of arrangement, the Company will be entitled to all dividends or other payments until paid in full, and I will remain obligated to pay (up to the guaranteed amount less any payment I make). If the Company values or retains any securities, such action will not be considered, as between the Company and me, as a purchase of those securities or as payment satisfaction or reduction of the Primary Debtor's Liabilities to the Company.
- (j) **Payment following Demand.** I will pay the Company the full amount of my obligation under this Guarantee immediately following written demand upon me, or any one of us if more than one. Demand will be conclusively considered to be made when the envelope containing it, addressed to me, at the last address known to the Company, is deposited, postage prepaid and registered, in the post office.
- (k) **Applicable Interest Rate.** My obligation to pay the Primary Debtor's Liabilities under this Guarantee will bear interest from the date of demand until payment in full, both before and after judgment, at the rate, or if more than one rate, the rates, applicable to the Primary Debtor's Liabilities.

- 3 -

PART 3**ASSIGNMENT AND POSTPONEMENT OF CLAIM**

3.1 **Assignment and Postponement of Claim.** I assign to the Company all liability, present and future, of the Primary Debtor to me. I acknowledge and agree that any present and future indebtedness and liability which I have assigned are also postponed to the Company as to payment of any of the Primary Debtor's indebtedness and liability to the Company. If I receive any money that is owing to me by the Company, I will receive it in trust for, and will immediately pay it to, the Company without limiting or reducing my obligation to pay under this Guarantee.

3.2 **Termination of Assignment and Postponement of Claim.** I may terminate any further obligation under this Part 3 by written notice to the Company at any time when the Primary Debtor is not liable to the Company.

3.3 **Part 2 and Part 3 Independent.** The terms of this Part 3 are independent and severable from the provisions of the Part 2, regardless of whether I am obligated under Part 2 or whether the Company has received notice under paragraph 2.2(e)

PART 4**GENERAL**

4.1 **Additional Security.** This Guarantee and Postponement of Claim is in addition and without prejudice to any security of any kind now, or in the future, held by the Company, and the word "security" in this document includes any guarantee from time to time in favour of the Company.

4.2 **Expenses.** I will pay to the Company all reasonable expenses incurred in enforcing payment of my liabilities under this Guarantee and Postponement of Claim including, among other things, legal fees and disbursements.

4.3 **Entire Agreement.** There are no representations, collateral agreements or conditions with respect to, or affecting my obligations under, this Guarantee and Postponement of Claim other than as contained in it.

4.4 **Governing Law.** This Guarantee and Postponement of Claim will be governed by the laws of British Columbia and I agree to submit to the jurisdiction of its courts.

4.5 **Binding Agreement.** This Guarantee and Postponement of Claim will be binding upon me and upon my heirs, executors, administrators, personal representatives and successors.

4.6 **Gender.** Words in one gender include all genders and words in the singular include the plural and vice versa.

4.7 **Acknowledgement.** I acknowledge receipt of a copy of this Guarantee and Postponement of Claim and I waive all rights to receive from the Company a copy of any financing statement, financing change statement or verification statement filed, registered, or issued, as the case may be, at any time in respect of this Guarantee and Postponement of Claim or any amendments to this Guarantee and Postponement of Claim.

- 4 -

TO EVIDENCE MY AGREEMENT I have executed this Guarantee and Postponement of Claim on the date appearing below.

0884194 B.C. LTD.

By:



Authorized Signatory
Dan Matthews

Dated: October 8, 2013

GUARANTEE AND POSTPONEMENT OF CLAIM

PART 1

DEFINITIONS

- 1.1 **Defined Terms.** In this Guarantee and Postponement of Claim:
- (a) "I", "me" and "my" mean each guarantor who signs it including a corporation or partnership;
 - (b) "Company" means **Sanovest Holdings Ltd. (Inc. No. A0081297)**;
 - (c) "Guarantee" means the guarantee given by me under Part 2.
- 1.2 **Joint and Several Obligation.** If this Guarantee and Postponement of Claim is signed by more than one guarantor, all agreements in it will be joint and several.
- 1.3 **Headings.** The division of this Guarantee and Postponement of Claim into parts and paragraphs and the use of headings are for convenience of reference only and will not affect how it is interpreted.

PART 2

GUARANTEE

- 2.1 **Guarantee.** For valuable consideration, I guarantee payment to the Company, immediately after demand, of all of the debts and liabilities, present and future, of **Ecoasis Developments LLP**, (Reg No. LL00681) ("**Primary Debtor**") to the Company, including those in respect of business transactions between the Primary Debtor and the Company as well as any other transactions by which the Primary Debtor may become liable to the Company in any manner, and whether or not I was aware of the debts and liabilities at the time they occurred ("**Primary Debtor's Liabilities**").
- 2.2 I further agree as follows:
- (a) **Dealings by Company.** The Company may increase, reduce, discontinue, renew or otherwise vary the Primary Debtor's credit, grant extensions of time or other indulgences, take and give up securities, abstain from taking, perfecting or registering securities, accept compositions, grant releases and discharges and otherwise deal with the Primary Debtor and other parties (including other guarantors) and securities as the Company may see fit. My obligation to pay under this Guarantee will not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Company against the Primary Debtor or any other party (including other guarantors) or for any other cause whatever.
 - (b) **Application of Monies Received.** The Company may apply any money received from the Primary Debtor or others, or from securities, upon such part of the Primary Debtor's Liabilities as it may think best, without prejudice to or in any way limiting or reducing my obligation to pay under this Guarantee.
 - (c) **Exhausting Recourse.** The Company will not be bound to exhaust its recourse against the Primary Debtor or other parties (including other guarantors) or the securities it may hold before being entitled to payment from me under this Guarantee.
 - (d) **Loss of Securities.** My obligation to pay under this Guarantee will not be limited or reduced by any loss of or in respect of, or the unenforceability of, any securities held by

- 2 -

the Company from the Primary Debtor or any other party (including other guarantors), whether resulting from the fault of the Company or from any other reason.

- (e) **Continuing Guarantee, Termination of Guarantee.** I acknowledge that this is a continuing guarantee of all the Primary Debtor's Liabilities. I (or in the event of my death, my executors or administrators) may terminate any further obligation to pay under this Guarantee by written notice to the Company, except that I will continue to be obligated to pay under this Guarantee for any of the Primary Debtor's Liabilities outstanding as of 30 days after the Company receives my notice of termination.
- (f) **Changes in Primary Debtor.** My obligation to pay under this Guarantee will not be limited or reduced by any change in the Primary Debtor's name, or (if the Primary Debtor is a partnership) any change in the firm by the death or the retirement of one or more partners or by the introduction of one or more other partners, or (if the Primary Debtor is a corporation) any reorganization or amalgamation with one or more other corporations. My guarantee also extends to any party acquiring or from time to time carrying on the Primary Debtor's business.
- (g) **Primary Debtor.** All monies and liabilities, whether matured or unmatured, present or future, direct or indirect, absolute or contingent, obtained from the Company shall be deemed to form part of the Primary Debtor's Liabilities, notwithstanding any incapacity, disability or lack or limitation of status or of the power of the Primary Debtor or of the Primary Debtor's directors, partners or agents, or that the Primary Debtor may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits. I will pay to the Company as principal debtor any amount that the Company cannot recover from me as a guarantor, immediately following demand as provided in this Guarantee.
- (h) **Company's Statement Conclusive.** I will accept any account settled or stated by or between the Company and the Primary Debtor as conclusive evidence that the balance or amount appearing due in such account is due.
- (i) **Company's Priority.** I agree not to assert any right of contribution against any other guarantor until the Primary Debtor's Liabilities have been paid in full. If I make full or any partial payment under this Guarantee, I will not claim payment from the Primary Debtor for that amount until all the Company's claims against the Primary Debtor have been fully paid. If the Primary Debtor is liquidated, wound up or bankrupt or if the Primary Debtor makes a bulk sale of any assets under applicable provincial law or makes any composition with creditors or scheme of arrangement, the Company will be entitled to all dividends or other payments until paid in full, and I will remain obligated to pay (up to the guaranteed amount less any payment I make). If the Company values or retains any securities, such action will not be considered, as between the Company and me, as a purchase of those securities or as payment satisfaction or reduction of the Primary Debtor's Liabilities to the Company.
- (j) **Payment following Demand.** I will pay the Company the full amount of my obligation under this Guarantee immediately following written demand upon me, or any one of us if more than one. Demand will be conclusively considered to be made when the envelope containing it, addressed to me, at the last address known to the Company, is deposited, postage prepaid and registered, in the post office.
- (k) **Applicable Interest Rate.** My obligation to pay the Primary Debtor's Liabilities under this Guarantee will bear interest from the date of demand until payment in full, both before and after judgment, at the rate, or if more than one rate, the rates, applicable to the Primary Debtor's Liabilities.

PART 3**ASSIGNMENT AND POSTPONEMENT OF CLAIM**

3.1 **Assignment and Postponement of Claim.** I assign to the Company all liability, present and future, of the Primary Debtor to me. I acknowledge and agree that any present and future indebtedness and liability which I have assigned are also postponed to the Company as to payment of any of the Primary Debtor's indebtedness and liability to the Company. If I receive any money that is owing to me by the Company, I will receive it in trust for, and will immediately pay it to, the Company without limiting or reducing my obligation to pay under this Guarantee.

3.2 **Termination of Assignment and Postponement of Claim.** I may terminate any further obligation under this Part 3 by written notice to the Company at any time when the Primary Debtor is not liable to the Company.

3.3 **Part 2 and Part 3 Independent.** The terms of this Part 3 are independent and severable from the provisions of the Part 2, regardless of whether I am obligated under Part 2 or whether the Company has received notice under paragraph 2.2(e)

PART 4**GENERAL**

4.1 **Additional Security.** This Guarantee and Postponement of Claim is in addition and without prejudice to any security of any kind now, or in the future, held by the Company, and the word "security" in this document includes any guarantee from time to time in favour of the Company.

4.2 **Expenses.** I will pay to the Company all reasonable expenses incurred in enforcing payment of my liabilities under this Guarantee and Postponement of Claim including, among other things, legal fees and disbursements.

4.3 **Entire Agreement.** There are no representations, collateral agreements or conditions with respect to, or affecting my obligations under, this Guarantee and Postponement of Claim other than as contained in it.

4.4 **Governing Law.** This Guarantee and Postponement of Claim will be governed by the laws of British Columbia and I agree to submit to the jurisdiction of its courts.

4.5 **Binding Agreement.** This Guarantee and Postponement of Claim will be binding upon me and upon my heirs, executors, administrators, personal representatives and successors.

4.6 **Gender.** Words in one gender include all genders and words in the singular include the plural and vice versa.

4.7 **Acknowledgement.** I acknowledge receipt of a copy of this Guarantee and Postponement of Claim and I waive all rights to receive from the Company a copy of any financing statement, financing change statement or verification statement filed, registered, or issued, as the case may be, at any time in respect of this Guarantee and Postponement of Claim or any amendments to this Guarantee and Postponement of Claim.

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TO EVIDENCE MY AGREEMENT I have executed this Guarantee and Postponement of Claim on the date appearing below.

BM 81/82 LANDS LTD..

By: 

Authorized Signatory
Dan Matthews

Dated: October 8, 2013

GUARANTEE AND POSTPONEMENT OF CLAIM

PART 1

DEFINITIONS

- 1.1 **Defined Terms.** In this Guarantee and Postponement of Claim:
- (a) "I", "me" and "my" mean each guarantor who signs it including a corporation or partnership;
 - (b) "Company" means **Sanovest Holdings Ltd. (Inc. No. A0081297)**;
 - (c) "Guarantee" means the guarantee given by me under Part 2.
- 1.2 **Joint and Several Obligation.** If this Guarantee and Postponement of Claim is signed by more than one guarantor, all agreements in it will be joint and several.
- 1.3 **Headings.** The division of this Guarantee and Postponement of Claim into parts and paragraphs and the use of headings are for convenience of reference only and will not affect how it is interpreted.

PART 2

GUARANTEE

- 2.1 **Guarantee.** For valuable consideration, I guarantee payment to the Company, immediately after demand, of all of the debts and liabilities, present and future, of **Ecoasis Developments LLP**, (Reg No. LL00681) ("**Primary Debtor**") to the Company, including those in respect of business transactions between the Primary Debtor and the Company as well as any other transactions by which the Primary Debtor may become liable to the Company in any manner, and whether or not I was aware of the debts and liabilities at the time they occurred ("**Primary Debtor's Liabilities**").
- 2.2 I further agree as follows:
- (a) **Dealings by Company.** The Company may increase, reduce, discontinue, renew or otherwise vary the Primary Debtor's credit, grant extensions of time or other indulgences, take and give up securities, abstain from taking, perfecting or registering securities, accept compositions, grant releases and discharges and otherwise deal with the Primary Debtor and other parties (including other guarantors) and securities as the Company may see fit. My obligation to pay under this Guarantee will not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Company against the Primary Debtor or any other party (including other guarantors) or for any other cause whatever.
 - (b) **Application of Monies Received.** The Company may apply any money received from the Primary Debtor or others, or from securities, upon such part of the Primary Debtor's Liabilities as it may think best, without prejudice to or in any way limiting or reducing my obligation to pay under this Guarantee.
 - (c) **Exhausting Recourse.** The Company will not be bound to exhaust its recourse against the Primary Debtor or other parties (including other guarantors) or the securities it may hold before being entitled to payment from me under this Guarantee.
 - (d) **Loss of Securities.** My obligation to pay under this Guarantee will not be limited or reduced by any loss of or in respect of, or the unenforceability of, any securities held by

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the Company from the Primary Debtor or any other party (including other guarantors), whether resulting from the fault of the Company or from any other reason.

- (e) **Continuing Guarantee, Termination of Guarantee.** I acknowledge that this is a continuing guarantee of all the Primary Debtor's Liabilities. I (or in the event of my death, my executors or administrators) may terminate any further obligation to pay under this Guarantee by written notice to the Company, except that I will continue to be obligated to pay under this Guarantee for any of the Primary Debtor's Liabilities outstanding as of 30 days after the Company receives my notice of termination.
- (f) **Changes in Primary Debtor.** My obligation to pay under this Guarantee will not be limited or reduced by any change in the Primary Debtor's name, or (if the Primary Debtor is a partnership) any change in the firm by the death or the retirement of one or more partners or by the introduction of one or more other partners, or (if the Primary Debtor is a corporation) any reorganization or amalgamation with one or more other corporations. My guarantee also extends to any party acquiring or from time to time carrying on the Primary Debtor's business.
- (g) **Primary Debtor.** All monies and liabilities, whether matured or unmatured, present or future, direct or indirect, absolute or contingent, obtained from the Company shall be deemed to form part of the Primary Debtor's Liabilities, notwithstanding any incapacity, disability or lack or limitation of status or of the power of the Primary Debtor or of the Primary Debtor's directors, partners or agents, or that the Primary Debtor may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits. I will pay to the Company as principal debtor any amount that the Company cannot recover from me as a guarantor, immediately following demand as provided in this Guarantee.
- (h) **Company's Statement Conclusive.** I will accept any account settled or stated by or between the Company and the Primary Debtor as conclusive evidence that the balance or amount appearing due in such account is due.
- (i) **Company's Priority.** I agree not to assert any right of contribution against any other guarantor until the Primary Debtor's Liabilities have been paid in full. If I make full or any partial payment under this Guarantee, I will not claim payment from the Primary Debtor for that amount until all the Company's claims against the Primary Debtor have been fully paid. If the Primary Debtor is liquidated, wound up or bankrupt or if the Primary Debtor makes a bulk sale of any assets under applicable provincial law or makes any composition with creditors or scheme of arrangement, the Company will be entitled to all dividends or other payments until paid in full, and I will remain obligated to pay (up to the guaranteed amount less any payment I make). If the Company values or retains any securities, such action will not be considered, as between the Company and me, as a purchase of those securities or as payment satisfaction or reduction of the Primary Debtor's Liabilities to the Company.
- (j) **Payment following Demand.** I will pay the Company the full amount of my obligation under this Guarantee immediately following written demand upon me, or any one of us if more than one. Demand will be conclusively considered to be made when the envelope containing it, addressed to me, at the last address known to the Company, is deposited, postage prepaid and registered, in the post office.
- (k) **Applicable Interest Rate.** My obligation to pay the Primary Debtor's Liabilities under this Guarantee will bear interest from the date of demand until payment in full, both before and after judgment, at the rate, or if more than one rate, the rates, applicable to the Primary Debtor's Liabilities.

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PART 3**ASSIGNMENT AND POSTPONEMENT OF CLAIM**

3.1 **Assignment and Postponement of Claim.** I assign to the Company all liability, present and future, of the Primary Debtor to me. I acknowledge and agree that any present and future indebtedness and liability which I have assigned are also postponed to the Company as to payment of any of the Primary Debtor's indebtedness and liability to the Company. If I receive any money that is owing to me by the Company, I will receive it in trust for, and will immediately pay it to, the Company without limiting or reducing my obligation to pay under this Guarantee.

3.2 **Termination of Assignment and Postponement of Claim.** I may terminate any further obligation under this Part 3 by written notice to the Company at any time when the Primary Debtor is not liable to the Company.

3.3 **Part 2 and Part 3 Independent.** The terms of this Part 3 are independent and severable from the provisions of the Part 2, regardless of whether I am obligated under Part 2 or whether the Company has received notice under paragraph 2.2(e)

PART 4**GENERAL**

4.1 **Additional Security.** This Guarantee and Postponement of Claim is in addition and without prejudice to any security of any kind now, or in the future, held by the Company, and the word "security" in this document includes any guarantee from time to time in favour of the Company.

4.2 **Expenses.** I will pay to the Company all reasonable expenses incurred in enforcing payment of my liabilities under this Guarantee and Postponement of Claim including, among other things, legal fees and disbursements.

4.3 **Entire Agreement.** There are no representations, collateral agreements or conditions with respect to, or affecting my obligations under, this Guarantee and Postponement of Claim other than as contained in it.

4.4 **Governing Law.** This Guarantee and Postponement of Claim will be governed by the laws of British Columbia and I agree to submit to the jurisdiction of its courts.

4.5 **Binding Agreement.** This Guarantee and Postponement of Claim will be binding upon me and upon my heirs, executors, administrators, personal representatives and successors.

4.6 **Gender.** Words in one gender include all genders and words in the singular include the plural and vice versa.

4.7 **Acknowledgement.** I acknowledge receipt of a copy of this Guarantee and Postponement of Claim and I waive all rights to receive from the Company a copy of any financing statement, financing change statement or verification statement filed, registered, or issued, as the case may be, at any time in respect of this Guarantee and Postponement of Claim or any amendments to this Guarantee and Postponement of Claim.

TO EVIDENCE MY AGREEMENT I have executed this Guarantee and Postponement of Claim on the date appearing below.

BM 83 LANDS LTD.

By:



Authorized Signatory
Dan Matthews

Dated: October 8, 2013

GUARANTEE AND POSTPONEMENT OF CLAIM

PART 1

DEFINITIONS

- 1.1 **Defined Terms.** In this Guarantee and Postponement of Claim:
- (a) "I", "me" and "my" mean each guarantor who signs it including a corporation or partnership;
 - (b) "Company" means **Sanovest Holdings Ltd. (Inc. No. A0081297)**;
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PART 2

GUARANTEE

- 2.1 **Guarantee.** For valuable consideration, I guarantee payment to the Company, immediately after demand, of all of the debts and liabilities, present and future, of **Ecoasis Developments LLP**, (Reg No. LL00681) ("**Primary Debtor**") to the Company, including those in respect of business transactions between the Primary Debtor and the Company as well as any other transactions by which the Primary Debtor may become liable to the Company in any manner, and whether or not I was aware of the debts and liabilities at the time they occurred ("**Primary Debtor's Liabilities**").
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 - (c) **Exhausting Recourse.** The Company will not be bound to exhaust its recourse against the Primary Debtor or other parties (including other guarantors) or the securities it may hold before being entitled to payment from me under this Guarantee.
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the Company from the Primary Debtor or any other party (including other guarantors), whether resulting from the fault of the Company or from any other reason.

- (e) **Continuing Guarantee, Termination of Guarantee.** I acknowledge that this is a continuing guarantee of all the Primary Debtor's Liabilities. I (or in the event of my death, my executors or administrators) may terminate any further obligation to pay under this Guarantee by written notice to the Company, except that I will continue to be obligated to pay under this Guarantee for any of the Primary Debtor's Liabilities outstanding as of 30 days after the Company receives my notice of termination.
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- (g) **Primary Debtor.** All monies and liabilities, whether matured or unmatured, present or future, direct or indirect, absolute or contingent, obtained from the Company shall be deemed to form part of the Primary Debtor's Liabilities, notwithstanding any incapacity, disability or lack or limitation of status or of the power of the Primary Debtor or of the Primary Debtor's directors, partners or agents, or that the Primary Debtor may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits. I will pay to the Company as principal debtor any amount that the Company cannot recover from me as a guarantor, immediately following demand as provided in this Guarantee.
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- (k) **Applicable Interest Rate.** My obligation to pay the Primary Debtor's Liabilities under this Guarantee will bear interest from the date of demand until payment in full, both before and after judgment, at the rate, or if more than one rate, the rates, applicable to the Primary Debtor's Liabilities.

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PART 3**ASSIGNMENT AND POSTPONEMENT OF CLAIM**

3.1 **Assignment and Postponement of Claim.** I assign to the Company all liability, present and future, of the Primary Debtor to me. I acknowledge and agree that any present and future indebtedness and liability which I have assigned are also postponed to the Company as to payment of any of the Primary Debtor's indebtedness and liability to the Company. If I receive any money that is owing to me by the Company, I will receive it in trust for, and will immediately pay it to, the Company without limiting or reducing my obligation to pay under this Guarantee.

3.2 **Termination of Assignment and Postponement of Claim.** I may terminate any further obligation under this Part 3 by written notice to the Company at any time when the Primary Debtor is not liable to the Company.

3.3 **Part 2 and Part 3 Independent.** The terms of this Part 3 are independent and severable from the provisions of the Part 2, regardless of whether I am obligated under Part 2 or whether the Company has received notice under paragraph 2.2(e)

PART 4**GENERAL**

4.1 **Additional Security.** This Guarantee and Postponement of Claim is in addition and without prejudice to any security of any kind now, or in the future, held by the Company, and the word "security" in this document includes any guarantee from time to time in favour of the Company.

4.2 **Expenses.** I will pay to the Company all reasonable expenses incurred in enforcing payment of my liabilities under this Guarantee and Postponement of Claim including, among other things, legal fees and disbursements.

4.3 **Entire Agreement.** There are no representations, collateral agreements or conditions with respect to, or affecting my obligations under, this Guarantee and Postponement of Claim other than as contained in it.

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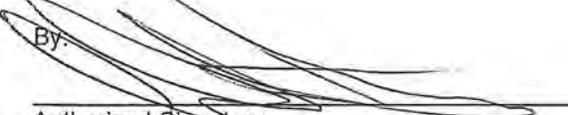
4.5 **Binding Agreement.** This Guarantee and Postponement of Claim will be binding upon me and upon my heirs, executors, administrators, personal representatives and successors.

4.6 **Gender.** Words in one gender include all genders and words in the singular include the plural and vice versa.

4.7 **Acknowledgement.** I acknowledge receipt of a copy of this Guarantee and Postponement of Claim and I waive all rights to receive from the Company a copy of any financing statement, financing change statement or verification statement filed, registered, or issued, as the case may be, at any time in respect of this Guarantee and Postponement of Claim or any amendments to this Guarantee and Postponement of Claim.

TO EVIDENCE MY AGREEMENT I have executed this Guarantee and Postponement of Claim on the date appearing below.

BM 84 LANDS LTD.

By: 

Authorized Signatory
Dan Matthews

Dated: October 8, 2013

GUARANTEE AND POSTPONEMENT OF CLAIM

PART 1

DEFINITIONS

- 1.1 **Defined Terms.** In this Guarantee and Postponement of Claim:
- (a) "I", "me" and "my" mean each guarantor who signs it including a corporation or partnership;
 - (b) "Company" means **Sanovest Holdings Ltd. (Inc. No. A0081297)**;
 - (c) "Guarantee" means the guarantee given by me under Part 2.
- 1.2 **Joint and Several Obligation.** If this Guarantee and Postponement of Claim is signed by more than one guarantor, all agreements in it will be joint and several.
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PART 2

GUARANTEE

- 2.1 **Guarantee.** For valuable consideration, I guarantee payment to the Company, immediately after demand, of all of the debts and liabilities, present and future, of **Ecoasis Developments LLP**, (Reg No. LL00681) ("**Primary Debtor**") to the Company, including those in respect of business transactions between the Primary Debtor and the Company as well as any other transactions by which the Primary Debtor may become liable to the Company in any manner, and whether or not I was aware of the debts and liabilities at the time they occurred ("**Primary Debtor's Liabilities**").
- 2.2 I further agree as follows:
- (a) **Dealings by Company.** The Company may increase, reduce, discontinue, renew or otherwise vary the Primary Debtor's credit, grant extensions of time or other indulgences, take and give up securities, abstain from taking, perfecting or registering securities, accept compositions, grant releases and discharges and otherwise deal with the Primary Debtor and other parties (including other guarantors) and securities as the Company may see fit. My obligation to pay under this Guarantee will not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Company against the Primary Debtor or any other party (including other guarantors) or for any other cause whatever.
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 - (c) **Exhausting Recourse.** The Company will not be bound to exhaust its recourse against the Primary Debtor or other parties (including other guarantors) or the securities it may hold before being entitled to payment from me under this Guarantee.
 - (d) **Loss of Securities.** My obligation to pay under this Guarantee will not be limited or reduced by any loss of or in respect of, or the unenforceability of, any securities held by

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the Company from the Primary Debtor or any other party (including other guarantors), whether resulting from the fault of the Company or from any other reason.

- (e) **Continuing Guarantee, Termination of Guarantee.** I acknowledge that this is a continuing guarantee of all the Primary Debtor's Liabilities. I (or in the event of my death, my executors or administrators) may terminate any further obligation to pay under this Guarantee by written notice to the Company, except that I will continue to be obligated to pay under this Guarantee for any of the Primary Debtor's Liabilities outstanding as of 30 days after the Company receives my notice of termination.
- (f) **Changes in Primary Debtor.** My obligation to pay under this Guarantee will not be limited or reduced by any change in the Primary Debtor's name, or (if the Primary Debtor is a partnership) any change in the firm by the death or the retirement of one or more partners or by the introduction of one or more other partners, or (if the Primary Debtor is a corporation) any reorganization or amalgamation with one or more other corporations. My guarantee also extends to any party acquiring or from time to time carrying on the Primary Debtor's business.
- (g) **Primary Debtor.** All monies and liabilities, whether matured or unmatured, present or future, direct or indirect, absolute or contingent, obtained from the Company shall be deemed to form part of the Primary Debtor's Liabilities, notwithstanding any incapacity, disability or lack or limitation of status or of the power of the Primary Debtor or of the Primary Debtor's directors, partners or agents, or that the Primary Debtor may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits. I will pay to the Company as principal debtor any amount that the Company cannot recover from me as a guarantor, immediately following demand as provided in this Guarantee.
- (h) **Company's Statement Conclusive.** I will accept any account settled or stated by or between the Company and the Primary Debtor as conclusive evidence that the balance or amount appearing due in such account is due.
- (i) **Company's Priority.** I agree not to assert any right of contribution against any other guarantor until the Primary Debtor's Liabilities have been paid in full. If I make full or any partial payment under this Guarantee, I will not claim payment from the Primary Debtor for that amount until all the Company's claims against the Primary Debtor have been fully paid. If the Primary Debtor is liquidated, wound up or bankrupt or if the Primary Debtor makes a bulk sale of any assets under applicable provincial law or makes any composition with creditors or scheme of arrangement, the Company will be entitled to all dividends or other payments until paid in full, and I will remain obligated to pay (up to the guaranteed amount less any payment I make). If the Company values or retains any securities, such action will not be considered, as between the Company and me, as a purchase of those securities or as payment satisfaction or reduction of the Primary Debtor's Liabilities to the Company.
- (j) **Payment following Demand.** I will pay the Company the full amount of my obligation under this Guarantee immediately following written demand upon me, or any one of us if more than one. Demand will be conclusively considered to be made when the envelope containing it, addressed to me, at the last address known to the Company, is deposited, postage prepaid and registered, in the post office.
- (k) **Applicable Interest Rate.** My obligation to pay the Primary Debtor's Liabilities under this Guarantee will bear interest from the date of demand until payment in full, both before and after judgment, at the rate, or if more than one rate, the rates, applicable to the Primary Debtor's Liabilities.

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PART 3**ASSIGNMENT AND POSTPONEMENT OF CLAIM**

3.1 **Assignment and Postponement of Claim.** I assign to the Company all liability, present and future, of the Primary Debtor to me. I acknowledge and agree that any present and future indebtedness and liability which I have assigned are also postponed to the Company as to payment of any of the Primary Debtor's indebtedness and liability to the Company. If I receive any money that is owing to me by the Company, I will receive it in trust for, and will immediately pay it to, the Company without limiting or reducing my obligation to pay under this Guarantee.

3.2 **Termination of Assignment and Postponement of Claim.** I may terminate any further obligation under this Part 3 by written notice to the Company at any time when the Primary Debtor is not liable to the Company.

3.3 **Part 2 and Part 3 Independent.** The terms of this Part 3 are independent and severable from the provisions of the Part 2, regardless of whether I am obligated under Part 2 or whether the Company has received notice under paragraph 2.2(e)

PART 4**GENERAL**

4.1 **Additional Security.** This Guarantee and Postponement of Claim is in addition and without prejudice to any security of any kind now, or in the future, held by the Company, and the word "security" in this document includes any guarantee from time to time in favour of the Company.

4.2 **Expenses.** I will pay to the Company all reasonable expenses incurred in enforcing payment of my liabilities under this Guarantee and Postponement of Claim including, among other things, legal fees and disbursements.

4.3 **Entire Agreement.** There are no representations, collateral agreements or conditions with respect to, or affecting my obligations under, this Guarantee and Postponement of Claim other than as contained in it.

4.4 **Governing Law.** This Guarantee and Postponement of Claim will be governed by the laws of British Columbia and I agree to submit to the jurisdiction of its courts.

4.5 **Binding Agreement.** This Guarantee and Postponement of Claim will be binding upon me and upon my heirs, executors, administrators, personal representatives and successors.

4.6 **Gender.** Words in one gender include all genders and words in the singular include the plural and vice versa.

4.7 **Acknowledgement.** I acknowledge receipt of a copy of this Guarantee and Postponement of Claim and I waive all rights to receive from the Company a copy of any financing statement, financing change statement or verification statement filed, registered, or issued, as the case may be, at any time in respect of this Guarantee and Postponement of Claim or any amendments to this Guarantee and Postponement of Claim.

TO EVIDENCE MY AGREEMENT I have executed this Guarantee and Postponement of Claim on the date appearing below.

BM CAPELLA LANDS LTD.

By:


Authorized Signatory
Dan Matthews

Dated: October 8, 2013

GUARANTEE AND POSTPONEMENT OF CLAIM

PART 1

DEFINITIONS

- 1.1 **Defined Terms.** In this Guarantee and Postponement of Claim:
- (a) "I", "me" and "my" mean each guarantor who signs it including a corporation or partnership;
 - (b) "Company" means **Sanovest Holdings Ltd. (Inc. No. A0081297)**;
 - (c) "Guarantee" means the guarantee given by me under Part 2.
- 1.2 **Joint and Several Obligation.** If this Guarantee and Postponement of Claim is signed by more than one guarantor, all agreements in it will be joint and several.
- 1.3 **Headings.** The division of this Guarantee and Postponement of Claim into parts and paragraphs and the use of headings are for convenience of reference only and will not affect how it is interpreted.

PART 2

GUARANTEE

- 2.1 **Guarantee.** For valuable consideration, I guarantee payment to the Company, immediately after demand, of all of the debts and liabilities, present and future, of **Ecoasis Developments LLP**, (Reg No. LL00681) ("**Primary Debtor**") to the Company, including those in respect of business transactions between the Primary Debtor and the Company as well as any other transactions by which the Primary Debtor may become liable to the Company in any manner, and whether or not I was aware of the debts and liabilities at the time they occurred ("**Primary Debtor's Liabilities**").
- 2.2 I further agree as follows:
- (a) **Dealings by Company.** The Company may increase, reduce, discontinue, renew or otherwise vary the Primary Debtor's credit, grant extensions of time or other indulgences, take and give up securities, abstain from taking, perfecting or registering securities, accept compositions, grant releases and discharges and otherwise deal with the Primary Debtor and other parties (including other guarantors) and securities as the Company may see fit. My obligation to pay under this Guarantee will not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Company against the Primary Debtor or any other party (including other guarantors) or for any other cause whatever.
 - (b) **Application of Monies Received.** The Company may apply any money received from the Primary Debtor or others, or from securities, upon such part of the Primary Debtor's Liabilities as it may think best, without prejudice to or in any way limiting or reducing my obligation to pay under this Guarantee.
 - (c) **Exhausting Recourse.** The Company will not be bound to exhaust its recourse against the Primary Debtor or other parties (including other guarantors) or the securities it may hold before being entitled to payment from me under this Guarantee.
 - (d) **Loss of Securities.** My obligation to pay under this Guarantee will not be limited or reduced by any loss of or in respect of, or the unenforceability of, any securities held by

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the Company from the Primary Debtor or any other party (including other guarantors), whether resulting from the fault of the Company or from any other reason.

- (e) **Continuing Guarantee, Termination of Guarantee.** I acknowledge that this is a continuing guarantee of all the Primary Debtor's Liabilities. I (or in the event of my death, my executors or administrators) may terminate any further obligation to pay under this Guarantee by written notice to the Company, except that I will continue to be obligated to pay under this Guarantee for any of the Primary Debtor's Liabilities outstanding as of 30 days after the Company receives my notice of termination.
- (f) **Changes in Primary Debtor.** My obligation to pay under this Guarantee will not be limited or reduced by any change in the Primary Debtor's name, or (if the Primary Debtor is a partnership) any change in the firm by the death or the retirement of one or more partners or by the introduction of one or more other partners, or (if the Primary Debtor is a corporation) any reorganization or amalgamation with one or more other corporations. My guarantee also extends to any party acquiring or from time to time carrying on the Primary Debtor's business.
- (g) **Primary Debtor.** All monies and liabilities, whether matured or unmatured, present or future, direct or indirect, absolute or contingent, obtained from the Company shall be deemed to form part of the Primary Debtor's Liabilities, notwithstanding any incapacity, disability or lack or limitation of status or of the power of the Primary Debtor or of the Primary Debtor's directors, partners or agents, or that the Primary Debtor may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits. I will pay to the Company as principal debtor any amount that the Company cannot recover from me as a guarantor, immediately following demand as provided in this Guarantee.
- (h) **Company's Statement Conclusive.** I will accept any account settled or stated by or between the Company and the Primary Debtor as conclusive evidence that the balance or amount appearing due in such account is due.
- (i) **Company's Priority.** I agree not to assert any right of contribution against any other guarantor until the Primary Debtor's Liabilities have been paid in full. If I make full or any partial payment under this Guarantee, I will not claim payment from the Primary Debtor for that amount until all the Company's claims against the Primary Debtor have been fully paid. If the Primary Debtor is liquidated, wound up or bankrupt or if the Primary Debtor makes a bulk sale of any assets under applicable provincial law or makes any composition with creditors or scheme of arrangement, the Company will be entitled to all dividends or other payments until paid in full, and I will remain obligated to pay (up to the guaranteed amount less any payment I make). If the Company values or retains any securities, such action will not be considered, as between the Company and me, as a purchase of those securities or as payment satisfaction or reduction of the Primary Debtor's Liabilities to the Company.
- (j) **Payment following Demand.** I will pay the Company the full amount of my obligation under this Guarantee immediately following written demand upon me, or any one of us if more than one. Demand will be conclusively considered to be made when the envelope containing it, addressed to me, at the last address known to the Company, is deposited, postage prepaid and registered, in the post office.
- (k) **Applicable Interest Rate.** My obligation to pay the Primary Debtor's Liabilities under this Guarantee will bear interest from the date of demand until payment in full, both before and after judgment, at the rate, or if more than one rate, the rates, applicable to the Primary Debtor's Liabilities.

PART 3**ASSIGNMENT AND POSTPONEMENT OF CLAIM**

3.1 **Assignment and Postponement of Claim.** I assign to the Company all liability, present and future, of the Primary Debtor to me. I acknowledge and agree that any present and future indebtedness and liability which I have assigned are also postponed to the Company as to payment of any of the Primary Debtor's indebtedness and liability to the Company. If I receive any money that is owing to me by the Company, I will receive it in trust for, and will immediately pay it to, the Company without limiting or reducing my obligation to pay under this Guarantee.

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4.5 **Binding Agreement.** This Guarantee and Postponement of Claim will be binding upon me and upon my heirs, executors, administrators, personal representatives and successors.

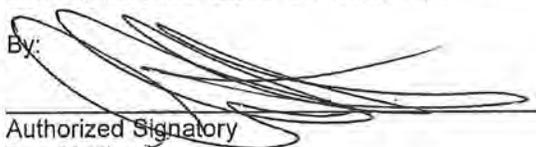
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4.7 **Acknowledgement.** I acknowledge receipt of a copy of this Guarantee and Postponement of Claim and I waive all rights to receive from the Company a copy of any financing statement, financing change statement or verification statement filed, registered, or issued, as the case may be, at any time in respect of this Guarantee and Postponement of Claim or any amendments to this Guarantee and Postponement of Claim.

TO EVIDENCE MY AGREEMENT I have executed this Guarantee and Postponement of Claim on the date appearing below.

BM HIGHLANDS GOLF COURSE LTD.

By:



Authorized Signatory
Dan Matthews

Dated: October 8, 2013

GUARANTEE AND POSTPONEMENT OF CLAIM

PART 1

DEFINITIONS

- 1.1 **Defined Terms.** In this Guarantee and Postponement of Claim:
- (a) "I", "me" and "my" mean each guarantor who signs it including a corporation or partnership;
 - (b) "Company" means **Sanovest Holdings Ltd. (Inc. No. A0081297)**;
 - (c) "Guarantee" means the guarantee given by me under Part 2.
- 1.2 **Joint and Several Obligation.** If this Guarantee and Postponement of Claim is signed by more than one guarantor, all agreements in it will be joint and several.
- 1.3 **Headings.** The division of this Guarantee and Postponement of Claim into parts and paragraphs and the use of headings are for convenience of reference only and will not affect how it is interpreted.

PART 2

GUARANTEE

- 2.1 **Guarantee.** For valuable consideration, I guarantee payment to the Company, immediately after demand, of all of the debts and liabilities, present and future, of **Ecoasis Developments LLP**, (Reg No. LL00681) ("**Primary Debtor**") to the Company, including those in respect of business transactions between the Primary Debtor and the Company as well as any other transactions by which the Primary Debtor may become liable to the Company in any manner, and whether or not I was aware of the debts and liabilities at the time they occurred ("**Primary Debtor's Liabilities**").
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- (a) **Dealings by Company.** The Company may increase, reduce, discontinue, renew or otherwise vary the Primary Debtor's credit, grant extensions of time or other indulgences, take and give up securities, abstain from taking, perfecting or registering securities, accept compositions, grant releases and discharges and otherwise deal with the Primary Debtor and other parties (including other guarantors) and securities as the Company may see fit. My obligation to pay under this Guarantee will not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Company against the Primary Debtor or any other party (including other guarantors) or for any other cause whatever.
 - (b) **Application of Monies Received.** The Company may apply any money received from the Primary Debtor or others, or from securities, upon such part of the Primary Debtor's Liabilities as it may think best, without prejudice to or in any way limiting or reducing my obligation to pay under this Guarantee.
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- the Company from the Primary Debtor or any other party (including other guarantors), whether resulting from the fault of the Company or from any other reason.
- (e) **Continuing Guarantee, Termination of Guarantee.** I acknowledge that this is a continuing guarantee of all the Primary Debtor's Liabilities. I (or in the event of my death, my executors or administrators) may terminate any further obligation to pay under this Guarantee by written notice to the Company, except that I will continue to be obligated to pay under this Guarantee for any of the Primary Debtor's Liabilities outstanding as of 30 days after the Company receives my notice of termination.
- (f) **Changes in Primary Debtor.** My obligation to pay under this Guarantee will not be limited or reduced by any change in the Primary Debtor's name, or (if the Primary Debtor is a partnership) any change in the firm by the death or the retirement of one or more partners or by the introduction of one or more other partners, or (if the Primary Debtor is a corporation) any reorganization or amalgamation with one or more other corporations. My guarantee also extends to any party acquiring or from time to time carrying on the Primary Debtor's business.
- (g) **Primary Debtor.** All monies and liabilities, whether matured or unmatured, present or future, direct or indirect, absolute or contingent, obtained from the Company shall be deemed to form part of the Primary Debtor's Liabilities, notwithstanding any incapacity, disability or lack or limitation of status or of the power of the Primary Debtor or of the Primary Debtor's directors, partners or agents, or that the Primary Debtor may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits. I will pay to the Company as principal debtor any amount that the Company cannot recover from me as a guarantor, immediately following demand as provided in this Guarantee.
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PART 3**ASSIGNMENT AND POSTPONEMENT OF CLAIM**

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- 4 -

TO EVIDENCE MY AGREEMENT I have executed this Guarantee and Postponement of Claim on the date appearing below.

BM HIGHLANDS LANDS LTD.

By: 

Authorized Signatory
Dan Matthews

Dated: October 8, 2013

GUARANTEE AND POSTPONEMENT OF CLAIM

PART 1

DEFINITIONS

- 1.1 **Defined Terms.** In this Guarantee and Postponement of Claim:
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PART 3**ASSIGNMENT AND POSTPONEMENT OF CLAIM**

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PART 4**GENERAL**

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TO EVIDENCE MY AGREEMENT I have executed this Guarantee and Postponement of Claim on the date appearing below,

BM MOUNTAIN GOLF COURSE LTD.

By:



Authorized Signatory
Dan Matthews

Dated: October 8, 2013

GENERAL SECURITY AGREEMENT

THIS AGREEMENT is between:

0884185 B.C. LTD. (Inc No. BC0884185)
0884188 B.C. LTD. (Inc No. BC0884188)
0884190 B.C. LTD. (Inc No. BC0884190)
0884194 B.C. LTD. (Inc No. BC0884194)
BM 81/82 LANDS LTD. (Inc. No. BC0891423)
BM 83 LANDS LTD. (Inc No. BC0891425))
BM 84 LANDS LTD. (Inc No. BC0891426)
BM CAPELLA LANDS LTD. (Inc No. BC0891428)
BM CLUBHOUSE 40 LTD. (Inc No. BC0891421)
BM HIGHLANDER DEVELOPMENT LTD. (Inc No. BC0891429)
BM HIGHLANDS GOLF COURSE LTD. (Inc No. BC0891431)
BM HIGHLANDS LANDS LTD. (Inc No. BC0891430)
BM MOUNTAIN GOLF COURSE LTD. (Inc No. BC0891422)
BM RESORT ASSETS LTD. (Inc No. BC0891420)
ECOASIS DEVELOPMENTS LLP (Reg. No. LL00681)
ECOASIS RESORT AND GOLF LLP (Reg. No. LL00682)

(collectively, the "Debtor")

AND

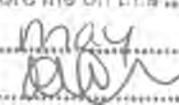
SANOVEST HOLDINGS LTD. (Inc. No. A0081297)
 ("Secured Party")

PART 1

SECURITY INTERESTS

1.1 **Security Interests.** For valuable consideration and as security for the payment and performance of the Obligations (as later defined) the Debtor hereby:

- (a) mortgages and charges to the Secured Party, and grants to the Secured Party a security interest in, and the Secured Party hereby takes a security interest in, all of the Debtor's right, title and interest in and to all of the Debtor's present and after-acquired personal

This is Exhibit F referred to in the
 affidavit of Tian Kusumoto
 made before me on this 22
 day of May 2024

 A Commissioner for taking
 Affidavits for British Columbia

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- (b) property and all proceeds thereof (except the property of the Debtor described in paragraph 1.3) of whatsoever nature and kind and wherever situate including, without limiting the generality of the foregoing, all of the Debtor's right, title and interest in and to all of the Debtor's present and after-acquired:
- (i) **Accounts.** Debts, accounts, claims, monies and choses in action due or owing to or owned by the Debtor, and all books, records, documents, papers and electronically recorded data recording, evidencing, securing or otherwise relating to such debts, accounts, claims, monies and choses in action or any part or parts thereof (collectively "Accounts");
 - (ii) **Equipment.** Goods and equipment, including all machinery, fixtures, plants, tools, furniture, vehicles of any kind or description, all spare parts, accessions and accessories located at or installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto and any other goods that are not Inventory (collectively "Equipment");
 - (iii) **Inventory.** Inventory of whatever kind, including all raw materials, materials used or consumed in the business or profession of the Debtor, goods, work in progress, finished goods, returned goods, repossessed goods, goods used for packing, all packaging materials, supplies and containers, materials used in the business of the Debtor whether or not intended for sale and goods acquired or held for sale, lease or resale or furnished or to be furnished under contracts of rental or service (collectively "Inventory");
 - (iv) **Other Tangible Personal Property.** Chattel paper, documents of title, instruments, money, investment property, and other goods that are not Accounts, Equipment or Inventory;
 - (v) **Intangibles.** Intangibles and intangible property (except for Accounts) including, without limitation, all contractual rights, licenses, goodwill, patents, trade-marks, tradenames, copyrights, other industrial designs and other industrial or intellectual property and undertaking of the Debtor and all other choses in action of the Debtor of every kind which now are, or which may at any time hereafter be, due or owing to or owned by the Debtor and all other intangible property of the Debtor which is not Accounts, goods, chattel paper, documents of title, instruments, money or investment property;
- (c) grants, mortgages and charges, to and in favour of the Secured Party, as and by way of a fixed and specific mortgage and charge, all of its currently owned and held or hereafter acquired real property and interests therein of every nature and kind and wherever situate; and
- (d) grants, mortgages and charges, to and in favour of the Secured Party, as and by way of a floating charge, all of its currently owned and held or hereafter acquired property, assets and undertakings of every nature and kind and wherever situate, except such of its property, assets, undertakings and interests as are validly subject to the mortgages, charges and security interests granted pursuant to paragraphs 1.1(a) and 1.1(c).

1.2 **Collateral.** The term "Collateral" means collectively all of the Debtor's right, title and interest in and to all of the Debtor's present and after-acquired property (real and personal), assets and undertakings, and all proceeds thereof (except the property of the Debtor described in paragraph 1.3) of whatsoever nature and kind and wherever situate including without limiting the generality of the foregoing all of the property described in paragraphs 1.1(a), 1.1(c) and 1.1(d).

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1.3 Exclusions. The mortgages, charges and security interests granted in this Security Agreement do not apply or extend to:

- (a) the last day of any term created by any lease or agreement therefor now held or hereafter acquired by the Debtor, but the Debtor will stand possessed of the reversion thereby remaining in the Debtor of any leasehold premises upon trust for the Secured Party to assign and dispose thereof as the Secured Party or any buyer of such leasehold premises directs;
- (b) any lease or other agreement which contains a provision which provides in effect that such lease or agreement may not be assigned, subleased, charged or encumbered without the leave, licence, consent or approval of the lessor or other party until such leave, licence, consent or approval is obtained, and the security interest created hereby will attach and extend to such lease or agreement as soon as such leave, licence, consent or approval is obtained; and
- (c) any consumer goods of the Debtor.

1.4 Intellectual Property. Nothing in paragraph 1.1 shall be construed as constituting an absolute transfer or assignment of any present or future intellectual property or rights and interests therein, but that paragraph shall still be construed as granting to the Secured Party a security interest in and a charge on all of the Debtor's present and after-acquired intellectual property and rights and interests in intellectual property.

1.5 Attachment. The Debtor and the Secured Party do not intend to postpone the attachment of the security interests hereby created, except as provided in paragraph 1.3(b), and except as provided therein the security interests hereby created will attach when:

- (a) this Security Agreement has been executed, or in the case of after-acquired property, such property has been acquired by the Debtor;
- (b) value has been given; and
- (c) the Debtor has rights in the Collateral, or in the case of after-acquired property, acquires rights in the Collateral.

1.6 Notification. If this Security Agreement grants a security interest in Accounts, before or after an Event of Default (as later defined) has occurred, the Secured Party may notify any debtor of the Debtor on an intangible, chattel paper, or account, or any obligor on an instrument ("Account Debtor") of the security interest created hereby, and after an Event of Default the Secured Party may notify any Account Debtor to make all payments on Collateral to the Secured Party. The Debtor acknowledges that the proceeds of all sales, or any payments on or other proceeds of the Collateral, including but not limited to payments on, or other proceeds of, the Collateral received by the Debtor from any Account Debtor, whether before or after notification to such Account Debtor and whether before or after default under this Security Agreement, will be received and held by the Debtor in trust for the Secured Party and will be turned over to the Secured Party upon request, and the Debtor will not commingle any proceeds of or payments on the Collateral with any of the Debtor's funds or property, but will hold them separate and apart.

1.7 Purchase Money Security Interests. The security interests created hereby will constitute purchase money security interests to the extent that any of the Obligations are monies advanced by the Secured Party to the Debtor for the purpose of enabling the Debtor to purchase or acquire rights in any of the Collateral and were so used by the Debtor, and a certificate of an officer of the Secured Party as to the extent that the Obligations are monies so advanced and used will be prima facie proof of the purchase money security interests constituted hereby.

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PART 2

OBLIGATIONS SECURED

2.1 **Obligations.** This Security Agreement and the security interests hereby created will be continuing security for the payment of all indebtedness, both present and future, and whether arising on current account or otherwise, together with interest thereon and all liabilities, present and future, direct or indirect, absolute or contingent of the Debtor to the Secured Party, including, and without limiting the generality of the foregoing, any advance or readvance, including every unpaid balance thereof, by the Secured Party to the Debtor, whenever made, and interest thereon to the same extent as if the advance or readvance had been made at the time of creation of this Security Agreement, and for the performance of all present and future obligations of the Debtor to the Secured Party, whether or not contained in this Security Agreement (which indebtedness, liabilities and obligations are collectively "Obligations").

PART 3

REPRESENTATIONS AND WARRANTIES

3.1 **Representations and Warranties.** The Debtor represents and warrants to the Secured Party the following:

- (a) **Corporate Requirements.** If the Debtor is a corporation:
 - (i) it is duly incorporated and it is in good standing under the laws of the Province of British Columbia;
 - (ii) it has the power and authority to carry on the business now being carried on by it and has the full power and authority to execute and deliver this Security Agreement;
 - (iii) all necessary and requisite corporate proceedings, resolutions and authorizations have been taken, passed, done and given by it and by its directors to authorize, permit and enable it to execute and deliver this Security Agreement; and
 - (iv) the entering into this Security Agreement is not in contravention of any statute, the organizational or constating documents of the Debtor or any agreement or other document to which the Debtor is a party;
- (b) **No Actions.** There are no actions or proceedings pending or, to the knowledge of the Debtor, threatened which challenge the validity of this Security Agreement or which might result in a material adverse change in the financial condition of the Debtor or which would materially adversely affect the ability of the Debtor to perform its obligations under this Security Agreement or any document evidencing any indebtedness of the Debtor to the Secured Party;
- (c) **Owns Collateral.** The Debtor owns, possesses and has good title to all currently held Collateral, free from all security interests, mortgages, charges, encumbrances, liens and claims, except only those, if any, described in paragraph 1.3 herein;
- (d) **Right and Authority.** The Debtor has the right and authority to create the security interests created in this Security Agreement;
- (e) **Location of Collateral.** The only locations of Collateral (other than Inventory in transit) and the only places the Debtor carries on business are described in SCHEDULE B;

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- (f) **Financial Information.** All financial information and financial statements supplied to the Secured Party by or for the Debtor:
- (i) are not untrue in any material respect;
 - (ii) have revealed all material facts the omission of which would make such information or statements misleading;
 - (iii) disclose all facts which materially adversely affect, or so far as the Debtor can reasonably foresee will materially adversely affect, the Debtor's financial condition, the Collateral or the Debtor's ability to perform its obligations hereunder; and
 - (iv) in the case of financial statements, have been prepared in accordance with generally accepted accounting principles.

3.2 **Reliance and Survival.** All representations and warranties of the Debtor made in this Security Agreement or in any certificate or other document delivered by or on behalf of the Debtor for the benefit of the Secured Party are material, will survive the execution and delivery of this Security Agreement and will continue in full force and effect without time limit. The Secured Party will be considered to have relied upon each such representation and warranty in spite of any investigation made by or on behalf of the Secured Party at any time.

PART 4

POSITIVE COVENANTS

- 4.1 **Positive Covenants.** The Debtor covenants with the Secured Party the following:
- (a) **Defend Collateral.** It will defend the Collateral against all claims and demands of all persons claiming the Collateral or an interest therein at any time;
 - (b) **Financial Statements.** It will deliver to the Secured Party within 90 days after the end of each fiscal year of the Debtor financial statements of the Debtor, audited if available, including any auditor's report and any notes accompanying such statements;
 - (c) **Lists of Accounts.** If the Collateral includes Accounts, the Debtor will (unless the Secured Party otherwise agrees in writing) deliver to the Secured Party within 30 days of each calendar month end an aged list of the Accounts as at that particular month end in a form acceptable to the Secured Party;
 - (d) **Provide Information.** Upon the demand by the Secured Party it will furnish in writing to the Secured Party all information requested concerning the Collateral, and it will promptly advise the Secured Party of the serial number, year, make and model of each serial numbered good at any time included in the Collateral;
 - (e) **Insurance.** It will insure and keep insured to their full insurable value with a company or companies selected by the Debtor and approved in writing by the Secured Party all the Collateral against such perils as may be prudent having regard to the nature of the Collateral and the business of the Debtor (including an extended coverage insurance clause), and whenever and to the extent required in writing by the Secured Party, the Debtor will:
 - (i) furnish a certificate by an independent appraiser or insurance adjuster selected by the Debtor and approved by the Secured Party as to the sufficiency of such

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insurance, which certificate will be conclusive as against the Debtor both as to the amount of insurance required hereunder and the perils against which coverage is required hereunder, and the Debtor will immediately insure in accordance with such certificate;

- (ii) cause to be included in such policy or policies a mortgage clause in such form as may be approved by the Secured Party;
 - (iii) cause to be endorsed in such form as may be required by the Secured Party on the policies evidencing such insurance a notation that any amounts payable under such policies will be paid to the Secured Party as its interest may appear; and
 - (iv) deposit with the Secured Party every policy and renewal certificate for such insurance or a certified copy thereof;
- (f) **Repair.** It will keep the Collateral in good condition and repair according to the nature and description thereof respectively and if the Debtor neglects to keep the Collateral or any part thereof in good condition and repair then the Secured Party may (but will not be required to) from time to time, without any notice to the Debtor in situations considered by the Secured Party to be emergency situations and otherwise upon not less than 15 days' notice, make such repairs as it in its sole discretion considers necessary;
- (g) **Other Indebtedness.** It will pay and discharge as they become due all payments due and owing under or concerning any other indebtedness created or security given by the Debtor to any person or corporation and will observe, perform and carry out all the terms, covenants, provisions and agreements relating thereto, and any default in payment of any monies due and payable under or relating to any previous indebtedness or security or in the observance, performance or carrying out of any of the terms, covenants, provisions and agreements relating thereto will be considered to be a default hereunder at the option of the Secured Party and any and all remedies available to the Secured Party hereunder by reason of any default hereunder or by law or otherwise will be immediately available to the Secured Party upon any default of the Debtor under the other indebtedness created or security given by the Debtor;
- (h) **Right of Inspection.** The Secured Party will have the right whenever it considers reasonably necessary either by its officers or authorized agents to enter upon the Debtor's premises and to inspect the Collateral, all books of account and records of the Debtor and copies of all returns made from time to time by the Debtor to boards, agencies or governmental departments and to make extracts therefrom, and generally to conduct such examinations as it may see fit, and without limiting the generality of the foregoing the Secured Party may request information from the solicitor, auditor and other advisors and agents of the Debtor for the time being concerning the affairs and the conduct of business of the Debtor, and the Debtor hereby irrevocably authorizes and directs, and this will constitute the sufficient authority and direction to, any such solicitor, auditor or other person to disclose to the Secured Party such information as to any and all matters relating to the affairs and conduct of the business of the Debtor whether of a confidential nature or otherwise and any costs, expenses and outlays which the Secured Party may incur pursuant hereto will be payable immediately by the Debtor to the Secured Party, will bear interest at the highest rate borne by any of the other Obligations and will, together with such interest, form part of the Obligations secured by this Security Agreement;
- (i) **Costs of Preparation & Enforcement.** It will pay all costs, charges and expenses of and incidental to the taking, preparation, execution and registering notice (and any amendments and renewals of such notice) of this Security Agreement and in taking,

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recovering, keeping possession of or inspecting the Collateral and generally in any other proceedings taken in enforcing the remedies in this Security Agreement or otherwise in connection with this Security Agreement or by reason of non-payment or procuring payment of the monies hereby secured;

- (j) **Costs Caused by Default.** If the Debtor defaults in any covenant to be performed by it hereunder, the Secured Party may, but is not required to, perform any covenant of the Debtor capable of being performed by the Secured Party, and if the Secured Party is put to any costs, charges, expenses or outlays to perform any such covenant, the Debtor will indemnify the Secured Party for such costs, charges, expenses or outlays and such costs, charges, expenses or outlays (including solicitors' fees and charges incurred by the Secured Party on an "own client" basis) will be payable immediately by the Debtor to the Secured Party, will bear interest at the highest rate borne by any of the other Obligations and will, together with such interest, form part of the Obligations secured by this Security Agreement;
- (k) **Court Costs.** In any judicial proceedings taken to cancel this Security Agreement or to enforce this Security Agreement and the covenants of the Debtor hereunder the Secured Party will be entitled to special costs. Any costs so recovered will be credited against any solicitors' fees and charges paid or incurred by the Secured Party relating to the matters in respect of which the costs were awarded and which have been added to the monies secured hereunder pursuant to the foregoing clause;
- (l) **Notice of Litigation.** It will give written notice to the Secured Party of all litigation or other claims before any court, administrative board or other tribunal affecting the Debtor or the Collateral or any part thereof;
- (m) **Corporate Existence etc.** It will at all times maintain its corporate existence; that it will carry on and conduct its business in a proper, efficient and businesslike manner and in accordance with good business practice; and that it will keep or cause to be kept proper books of account in accordance with sound accounting practice;
- (n) **Taxes.** It will pay all taxes, rates, levies, charges, assessments, statute labour or other imposition whatsoever now or hereafter rated, charged, assessed, levied or imposed by any lawful authority or otherwise howsoever on it, on the Collateral or on the Secured Party in respect of the Collateral or any part or parts thereof, or any other matter or thing in connection with this Security Agreement, except when and so long as the validity of such taxes, rates, levies, charges, assessments, statute labour or other imposition is in good faith contested by it, and will, if and when required in writing by the Secured Party, furnish for inspection the receipts for any such payments;
- (o) **Payments.** It will promptly pay or remit all amounts which if left unpaid or unremitted might give rise to a lien or charge on any of the Collateral ranking or purporting to rank in priority to any security interest created by this Security Agreement;
- (p) **Further Assurances.** It will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered, such further acts, deeds, mortgages, transfers and assurances as the Secured Party may reasonably require for the better assuring, charging, assigning and conferring unto the Secured Party the Collateral and the security interests intended to be created hereunder, for the purpose of accomplishing and effecting the intention of this Security Agreement;
- (q) **Purchase Monies.** If the Secured Party advances money to the Debtor for the purpose of enabling the Debtor to purchase or acquire rights in any Collateral the Debtor will use such money only for that purpose and will promptly provide the Secured Party with evidence that such money was so applied;

- (r) **Governing Law.** The Debtor will require that any agreement to which it and any securities intermediary are a party in respect of any security entitlement or security account included in or relating to any Collateral will specify that the laws of the province of British Columbia, or such other laws consented to by the Secured Party in writing, will be that securities intermediary's jurisdiction for the purposes of that agreement, the STA and the PPSA; and
- (s) **Registrable Mortgage.** If the Collateral at any time includes real property or any interest therein, the Debtor will, if required by the Secured Party, execute a mortgage of that Collateral, which mortgage will:
- (i) be expressed to be repayable upon demand;
 - (ii) be expressed to secure the Obligations;
 - (iii) be expressed to bear interest at the highest rate borne by any of the Obligations;
 - (iv) charge such of the real property or interests owned by the Debtor as the Secured Party will require;
 - (v) be in a form registrable in the applicable land title office;
 - (vi) contain as Part 2 such mortgage terms as the Secured Party and Debtor agree upon, or failing agreement, the mortgage terms prescribed under the *Land Title Act* (British Columbia); and
 - (vii) be prepared by or on behalf of the Secured Party;

and the Debtor will pay all costs, charges and expenses of and incidental to the taking, preparing, execution and registering of such mortgage.

PART 5

NEGATIVE COVENANTS

5.1 **Negative Covenants.** The Debtor covenants and agrees with the Secured Party that it will not, without the prior written consent of the Secured Party:

- (a) **Change Name.** Change its name;
- (b) **Amalgamate.** Amalgamate or otherwise merge its business with the business of any other person;
- (c) **Continue.** Continue from the jurisdiction which presently exercises primary corporate governance over the affairs of the Debtor;
- (d) **Permit Charges.** Permit the Collateral or any part or parts thereof to become subject to any mortgage, charge, lien, encumbrance or security interest, whether made, given or created by the Debtor or otherwise without the express written permission of the Lender (such permission not to be unreasonably withheld);
- (e) **Sell Collateral.** Except as permitted in paragraph 5.2 sell, lease or otherwise dispose of the Collateral or any part or parts thereof (and in the event of any sale, lease or other disposition permitted or consented to it will pay the proceeds to the Secured Party);

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- (f) **Abandon Collateral.** Release, surrender or abandon the Collateral or any part or parts thereof;
- (g) **Move Collateral.** Move the Collateral or any part or parts thereof from its present location or locations (and will promptly advise the Secured Party of the new location or locations);
- (h) **Accessions.** Permit any of the Collateral to become an accession to any property other than other Collateral;

5.2 **Sale of Inventory.** If this Security Agreement grants a security interest in Inventory, until an Event of Default has occurred and the Secured Party has determined to enforce the security interests hereby created, the Debtor may only sell Inventory in the ordinary course of business and provided that all sales will be on commercially reasonable terms, and all proceeds of sales will, upon demand, immediately be paid over to the Secured Party.

5.3 **Sale of Equipment.** If this Security Agreement grants a security interest in Equipment, until an Event of Default has occurred and the Secured Party has determined to enforce the security interests hereby created, the Debtor may sell Equipment:

- (a) which is replaced by Equipment of like or superior quality and capacity ("Replacement Equipment"); or
- (b) which is obsolete, worn out or otherwise no longer used or useful to the Debtor in its business;

and the proceeds of which are either applied to the purchase price of Replacement Equipment or paid to the Secured Party to be held as security for, or applied to reduce, the Obligations, as the Secured Party sees fit.

PART 6

DEFAULT AND ENFORCEMENT

6.1 **Events of Default.** The happening of any one or more of the following events or conditions will constitute an event of default under this Security Agreement ("Event of Default"):

- (a) **Default.** If the Debtor defaults in payment or performance of the Obligations or in the observance or performance of something required to be done or some covenant or condition required to be observed or performed in this Security Agreement or in any other agreement or instrument between the Debtor and the Secured Party;
- (b) **Misrepresentation.** If any representation or warranty given by the Debtor, or if the Debtor is a corporation by any director or officer thereof, is untrue in any material respect;
- (c) **Winding-Up.** If the Debtor is a corporation and an order is made or a resolution passed for the winding-up of the Debtor, or if a petition is filed for the winding-up of the Debtor;
- (d) **Death or Incompetency.** If the Debtor is an individual and the Debtor dies or is declared incompetent by a court of competent jurisdiction;
- (e) **Bankruptcy.** If the Debtor commits or threatens to commit any act of bankruptcy or becomes insolvent or makes an assignment or proposal under the *Bankruptcy and Insolvency Act* or a general assignment in favour of its creditors or a bulk sale of its assets, or if a bankruptcy petition is filed or presented against the Debtor;

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- (f) **Receiver, Etc.** If any receiver, receiver-manager, trustee, custodian, liquidator or similar agent is appointed for the Debtor or for any of the Debtor's property;
- (g) **Arrangement.** If the Debtor is a corporation and any proceedings concerning the Debtor are commenced under the *Companies' Creditors Arrangement Act*;
- (h) **Execution etc.** If any execution, sequestration, extent or any other process of any court becomes enforceable against the Debtor or if a distress or analogous process is levied upon the Collateral or any part thereof;
- (i) **Other Indebtedness.** If the Debtor permits any sum which has been admitted as due by the Debtor or is not disputed to be due by it and which forms or is capable of being made a charge upon any of the Collateral in priority to the security interests created by this Security Agreement to remain unpaid for 30 days;
- (j) **Cease Business.** If the Debtor ceases or threatens to cease to carry on its business;
- (k) **Default in Other Payment.** If the Debtor defaults in payment of any indebtedness or liability to the Secured Party or any other person, whether secured hereby or not;
- (l) **Material Adverse Change.** If, in the opinion of the Secured Party, a material adverse change occurs in the financial condition of the Debtor;
- (m) **Impaired Ability or Security.** If the Secured Party in good faith and on commercially reasonable grounds believes that the ability of the Debtor to pay any of the Obligations to the Secured Party or to perform any of the covenants contained in this Security Agreement is impaired or any security granted by the Debtor to the Secured Party is or is about to be impaired or in jeopardy;
- (n) **Change of Control.** If the Debtor is a corporation and if, in the opinion of the Secured Party, effective control of the Debtor changes.

6.2 **Acceleration.** If an Event of Default described in paragraph 6.1(f) occurs all of the Obligations will immediately become due and payable without any demand or any notice of any kind to the Debtor. If any other Event of Default occurs the Secured Party, in its sole and absolute discretion, may declare all or any part of the Obligations (whether or not by their terms payable on demand) immediately due and payable, without any further demand or notice of any kind.

6.3 **Demand Obligations.** The Debtor agrees that the provisions of paragraph 6.1 and paragraph 6.2 will not affect the demand nature of any indebtedness or obligations payable on demand and the Secured Party may demand payment of such indebtedness and obligations at any time without restriction, whether or not the Debtor has complied with the provisions of this Security Agreement or any other instrument between the Debtor and the Secured Party.

6.4 **Security Interests Enforceable.** The occurrence of an Event of Default will cause the security interests created hereby to become enforceable without the need for any action or notice by the Secured Party.

6.5 **Remedies of the Secured Party.** If the security interests hereby created become enforceable, the Secured Party may enforce its rights by any one or more of the following remedies:

- (a) **Take Possession.** By taking possession of the Collateral or any part thereof, and collecting, demanding, suing, enforcing, recovering, receiving and otherwise getting in the Collateral, and for that purpose entering into and upon any lands, tenements, buildings,

houses and premises and doing any act and taking any proceedings in the name of the Debtor, or otherwise, as the Secured Party considers necessary;

- (b) **Court Appointed Receiver.** By proceedings in any court of competent jurisdiction for the appointment of a receiver or receiver-manager of all or any part of the Collateral;
- (c) **Court Ordered Sale.** By proceedings in any court of competent jurisdiction for the sale or foreclosure of all or any part of the Collateral;
- (d) **File Proofs of Claim.** By filing of proofs of claim and other documents to establish its claims in any proceeding or proceedings relating to the Debtor;
- (e) **Appoint Receiver.** By appointment by instrument in writing of a receiver or receiver-manager of all or any part of the Collateral;
- (f) **Sale or Lease.** By sale or lease by the Secured Party of all or any part of the Collateral (whether or not it has taken possession of the Collateral);
- (g) **Voluntary Foreclosure.** By retaining any of the Collateral in satisfaction of all or part of the Obligations, in accordance with paragraph 6.11;
- (h) **Other Remedies.** By any other remedy or proceeding authorized or permitted hereby or by law or equity (including all of the rights and remedies of a secured party under the *Personal Property Security Act* in effect from time to time);

and in exercising, delaying in exercising or failing to exercise, any such right or remedy the Secured Party will not incur any liability to the Debtor.

6.6 **Power of Sale.** The provisions of paragraph 6.7(g) will apply, mutatis mutandis, to a sale or lease of any of the Collateral by the Secured Party under paragraph 6.5(f).

6.7 **Receiver or Receiver-Manager.** Any time after the security interests hereby created have become enforceable, the Secured Party may from time to time appoint in writing any qualified person to be a receiver or receiver-manager ("Receiver") of the Collateral and may likewise remove any such person so appointed and appoint another qualified person in his stead. Any Receiver appointed hereunder will have the following powers:

- (a) **Take Possession.** To take possession of the Collateral or any part thereof, and to collect and get in the Collateral and for that purpose to enter into and upon any lands, tenements, buildings, houses and premises wheresoever and whatsoever and to do any act and take any proceedings in the name of the Debtor, or otherwise, as the Receiver considers necessary;
- (b) **Carry On Business.** If this Security Agreement creates security interests in substantially all of the Debtor's present and after-acquired personal property, to carry on or concur in carrying on the business of the Debtor (including, without limiting the generality of the powers contained in this Security Agreement, the payment of the obligations of the Debtor whether or not they are due and the cancellation or amendment of any contracts between the Debtor and any other person) and the employment and discharge of such agents, managers, clerks, accountants, servants, workmen and others upon such terms and with such salaries, wages or remuneration as the Receiver thinks proper;
- (c) **Repair.** To repair and keep in repair the Collateral or any part or parts thereof and to do all necessary acts and things for the protection of the Collateral;

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- (d) **Arrangements.** To make any arrangement or compromise which the Receiver thinks expedient in the interests of the Secured Party or the Debtor and to assent to any modification or change in or omission from the provisions of this Security Agreement;
- (e) **Exchange.** To exchange any part or parts of the Collateral for any other property suitable for the purposes of the Debtor upon such terms as may seem expedient and either with or without payment or exchange of money or equality of exchange or otherwise;
- (f) **Borrow.** To raise on the security of the Collateral or any part or parts thereof, by mortgage, charge or otherwise any sum of money required for the repair, insurance or protection thereof, or any other purposes mentioned in this Security Agreement, or as may be required to pay off or discharge any lien, charge or encumbrance upon the Collateral or any part thereof, which would or might have priority over the security interests hereby created;
- (g) **Sell or Lease.** Whether or not the Receiver has taken possession, to sell or lease or concur in the sale or leasing of any of the Collateral or any part or parts thereof after giving the Debtor not less than 20 days' written notice of the Receiver's intention to sell or lease, and to carry any such sale or lease into effect by conveying, transferring, letting or assigning in the name of or on behalf of the Debtor or otherwise; and any such sale or lease may be made either at public sale or lease (including public auction or closed tender), or by private sale or lease, as the Receiver may determine and any such sale or lease may be made from time to time as to the whole or any part or parts of the Collateral; and the Receiver may make any stipulations as to title or conveyance or otherwise which the Receiver considers proper; and the Receiver may rescind or vary any contract for the sale or lease of any of the Collateral or any part or parts thereof, and may resell and re-lease without being answerable for any loss occasioned thereby; and the Receiver may sell or lease any of the Collateral for cash or credit, or part cash and part credit, or otherwise as may appear to be most advantageous, and at such prices as can be reasonably obtained therefor, and in the event of a sale or lease on credit neither the Receiver nor the Secured Party will be accountable for or charged with any monies until actually received.

6.8 **Liability of Receiver.** The Receiver appointed and exercising powers under the provisions hereof will not be liable for any loss howsoever arising unless the loss is caused by the Receiver's own gross negligence or wilful default, and the Receiver will when so appointed be considered to be the agent of the Debtor and the Debtor will be solely responsible for the Receiver's acts and defaults and for the Receiver's remuneration.

6.9 **Effect of Appointment of Receiver.** As soon as the Secured Party takes possession of any Collateral or appoints a Receiver, all powers, functions, rights and privileges of the directors and officers of the Debtor concerning the Collateral will cease, unless specifically continued by the written consent of the Secured Party or the Receiver.

6.10 **Validity of Sale or Lease.** No buyer at any sale and no lessee under any lease purporting to be made in pursuance of the powers set out in paragraph 6.5(f) and paragraph 6.7(g) will be bound to see or enquire whether any default has been made or continues or whether any notice required hereunder has been given or as to the necessity or expediency of the stipulations subject to which sale or lease has been made or otherwise as to the propriety of such sale or lease, or the regularity of proceedings or be affected by notice that such default has been made or continues or notice given as aforesaid, or that the sale or lease is otherwise unnecessary, improper or irregular; and in spite of any impropriety or irregularity or notice thereof to such buyer or lessee the sale or lease to such buyer or lessee will be considered to be within the aforesaid power and to be valid accordingly and the remedy (if any) of the Debtor in respect of any impropriety or irregularity whatsoever in any such sale or lease will be in damages only.

- 13 -

6.11 Voluntary Foreclosure. The Secured Party may elect to retain any of the Collateral in satisfaction of the Obligations or any of them. The Secured Party may designate any part of the Obligations to be satisfied by the retention of particular Collateral which the Secured Party considers to have a net realizable value approximating the amount of the designated part of the Obligations, in which case only the designated part of the Obligations will be considered to be satisfied by the retention of the particular Collateral.

6.12 Proceeds of Disposition. The proceeds of the sale, lease or other disposition of the whole or any part of the Collateral will be applied as follows:

- (a) FIRSTLY to pay and discharge all rents, taxes, rates, insurance premiums and out-goings affecting the Collateral;
- (b) SECONDLY to pay all costs and expenses of taking possession and/or sale or lease or otherwise (including the Receiver's remuneration, if any);
- (c) THIRDLY to pay such amounts as are necessary to keep in good standing all liens and charges on the Collateral ranking in priority to the security interests hereby created;
- (d) FOURTHLY to pay any principal, interest and other monies due and payable hereunder (in such order as the Secured Party may require); and
- (e) if any surplus remains in the hands of the Receiver or the Secured Party then the Debtor will be entitled to such surplus but only upon demand in writing made therefor.

6.13 No Set-Off Etc. The Obligations will be paid by the Debtor without regard to any equities between the Debtor and the Secured Party or any right of set-off, combination of accounts, cross-claim or counterclaim. Any indebtedness owing by the Secured Party to the Debtor may be set off or applied against, or combined with, the Obligations by the Secured Party at any time, either before or after maturity, without demand upon, or notice to, anyone.

6.14 Deficiency. If the proceeds of the realization of the Collateral are insufficient to fully pay to the Secured Party the Obligations, the Debtor will immediately pay such deficiency or cause it to be paid to the Secured Party.

6.15 Waiver. The Secured Party may waive any breach by the Debtor of any of the provisions contained in this Security Agreement or any Event of Default, provided always that no act or omission of the Secured Party will extend to or be taken in any manner whatsoever to affect any subsequent breach or Event of Default or the rights resulting therefrom.

6.16 Time for Payment. If the Secured Party demands payment of any Obligations which are payable on demand or if any Obligations are otherwise due by maturity or acceleration, it will be considered reasonable for the Secured Party to exercise its remedies immediately if such payment is not made, and any days of grace or any time for payment which might otherwise be required to be given to the Debtor by applicable law is hereby irrevocably waived.

PART 7

NOTICES

7.1 Notices. In this Security Agreement:

- (a) Any notice or communication required or permitted to be given under this Security Agreement will be in writing and will be considered to have been given if delivered by

- 14 -

hand, transmitted by facsimile transmission or mailed by prepaid registered post in Canada, to the address or facsimile transmission number of each party set out below:

(i) if to Secured Party:

224 West 5th Avenue
Vancouver, BC

Attention: Tom Kusumoto
Fax No.: 604.875.0224

and to its solicitors:

DAVIS LLP
2800 – 666 Burrard Street
Vancouver, BC V6Z 2Z7

Attention: Mark Schmidt
Fax No. 604.687.1612

(ii) if to Debtor:

228 West 5th Avenue
Vancouver, BC, V5Y 1J4

Attention: Dan Matthews
Fax No.: _____

and to its solicitors:

Koffman Kalef LLP
Barristers and Solicitors
1900 - 885 West Georgia Street
Vancouver, BC, V6C 3H4

Attention: Daniel Remick
Fax: 604.891.3788

or to such other address or facsimile transmission number as any party may designate in the manner set out above.

(b) Any notice or communication will be considered to have been received:

- (i) if delivered by hand during business hours, upon receipt by a responsible representative of the receiver, and if not delivery during business hours, upon the commencement of the next business day;
- (ii) if sent by facsimile transmission during business hours, upon the sender receiving confirmation of the transmission, and if not transmitted during business hours, upon the commencement of the next business day; and
- (iii) if mailed by prepaid registered post in Canada, upon the fifth business day following posting; except that, in the case of a disruption or an impending or

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threatened disruption in postal services every notice or communication will be delivered by hand or sent by facsimile transmission.

- (c) In this Security Agreement "business day" will mean a day which is not a Saturday or defined as a "holiday" under the *Interpretation Act* (British Columbia), as amended or replaced from time to time.

PART 8

GENERAL

8.1 **No Automatic Discharge.** This Security Agreement will not be or be considered to have been discharged by reason only of the Debtor ceasing to be indebted or under any liability, direct or indirect, absolute or contingent, to the Secured Party.

8.2 **Discharge.** If at any time there are no Obligations then outstanding and the Debtor is not in default of any of the covenants, terms and provisos on the Debtor's part contained in this Security Agreement, then, at the request and at the expense of the Debtor and upon payment by the Debtor to the Secured Party of the Secured Party's reasonable discharge fee for discharging a security agreement, the Secured Party will cancel and discharge this Security Agreement and the security interests granted in this Security Agreement and the Secured Party will execute and deliver to the Debtor all such documents as are required to effect such discharge.

8.3 **No Obligation to Advance.** The Debtor acknowledges and agrees that none of the preparation, execution or registration of notice of this Security Agreement will bind the Secured Party to advance the monies hereby secured nor will the advance of a part of the monies hereby secured bind the Secured Party to advance any unadvanced portion thereof.

8.4 **Security Additional.** The Debtor agrees that the security interests created by this Security Agreement are in addition to and not in substitution for any other security now or hereafter held by the Secured Party.

8.5 **Realization.** The Debtor acknowledges and agrees that the Secured Party may realize upon various securities securing the Obligations or any part thereof in such order as it may be advised and any such realization by any means upon any security or any part thereof will not bar realization upon any other security or the security hereby constituted or parts thereof.

8.6 **No Merger.** This Security Agreement will not operate to create any merger or discharge of any of the Obligations, or of any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest held or which may hereafter be held by the Secured Party from the Debtor or from any other person whomsoever. The taking of a judgment concerning any of the Obligations will not operate as a merger of any of the covenants contained in this Security Agreement.

8.7 **Extensions.** The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests and otherwise deal with the Debtor, Account Debtors, sureties and others and with the Collateral and other security interests as the Secured Party may see fit without prejudice to the liability of the Debtor or to the Secured Party's right to hold and realize on the security constituted by this Security Agreement.

8.8 **Provisions Reasonable.** The Debtor acknowledges that the provisions of this Security Agreement and, in particular, those provisions respecting rights, remedies and powers of the Secured Party or any Receiver against the Debtor, its business and any Collateral are commercially reasonable.

8.9 **Assignment.** The Secured Party may, without notice to the Debtor, at any time assign, transfer or grant a security interest in this Security Agreement and the security interests hereby granted. The

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Debtor expressly agrees that the assignee, transferee or secured party, as the case may be, will have all of the Secured Party's rights and remedies under this Security Agreement and the Debtor will not assert any defence, cross-claim, counterclaim, right of set-off or otherwise any claim which the Debtor now has or hereafter acquires against the Secured Party in any action commenced by any such assignee, transferee or secured party, as the case may be, and will pay the Obligations to the assignee, transferee or secured party, as the case may be, as the Obligations become due.

8.10 Appropriation of Payments. Any and all payments made in respect of the Obligations from time to time and monies realized from any security interests held therefor (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit and the Secured Party may at all times and from time to time change any appropriation as the Secured Party may see fit.

8.11 No Representations. The Debtor acknowledges and agrees that the Secured Party has made no representations or warranties other than those contained in this Security Agreement.

8.12 Use of Collateral by Debtor. Except as provided herein, until an Event of Default occurs the Debtor will be entitled to possess, operate, collect, use and enjoy the Collateral in any manner not inconsistent with the terms hereof.

8.13 Modifications, Etc. No modification or amendment of this Security Agreement will be effective unless in writing and executed by the Debtor and the Secured Party and no waiver of any of the provisions of this Security Agreement will be effective unless in writing and signed by the party waiving the provision.

8.14 Disclosure of Information. The Debtor consents to the Secured Party, in compliance or purported compliance with any statutory disclosure requirements, disclosing information about the Debtor, this Security Agreement, the Collateral and the Obligations to any person the Secured Party believes is entitled to such information and the Debtor acknowledges and agrees that the Secured Party may charge and retain a reasonable fee and its costs incurred in providing such information.

8.15 Statutory Waivers. To the fullest extent permitted by law, the Debtor waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the powers, rights or remedies of a secured party or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

PART 9

INTERPRETATION

9.1 Incorporated Definitions. In this Security Agreement words which are defined in the British Columbia *Personal Property Security Act* ("PPSA") or the British Columbia *Securities Transfer Act* ("STA") which are not defined in this Security Agreement will have the respective meanings given to them in the PPSA or the STA.

9.2 Headings. The headings in this Security Agreement are inserted for convenience of reference only and will not affect the construction or interpretation of this Security Agreement.

9.3 Generally Accepted Accounting Principles. Where the Canadian Institute of Chartered Accountants includes a recommendation in its Handbook concerning the treatment of any accounting matter, such recommendation will be regarded as the only generally accepted accounting principle applicable to the circumstances that it covers and references in this Security Agreement to generally accepted accounting principles will be interpreted accordingly.

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9.4 **Severability.** If any provision contained in this Security Agreement is invalid or unenforceable the remainder of this Security Agreement will not be affected thereby and each provision of this Security Agreement will separately be valid and enforceable to the fullest extent permitted by law.

9.5 **Laws of British Columbia.** This Security Agreement is governed by, and construed in accordance with, the laws of the Province of British Columbia and the Debtor submits to the non-exclusive jurisdiction of the courts of British Columbia concerning this Security Agreement.

9.6 **Joint Obligations.** If more than one person is the Debtor, the agreements of, and all obligations and covenants to be performed and observed by, the Debtor hereunder will be the joint and several agreements, obligations and covenants of each of the persons comprising the Debtor and any request or authorization given to the Secured Party by any of the persons comprising the Debtor will be considered to be the joint and several requests or authorizations of each of the persons comprising the Debtor.

9.7 **Time of Essence.** Time will be of the essence hereof.

9.8 **Number and Gender.** In this Security Agreement, words in the singular include the plural and vice-versa and words in one gender include all genders.

9.9 **Counterparts.** This Security Agreement may be signed by original or facsimile and, if applicable, executed in any number of counterparts, and each executed counterpart will be considered to be an original. All executed counterparts taken together will constitute one agreement.

9.10 **Enurement.** This Security Agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

PART 10

ACKNOWLEDGMENT AND WAIVER

10.1 **Acknowledgment and Waiver.** The Debtor:

- (a) acknowledges receiving a copy of this Security Agreement; and
- (b) waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or verification statement filed or issued, as the case may be, at any time in respect of this Security Agreement or any amendments hereto.

TO EVIDENCE ITS AGREEMENT the Debtor has executed this Security Agreement on the 8th day of October, 2013.

0884185 B.C. LTD.

By:


 Dan Matthews
 Authorized Signatory

0884188 B.C. LTD.

By:



Dan Matthews
Authorized Signatory

0884190 B.C. LTD.

By:



Dan Matthews
Authorized Signatory

0884194 B.C. LTD.

By:



Dan Matthews
Authorized Signatory

BM 81/82 LANDS LTD.

By:



Dan Matthews
Authorized Signatory

BM 83 LANDS LTD.

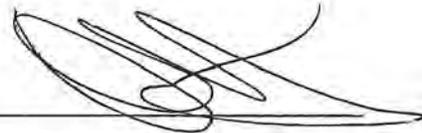
By:



Dan Matthews
Authorized Signatory

BM 84 LANDS LTD.

By:



Dan Matthews
Authorized Signatory

BM CAPELLA LANDS LTD.

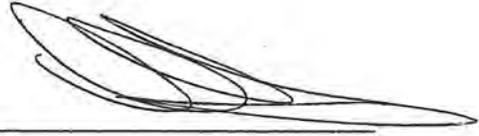
By:



Dan Matthews
Authorized Signatory

BM CLUBHOUSE 40 LTD.

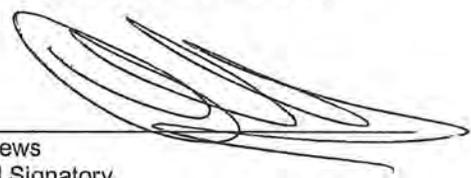
By:



Dan Matthews
Authorized Signatory

BM HIGHLANDER DEVELOPMENT LTD.

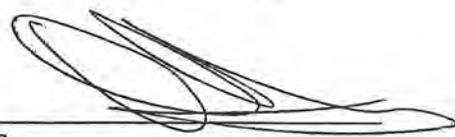
By:



Dan Matthews
Authorized Signatory

BM HIGHLANDS GOLF COURSE LTD.

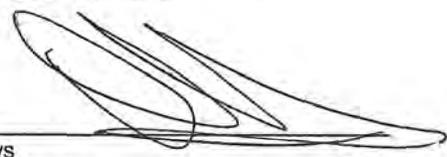
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Dan Matthews
Authorized Signatory

BM HIGHLANDS LANDS LTD.

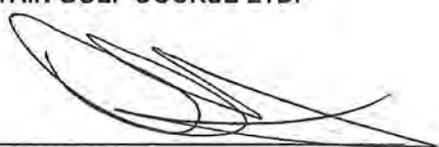
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Dan Matthews
Authorized Signatory

BM MOUNTAIN GOLF COURSE LTD.

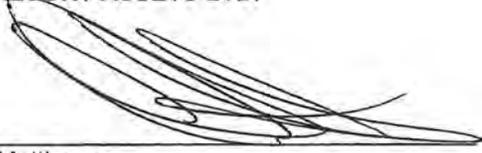
By:



Dan Matthews
Authorized Signatory

BM RESORT ASSETS LTD.

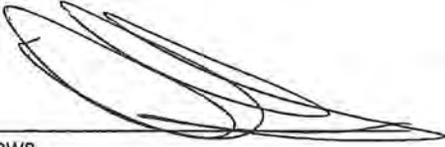
By:



Dan Matthews
Authorized Signatory

**ECOASIS DEVELOPMENTS LLP, by its
General Partner ECOASIS BEAR MOUNTAIN
DEVELOPMENTS LTD.**

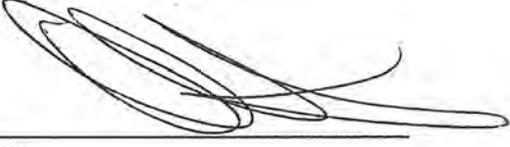
By:



Dan Matthews
Authorized Signatory

**ECOASIS RESORT AND GOLF LLP, by its
General Partner ECOASIS BEAR MOUNTAIN
DEVELOPMENTS LTD.**

By:



Dan Matthews
Authorized Signatory

SCHEDULE A

Prior Security Interests

NONE

SCHEDULE B**Debtor's Place(s) of Business**

1999 Country Club Way, Victoria, BC V9B 4R3

1997 Country Club Way, Victoria, BC V9B 4R3

2050 Country Club Way, Victoria, BC V9B 4R3 and
#104 & #122 - 1400 Lynburne, Victoria, BC V9B 0A4

Location(s) of Collateral

1999 Country Club Way, Victoria, BC

This is Exhibit G referred to in the
affidavit of Tian Kusumoto
made before me on this 22
day of May 20 24


A Commissioner for taking
Affidavits for British Columbia

VICTORIA LAND TITLE OFFICE

LAND TITLE ACT
FORM B (Section 225)

Oct-08-2013 16:39:36.008

CA3393763 CA3393764

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PAGE 1 OF 10 PAGES

MORTGAGE - PART 1 Province of British Columbia

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

Mark Allan
Schmidt YXU16J

Digitally signed by Mark Allan Schmidt YXU16J
DN: cn=CA, um=Mark Allan Schmidt YXU16J, o=Lawyer,
ou=Verify ID at www.landtitle.ca/verify, email=YS@LTO.ca
Date: 2013.10.08 11:56:19 -0700

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

Davis LLP

Barristers and Solicitors

Suite 2800 - 666 Burrard Street

Vancouver

BC V6C 2Z7

Tel: 604.687.9444

LTO CLIENT NO. 10371 File Ref

(51024-00006)MAS/MEG

Document Fees: \$147.00

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[legal description]

SEE SCHEDULESTC? YES

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s))

SEE SCHEDULE

4. LENDER(S) (MORTGAGEE(S)): (including occupation(s), postal address(es) and postal code(s))

SANOVEST HOLDINGS LTD.

228 WEST 5TH AVENUE

VANCOUVER

CANADA

BC

V5Y 1J4

Incorporation No.

A0081297

5. PAYMENT PROVISIONS:

(a) Principal Amount:

\$35,000,000.00

(b) Interest Rate:

25%

(c) Interest Adjustment

Date: N/A

Y M D

(d) Interest Calculation Period:

Quarterly, not in advance

(e) Payment Dates:

N/A

(f) First Payment

Date: N/A

(g) Amount of each periodic payment:

N/A

(h) *Interest Act* (Canada) Statement.

The equivalent rate of interest calculated
half yearly not in advance
is N/A % per annum.

(i) Last Payment

Date: N/A

(j) Assignment of Rents which the
applicant wants registered ?YES NO

If YES, page and paragraph number:

Page 22 - 25, Paragraph 40 of
Standard Mortgage Terms No.
MT900399

(k) Place of payment:

POSTAL ADDRESS IN
ITEM 4

(l) Balance Due

Date: UPON
DEMAND

MORTGAGE – PART 1

1380850141 PAGE 2 OF 10 PAGES

6. MORTGAGE contains floating charge on land ?

YES NO

7. MORTGAGE secures a current or running account ?

YES NO

8. INTEREST MORTGAGED:

Freehold Other (specify)

9. MORTGAGE TERMS:

Part 2 of this mortgage consists of (select one only):

(a) Prescribed Standard Mortgage Terms (b) Filed Standard Mortgage Terms (c) Express Mortgage Terms

D F Number: MT900399

(annexed to this mortgage as Part 2)

A selection of (a) or (b) includes any additional or modified terms referred to in item 10 or in a schedule annexed to this mortgage.

10. ADDITIONAL OR MODIFIED TERMS:

SEE SCHEDULE

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

SEE SCHEDULE

12. EXECUTION(S): This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Officer Signature(s)

 Daniel S. Remick
 Barrister & Solicitor
 19th Flr. 885 W. Georgia St.
 Vancouver, BC V6C 3H4

Execution Date

| Y | M | D |
|----|----|----|
| 13 | 10 | 08 |

Borrower(s) Signature(s)

0884190 B.C. LTD.
 By its authorized signatory:

 Dan Matthews

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)

Execution Date

Transferor / Borrower / Party Signature(s)

Daniel S. Remick
Barrister & Solicitor
19th Flr. 885 W. Georgia St.
Vancouver, BC V6C 3H408

| Y | M | D |
|----|----|----|
| 13 | 10 | 08 |
| 13 | 10 | 08 |
| 13 | 10 | 08 |

0884188 B.C. LTD.
By its authorized signatory:

Dan Matthews

Daniel S. Remick
Barrister & Solicitor
19th Flr. 885 W. Georgia St.
Vancouver, BC V6C 3H4

0884194 B.C. LTD.
By its authorized signatory:

Dan Matthews

Daniel S. Remick
Barrister & Solicitor
19th Flr. 885 W. Georgia St.
Vancouver, BC V6C 3H4

0884185 B.C. LTD.
By its authorized signatory:

Dan Matthews

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

FORM_E_V20

**LAND TITLE ACT
FORM E****SCHEDULE**

PAGE 4 OF 10 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LANDSTC for each PID listed below? YES

| [PID] | [LEGAL DESCRIPTION – must fit in a single text line] |
|-------------|------------------------------------------------------|
| 027-205-207 | LOT 3 SEC 3 RGE 4 W HIGHLAND DIST PLAN VIP83700 |
| 027-205-215 | LOT 4 SEC 3 RGE 4 W HIGHLAND DIST PLAN VIP83700 |
| 027-567-907 | LOT A SEC 3 RGE 4 W HIGHLAND DIST PLAN VIP85309 |
| 027-567-915 | LOT B SEC 3 RGE 4 W HIGHLAND DIST PLAN VIP85309 |

FORM_E_V20

**LAND TITLE ACT
FORM E****SCHEDULE**

PAGE 5 OF 10 PAGES

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s)):

0884185 B.C. LTD., (Inc No. BC0884185) (as to PID No. 027-205-207)

0884188 B.C. LTD., (Inc No. BC0884188) (as to PID No. 027-205-215)

0884190 B.C. LTD., (Inc No. BC0884190) (as to PID No. 027-567-907)

0884194 B.C. LTD., (Inc No. BC0884194) (as to PID No.: 027-567-915)

all of 228 West 5th Avenue, Vancouver, BC, V5Y 1J4

LAND TITLE ACT
FORM E

SCHEDULE

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

10. **ADDITIONAL OR MODIFIED TERMS** Paragraph 26 of the Mortgage is deleted and replaced with the following:
24. **Strata Title Provisions** - If any of the Lands are or become strata lots the following provisions shall apply to such of the Lands which are at any time strata lots:
- (a) **Pay Assessments** - the Mortgagor covenants and agrees with the Mortgagee that the Mortgagor will, on or before the due dates thereof, pay each and every assessment, contribution or levy made against the Lands by the Strata Corporation governing the Lands. In the event the Mortgagor fails to pay any one or more of such assessments, contributions, or levies on or before their due date, including without limiting the generality of the foregoing, a default by the Mortgagor in payment of the Mortgagor's share of the common expenses, whereby the Strata Corporation may register a Certificate in Form "G" of the *Strata Property Regulation*, such failure shall constitute default under this Mortgage and the whole of the principal balance, interest, costs, and charges, if any, then owing hereunder shall forthwith, at the option of the Mortgagee, become due and be paid. Upon the Mortgagor's failure to pay such assessments, contributions or levies, the Mortgagee may make such payments but shall not be obliged to do so, and any amount so paid by the Mortgagee shall be added to and form part of the Principal Sum and bear interest at the Interest Rate until paid by the Mortgagor, and shall be paid to the Mortgagee together with interest thereon as aforesaid forthwith without demand;
 - (b) **Observe Duties** - the Mortgagor further covenants and agrees with the Mortgagee that the Mortgagor will observe, perform and carry out all the duties, obligations and requirements of an owner pursuant to the *Strata Property Act* and the Strata By-laws from time to time in force with respect to the Lands;
 - (c) **Assign Voting Rights** - pursuant to Section 54 of the *Strata Property Act*, the Mortgagor hereby assigns, transfers and confers upon the Mortgagee the power and right to vote in the place and stead of the Mortgagor in respect of any matters relating to insurance, maintenance, or finance or other matters affecting the security of the Mortgagee and upon which the Mortgagor is entitled to vote under or pursuant to the Strata By-laws which apply to the Lands;
 - (d) **Mortgagee Not Liable** - the Mortgagor hereby acknowledges and agrees that nothing herein contained, including the exercise of the right to vote hereby assigned, transferred and conferred, shall render the Mortgagee a mortgagee in possession and that the right to vote does not entail or constitute a representation, expressed or implied, that the Mortgagee shall be obliged to vote or to protect the interest of the Mortgagor and the Mortgagee shall not be responsible for any exercise of the right to vote or any failure to vote;
 - (e) **Certification** - pursuant to Section 59 of the *Strata Property Act*, the Mortgagor hereby authorizes any officer of the Mortgagee to apply at any time and from time to time to the Strata Corporation for a Certificate in Form "B" of the *Strata Property Regulation*, which Certificate shall provide to the Mortgagee information in respect of:

- (i) the monthly strata fees payable by the Mortgagor;
 - (ii) any amount that the Mortgagor owes the Strata Corporation, other than an amount paid into court or to the Strata Corporation in trust under Section 114 of the *Strata Property Act*;
 - (iii) any agreements under which the Mortgagor takes responsibility for expenses relating to alterations to the Lands, the common property or the common assets;
 - (iv) any amount that the Mortgagor is obligated to pay in the future for a special levy that has already been approved and the date by which the payment is to be made;
 - (v) the amount, if any, by which the expenses of the Strata Corporation for the current fiscal year are expected to exceed the expenses budgeted for the fiscal year;
 - (vi) the amount of the contingency reserve fund minus any expenditures which have already been approved but not yet taken from the fund;
 - (vii) any amendments to the By-laws that have not been filed in the Land Title Office;
 - (viii) any resolution passed by a 3/4 vote or unanimous vote that is required to be filed in the Land Title Office but that has not yet been filed in the Land Title Office;
 - (ix) any notice that has been given for a resolution that has not been voted on, if the resolution requires a 3/4 vote or unanimous vote or deals with an amendment to the By-laws;
 - (x) any court proceeding or arbitration in which the Strata Corporation is a party and any judgements or orders against the Strata Corporation;
 - (xi) any notices or work orders received by the Strata Corporation that remain outstanding for the Lands, the common property or the common assets;
 - (xii) the number of strata lots in the strata plan that are rented; and
 - (xiii) any other information required by the regulations of the *Strata Property Act*.
- (f) **Form "F"** - pursuant to Section 115 of the *Strata Property Act*, the Mortgagor hereby authorizes any officer of the Mortgagee to apply at any time and from time to time to the Strata Corporation on behalf of the Mortgagor for a Certificate in Form "F" of the *Strata Property Regulation* that no monies are owing to the Strata Corporation by the Mortgagor;
- (g) **Notices** - the Mortgagor further covenants and agrees with the Mortgagee upon the request of the Mortgagee, to deliver to the Mortgagee copies of all notices of meetings, minutes, financial statements and documents of a similar nature of the Strata Corporation and delivered by the Strata Corporation to the Mortgagor;
- (h) **Leases** - if, at any time or times hereafter when any amount of the Principal Sum remains outstanding, the Mortgagor shall give possession of the Lands to a person on the basis of a lease, sublease or assignment of lease for a term of three years or more and by so doing be deemed pursuant to Sections 147 and 148 of the *Strata Property Act* to have assigned to the occupier all the Mortgagor's rights, powers, duties and obligations under the *Strata Property Act*, then all

sums owing under this Mortgage, shall, at the option of the Mortgagee immediately become due and payable.

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

PLAYERS DRIVE SITE

RE: 0884190 BC Ltd. - Parcel Identifier 027-567-907 Lot A Sec 3 Rge 4 W Highland Dist Plan VIP85309

| Legal Notations: | |
|---------------------------------------------|-------------------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit No. EV70972 |
| 5. | Permit under Part 26 of Local Government Act No. EW127709 |
| 6. | Permit under Part 26 of Local Government Act No. EW136595 |
| 7. | Permit No. EW15157 |
| 8. | Permit under Part 26 of Local Government Act No. EW40024 |
| 9. | Permit under Part 26 of Local Government Act No. FA16252 |
| 10. | Permit under Part 26 of Local Government Act No. FA64258 |
| 11. | Permit under Part 26 of Local Government Act No. FB164434 |
| 12. | Permit under Part 26 of Local Government Act No. FB63093 |
| 13. | Easement No. FB95827 |
| 14. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 15. | Covenant No. FB95822 in favour of City of Langford |
| 16. | Easement No. FB190862 |
| 17. | Rent Charge No. FB95823 in favour of City of Langford |
| 18. | Undersurface Rights No. EP16337 in favour of The Crown in right of British Columbia |

RE: 0884185 BC Ltd. - Parcel Identifier 027-205-207 Lot 3 Sec 3 Rge 4 W Highland Dist Plan VIP83700

| Legal Notations: | |
|-------------------------|-----------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit No. EV70972 |
| 5. | Permit under Part 26 of Local Government Act No. EW127709 |
| 6. | Permit under Part 26 of Local Government Act No. EW136595 |
| 7. | Permit No. EW15157 |
| 8. | Permit under Part 26 of Local Government Act No. EW40024 |
| 9. | Permit under Part 26 of Local Government Act No. FA16252 |
| 10. | Permit under Part 26 of Local Government Act No. FA64258 |
| 11. | Permit under Part 26 of Local Government Act No. FB63093 |
| 12. | Easement No. FB95827 |

| | |
|---------------------------------------------|-------------------------------------------------------------------------------------|
| 13. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 14. | Covenant No. FB95822 in favour of City of Langford |
| 15. | Rent Charge No. FB95823 in favour of City of Langford |
| 16. | Undersurface Rights No. EP16337 in favour of The Crown in right of British Columbia |

RE: 0884188 BC Ltd. - Parcel Identifier 027-205-215 Lot 4 Sec 3 Rge 4 W Highland Dist Plan VIP83700

| | |
|---------------------------------------------|-------------------------------------------------------------------------------------|
| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit No. EV70972 |
| 5. | Permit under Part 26 of Local Government Act No. EW127709 |
| 6. | Permit under Part 26 of Local Government Act No. EW136595 |
| 7. | Permit No. EW15157 |
| 8. | Permit under Part 26 of Local Government Act No. EW40024 |
| 9. | Permit under Part 26 of Local Government Act No. FA16252 |
| 10. | Permit under Part 26 of Local Government Act No. FA64258 |
| 11. | Permit under Part 26 of Local Government Act No. FB63093 |
| 12. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 13. | Easement No. FB05928 |
| 14. | Covenant No. FB95822 in favour of City of Langford |
| 15. | Covenant No. FB95825 in favour of City of Langford |
| 16. | Rent Charge No. FB95823 in favour of City of Langford |
| 17. | Undersurface Rights No. EP16337 in favour of The Crown in right of British Columbia |

RE: 0884194 BC Ltd. - Parcel Identifier 027-567-915 Lot B Sec 3 Rge 4 W Highland Dist Plan VIP85309

| | |
|-------------------------|-----------------------------------------------------------|
| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit No. EV70972 |
| 5. | Permit under Part 26 of Local Government Act No. EW127709 |
| 6. | Permit under Part 26 of Local Government Act No. EW136595 |
| 7. | Permit No. EW15157 |
| 8. | Permit under Part 26 of Local Government Act No. EW40024 |
| 9. | Permit under Part 26 of Local Government Act No. FA16252 |
| 10. | Permit under Part 26 of Local Government Act No. FB164434 |
| 11. | Permit under Part 26 of Local Government Act No. FA64258 |
| 12. | Easement No. FB190862 |
| 13. | Easement No. FB95827 |

| | |
|---------------------------------------------|-------------------------------------------------------------------------------------|
| 14. | Permit under Part 26 of Local Government Act No. FB63093 |
| 15. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 16. | Covenant No. FB95827 in favour of City of Langford |
| 17. | Rent Charge No. FB95823 in favour of City of Langford |
| 18. | Undersurface Rights No. EP16337 in favour of The Crown in right of British Columbia |

VICTORIA LAND TITLE OFFICE

LAND TITLE ACT
FORM B (Section 225)

Oct-08-2013 16:39:36.002

CA3393751 CA3393752

1380918369

PAGE 1 OF 20 PAGES

MORTGAGE - PART 1 Province of British Columbia

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

Mark Allan
Schmidt YXU16J

Digitally signed by Mark Allan Schmidt YXU16J
DN: cn=CA, o=Mark Allan Schmidt YXU16J, e=Lawyer,
mark@y16j.com, www.purcell.com/2010/PL/clients/YXU16J
Date: 2013.10.08 11:24:55 -0700

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

Davis LLP

Barristers and Solicitors

Suite 2800 - 666 Burrard Street

Vancouver

BC V6C 2Z7

Tel: 604.687.9444

LTO CLIENT NO. 10371 File Ref

(51024-00006)MAS/MEG

Document Fees: \$147.00

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[legal description]

SEE SCHEDULESTC? YES

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s))

BM 81/82 LANDS LTD.

228 WEST 5TH AVENUE

VANCOUVER

V5Y 1J4

BC

CANADA

Incorporation No

BC0891423

4. LENDER(S) (MORTGAGEE(S)): (including occupation(s), postal address(es) and postal code(s))

SANOVEST HOLDINGS LTD.

228 WEST 5TH AVENUE

VANCOUVER

CANADA

BC

V5Y 1J4

Incorporation No.

A0081297

5. PAYMENT PROVISIONS:

(a) Principal Amount:

\$35,000,000.00

(b) Interest Rate:

25%

(c) Interest Adjustment

Date:

| Y | M | D |
|----|----|----|
| 13 | 11 | 01 |

(d) Interest Calculation Period:

Quarterly, not in advance

(e) Payment Dates:

N/A

(f) First Payment

Date: N/A

(g) Amount of each periodic payment:

N/A

(h) *Interest Act* (Canada) Statement.

The equivalent rate of interest calculated
half yearly not in advance
is N/A % per annum.

(i) Last Payment

Date: N/A

(j) Assignment of Rents which the
applicant wants registered ?YES NO

If YES, page and paragraph number:

Page 22 - 25, Paragraph 40 of
Standard Mortgage Terms No.
MT900399

(k) Place of payment:

POSTAL ADDRESS IN
ITEM 4

(l) Balance Due

Date:

UPON
DEMAND

MORTGAGE – PART 1

1380918369 PAGE 2 OF 20 PAGES

6. MORTGAGE contains floating charge on land ?

YES NO

7. MORTGAGE secures a current or running account ?

YES NO

8. INTEREST MORTGAGED:

Freehold Other (specify)

9. MORTGAGE TERMS:

Part 2 of this mortgage consists of (select one only):

(a) Prescribed Standard Mortgage Terms (b) Filed Standard Mortgage Terms (c) Express Mortgage Terms

D F Number: MT900399

(annexed to this mortgage as Part 2)

A selection of (a) or (b) includes any additional or modified terms referred to in item 10 or in a schedule annexed to this mortgage.

10. ADDITIONAL OR MODIFIED TERMS:

SEE SCHEDULE

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

SEE SCHEDULE

12. EXECUTION(S): This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Officer Signature(s)

 Daniel S. Remick
 Barrister & Solicitor
 19th Flr. 885 W. Georgia St.
 Vancouver, BC V6C 3H4

Execution Date

| Y | M | D |
|----|----|----|
| 13 | 10 | 08 |

Borrower(s) Signature(s)

BM 81/82 LANDS LTD.
 By its authorized signatory(ies):

 Dan Matthews

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

FORM_E_V20

**LAND TITLE ACT
FORM E****SCHEDULE**

PAGE 3 OF 20 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LANDSTC for each PID listed below? YES

| [PID] | [LEGAL DESCRIPTION – must fit in a single text line] |
|-------------|-------------------------------------------------------------------|
| 009-853-103 | SEC 81, HIGHLAND DIST EXCEPT PARTS IN PLANS VIP72556 AND VIP75509 |
| 026-867-494 | LOT A SEC 82 HIGHLAND DIST PLAN VIP81958 |
| 027-590-127 | LOT A SECTION 82 HIGHLAND DIST PLAN VIP85331 |
| 028-890-141 | LOT 5 SEC 82 HIGHLAND DIST PLAN EPP19660 |
| 028-890-159 | LOT 6 SEC 82 HIGHLAND DIST PLAN EPP19660 |
| 028-890-167 | LOT 7 SEC 82 HIGHLAND DIST PLAN EPP19660 |
| 028-890-175 | LOT 8 SEC 82 HIGHLAND DIST PLAN EPP19660 |
| 028-890-183 | LOT 9 SEC 82 HIGHLAND DIST PLAN EPP19660 |
| 028-890-191 | LOT 10 SEC 82 HIGHLAND DIST PLAN EPP19660 |
| 028-890-353 | LOT 11 SEC 82 HIGHLAND DIST PLAN EPP19660 |
| 028-890-361 | LOT 12 SEC 82 HIGHLAND DIST PLAN EPP19660 |

**LAND TITLE ACT
FORM E****SCHEDULE**PAGE 4 OF 20 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

009-858-636**SEC 82, HIGHLAND DIST EXCEPT PART IN PLANS VIP75509, VIP76197,
VIP76364, VIP76365, VIP76988, VIP77878, VIP80330, VIP81135 AND VIP88981**

STC?

YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

025-838-555**LOT 1 SEC 82 HIGHLAND DIST PLAN VIP76365, EXCEPT PART IN PLAN
VIP79028 AND VIP85324**

STC?

YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

025-088-106**SECTION 3 RGE 4 WEST HIGHLAND DIST EXCEPT PARTS IN PLANS 27507,
VIP76196, VIP76988, VIP80330, VIP80743, VIP81146, VIP82127 AND VIP88981,
EPP27392**

STC?

YES

LAND TITLE ACT
FORM E

SCHEDULE

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

10. ADDITIONAL OR MODIFIED TERMS

Paragraph 26 of the Mortgage is deleted and replaced with the following:

24. **Strata Title Provisions** - If any of the Lands are or become strata lots the following provisions shall apply to such of the Lands which are at any time strata lots:

- (a) **Pay Assessments** - the Mortgagor covenants and agrees with the Mortgagee that the Mortgagor will, on or before the due dates thereof, pay each and every assessment, contribution or levy made against the Lands by the Strata Corporation governing the Lands. In the event the Mortgagor fails to pay any one or more of such assessments, contributions, or levies on or before their due date, including without limiting the generality of the foregoing, a default by the Mortgagor in payment of the Mortgagor's share of the common expenses, whereby the Strata Corporation may register a Certificate in Form "G" of the *Strata Property Regulation*, such failure shall constitute default under this Mortgage and the whole of the principal balance, interest, costs, and charges, if any, then owing hereunder shall forthwith, at the option of the Mortgagee, become due and be paid. Upon the Mortgagor's failure to pay such assessments, contributions or levies, the Mortgagee may make such payments but shall not be obliged to do so, and any amount so paid by the Mortgagee shall be added to and form part of the Principal Sum and bear interest at the Interest Rate until paid by the Mortgagor, and shall be paid to the Mortgagee together with interest thereon as aforesaid forthwith without demand;
- (b) **Observe Duties** - the Mortgagor further covenants and agrees with the Mortgagee that the Mortgagor will observe, perform and carry out all the duties, obligations and requirements of an owner pursuant to the *Strata Property Act* and the Strata By-laws from time to time in force with respect to the Lands;
- (c) **Assign Voting Rights** - pursuant to Section 54 of the *Strata Property Act*, the Mortgagor hereby assigns, transfers and confers upon the Mortgagee the power and right to vote in the place and stead of the Mortgagor in respect of any matters relating to insurance, maintenance, or finance or other matters affecting the security of the Mortgagee and upon which the Mortgagor is entitled to vote under or pursuant to the Strata By-laws which apply to the Lands;
- (d) **Mortgagee Not Liable** - the Mortgagor hereby acknowledges and agrees that nothing herein contained, including the exercise of the right to vote hereby assigned, transferred and conferred, shall render the Mortgagee a mortgagee in possession and that the right to vote does not entail or constitute a representation, expressed or implied, that the Mortgagee shall be obliged to vote or to protect the interest of the Mortgagor and the Mortgagee shall not be responsible for any exercise of the right to vote or any failure to vote;
- (e) **Certification** - pursuant to Section 59 of the *Strata Property Act*, the Mortgagor hereby authorizes any officer of the Mortgagee to apply at any time and from time to time to the Strata

Corporation for a Certificate in Form "B" of the *Strata Property Regulation*, which Certificate shall provide to the Mortgagee information in respect of:

- (i) the monthly strata fees payable by the Mortgagor;
 - (ii) any amount that the Mortgagor owes the Strata Corporation, other than an amount paid into court or to the Strata Corporation in trust under Section 114 of the *Strata Property Act*;
 - (iii) any agreements under which the Mortgagor takes responsibility for expenses relating to alterations to the Lands, the common property or the common assets;
 - (iv) any amount that the Mortgagor is obligated to pay in the future for a special levy that has already been approved and the date by which the payment is to be made;
 - (v) the amount, if any, by which the expenses of the Strata Corporation for the current fiscal year are expected to exceed the expenses budgeted for the fiscal year;
 - (vi) the amount of the contingency reserve fund minus any expenditures which have already been approved but not yet taken from the fund;
 - (vii) any amendments to the By-laws that have not been filed in the Land Title Office;
 - (viii) any resolution passed by a 3/4 vote or unanimous vote that is required to be filed in the Land Title Office but that has not yet been filed in the Land Title Office;
 - (ix) any notice that has been given for a resolution that has not been voted on, if the resolution requires a 3/4 vote or unanimous vote or deals with an amendment to the By-laws;
 - (x) any court proceeding or arbitration in which the Strata Corporation is a party and any judgements or orders against the Strata Corporation;
 - (xi) any notices or work orders received by the Strata Corporation that remain outstanding for the Lands, the common property or the common assets;
 - (xii) the number of strata lots in the strata plan that are rented; and
 - (xiii) any other information required by the regulations of the *Strata Property Act*.
- (f) **Form "F"** - pursuant to Section 115 of the *Strata Property Act*, the Mortgagor hereby authorizes any officer of the Mortgagee to apply at any time and from time to time to the Strata Corporation on behalf of the Mortgagor for a Certificate in Form "F" of the *Strata Property Regulation* that no monies are owing to the Strata Corporation by the Mortgagor;
- (g) **Notices** - the Mortgagor further covenants and agrees with the Mortgagee upon the request of the Mortgagee, to deliver to the Mortgagee copies of all notices of meetings, minutes, financial statements and documents of a similar nature of the Strata Corporation and delivered by the Strata Corporation to the Mortgagor;

- (h) **Leases** - if, at any time or times hereafter when any amount of the Principal Sum remains outstanding, the Mortgagor shall give possession of the Lands to a person on the basis of a lease, sublease or assignment of lease for a term of three years or more and by so doing be deemed pursuant to Sections 147 and 148 of the *Strata Property Act* to have assigned to the occupier all the Mortgagor's rights, powers, duties and obligations under the *Strata Property Act*, then all sums owing under this Mortgage, shall, at the option of the Mortgagee immediately become due and payable.

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

LANGFORD DEVELOPMENT LANDS

RE: BM 81/82 Lands Ltd. - Parcel Identifier 009-853-103 Sec 81, Highland Dist except parts in Plans VIP72556 and VIP75509

| Legal Notations: | |
|---------------------------------------------|----------------------------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit under Part 26 of Local Government Act No. EW120076 |
| 5. | Permit under Part 26 of Local Government Act No. EW136595 |
| 6. | Permit under Part 26 of Local Government Act No. EW40024 |
| 7. | Permit under Part 26 of Local Government Act No. FA64258 |
| 8. | Permit under Part 26 of Local Government Act No. EW127709 |
| 9. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 10. | Covenant No. ES60857 |
| 11. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 12. | Covenant No. FA124596 in favour of City of Langford |
| 13. | Exceptions and Reservations No. ES60836 in favour of The Crown in right of British Columbia |
| 14. | Exceptions and Reservations No. ES60844 in favour of The Crown in Right of British Columbia |
| 15. | Priority Agreement No. EW5426 |
| 16. | Priority Agreement No. EX93626 |
| 17. | Priority Agreement No. FB420103 |
| 18. | Easement No. FB463406 |
| 19. | Statutory Right of Way - No. FB28070 in favour of British Columbia Hydro and Power Authority |
| 20. | Statutory Right of Way - No. FB28071 in favour of Telus Communications Inc. |
| 21. | Statutory Right of Way - No. FB420102 in favour of City of Langford |

RE: BM 81/82 Lands Ltd. - Parcel Identifier 009-858-636 Sec 82, Highland Dist except part in Plans VIP75509, VIP76197, VIP76364, VIP76365, VIP76988, VIP77878, VIP80330, VIP81135 and VIP88981

| Legal Notations: | |
|---------------------------------------------|---------------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit under Part 26 of Local Government Act No. EV151152 |
| 5. | Permit under Part 26 of Local Government Act No. EV151155 |
| 6. | Permit under Part 26 of Local Government Act No. EV48928 |
| 7. | Permit under Part 26 of Local Government Act No. EV85847 |
| 8. | Permit under Part 26 of Local Government Act No. EV90987 |
| 9. | Permit under Part 26 of Local Government Act No. EW105798 |
| 10. | Permit under Part 26 of Local Government Act No. EW107601 |
| 11. | Permit under Part 26 of Local Government Act No. EW107602 |
| 12. | Permit under Part 26 of Local Government Act No. EW120076 |
| 13. | Permit under Part 26 of Local Government Act No. EW127709 |
| 14. | Permit under Part 26 of Local Government Act No. EW136595 |
| 15. | Permit under Part 26 of Local Government Act No. EW40023 |
| 16. | Permit under Part 26 of Local Government Act No. EW40024 |
| 17. | Permit under Part 26 of Local Government Act No. EW53346 |
| 18. | Permit under Part 26 of Local Government Act No. EW56972 |
| 19. | Permit under Part 26 of Local Government Act No. EW60294 |
| 20. | Permit under Part 26 of Local Government Act No. EX89302 |
| 21. | Permit No. FA3172 |
| 22. | Permit No. FA578 |
| 23. | Permit under Part 26 of Local Government Act No. FA64258 |
| 24. | Permit No. FA83820 |
| 25. | Easement No. FB126994 |
| 26. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 27. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 28. | Covenant No. EW61975 in favour of City of Langford |
| 29. | Covenant No. FA124596 in favour of City of Langford |
| 30. | Covenant No. FB420112 in favour of City of Langford |
| 31. | Easement No. EX5426 |
| 32. | Priority Agreement No. EX93626 |
| 33. | Priority Agreement No. EW5426 |
| 34. | Priority Agreement No. FB191152 |
| 35. | Priority Agreement No. FB420103 |
| 36. | Priority Agreement No. EW61970 |
| 37. | Priority Agreement No. EW61976 |
| 38. | Easement No. FB463406 |
| 39. | Right of Way No. B72660 in favour of British Columbia Hydro and Power Authority |

| | |
|-----|----------------------------------------------------------------------------------------------|
| 40. | Statutory Right of Way - No. FB28070 in favour of British Columbia Hydro and Power Authority |
| 41. | Statutory Right of Way - No. FB28071 in favour of Telus Communications Inc. |
| 42. | Statutory Right of Way No. EW61969 in favour of City of Langford |
| 43. | Statutory Right of Way - No. FB420102 in favour of City of Langford |

RE: BM 81/82 Lands Ltd. - Parcel Identifier 025-088-106, Section 3 Rge 4 West Highland Dist except parts in Plans 27507, VIP76196, VIP76988, VIP80330, VIP80743, VIP81146, VIP82127 and VIP88981, EPP27392

Legal Notations

| | |
|-----|---------------------------------------------------------------------------------------------------|
| 1. | This Title may be affected by a Permit under Part 26 of Local Government Act No. FA64258 |
| 2. | This Title may be affected by a Permit under Part 26 of Local Government Act No. EW40024 |
| 3. | This Title may be affected by a Permit under Part 26 of the Local Government Act, See No. ET91149 |
| 4. | This Title may be affected by a Permit under Part 26 of the Municipal Act No. EW15157 |
| 5. | This Title may be affected by a Permit under Part 26 of Local Government Act No. EW136595 |
| 6. | This Title may be affected by a Permit under Part 26 of Local Government Act No. EW127709 |
| 7. | This Title may be affected by a Permit under Part 26 of Local Government Act No. EW107601 |
| 8. | This Title may be affected by a Permit under Part 26 of Local Government Act No. ET96734 |
| 9. | This Title may be affected by a Permit under Part 26 of Local Government Act No. ET38059 |
| 10. | This Title may be affected by a Permit under Part 26 of Local Government Act No. FA54524 |
| 11. | This Title may be affected by a Permit under Part 26 of Local Government Act No. ET137876 |

Permitted Non-Financial Encumbrances

| | |
|-----|-------------------------------------------|
| 12. | Exceptions & Reservations ES60859 |
| 13. | Covenant No. ET65734 (modified by EW5425) |
| 14. | Covenant No. EV133948 |
| 15. | Statutory Right of Way No. EV133949 |
| 16. | Rent Charge No. EV156957 |
| 17. | Priority Agreement No. EW5426 |
| 18. | Covenant No. EX93625 |
| 19. | Priority Agreement No. EX93626 |
| 20. | Covenant No. FA124596 |
| 21. | Covenant No. FB420112 |

RE: BM 81/82 Lands Ltd. - Parcel Identifier 025-838-555 Lot 1 Sec 82 Highland Dist Plan VIP76365, except part in PLAN VIP79028 and VIP85324

| Legal Notations: | |
|---------------------------------------------|-----------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit under Part 26 of Local Government Act No. EV151152 |
| 5. | Permit under Part 26 of Local Government Act No. EV151155 |
| 6. | Permit under Part 26 of Local Government Act No. EV48928 |
| 7. | Permit under Part 26 of Local Government Act No. EV85847 |
| 8. | Permit under Part 26 of Local Government Act No. EV90987 |
| 9. | Permit under Part 26 of Local Government Act No. EW120077 |
| 10. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 12. | Covenant No. EW5451 in favour of City of Langford |
| 13. | Covenant No. FA124596 in favour of City of Langford |
| 14. | Priority Agreement No. EW5426 |
| 15. | Priority Agreement No. EW5452 |
| 16. | Priority Agreement No. EW5457 |
| 17. | Priority Agreement No. EW5460 |
| 18. | Restrictive Covenant No. EX72376 |
| 19. | Covenant No. EX93625 |
| 20. | Priority Agreement No. EX93626 |
| 21. | Statutory Right of Way No. EW5456 in favour of City of Langford |
| 22. | Statutory Right of Way No. EW5459 in favour of City of Langford |

RE: BM 81/82 Lands Ltd. - Parcel Identifier 026-867-494 Lot A Sec 82 Highland Dist Plan VIP81958

| Legal Notations: | |
|-------------------------|-----------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit under Part 26 of Local Government Act No. EV48928 |
| 5. | Restrictive Covenant No. EW151027 |
| 6. | Permit under Part 26 of Local Government Act No. EW40024 |
| 7. | Restrictive Covenant No. EW61980 |
| 8. | Restrictive Covenant No. EW61981 |
| 9. | Easement No. EW61982 |
| 10. | Easement No. EW61983 |
| 11. | Restrictive Covenant No. EX57762 |
| 12. | Restrictive Covenant No. EX57763 |
| 13. | Restrictive Covenant No. EX72376 |
| 14. | Permit No. FA578 |

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| 15. | Easement No. FA85382 |
| 16. | Easement No. FA85383 |
| 17. | Permit under Part 26 of Local Government Act No. FB465586 |
| 18. | Permit under Part 26 of Local Government Act No. FB8109 |
| 19. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 20. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 21. | Covenant No. EW5436 in favour of City of Langford |
| 22. | Covenant No. FA124596 in favour of City of Langford |
| 23. | Priority Agreement No. EW5426 |
| 24. | Priority Agreement No. EW5437 |
| 25. | Priority Agreement No. EW5466 |
| 26. | Priority Agreement No. EX57765 |
| 27. | Covenant No. EX93625 |
| 28. | Priority Agreement No. EX93626 |
| 29. | Statutory Right of Way No. EV78530 in favour of District of Langford |
| 30. | Statutory Right of Way No. EW154228 in favour of British Columbia Hydro and Power Authority |
| 31. | Statutory Right of Way No. EW154229 in favour of Telus Communications Inc. |
| 32. | Statutory Right of Way No. EW5465 in favour of City of Langford |
| 33. | Statutory Right of Way No. EX57764 in favour of City of Langford |
| 34. | Statutory Right of Way No. EX57766 in favour of Capital Regional District |

RE: BM 81/82 Lands Ltd. - Parcel Identifier 027-590-127 Lot A Section 82 Highland Dist Plan VIP85331

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit under Part 26 of Local Government Act No. EV151152 |
| 5. | Permit under Part 26 of Local Government Act No. EV151155 |
| 6. | Permit under Part 26 of Local Government Act No. EV48928 |
| 7. | Permit under Part 26 of Local Government Act No. EV85847 |
| 8. | Permit under Part 26 of Local Government Act No. EV90987 |
| 9. | Easement No. FA85386 |
| 10. | Permit No. FB13320 |
| 11. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 12. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 13. | Covenant No. EW5451 in favour of City of Langford |
| 14. | Covenant No. EW5471 in favour of City of Langford |
| 15. | Covenant No. FA124596 in favour of City of Langford |
| 16. | Easement No. FA85386 |

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| 17. | Easement No. FB191154 |
| 18. | Easement No. FB191155 |
| 19. | Easement No. FB191156 |
| 20. | Covenant No. EX93625 |
| 21. | Statutory Right of Way No. EW5456 in favour of City of Langford |
| 22. | Statutory Right of Way No. EW5459 in favour of City of Langford |
| 23. | Statutory Right of Way No. EW5462 in favour of City of Langford |
| 24. | Statutory Right of Way No. FB191157 in favour of Capital Regional District |

HEDGESTONE LOTS

RE: BM81/82 Lands Ltd. - Parcel Identifier 028-890-141 Lot 5 Sec 82 Highland Dist Plan EPP19660

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151152 |
| 6. | Permit under Part 26 of Local Government Act No. EV151155 |
| 7. | Permit under Part 26 of Local Government Act No. EV48928 |
| 8. | Permit under Part 26 of Local Government Act No. EV85847 |
| 9. | Permit under Part 26 of Local Government Act No. EV90987 |
| 10. | Permit under Part 26 of Local Government Act No. EW120077 |
| 11. | Permit under Part 26 of Local Government Act No. EW40024 |
| 12. | Restrictive Covenant No. EX72379 |
| 13. | Easement No. EX72380 |
| 14. | Easement No. FA85386 |
| 15. | Permit No. FB13320 |
| 16. | Restrictive Covenant No. FB27405 |
| 17. | Easement No. FB27406 |
| Permitted Non-Financial Encumbrances | |
| 18. | Covenant No. CA2655595 in favour of City of Langford |
| 19. | Covenant No. CA2655599 in favour of City of Langford |
| 20. | Covenant No. CA2655601 in favour of City of Langford |
| 21. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 22. | Covenant No. EX93625 in favour of City of Langford |
| 23. | Covenant No. FA124596 in favour of City of Langford |
| 24. | Priority Agreement No. CA2655597 |
| 25. | Priority Agreement No. CA2655598 |
| 26. | Priority Agreement No. CA2655600 |
| 27. | Priority Agreement No. CA2655602 |
| 28. | Priority Agreement No. EW5426 |
| 29. | Priority Agreement No. EW5437 |
| 30. | Priority Agreement No. EX93626 |

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| 31. | Priority Agreement No. FB191152 |
| 32. | Priority Agreement No. EW5452 |
| 33. | Priority Agreement No. EW5457 |
| 34. | Easement No. FB191153 |
| 35. | Rent Charge No. CA2655596 in favour of City of Langford |
| 36. | Restrictive Covenant No. EX72376 |
| 37. | Statutory Building Scheme No. CA2655603 |
| 38. | Statutory Right of Way No. FB191151 in favour of City of Langford |

RE: BM81/82 Lands Ltd. - Parcel Identifier 028-890-159 Lot 6 Sec 82 Highland Dist Plan EPP19660

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151152 |
| 6. | Permit under Part 26 of Local Government Act No. EV151155 |
| 7. | Permit under Part 26 of Local Government Act No. EV48928 |
| 8. | Permit under Part 26 of Local Government Act No. EV85847 |
| 9. | Permit under Part 26 of Local Government Act No. EV90987 |
| 10. | Permit under Part 26 of Local Government Act No. EW120077 |
| 11. | Permit under Part 26 of Local Government Act No. EW40024 |
| 12. | Restrictive Covenant No. EX72379 |
| 13. | Easement No. EX72380 |
| 14. | Easement No. FA85386 |
| 15. | Permit No. FB13320 |
| 16. | Restrictive Covenant No. FB27405 |
| 17. | Easement No. FB27406 |
| Permitted Non-Financial Encumbrances | |
| 18. | Covenant No. CA2655595 in favour of City of Langford |
| 19. | Covenant No. CA2655599 in favour of City of Langford |
| 20. | Covenant No. CA2655601 in favour of City of Langford |
| 21. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 22. | Covenant No. EX93625 in favour of City of Langford |
| 23. | Covenant No. FA124596 in favour of City of Langford |
| 24. | Priority Agreement No. CA2655597 |
| 25. | Priority Agreement No. CA2655598 |
| 26. | Priority Agreement No. CA2655600 |
| 27. | Priority Agreement No. CA2655602 |
| 28. | Priority Agreement No. EW5426 |
| 29. | Priority Agreement No. EW5437 |
| 30. | Priority Agreement No. EX93626 |
| 31. | Priority Agreement No. FB191152 |
| 32. | Priority Agreement No. EW5452 |

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| 33. | Priority Agreement No. EW5457 |
| 34. | Easement No. FB191153 |
| 35. | Rent Charge No. CA2655596 in favour of City of Langford |
| 36. | Restrictive Covenant No. EX72376 |
| 37. | Statutory Building Scheme No. CA2655603 |
| 38. | Statutory Right of Way No. FB191151 in favour of City of Langford |

RE: BM81/82 Lands Ltd. - Parcel Identifier 028-890-167 Lot 7 Sec 82 Highland Dist Plan EPP19660

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151152 |
| 6. | Permit under Part 26 of Local Government Act No. EV151155 |
| 7. | Permit under Part 26 of Local Government Act No. EV48928 |
| 8. | Permit under Part 26 of Local Government Act No. EV85847 |
| 9. | Permit under Part 26 of Local Government Act No. EV90987 |
| 10. | Permit under Part 26 of Local Government Act No. EW120077 |
| 11. | Permit under Part 26 of Local Government Act No. EW40024 |
| 12. | Restrictive Covenant No. EX72379 |
| 13. | Easement No. EX72380 |
| 14. | Easement No. FA85386 |
| 15. | Permit No. FB13320 |
| 16. | Restrictive Covenant No. FB27405 |
| 17. | Easement No. FB27406 |
| Permitted Non-Financial Encumbrances | |
| 18. | Covenant No. CA2655595 in favour of City of Langford |
| 19. | Covenant No. CA2655599 in favour of City of Langford |
| 20. | Covenant No. CA2655601 in favour of City of Langford |
| 21. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 22. | Covenant No. EX93625 in favour of City of Langford |
| 23. | Covenant No. FA124596 in favour of City of Langford |
| 24. | Priority Agreement No. CA2655597 |
| 25. | Priority Agreement No. CA2655598 |
| 26. | Priority Agreement No. CA2655600 |
| 27. | Priority Agreement No. CA2655602 |
| 28. | Priority Agreement No. EW5426 |
| 29. | Priority Agreement No. EW5437 |
| 30. | Priority Agreement No. EX93626 |
| 31. | Priority Agreement No. FB191152 |
| 32. | Priority Agreement No. EW5452 |
| 33. | Priority Agreement No. EW5457 |
| 34. | Rent Charge No. CA2655596 in favour of City of Langford |

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| 35. | Restrictive Covenant No. EX72376 |
| 36. | Statutory Building Scheme No. CA2655603 |
| 37. | Statutory Right of Way No. FB191151 in favour of City of Langford |

RE: BM81/82 Lands Ltd. - Parcel Identifier 028-890-175 Lot 8 Sec 82 Highland Dist Plan EPP19660

| Legal Notations: | |
|---------------------------------------------|-----------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151152 |
| 6. | Permit under Part 26 of Local Government Act No. EV151155 |
| 7. | Permit under Part 26 of Local Government Act No. EV48928 |
| 8. | Permit under Part 26 of Local Government Act No. EV85847 |
| 9. | Permit under Part 26 of Local Government Act No. EV90987 |
| 10. | Permit under Part 26 of Local Government Act No. EW120077 |
| 11. | Permit under Part 26 of Local Government Act No. EW40024 |
| 12. | Restrictive Covenant No. EX72379 |
| 13. | Easement No. EX72380 |
| 14. | Easement No. FA85386 |
| 15. | Permit No. FB13320 |
| 16. | Restrictive Covenant No. FB27405 |
| 17. | Easement No. FB27406 |
| Permitted Non-Financial Encumbrances | |
| 18. | Covenant No. CA2655595 in favour of City of Langford |
| 19. | Covenant No. CA2655599 in favour of City of Langford |
| 20. | Covenant No. CA2655601 in favour of City of Langford |
| 21. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 22. | Covenant No. EX93625 in favour of City of Langford |
| 23. | Covenant No. FA124596 in favour of City of Langford |
| 24. | Priority Agreement No. CA2655597 |
| 25. | Priority Agreement No. CA2655598 |
| 26. | Priority Agreement No. CA2655600 |
| 27. | Priority Agreement No. CA2655602 |
| 28. | Priority Agreement No. EW5426 |
| 29. | Priority Agreement No. EW5437 |
| 30. | Priority Agreement No. EX93626 |
| 31. | Priority Agreement No. FB191152 |
| 32. | Priority Agreement No. EW5452 |
| 33. | Priority Agreement No. EW5457 |
| 34. | Easement No. FB191153 |
| 35. | Rent Charge No. CA2655596 in favour of City of Langford |
| 36. | Restrictive Covenant No. EX72376 |
| 37. | Statutory Building Scheme No. CA2655603 |

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| 38. | Statutory Right of Way No. FB191151 in favour of City of Langford |
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RE: BM81/82 Lands Ltd. - Parcel Identifier 028-890-183 Lot 9 Sec 82 Highland Dist Plan EPP19660

Legal Notations:

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| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151152 |
| 6. | Permit under Part 26 of Local Government Act No. EV151155 |
| 7. | Permit under Part 26 of Local Government Act No. EV48928 |
| 8. | Permit under Part 26 of Local Government Act No. EV85847 |
| 9. | Permit under Part 26 of Local Government Act No. EV90987 |
| 10. | Permit under Part 26 of Local Government Act No. EW120077 |
| 11. | Permit under Part 26 of Local Government Act No. EW40024 |
| 12. | Restrictive Covenant No. EX72379 |
| 13. | Easement No. EX72380 |
| 14. | Easement No. FA85386 |
| 15. | Permit No. FB13320 |
| 16. | Restrictive Covenant No. FB27405 |
| 17. | Easement No. FB27406 |

Permitted Non-Financial Encumbrances

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| 18. | Covenant No. CA2655595 in favour of City of Langford |
| 19. | Covenant No. CA2655599 in favour of City of Langford |
| 20. | Covenant No. CA2655601 in favour of City of Langford |
| 21. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 22. | Covenant No. EX93625 in favour of City of Langford |
| 23. | Covenant No. FA124596 in favour of City of Langford |
| 24. | Priority Agreement No. CA2655597 |
| 25. | Priority Agreement No. CA2655598 |
| 26. | Priority Agreement No. CA2655600 |
| 27. | Priority Agreement No. CA2655602 |
| 28. | Priority Agreement No. EW5426 |
| 29. | Priority Agreement No. EW5437 |
| 30. | Priority Agreement No. EX93626 |
| 31. | Priority Agreement No. FB191152 |
| 32. | Priority Agreement No. EW5452 |
| 33. | Priority Agreement No. EW5457 |
| 34. | Easement No. FB191153 |
| 35. | Rent Charge No. CA2655596 in favour of City of Langford |
| 36. | Restrictive Covenant No. EX72376 |
| 37. | Statutory Building Scheme No. CA2655603 |
| 38. | Statutory Right of Way No. FB191151 in favour of City of Langford |

RE: BM81/82 Lands Ltd. - Parcel Identifier 028-890-191 Lot 10 Sec 82 Highland Dist Plan EPP19660

| Legal Notations: | |
|---------------------------------------------|----------------------------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151152 |
| 6. | Permit under Part 26 of Local Government Act No. EV151155 |
| 7. | Permit under Part 26 of Local Government Act No. EV48928 |
| 8. | Permit under Part 26 of Local Government Act No. EV85847 |
| 9. | Permit under Part 26 of Local Government Act No. EV90987 |
| 10. | Permit under Part 26 of Local Government Act No. EW120077 |
| 11. | Permit under Part 26 of Local Government Act No. EW40024 |
| 12. | Restrictive Covenant No. EX72379 |
| 13. | Easement No. EX72380 |
| 14. | Easement No. FA85386 |
| 15. | Permit No. FB13320 |
| 16. | Restrictive Covenant No. FB27405 |
| 17. | Easement No. FB27406 |
| Permitted Non-Financial Encumbrances | |
| 18. | Covenant No. CA2655595 in favour of City of Langford |
| 19. | Covenant No. CA2655599 in favour of City of Langford |
| 20. | Covenant No. CA2655601 in favour of City of Langford |
| 21. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 22. | Covenant No. EX93625 in favour of City of Langford |
| 23. | Covenant No. FA124596 in favour of City of Langford |
| 24. | Exceptions and Reservations No. FB191144 in favour of The Crown in right of British Columbia |
| 25. | Priority Agreement No. CA2655597 |
| 26. | Priority Agreement No. CA2655598 |
| 27. | Priority Agreement No. CA2655600 |
| 28. | Priority Agreement No. CA2655602 |
| 29. | Priority Agreement No. EW5426 |
| 30. | Priority Agreement No. EW5437 |
| 31. | Priority Agreement No. EX93626 |
| 32. | Priority Agreement No. FB191152 |
| 33. | Priority Agreement No. EW5452 |
| 34. | Priority Agreement No. EW5457 |
| 35. | Easement No. FB191153 |
| 36. | Rent Charge No. CA2655596 in favour of City of Langford |
| 37. | Restrictive Covenant No. EX72376 |
| 38. | Statutory Building Scheme No. CA2655603 |
| 39. | Statutory Right of Way No. FB191151 in favour of City of Langford |

RE: BM81/82 Lands Ltd. - Parcel Identifier 028-890-353 Lot 11 Sec 82 Highland Dist Plan EPP19660

| Legal Notations: | |
|---------------------------------------------|----------------------------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151152 |
| 6. | Permit under Part 26 of Local Government Act No. EV151155 |
| 7. | Permit under Part 26 of Local Government Act No. EV48928 |
| 8. | Permit under Part 26 of Local Government Act No. EV85847 |
| 9. | Permit under Part 26 of Local Government Act No. EV90987 |
| 10. | Permit under Part 26 of Local Government Act No. EW120077 |
| 11. | Permit under Part 26 of Local Government Act No. EW40024 |
| 12. | Restrictive Covenant No. EX72379 |
| 13. | Easement No. EX72380 |
| 14. | Easement No. FA85386 |
| 15. | Permit No. FB13320 |
| 16. | Easement No. FB191153 |
| 17. | Easement No. FB191154 |
| 18. | Restrictive Covenant No. FB27405 |
| 19. | Easement No. FB27406 |
| 20. | Restrictive Covenant No. FB231104 |
| 21. | Easement No. FB226922 |
| Permitted Non-Financial Encumbrances | |
| 22. | Covenant No. CA2655595 in favour of City of Langford |
| 23. | Covenant No. CA2655599 in favour of City of Langford |
| 24. | Covenant No. CA2655601 in favour of City of Langford |
| 25. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 26. | Covenant No. EX93625 in favour of City of Langford |
| 27. | Covenant No. FA124596 in favour of City of Langford |
| 28. | Exceptions and Reservations No. FB191144 in favour of The Crown in right of British Columbia |
| 29. | Priority Agreement No. CA2655597 |
| 30. | Priority Agreement No. CA2655598 |
| 31. | Priority Agreement No. CA2655600 |
| 32. | Priority Agreement No. CA2655602 |
| 33. | Priority Agreement No. EW5426 |
| 34. | Priority Agreement No. EW5437 |
| 35. | Priority Agreement No. EX93626 |
| 36. | Priority Agreement No. FB51235 |
| 37. | Priority Agreement No. FB51236 |
| 38. | Priority Agreement No. EW5452 |
| 39. | Priority Agreement No. EW5457 |
| 40. | Easement No. FA85386 |

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| 41. | Easement No. FB191153 |
| 42. | Rent Charge No. CA2655596 in favour of City of Langford |
| 43. | Restrictive Covenant No. EX72376 |
| 44. | Statutory Building Scheme No. CA2655603 |
| 45. | Statutory Right of Way No. FB191151 in favour of City of Langford |

RE: BM81/82 Lands Ltd. - Parcel Identifier 028-890-361 Lot 12 Sec 82 Highland Dist Plan EPP19660

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| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151152 |
| 6. | Permit under Part 26 of Local Government Act No. EV151155 |
| 7. | Permit under Part 26 of Local Government Act No. EV48928 |
| 8. | Permit under Part 26 of Local Government Act No. EV85847 |
| 9. | Permit under Part 26 of Local Government Act No. EV90987 |
| 10. | Permit under Part 26 of Local Government Act No. EW120077 |
| 11. | Permit under Part 26 of Local Government Act No. EW40024 |
| 12. | Restrictive Covenant No. EX72379 |
| 13. | Easement No. EX72380 |
| 14. | Easement No. FA85386 |
| 15. | Permit No. FB13320 |
| 16. | Easement No. FB191153 |
| 17. | Easement No. FB191154 |
| 18. | Restrictive Covenant No. FB27405 |
| 19. | Easement No. FB27406 |
| 20. | Easement No. FB226922 |
| 21. | Restrictive Covenant No. FB231104 |
| Permitted Non-Financial Encumbrances | |
| 22. | Covenant No. CA2655595 in favour of City of Langford |
| 23. | Covenant No. CA2655599 in favour of City of Langford |
| 24. | Covenant No. CA2655601 in favour of City of Langford |
| 25. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 26. | Covenant No. EX93625 in favour of City of Langford |
| 27. | Covenant No. FA124596 in favour of City of Langford |
| 28. | Exceptions and Reservations No. FB191144 in favour of The Crown in right of British Columbia |
| 29. | Priority Agreement No. CA2655597 |
| 30. | Priority Agreement No. CA2655598 |
| 31. | Priority Agreement No. CA2655600 |
| 32. | Priority Agreement No. CA2655602 |
| 33. | Priority Agreement No. EW5426 |
| 34. | Priority Agreement No. EW5437 |

| | |
|-----|-------------------------------------------------------------------|
| 35. | Priority Agreement No. EX93626 |
| 36. | Priority Agreement No. FB51235 |
| 37. | Priority Agreement No. FB51236 |
| 38. | Priority Agreement No. EW5452 |
| 39. | Priority Agreement No. EW5457 |
| 40. | Easement No. FA85386 |
| 41. | Easement No. FB191153 |
| 42. | Rent Charge No. CA2655596 in favour of City of Langford |
| 43. | Restrictive Covenant No. EX72376 |
| 44. | Statutory Building Scheme No. CA2655603 |
| 45. | Statutory Right of Way No. FB191151 in favour of City of Langford |

VICTORIA LAND TITLE OFFICE

LAND TITLE ACT
FORM B (Section 225)

Oct-08-2013 16:39:36.007

CA3393761 CA3393762

1380667117

PAGE 1 OF 5 PAGES

MORTGAGE - PART 1 Province of British Columbia

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

Mark Allan
Schmidt YXU16J

Digitally signed by Mark Allan Schmidt YXU16J
DN: cn=CA, email=Mark Allan Schmidt YXU16J, o=Lanaya,
ou=VLC, postalCode=V6C 2Z7, c=CA, email=Mark Allan Schmidt YXU16J,
Date: 2013.10.08 11:51:34 -0700

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

Davis LLP
Barristers and Solicitors
Suite 2800 - 666 Burrard Street
Vancouver BC V6C 2Z7
Document Fees: \$147.00
Tel: 604.687.9444
LTO CLIENT NO. 10371 File Ref
(51024-00006)MAS/MEG
Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID] [legal description]
009-858-652 SEC 83, HIGHLAND DIST EXCEPT PARTS IN PLANS VIP75509, VIP77878,
VIP78873, VIP80330, VIP82040, VIP82483, VIP82960, VIP88981 AND VIP88983,
STC? YES EPP33056

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s))

BM 83 LANDS LTD.
228 WEST 5TH AVENUE
VANCOUVER BC CANADA V5Y 1J4
Incorporation No
BC0891425

4. LENDER(S) (MORTGAGEE(S)): (including occupation(s), postal address(es) and postal code(s))

SANOVEST HOLDINGS LTD.
228 WEST 5TH AVENUE
VANCOUVER BC CANADA V5Y 1J4
Incorporation No.
A0081297

5. PAYMENT PROVISIONS:

| | | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---|---|---|
| (a) Principal Amount: \$35,000,000.00 | (b) Interest Rate: 25% | (c) Interest Adjustment Date: N/A | Y | M | D |
| (d) Interest Calculation Period: Quarterly, not in advance | (e) Payment Dates: N/A | (f) First Payment Date: N/A | | | |
| (g) Amount of each periodic payment: N/A | (h) Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is N/A % per annum. | (i) Last Payment Date: N/A | | | |
| (j) Assignment of Rents which the applicant wants registered? YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> If YES, page and paragraph number: Page 22 - 25, Paragraph 40 of Standard Mortgage Terms No. MT900399 | (k) Place of payment: POSTAL ADDRESS IN ITEM 4 | (l) Balance Due Date: UPON DEMAND | | | |

MORTGAGE – PART 1

1380667117 PAGE 2 OF 5 PAGES

6. MORTGAGE contains floating charge on land ?

YES NO

7. MORTGAGE secures a current or running account ?

YES NO

8. INTEREST MORTGAGED:

Freehold Other (specify)

9. MORTGAGE TERMS:

Part 2 of this mortgage consists of (select one only):

(a) Prescribed Standard Mortgage Terms (b) Filed Standard Mortgage Terms

D F Number: MT900399

(c) Express Mortgage Terms

(annexed to this mortgage as Part 2)

A selection of (a) or (b) includes any additional or modified terms referred to in item 10 or in a schedule annexed to this mortgage.

10. ADDITIONAL OR MODIFIED TERMS:

SEE SCHEDULE

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

SEE SCHEDULE

12. EXECUTION(S): This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Officer Signature(s)

 Daniel S. Remick
 Barrister & Solicitor
 19th Flr. 885 W. Georgia St.
 Vancouver, BC V6C 3H4

| Execution Date | | |
|----------------|----|----|
| Y | M | D |
| 13 | 10 | 08 |

Borrower(s) Signature(s)

BM 83 LANDS LTD.,
 By its authorized signatory(ies):

 Dan Matthews

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

LAND TITLE ACT
FORM E

SCHEDULE

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

10. ADDITIONAL OR MODIFIED TERMS Paragraph 26 of the Mortgage is deleted and replaced with the following:

24. Strata Title Provisions - If any of the Lands are or become strata lots the following provisions shall apply to such of the Lands which are at any time strata lots:

- (a) **Pay Assessments** - the Mortgagor covenants and agrees with the Mortgagee that the Mortgagor will, on or before the due dates thereof, pay each and every assessment, contribution or levy made against the Lands by the Strata Corporation governing the Lands. In the event the Mortgagor fails to pay any one or more of such assessments, contributions, or levies on or before their due date, including without limiting the generality of the foregoing, a default by the Mortgagor in payment of the Mortgagor's share of the common expenses, whereby the Strata Corporation may register a Certificate in Form "G" of the *Strata Property Regulation*, such failure shall constitute default under this Mortgage and the whole of the principal balance, interest, costs, and charges, if any, then owing hereunder shall forthwith, at the option of the Mortgagee, become due and be paid. Upon the Mortgagor's failure to pay such assessments, contributions or levies, the Mortgagee may make such payments but shall not be obliged to do so, and any amount so paid by the Mortgagee shall be added to and form part of the Principal Sum and bear interest at the Interest Rate until paid by the Mortgagor, and shall be paid to the Mortgagee together with interest thereon as aforesaid forthwith without demand;
- (b) **Observe Duties** - the Mortgagor further covenants and agrees with the Mortgagee that the Mortgagor will observe, perform and carry out all the duties, obligations and requirements of an owner pursuant to the *Strata Property Act* and the Strata By-laws from time to time in force with respect to the Lands;
- (c) **Assign Voting Rights** - pursuant to Section 54 of the *Strata Property Act*, the Mortgagor hereby assigns, transfers and confers upon the Mortgagee the power and right to vote in the place and stead of the Mortgagor in respect of any matters relating to insurance, maintenance, or finance or other matters affecting the security of the Mortgagee and upon which the Mortgagor is entitled to vote under or pursuant to the Strata By-laws which apply to the Lands;
- (d) **Mortgagee Not Liable** - the Mortgagor hereby acknowledges and agrees that nothing herein contained, including the exercise of the right to vote hereby assigned, transferred and conferred, shall render the Mortgagee a mortgagee in possession and that the right to vote does not entail or constitute a representation, expressed or implied, that the Mortgagee shall be obliged to vote or to protect the interest of the Mortgagor and the Mortgagee shall not be responsible for any exercise of the right to vote or any failure to vote;
- (e) **Certification** - pursuant to Section 59 of the *Strata Property Act*, the Mortgagor hereby authorizes any officer of the Mortgagee to apply at any time and from time to time to the Strata Corporation for a Certificate in Form "B" of the *Strata Property Regulation*, which Certificate shall provide to the Mortgagee information in respect of:

- (i) the monthly strata fees payable by the Mortgagor;
 - (ii) any amount that the Mortgagor owes the Strata Corporation, other than an amount paid into court or to the Strata Corporation in trust under Section 114 of the *Strata Property Act*;
 - (iii) any agreements under which the Mortgagor takes responsibility for expenses relating to alterations to the Lands, the common property or the common assets;
 - (iv) any amount that the Mortgagor is obligated to pay in the future for a special levy that has already been approved and the date by which the payment is to be made;
 - (v) the amount, if any, by which the expenses of the Strata Corporation for the current fiscal year are expected to exceed the expenses budgeted for the fiscal year;
 - (vi) the amount of the contingency reserve fund minus any expenditures which have already been approved but not yet taken from the fund;
 - (vii) any amendments to the By-laws that have not been filed in the Land Title Office;
 - (viii) any resolution passed by a 3/4 vote or unanimous vote that is required to be filed in the Land Title Office but that has not yet been filed in the Land Title Office;
 - (ix) any notice that has been given for a resolution that has not been voted on, if the resolution requires a 3/4 vote or unanimous vote or deals with an amendment to the By-laws;
 - (x) any court proceeding or arbitration in which the Strata Corporation is a party and any judgements or orders against the Strata Corporation;
 - (xi) any notices or work orders received by the Strata Corporation that remain outstanding for the Lands, the common property or the common assets;
 - (xii) the number of strata lots in the strata plan that are rented; and
 - (xiii) any other information required by the regulations of the *Strata Property Act*.
- (f) **Form "F"** - pursuant to Section 115 of the *Strata Property Act*, the Mortgagor hereby authorizes any officer of the Mortgagee to apply at any time and from time to time to the Strata Corporation on behalf of the Mortgagor for a Certificate in Form "F" of the *Strata Property Regulation* that no monies are owing to the Strata Corporation by the Mortgagor;
- (g) **Notices** - the Mortgagor further covenants and agrees with the Mortgagee upon the request of the Mortgagee, to deliver to the Mortgagee copies of all notices of meetings, minutes, financial statements and documents of a similar nature of the Strata Corporation and delivered by the Strata Corporation to the Mortgagor;
- (h) **Leases** - if, at any time or times hereafter when any amount of the Principal Sum remains outstanding, the Mortgagor shall give possession of the Lands to a person on the basis of a lease, sublease or assignment of lease for a term of three years or more and by so doing be deemed pursuant to Sections 147 and 148 of the *Strata Property Act* to have assigned to the occupier all the Mortgagor's rights, powers, duties and obligations under the *Strata Property Act*, then all

sums owing under this Mortgage, shall, at the option of the Mortgagee immediately become due and payable.

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

LANGFORD DEVELOPMENT LANDS

RE: BM 83 Lands Ltd. - Parcel Identifier 009-858-652 Sec 83, Highland Dist except parts in Plans VIP75509, VIP77878, VIP78873, VIP80330, VIP82040, VIP82483, VIP82960, VIP88981 and VIP88983, EPP33056

| Legal Notations: | |
|---------------------------------------------|---------------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit under Part 26 of Local Government Act No. EW107601 |
| 5. | Permit under Part 26 of Local Government Act No. EW120076 |
| 6. | Permit under Part 26 of Local Government Act No. EW127709 |
| 7. | Permit under Part 26 of Local Government Act No. EW136595 |
| 8. | Permit under Part 26 of Local Government Act No. EW40024 |
| 9. | Permit under Part 26 of Local Government Act No. FA64258 |
| 10. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 12. | Covenant No. EX93625 in favour of City of Langford |
| 13. | Covenant No. FA124596 in favour of City of Langford |
| 14. | Priority Agreement No. EW5426 |
| 15. | Priority Agreement No. EX93626 |
| 16. | Statutory Right of Way No. FB178905 |
| 17. | Covenant No. FB420112 |
| 18. | Right of Way No. B72660 in favour of British Columbia Hydro and Power Authority |
| 19. | Statutory Right of Way No. FB188854 in favour of Capital Regional District |
| 20. | Undersurface Rights No. ED12883 in favour of Global Hunter Corp. |

VICTORIA LAND TITLE OFFICE

LAND TITLE ACT
FORM B (Section 225)

Oct-08-2013 16:39:36.006

CA3393759 CA3393760

MORTGAGE - PART 1 Province of British Columbia

1380666413

PAGE 1 OF 5 PAGES

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

Mark Allan
Schmidt YXU16J

Digitally signed by Mark Allan Schmidt YXU16J
DN: cn=CA, email=Mark Allan Schmidt YXU16J, o=Canada,
ou=Verily ID at www.janet.courts.bc.ca, serial=YXU16J
Date: 2013.10.08 11:50:20 -0700

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

Davis LLP

Barristers and Solicitors

Suite 2800 - 666 Burrard Street

Vancouver

BC V6C 2Z7

Tel: 604.687.9444

LTO CLIENT NO. 10371 File Ref

(51024-00006)MAS/MEG

Document Fees: \$147.00

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID] [legal description]

009-853-081

SEC 84, HIGHLAND DIST EXCEPT PART IN PLANS VIP72556, VIP75509, AND
VIP89370

STC? YES

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s))

BM 84 LANDS LTD.

228 WEST 5TH AVENUE

VANCOUVER

V5Y 1J4

BC

CANADA

Incorporation No

BC0891426

4. LENDER(S) (MORTGAGEE(S)): (including occupation(s), postal address(es) and postal code(s))

SANOVEST HOLDINGS LTD.

228 WEST 5TH AVENUE

VANCOUVER

CANADA

BC

V5Y 1J4

Incorporation No.

A0081297

5. PAYMENT PROVISIONS:

| | | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---|---|---|
| (a) Principal Amount: \$35,000,000.00 | (b) Interest Rate: 25% | (c) Interest Adjustment Date: N/A | Y | M | D |
| (d) Interest Calculation Period: Quarterly, not in advance | (e) Payment Dates: N/A | (f) First Payment Date: N/A | | | |
| (g) Amount of each periodic payment: N/A | (h) <i>Interest Act</i> (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is N/A % per annum. | (i) Last Payment Date: N/A | | | |
| (j) Assignment of Rents which the applicant wants registered? YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> If YES, page and paragraph number: Page 22 - 25, Paragraph 40 of Standard Mortgage Terms No. MT900399 | (k) Place of payment: POSTAL ADDRESS IN ITEM 4 | (l) Balance Due Date: UPON DEMAND | | | |

MORTGAGE – PART 1

1380666413 PAGE 2 OF 5 PAGES

6. MORTGAGE contains floating charge on land ?
 YES NO

7. MORTGAGE secures a current or running account ?
 YES NO

8. INTEREST MORTGAGED:

Freehold
 Other (specify)

9. MORTGAGE TERMS:

Part 2 of this mortgage consists of (select one only):

- (a) Prescribed Standard Mortgage Terms
- (b) Filed Standard Mortgage Terms
- (c) Express Mortgage Terms

D F Number: MT900399
 (annexed to this mortgage as Part 2)

A selection of (a) or (b) includes any additional or modified terms referred to in item 10 or in a schedule annexed to this mortgage.

10. ADDITIONAL OR MODIFIED TERMS:

SEE SCHEDULE

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

SEE SCHEDULE

12. EXECUTION(S): This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Officer Signature(s)

 Daniel S. Remick
 Barrister & Solicitor
 19th Flr. 885 W. Georgia St.
 Vancouver, BC V6C 3H4

| Execution Date | | |
|----------------|----|----|
| Y | M | D |
| 13 | 10 | 08 |

Borrower(s) Signature(s)

BM 84 LANDS LTD.,
 By its authorized signatory(ies):

 Dan Matthews

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

LAND TITLE ACT
FORM E

SCHEDULE

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

10. ADDITIONAL OR MODIFIED TERMS Paragraph 26 of the Mortgage is deleted and replaced with the following:

24. Strata Title Provisions - If any of the Lands are or become strata lots the following provisions shall apply to such of the Lands which are at any time strata lots:

- (a) **Pay Assessments** - the Mortgagor covenants and agrees with the Mortgagee that the Mortgagor will, on or before the due dates thereof, pay each and every assessment, contribution or levy made against the Lands by the Strata Corporation governing the Lands. In the event the Mortgagor fails to pay any one or more of such assessments, contributions, or levies on or before their due date, including without limiting the generality of the foregoing, a default by the Mortgagor in payment of the Mortgagor's share of the common expenses, whereby the Strata Corporation may register a Certificate in Form "G" of the *Strata Property Regulation*, such failure shall constitute default under this Mortgage and the whole of the principal balance, interest, costs, and charges, if any, then owing hereunder shall forthwith, at the option of the Mortgagee, become due and be paid. Upon the Mortgagor's failure to pay such assessments, contributions or levies, the Mortgagee may make such payments but shall not be obliged to do so, and any amount so paid by the Mortgagee shall be added to and form part of the Principal Sum and bear interest at the Interest Rate until paid by the Mortgagor, and shall be paid to the Mortgagee together with interest thereon as aforesaid forthwith without demand;
- (b) **Observe Duties** - the Mortgagor further covenants and agrees with the Mortgagee that the Mortgagor will observe, perform and carry out all the duties, obligations and requirements of an owner pursuant to the *Strata Property Act* and the Strata By-laws from time to time in force with respect to the Lands;
- (c) **Assign Voting Rights** - pursuant to Section 54 of the *Strata Property Act*, the Mortgagor hereby assigns, transfers and confers upon the Mortgagee the power and right to vote in the place and stead of the Mortgagor in respect of any matters relating to insurance, maintenance, or finance or other matters affecting the security of the Mortgagee and upon which the Mortgagor is entitled to vote under or pursuant to the Strata By-laws which apply to the Lands;
- (d) **Mortgagee Not Liable** - the Mortgagor hereby acknowledges and agrees that nothing herein contained, including the exercise of the right to vote hereby assigned, transferred and conferred, shall render the Mortgagee a mortgagee in possession and that the right to vote does not entail or constitute a representation, expressed or implied, that the Mortgagee shall be obliged to vote or to protect the interest of the Mortgagor and the Mortgagee shall not be responsible for any exercise of the right to vote or any failure to vote;
- (e) **Certification** - pursuant to Section 59 of the *Strata Property Act*, the Mortgagor hereby authorizes any officer of the Mortgagee to apply at any time and from time to time to the Strata Corporation for a Certificate in Form "B" of the *Strata Property Regulation*, which Certificate shall provide to the Mortgagee information in respect of:

- (i) the monthly strata fees payable by the Mortgagor;
 - (ii) any amount that the Mortgagor owes the Strata Corporation, other than an amount paid into court or to the Strata Corporation in trust under Section 114 of the *Strata Property Act*;
 - (iii) any agreements under which the Mortgagor takes responsibility for expenses relating to alterations to the Lands, the common property or the common assets;
 - (iv) any amount that the Mortgagor is obligated to pay in the future for a special levy that has already been approved and the date by which the payment is to be made;
 - (v) the amount, if any, by which the expenses of the Strata Corporation for the current fiscal year are expected to exceed the expenses budgeted for the fiscal year;
 - (vi) the amount of the contingency reserve fund minus any expenditures which have already been approved but not yet taken from the fund;
 - (vii) any amendments to the By-laws that have not been filed in the Land Title Office;
 - (viii) any resolution passed by a 3/4 vote or unanimous vote that is required to be filed in the Land Title Office but that has not yet been filed in the Land Title Office;
 - (ix) any notice that has been given for a resolution that has not been voted on, if the resolution requires a 3/4 vote or unanimous vote or deals with an amendment to the By-laws;
 - (x) any court proceeding or arbitration in which the Strata Corporation is a party and any judgements or orders against the Strata Corporation;
 - (xi) any notices or work orders received by the Strata Corporation that remain outstanding for the Lands, the common property or the common assets;
 - (xii) the number of strata lots in the strata plan that are rented; and
 - (xiii) any other information required by the regulations of the *Strata Property Act*.
- (f) **Form "F"** - pursuant to Section 115 of the *Strata Property Act*, the Mortgagor hereby authorizes any officer of the Mortgagee to apply at any time and from time to time to the Strata Corporation on behalf of the Mortgagor for a Certificate in Form "F" of the *Strata Property Regulation* that no monies are owing to the Strata Corporation by the Mortgagor;
- (g) **Notices** - the Mortgagor further covenants and agrees with the Mortgagee upon the request of the Mortgagee, to deliver to the Mortgagee copies of all notices of meetings, minutes, financial statements and documents of a similar nature of the Strata Corporation and delivered by the Strata Corporation to the Mortgagor;
- (h) **Leases** - if, at any time or times hereafter when any amount of the Principal Sum remains outstanding, the Mortgagor shall give possession of the Lands to a person on the basis of a lease, sublease or assignment of lease for a term of three years or more and by so doing be deemed pursuant to Sections 147 and 148 of the *Strata Property Act* to have assigned to the occupier all the Mortgagor's rights, powers, duties and obligations under the *Strata Property Act*, then all

sums owing under this Mortgage, shall, at the option of the Mortgagee immediately become due and payable.

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

LANGFORD DEVELOPMENT LANDS

BM 84 Lands Ltd. - Parcel Identifier 009-853-081 Sec 84, Highland Dist except part in Plans VIP72556, VIP75509, and VIP89370

| Legal Notations: | |
|---------------------------------------------|---------------------------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit under Part 26 of Local Government Act No. EW120076 |
| 5. | Permit under Part 26 of Local Government Act No. EW127709 |
| 6. | Permit under Part 26 of Local Government Act No. EW136595 |
| 7. | Permit under Part 26 of Local Government Act No. EW40024 |
| 8. | Permit under Part 26 of Local Government Act No. FA64258 |
| 9. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 10. | Covenant No. ES60857 |
| 11. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 12. | Priority Agreement No. EW5426 |
| 13. | Priority Agreement EX93626 |
| 14. | Covenant No. EX93625 in favour of City of Langford |
| 15. | Exceptions and Reservations No. ES60836 in favour of The Crown in right of British Columbia |
| 16. | Exceptions and Reservations No. ES60844 in favour of The Crown in Right of British Columbia |
| 17. | Covenant No. FA124596 |
| 18. | Priority Agreement No. FB420103 |
| 19. | Easement No. FB463406 |
| 20. | Right of Way No. A18791 in favour of British Hydro and Power Authority |
| 21. | Statutory Right of Way - No. FB420102 in favour of City of Langford |
| 22. | Undersurface Rights No. 203247G in favour of Oswood G. MacDonald |

VICTORIA LAND TITLE OFFICE

LAND TITLE ACT
FORM B (Section 225)

Oct-08-2013 16:39:36.003

CA3393753 CA3393754

MORTGAGE - PART 1 Province of British Columbia

PAGE 1 OF 8 PAGES

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

Mark Allan
Schmidt YXU16J

Digitally signed by Mark Allan Schmidt YXU16J
DN: cn=CA, o=Mark Allan Schmidt YXU16J, ou=Lawyer,
surName=Schmidt, email=mark.schmidt@vli.ca, c=CA,
Date: 2013.10.08 11:42:40 -0700

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

Davis LLP

Barristers and Solicitors

Suite 2800 - 666 Burrard Street

Vancouver

BC V6C 2Z7

Tel: 604.687.9444

LTO CLIENT NO. 10371 File Ref

(51024-00006)MAS/MEG

Document Fees: \$147.00

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[legal description]

SEE SCHEDULESTC? YES

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s))

SEE SCHEDULE

4. LENDER(S) (MORTGAGEE(S)): (including occupation(s), postal address(es) and postal code(s))

SANOVEST HOLDINGS LTD.

228 WEST 5TH AVENUE

VANCOUVER

CANADA

BC

V5Y 1J4

Incorporation No.

A0081297

5. PAYMENT PROVISIONS:

(a) Principal Amount:

\$35,000,000.00

(b) Interest Rate:

25%

(c) Interest Adjustment

Date: N/A

Y M D

(d) Interest Calculation Period:

Quarterly, not in advance

(e) Payment Dates:

N/A

(f) First Payment

Date: N/A

(g) Amount of each periodic payment:

N/A

(h) *Interest Act* (Canada) Statement.

The equivalent rate of interest calculated
half yearly not in advance
is N/A % per annum.

(i) Last Payment

Date: N/A

(j) Assignment of Rents which the
applicant wants registered ?YES NO

If YES, page and paragraph number:

Page 22 - 25, Paragraph 40 of
Standard Mortgage Terms No.
MT900399

(k) Place of payment:

POSTAL ADDRESS IN
ITEM 4

(l) Balance Due

Date: UPON
DEMAND

MORTGAGE – PART 1

6. MORTGAGE contains floating charge on land ?
 YES NO

7. MORTGAGE secures a current or running account ?
 YES NO

8. INTEREST MORTGAGED:
 Freehold
 Other (specify)

9. MORTGAGE TERMS:

Part 2 of this mortgage consists of (select one only):

- (a) Prescribed Standard Mortgage Terms
- (b) Filed Standard Mortgage Terms
- (c) Express Mortgage Terms

D F Number: MT900399
 (annexed to this mortgage as Part 2)

A selection of (a) or (b) includes any additional or modified terms referred to in item 10 or in a schedule annexed to this mortgage.

10. ADDITIONAL OR MODIFIED TERMS:

SEE SCHEDULE

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

SEE SCHEDULE

12. EXECUTION(S): This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Officer Signature(s)

 Daniel S. Remick
 Barrister & Solicitor
 19th Flr. 885 W. Georgia St.
 Vancouver, BC V6C 3H4

| Execution Date | | |
|----------------|----|----|
| Y | M | D |
| 13 | 10 | 08 |

Borrower(s) Signature(s)

BM CAPELLA LANDS LTD.
 By its authorized signatory:

 Dan Matthews

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

FORM E_V20

**LAND TITLE ACT
FORM E****SCHEDULE**

PAGE 3 OF 8 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND

STC for each PID listed below? YES

| [PID] | [LEGAL DESCRIPTION – must fit in a single text line] |
|-------------|------------------------------------------------------|
| 026-575-680 | LOT 34 SEC 3 RGE 4 W HIGHLAND DIST PLAN VIP80330 |
| 027-568-849 | LOT A SEC 3 RGE 4 W HIGHLAND DIST PLAN VIP85310 |
| 027-568-857 | LOT B SEC 3 RGE 4 W HIGHLAND DIST PLAN VIP85310 |

FORM_E_V20

**LAND TITLE ACT
FORM E****SCHEDULE**

PAGE 4 OF 8 PAGES

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s)):

BM CAPELLA LANDS LTD., (Inc No. BC0891428)

of 228 West 5th Avenue, Vancouver, BC, V5Y 1J4

LAND TITLE ACT
FORM E

SCHEDULE

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

10. ADDITIONAL OR MODIFIED TERMS Paragraph 26 of the Mortgage is deleted and replaced with the following:

24. Strata Title Provisions - If any of the Lands are or become strata lots the following provisions shall apply to such of the Lands which are at any time strata lots:

- (a) **Pay Assessments** - the Mortgagor covenants and agrees with the Mortgagee that the Mortgagor will, on or before the due dates thereof, pay each and every assessment, contribution or levy made against the Lands by the Strata Corporation governing the Lands. In the event the Mortgagor fails to pay any one or more of such assessments, contributions, or levies on or before their due date, including without limiting the generality of the foregoing, a default by the Mortgagor in payment of the Mortgagor's share of the common expenses, whereby the Strata Corporation may register a Certificate in Form "G" of the *Strata Property Regulation*, such failure shall constitute default under this Mortgage and the whole of the principal balance, interest, costs, and charges, if any, then owing hereunder shall forthwith, at the option of the Mortgagee, become due and be paid. Upon the Mortgagor's failure to pay such assessments, contributions or levies, the Mortgagee may make such payments but shall not be obliged to do so, and any amount so paid by the Mortgagee shall be added to and form part of the Principal Sum and bear interest at the Interest Rate until paid by the Mortgagor, and shall be paid to the Mortgagee together with interest thereon as aforesaid forthwith without demand;
- (b) **Observe Duties** - the Mortgagor further covenants and agrees with the Mortgagee that the Mortgagor will observe, perform and carry out all the duties, obligations and requirements of an owner pursuant to the *Strata Property Act* and the Strata By-laws from time to time in force with respect to the Lands;
- (c) **Assign Voting Rights** - pursuant to Section 54 of the *Strata Property Act*, the Mortgagor hereby assigns, transfers and confers upon the Mortgagee the power and right to vote in the place and stead of the Mortgagor in respect of any matters relating to insurance, maintenance, or finance or other matters affecting the security of the Mortgagee and upon which the Mortgagor is entitled to vote under or pursuant to the Strata By-laws which apply to the Lands;
- (d) **Mortgagee Not Liable** - the Mortgagor hereby acknowledges and agrees that nothing herein contained, including the exercise of the right to vote hereby assigned, transferred and conferred, shall render the Mortgagee a mortgagee in possession and that the right to vote does not entail or constitute a representation, expressed or implied, that the Mortgagee shall be obliged to vote or to protect the interest of the Mortgagor and the Mortgagee shall not be responsible for any exercise of the right to vote or any failure to vote;
- (e) **Certification** - pursuant to Section 59 of the *Strata Property Act*, the Mortgagor hereby authorizes any officer of the Mortgagee to apply at any time and from time to time to the Strata Corporation for a Certificate in Form "B" of the *Strata Property Regulation*, which Certificate shall provide to the Mortgagee information in respect of:

- (i) the monthly strata fees payable by the Mortgagor;
 - (ii) any amount that the Mortgagor owes the Strata Corporation, other than an amount paid into court or to the Strata Corporation in trust under Section 114 of the *Strata Property Act*;
 - (iii) any agreements under which the Mortgagor takes responsibility for expenses relating to alterations to the Lands, the common property or the common assets;
 - (iv) any amount that the Mortgagor is obligated to pay in the future for a special levy that has already been approved and the date by which the payment is to be made;
 - (v) the amount, if any, by which the expenses of the Strata Corporation for the current fiscal year are expected to exceed the expenses budgeted for the fiscal year;
 - (vi) the amount of the contingency reserve fund minus any expenditures which have already been approved but not yet taken from the fund;
 - (vii) any amendments to the By-laws that have not been filed in the Land Title Office;
 - (viii) any resolution passed by a 3/4 vote or unanimous vote that is required to be filed in the Land Title Office but that has not yet been filed in the Land Title Office;
 - (ix) any notice that has been given for a resolution that has not been voted on, if the resolution requires a 3/4 vote or unanimous vote or deals with an amendment to the By-laws;
 - (x) any court proceeding or arbitration in which the Strata Corporation is a party and any judgements or orders against the Strata Corporation;
 - (xi) any notices or work orders received by the Strata Corporation that remain outstanding for the Lands, the common property or the common assets;
 - (xii) the number of strata lots in the strata plan that are rented; and
 - (xiii) any other information required by the regulations of the *Strata Property Act*.
- (f) **Form "F"** - pursuant to Section 115 of the *Strata Property Act*, the Mortgagor hereby authorizes any officer of the Mortgagee to apply at any time and from time to time to the Strata Corporation on behalf of the Mortgagor for a Certificate in Form "F" of the *Strata Property Regulation* that no monies are owing to the Strata Corporation by the Mortgagor;
- (g) **Notices** - the Mortgagor further covenants and agrees with the Mortgagee upon the request of the Mortgagee, to deliver to the Mortgagee copies of all notices of meetings, minutes, financial statements and documents of a similar nature of the Strata Corporation and delivered by the Strata Corporation to the Mortgagor;
- (h) **Leases** - if, at any time or times hereafter when any amount of the Principal Sum remains outstanding, the Mortgagor shall give possession of the Lands to a person on the basis of a lease, sublease or assignment of lease for a term of three years or more and by so doing be deemed pursuant to Sections 147 and 148 of the *Strata Property Act* to have assigned to the occupier all the Mortgagor's rights, powers, duties and obligations under the *Strata Property Act*, then all

sums owing under this Mortgage, shall, at the option of the Mortgagee immediately become due and payable.

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

LANGFORD DEVELOPMENT LANDS

RE: BM Capella Lands Ltd. - Parcel Identifier 026-575-680 Lot 34 Sec 3 Rge 4 W Highland Dist Plan VIP80330

| Legal Notations: | |
|---------------------------------------------|--------------------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit No. EV70972 |
| 5. | Permit under Part 26 of Local Government Act No. EW127709 |
| 6. | Permit under Part 26 of Local Government Act No. EW136595 |
| 7. | Permit under Part 26 of Local Government Act No. EW40024 |
| 8. | Permit No. EW15157 |
| 9. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 10. | Covenant No. FA11741 in favour of City of Langford |
| 11. | Priority Agreement No. FA11742 |
| 12. | Statutory Building Scheme No. EV78519 modified by EV155446 |
| 13. | Undersurface Rights No. EP16337 in favour of The Crown in right of British Colkumbia |

PLAYER'S DRIVE SITE LANDS

RE: BM Capella Lands Ltd. - Parcel Identifier 027-568-857 Lot B Sec 3 Rge 4 W Highland Dist Plan VIP85310

| Legal Notations: | |
|-------------------------|-----------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit No. EV70972 |
| 5. | Permit under Part 26 of Local Government Act No. EW127709 |
| 6. | Permit under Part 26 of Local Government Act No. EW136595 |
| 7. | Permit No. EW15157 |
| 8. | Permit under Part 26 of Local Government Act No. EW40024 |
| 9. | Permit under Part 26 of Local Government Act No. FA16252 |
| 10. | Permit under Part 26 of Local Government Act No. FA64258 |
| 11. | Easement No. FB190866 |
| 12. | Permit under Part 26 of Local Government Act No. FB63093 |
| 13. | Easement No. FB95827 |
| 14. | Permit under Part 26 of Local Government Act No. ET91149 |

| Permitted Non-Financial Encumbrances | |
|---------------------------------------------|-------------------------------------------------------------------------------------|
| 15. | Covenant No. FB95822 in favour of City of Langford |
| 16. | Rent Charge No. FB95823 in favour of City of Langford |
| 17. | Undersurface Rights No. EP16337 in favour of The Crown in right of British Columbia |

RE: BM Capella Lands Ltd. - Parcel Identifier 027-568-849 Lot A Sec 3 Rge 4 W Highland Dist Plan VIP85310

| Legal Notations: | |
|---------------------------------------------|-------------------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET96734 |
| 4. | Permit No. EV70972 |
| 5. | Permit under Part 26 of Local Government Act No. EW127709 |
| 6. | Permit under Part 26 of Local Government Act No. EW136595 |
| 7. | Permit No. EW15157 |
| 8. | Permit under Part 26 of Local Government Act No. EW40024 |
| 9. | Permit under Part 26 of Local Government Act No. FA16252 |
| 10. | Permit under Part 26 of Local Government Act No. FA64258 |
| 11. | Permit under Part 26 of Local Government Act No. FB63093 |
| 12. | Easement No. FB95827 |
| 13. | Permit under Part 26 of Local Government Act No. ET91149 |
| Permitted Non-Financial Encumbrances | |
| 14. | Covenant No. FB95822 in favour of City of Langford |
| 15. | Priority Agreement No. FB190867 |
| 16. | Easement No. FB190866 |
| 17. | Rent Charge No. FB95823 in favour of City of Langford |
| 18. | Undersurface Rights No. EP16337 in favour of The Crown in right of British Columbia |

MORTGAGE – PART 1

1380854628 PAGE 2 OF 13 PAGES

6. MORTGAGE contains floating charge on land ?
 YES NO

7. MORTGAGE secures a current or running account ?
 YES NO

8. INTEREST MORTGAGED:

Freehold
 Other (specify)

9. MORTGAGE TERMS:

Part 2 of this mortgage consists of (select one only):

(a) Prescribed Standard Mortgage Terms

(b) Filed Standard Mortgage Terms

(c) Express Mortgage Terms

D F Number: MT900399

(annexed to this mortgage as Part 2)

A selection of (a) or (b) includes any additional or modified terms referred to in item 10 or in a schedule annexed to this mortgage.

10. ADDITIONAL OR MODIFIED TERMS:

see schedule

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

SEE SCHEDULE

12. EXECUTION(S): This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Officer Signature(s)

 Daniel S. Remick
 Barrister & Solicitor
 19th Flr. 885 W. Georgia St.
 Vancouver, BC V6C 3H4

| Execution Date | | |
|----------------|----|----|
| Y | M | D |
| 13 | 10 | 08 |

Borrower(s) Signature(s)

 BM HIGHLANDS GOLF COURSE
 LTD. By its authorized signatory:

 Dan Matthews

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

FORM_E_V20

**LAND TITLE ACT
FORM E****SCHEDULE**PAGE 4 OF 13 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND

STC for each PID listed below? YES

[PID]

[LEGAL DESCRIPTION – must fit in a single text line]

| | |
|-------------|-------------------------------------------------------------|
| 009-861-866 | SEC 16, HIGHLAND DISTRICT EXCEPT THAT PART IN PLAN VIP72555 |
| 025-088-092 | BLOCK B SEC 75 HIGHLAND DISTRICT |
| 027-024-768 | LOT A SECTION 82 HIGHLAND DIST PLAN VIP82853 |

**LAND TITLE ACT
FORM E****SCHEDULE**

PAGE 5 OF 13 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID] [LEGAL DESCRIPTION]

005-438-187 LOT 24, SEC 17, HIGHLAND DIST, PLAN 4128, EXCEPT PART IN PLAN 45401STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID] [LEGAL DESCRIPTION]

**009-861-815 SEC 5, RGE 4 W, HIGHLAND DIST, EXCEPT PART IN PLANS VIP60675,
VIP67875 AND VIP75584**STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID] [LEGAL DESCRIPTION]

**009-861-823 THE SOUTH 60 ACRES OF SEC 6, RGE 4 W, HIGHLAND DISTRICT EXCEPT
PART IN PLAN VIP67875**STC? YES

**LAND TITLE ACT
FORM E****SCHEDULE**PAGE 6 OF 13 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

009-861-831**SEC 12, HIGHLAND DIST, EXCEPT PARTS IN PLANS 10853, 11134 AND 45402**

STC?

YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

024-672-092**LOT A SECTION 4 RGE 4 W HIGHLAND DIST PLAN VIP70021 (SEE PLAN AS
TO LIMITED ACCESS) EXCEPT THAT PART IN PLAN VIP75586**

STC?

YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

STC?

YES

**LAND TITLE ACT
FORM E**

SCHEDULE

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

10. ADDITIONAL OR MODIFIED TERMS

Paragraph 26 of the Mortgage is deleted and replaced with the following:

24. **Strata Title Provisions** - If any of the Lands are or become strata lots the following provisions shall apply to such of the Lands which are at any time strata lots:
- (a) **Pay Assessments** - the Mortgagor covenants and agrees with the Mortgagee that the Mortgagor will, on or before the due dates thereof, pay each and every assessment, contribution or levy made against the Lands by the Strata Corporation governing the Lands. In the event the Mortgagor fails to pay any one or more of such assessments, contributions, or levies on or before their due date, including without limiting the generality of the foregoing, a default by the Mortgagor in payment of the Mortgagor's share of the common expenses, whereby the Strata Corporation may register a Certificate in Form "G" of the *Strata Property Regulation*, such failure shall constitute default under this Mortgage and the whole of the principal balance, interest, costs, and charges, if any, then owing hereunder shall forthwith, at the option of the Mortgagee, become due and be paid. Upon the Mortgagor's failure to pay such assessments, contributions or levies, the Mortgagee may make such payments but shall not be obliged to do so, and any amount so paid by the Mortgagee shall be added to and form part of the Principal Sum and bear interest at the Interest Rate until paid by the Mortgagor, and shall be paid to the Mortgagee together with interest thereon as aforesaid forthwith without demand;
 - (b) **Observe Duties** - the Mortgagor further covenants and agrees with the Mortgagee that the Mortgagor will observe, perform and carry out all the duties, obligations and requirements of an owner pursuant to the *Strata Property Act* and the Strata By-laws from time to time in force with respect to the Lands;
 - (c) **Assign Voting Rights** - pursuant to Section 54 of the *Strata Property Act*, the Mortgagor hereby assigns, transfers and confers upon the Mortgagee the power and right to vote in the place and stead of the Mortgagor in respect of any matters relating to insurance, maintenance, or finance or other matters affecting the security of the Mortgagee and upon which the Mortgagor is entitled to vote under or pursuant to the Strata By-laws which apply to the Lands;
 - (d) **Mortgagee Not Liable** - the Mortgagor hereby acknowledges and agrees that nothing herein contained, including the exercise of the right to vote hereby assigned, transferred and conferred, shall render the Mortgagee a mortgagee in possession and that the right to vote does not entail or constitute a representation, expressed or implied, that the Mortgagee shall be obliged to vote or to protect the interest of the Mortgagor and the Mortgagee shall not be responsible for any exercise of the right to vote or any failure to vote;
 - (e) **Certification** - pursuant to Section 59 of the *Strata Property Act*, the Mortgagor hereby authorizes any officer of the Mortgagee to apply at any time and from time to time to the Strata

- Corporation for a Certificate in Form "B" of the *Strata Property Regulation*, which Certificate shall provide to the Mortgagee information in respect of:
- (i) the monthly strata fees payable by the Mortgagor;
 - (ii) any amount that the Mortgagor owes the Strata Corporation, other than an amount paid into court or to the Strata Corporation in trust under Section 114 of the *Strata Property Act*;
 - (iii) any agreements under which the Mortgagor takes responsibility for expenses relating to alterations to the Lands, the common property or the common assets;
 - (iv) any amount that the Mortgagor is obligated to pay in the future for a special levy that has already been approved and the date by which the payment is to be made;
 - (v) the amount, if any, by which the expenses of the Strata Corporation for the current fiscal year are expected to exceed the expenses budgeted for the fiscal year;
 - (vi) the amount of the contingency reserve fund minus any expenditures which have already been approved but not yet taken from the fund;
 - (vii) any amendments to the By-laws that have not been filed in the Land Title Office;
 - (viii) any resolution passed by a 3/4 vote or unanimous vote that is required to be filed in the Land Title Office but that has not yet been filed in the Land Title Office;
 - (ix) any notice that has been given for a resolution that has not been voted on, if the resolution requires a 3/4 vote or unanimous vote or deals with an amendment to the By-laws;
 - (x) any court proceeding or arbitration in which the Strata Corporation is a party and any judgements or orders against the Strata Corporation;
 - (xi) any notices or work orders received by the Strata Corporation that remain outstanding for the Lands, the common property or the common assets;
 - (xii) the number of strata lots in the strata plan that are rented; and
 - (xiii) any other information required by the regulations of the *Strata Property Act*.
- (f) **Form "F"** - pursuant to Section 115 of the *Strata Property Act*, the Mortgagor hereby authorizes any officer of the Mortgagee to apply at any time and from time to time to the Strata Corporation on behalf of the Mortgagor for a Certificate in Form "F" of the *Strata Property Regulation* that no monies are owing to the Strata Corporation by the Mortgagor;
- (g) **Notices** - the Mortgagor further covenants and agrees with the Mortgagee upon the request of the Mortgagee, to deliver to the Mortgagee copies of all notices of meetings, minutes, financial statements and documents of a similar nature of the Strata Corporation and delivered by the Strata Corporation to the Mortgagor;

- (h) **Leases** - if, at any time or times hereafter when any amount of the Principal Sum remains outstanding, the Mortgagor shall give possession of the Lands to a person on the basis of a lease, sublease or assignment of lease for a term of three years or more and by so doing be deemed pursuant to Sections 147 and 148 of the *Strata Property Act* to have assigned to the occupier all the Mortgagor's rights, powers, duties and obligations under the *Strata Property Act*, then all sums owing under this Mortgage, shall, at the option of the Mortgagee immediately become due and payable.

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER

HIGHLANDS SITE

**RE: BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd. - Parcel Identifier 005-438-187
Lot 24, Sec 17, Highland Dist, Plan 4128, except part in plan 45401**

| | |
|---------------------------------------------|--------------------------------------------------------------------------------|
| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. EX25447 |
| 2. | Permit under Part 26 of Local Government Act No. EX94242 |
| Permitted Non-Financial Encumbrances | |
| 3. | Covenant No. EX126687 in favour of District of Highlands |
| 4. | Priority Agreement No. FB397563 |
| 5. | Right of Way No. B2267 in favour of British Columbia Hydro and Power Authority |

**RE: BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd. - Parcel Identifier 009-861-815
Sec 5, Rge 4 W, Highland Dist, except part in plans VIP60675, VIP67875 and VIP75584**

| | |
|---------------------------------------------|-----------------------------------------------------------|
| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ES63268 |
| 2. | Permit under Part 26 of Local Government Act No. ES95026 |
| 3. | Permit under Part 26 of Local Government Act No. ET106224 |
| 4. | Permit under Part 26 of Local Government Act No. ET130135 |
| 5. | Permit under Part 26 of Local Government Act No. ET136958 |
| 6. | Permit under Part 26 of Local Government Act No. ET73670 |
| 7. | Permit under Part 26 of Local Government Act No. EV83546 |
| 8. | Permit under Part 26 of Local Government Act No. EX25447 |
| 9. | Permit under Part 26 of Local Government Act No. EX94242 |
| 10. | Permit under Part 26 of Local Government Act No. FB294002 |
| Permitted Non-Financial Encumbrances | |
| 11. | Covenant No. ES60261 in favour of District of Highlands |
| 12. | Covenant No. ES60857 |
| 13. | Covenant No. EX126687 in favour of District of Highlands |
| 14. | Priority Agreement No. FB397563 |
| 15. | Priority Agreement No. FB371565 |
| 16. | Priority Agreement No. FB414710 |

| | |
|---------------------------|--------------------------------------------------------------------------------------------------------------------|
| 17. | Priority Agreement No. FB414711 |
| 18. | Easement No. EN22698 |
| 19. | Easement No. EV83585 |
| 20. | Right of Way No. B72660 in favour of British Columbia Hydro and Power Authority |
| 21. | Statutory Building Scheme No. EJ16134 |
| 22. | Statutory Right of Way No. FB371564 in favour of City of Langford |
| 23. | Statutory Right of Way No. FB414708 in favour of British Columbia Hydro and Power Authority |
| 24. | Statutory Right of Way No. FB414709 in favour of Telus Communications Inc. |
| Permitted Mortgage | |
| 25. | \$3,000,000.00 in favour of Bear Mountain Lands Holdings Ltd. with one registration number less than this mortgage |

**RE: BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd. - Parcel Identifier 009-861-823
The South 60 Acres of Sec 6, Rge 4 W, Highland District except part in Plan VIP67875**

| | |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET136958 |
| 2. | Permit under Part 26 of Local Government Act No. EX25447 |
| 3. | Permit under Part 26 of Local Government Act No. EX94242 |
| Permitted Non-Financial Encumbrances | |
| 4. | Covenant No. EX126687 in favour of District of Highlands |
| 5. | Priority Agreement No. FB397563 |
| 6. | Right of Way No. B72660 in favour of British Columbia Hydro and Power Authority |
| Permitted Mortgage | |
| 6. | \$3,000,000.00 in favour of Bear Mountain Lands Holdings Ltd. with one registration number less than this mortgage |

**RE: BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd. - Parcel Identifier 009-861-831
Sec 12, Highland Dist, except parts in Plans 10853, 11134 and 45402**

| | |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET136958 |
| 2. | Permit under Part 26 of Local Government Act No. EX25447 |
| 3. | Permit under Part 26 of Local Government Act No. EX94242 |
| Permitted Non-Financial Encumbrances | |
| 4. | Covenant No. EX126687 in favour of District of Highlands |
| 5. | Priority Agreement No. FB397563 |
| 6. | Right of Way No. B72660 in favour of British Columbia Hydro and Power Authority |
| Permitted Mortgage | |
| 7. | \$3,000,000.00 in favour of Bear Mountain Lands Holdings Ltd. with one registration number less than this mortgage |

**RE: BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd. - Parcel Identifier 009-861-866
Sec 16, Highland District except that part in Plan VIP72555**

| Legal Notations: | |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET130135 |
| 2. | Permit under Part 26 of Local Government Act No. ET136958 |
| 3. | Permit under Part 26 of Local Government Act No. EV113982 |
| 4. | Easement No. EV147587 |
| 5. | Permit under Part 26 of Local Government Act No. EV22729 |
| 6. | Permit under Part 26 of Local Government Act No. EX25447 |
| 7. | Permit under Part 26 of Local Government Act No. EX94242 |
| 8. | Permit under Part 26 of Local Government Act No. FB294002 |
| 9. | Permit under Part 26 of Local Government Act No. FB317905 amended by FB324104 |
| Permitted Non-Financial Encumbrances | |
| 10. | Covenant No. ES60857 |
| 11. | Covenant No. EW5454 in favour of City of Langford |
| 12. | Covenant No. EX126687 in favour of District of Highlands |
| 13. | Priority Agreement No. EW5455 |
| 14. | Priority Agreement No. FB397563 |
| 15. | Priority Agreement No. FB371565 |
| 16. | Priority Agreement No. FB414710 |
| 17. | Priority Agreement No. FB414711 |
| 18. | Statutory Right of Way No. EW106878 in favour of City of Langford |
| 19. | Statutory Right of Way No. FB371564 in favour of City of Langford |
| 20. | Statutory Right of Way No. FB414708 in favour of British Columbia Hydro and Power Authority |
| 21. | Statutory Right of Way No. FB414709 in favour of Telus Communications Inc. |
| Permitted Mortgage | |
| 22. | \$3,000,000.00 in favour of Bear Mountain Lands Holdings Ltd. with one registration number less than this mortgage |

**RE: BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd. - Parcel Identifier 024-672-092
Lot A Section 4 Rge 4 W highland Dist Plan VIP70021 (see plan as to limited access) except that
part in Plan VIP75586**

| Legal Notations: | |
|---------------------------------------------|------------------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. EN95646 |
| 2. | Permit under Part 26 of Local Government Act No. EW6099 |
| 3. | Permit under Part 26 of Local Government Act No. EX94242 |
| Permitted Non-Financial Encumbrances | |
| 4. | Covenant No. EP1783 in favour of District of Highlands |
| 5. | Covenant No. EP83607 in favour of District of Highlands |
| 6. | Covenant No. EX126687 in favour of District of Highlands |
| 7. | Right of Way - No. 410140G in favour of British Columbia Hydro and Power Authority |

| Permitted Mortgage | |
|---------------------------|--------------------------------------------------------------------------------------------------------------------|
| 8. | \$3,000,000.00 in favour of Bear Mountain Lands Holdings Ltd. with one registration number less than this mortgage |

**RE: BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd. - Parcel Identifier 025-088-092
Block B Sec 75 Highland District**

| Legal Notations: | |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. EX25447 |
| 2. | Permit under Part 26 of Local Government Act No. EX94242 |
| Permitted Non-Financial Encumbrances | |
| 3. | Exceptions & Reservations No. ES60856 |
| 4. | Covenant No. ES60857 |
| 5. | Covenant No. EX126687 in favour of District of Highlands |
| 6. | Priority Agreement No. FB397563 |
| Permitted Mortgage | |
| 7. | \$3,000,000.00 in favour of Bear Mountain Lands Holdings Ltd. with one registration number less than this mortgage |

**RE: BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd. - Parcel Identifier 027-024-768
Lot A Section 82 Highland Dist Plan VIP82853**

| Legal Notations: | |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET38059 |
| 2. | Permit under Part 26 of Local Government Act No. ET137876 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151155 |
| 6. | Permit under Part 26 of Local Government Act No. EV48928 |
| 7. | Permit under Part 26 of Local Government Act No. EV85847 |
| 8. | Permit under Part 26 of Local Government Act No. EV90987 |
| 9. | Permit under Part 26 of Local Government Act No. FA108924 |
| Permitted Non-Financial Encumbrances | |
| 10. | Covenant No. ET65734 (modified by EW5425) in favour of District of Langford |
| 11. | Exceptions and Reservations No. FB27414 in favour of The Crown in right of British Columbia Section 35(7), Community Charter part formerly closed road, VIP82850 |
| 12. | Covenant EV147574 |
| 13. | Rent Charge No. EV147575 in favour of District of Langford |
| 14. | Statutory Right of Way No. EV147578 in favour of British Columbia Hydro and Power Authority |
| 15. | Statutory Right of Way No. EV147579 in favour of Telus Communications Inc. |
| 16. | Statutory Right of Way No. EV147582 in favour of District of Langford |
| 17. | Statutory Right of Way No. EW106877 in favour of City of Langford |

| Permitted Mortgage | |
|---------------------------|--------------------------------------------------------------------------------------------------------------------|
| 18. | \$3,000,000.00 in favour of Bear Mountain Lands Holdings Ltd. with one registration number less than this mortgage |

VICTORIA LAND TITLE OFFICE

LAND TITLE ACT
FORM B (Section 225)

Oct-08-2013 16:39:36.011

CA3393769 CA3393770

1380855169

PAGE 1 OF 9 PAGES

MORTGAGE - PART 1 Province of British Columbia

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

Mark Allan
Schmidt YXU16J

Digitally signed by Mark Allan Schmidt YXU16J
DN: cn=CA, o=Mark Allan Schmidt YXU16J, ou=Lawyer,
surName=Schmidt, email=mark.allan.schmidt@yvu.bc.ca,
Date: 2013.10.08 11:58:42 -0700

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

Davis LLP
Barristers and Solicitors
Suite 2800 - 666 Burrard Street
Vancouver BC V6C 2Z7
Document Fees: \$147.00
Tel: 604.687.9444
LTO CLIENT NO. 10371 File Ref
(51024-00006)MAS/MEG

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [legal description]

SEE SCHEDULE

STC? YES

3. BORROWER(S) (MORTGAGOR(S)): (including postal address(es) and postal code(s))

BM MOUNTAIN GOLF COURSE LTD.

228 WEST 5TH AVENUE
VANCOUVER BC V5Y 1J4 CANADA
Incorporation No
BC0891422

4. LENDER(S) (MORTGAGEE(S)): (including occupation(s), postal address(es) and postal code(s))

SANOVEST HOLDINGS LTD.

228 WEST 5TH AVENUE
VANCOUVER BC V5Y 1J4 CANADA
Incorporation No.
A0081297

5. PAYMENT PROVISIONS:

| | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---|---|---|
| (a) Principal Amount: \$35,000,000.00 | (b) Interest Rate: 25% | (c) Interest Adjustment Date: N/A | Y | M | D |
| (d) Interest Calculation Period: Quarterly, not in advance | (e) Payment Dates: N/A | (f) First Payment Date: N/A | | | |
| (g) Amount of each periodic payment: N/A | (h) <i>Interest Act</i> (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is N/A % per annum. | (i) Last Payment Date: N/A | | | |
| (j) Assignment of Rents which the applicant wants registered ? YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> If YES, page and paragraph number: Page 22 - 25, Paragraph 40 of Standard Mortgage Terms No. MT900399 | (k) Place of payment: POSTAL ADDRESS IN ITEM 4 | (l) Balance Due Date: UPON DEMAND | | | |

MORTGAGE – PART 1

1380855169 PAGE 2 OF 9 PAGES

6. MORTGAGE contains floating charge on land ?

YES NO

7. MORTGAGE secures a current or running account ?

YES NO

8. INTEREST MORTGAGED:

Freehold Other (specify)

9. MORTGAGE TERMS:

Part 2 of this mortgage consists of (select one only):

(a) Prescribed Standard Mortgage Terms (b) Filed Standard Mortgage Terms (c) Express Mortgage Terms

D F Number: MT900399

(annexed to this mortgage as Part 2)

A selection of (a) or (b) includes any additional or modified terms referred to in item 10 or in a schedule annexed to this mortgage.

10. ADDITIONAL OR MODIFIED TERMS:

see schedule

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

SEE SCHEDULE

12. EXECUTION(S): This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Officer Signature(s)

 Daniel S. Remick
 Barrister & Solicitor
 19th Flr. 885 W. Georgia St.
 Vancouver, BC V6C 3H4

| Execution Date | | |
|----------------|----|----|
| Y | M | D |
| 13 | 10 | 08 |

Borrower(s) Signature(s)

BM MOUNTAIN GOLF COURSE
 LTD.
 By its authorized signatory(ies):

 Dan Matthews

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

LAND TITLE ACT
FORM E

SCHEDULE

PAGE 3 OF 9 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID] [LEGAL DESCRIPTION]

025-695-118 LOT 1 SECTIONS 81, 82 AND 84 HIGHLAND DIST PLAN VIP75509 EXCEPT
THAT PART IN PLAN VIP76365, VIP79028, VIP82848, VIP82851, VIP85324 AND
EPP19660

STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID] [LEGAL DESCRIPTION]

025-695-126 LOT 2 SECTIONS 81, 82, 83 AND 84 HIGHLAND DIST PLAN VIP75509 EXCEPT
PARTS IN PLANS VIP76365, VIP78873, VIP81135, VIP81958, VIP82040 AND
VIP89370

STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID] [LEGAL DESCRIPTION]

025-838-466 AIR SPACE LOT A DL 82 HIGHLAND DIST AIR SPACE PLAN VIP76364

STC? YES

**LAND TITLE ACT
FORM E**

SCHEDULE

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL DOCUMENT FORM.

10. ADDITIONAL OR MODIFIED TERMS

Paragraph 26 of the Mortgage is deleted and replaced with the following:

24. **Strata Title Provisions** - If any of the Lands are or become strata lots the following provisions shall apply to such of the Lands which are at any time strata lots:

- (a) **Pay Assessments** - the Mortgagor covenants and agrees with the Mortgagee that the Mortgagor will, on or before the due dates thereof, pay each and every assessment, contribution or levy made against the Lands by the Strata Corporation governing the Lands. In the event the Mortgagor fails to pay any one or more of such assessments, contributions, or levies on or before their due date, including without limiting the generality of the foregoing, a default by the Mortgagor in payment of the Mortgagor's share of the common expenses, whereby the Strata Corporation may register a Certificate in Form "G" of the *Strata Property Regulation*, such failure shall constitute default under this Mortgage and the whole of the principal balance, interest, costs, and charges, if any, then owing hereunder shall forthwith, at the option of the Mortgagee, become due and be paid. Upon the Mortgagor's failure to pay such assessments, contributions or levies, the Mortgagee may make such payments but shall not be obliged to do so, and any amount so paid by the Mortgagee shall be added to and form part of the Principal Sum and bear interest at the Interest Rate until paid by the Mortgagor, and shall be paid to the Mortgagee together with interest thereon as aforesaid forthwith without demand;
- (b) **Observe Duties** - the Mortgagor further covenants and agrees with the Mortgagee that the Mortgagor will observe, perform and carry out all the duties, obligations and requirements of an owner pursuant to the *Strata Property Act* and the Strata By-laws from time to time in force with respect to the Lands;
- (c) **Assign Voting Rights** - pursuant to Section 54 of the *Strata Property Act*, the Mortgagor hereby assigns, transfers and confers upon the Mortgagee the power and right to vote in the place and stead of the Mortgagor in respect of any matters relating to insurance, maintenance, or finance or other matters affecting the security of the Mortgagee and upon which the Mortgagor is entitled to vote under or pursuant to the Strata By-laws which apply to the Lands;
- (d) **Mortgagee Not Liable** - the Mortgagor hereby acknowledges and agrees that nothing herein contained, including the exercise of the right to vote hereby assigned, transferred and conferred, shall render the Mortgagee a mortgagee in possession and that the right to vote does not entail or constitute a representation, expressed or implied, that the Mortgagee shall be obliged to vote or to protect the interest of the Mortgagor and the Mortgagee shall not be responsible for any exercise of the right to vote or any failure to vote;
- (e) **Certification** - pursuant to Section 59 of the *Strata Property Act*, the Mortgagor hereby authorizes any officer of the Mortgagee to apply at any time and from time to time to the Strata

Corporation for a Certificate in Form "B" of the *Strata Property Regulation*, which Certificate shall provide to the Mortgagee information in respect of:

- (i) the monthly strata fees payable by the Mortgagor;
 - (ii) any amount that the Mortgagor owes the Strata Corporation, other than an amount paid into court or to the Strata Corporation in trust under Section 114 of the *Strata Property Act*;
 - (iii) any agreements under which the Mortgagor takes responsibility for expenses relating to alterations to the Lands, the common property or the common assets;
 - (iv) any amount that the Mortgagor is obligated to pay in the future for a special levy that has already been approved and the date by which the payment is to be made;
 - (v) the amount, if any, by which the expenses of the Strata Corporation for the current fiscal year are expected to exceed the expenses budgeted for the fiscal year;
 - (vi) the amount of the contingency reserve fund minus any expenditures which have already been approved but not yet taken from the fund;
 - (vii) any amendments to the By-laws that have not been filed in the Land Title Office;
 - (viii) any resolution passed by a 3/4 vote or unanimous vote that is required to be filed in the Land Title Office but that has not yet been filed in the Land Title Office;
 - (ix) any notice that has been given for a resolution that has not been voted on, if the resolution requires a 3/4 vote or unanimous vote or deals with an amendment to the By-laws;
 - (x) any court proceeding or arbitration in which the Strata Corporation is a party and any judgements or orders against the Strata Corporation;
 - (xi) any notices or work orders received by the Strata Corporation that remain outstanding for the Lands, the common property or the common assets;
 - (xii) the number of strata lots in the strata plan that are rented; and
 - (xiii) any other information required by the regulations of the *Strata Property Act*.
- (f) **Form "F"** - pursuant to Section 115 of the *Strata Property Act*, the Mortgagor hereby authorizes any officer of the Mortgagee to apply at any time and from time to time to the Strata Corporation on behalf of the Mortgagor for a Certificate in Form "F" of the *Strata Property Regulation* that no monies are owing to the Strata Corporation by the Mortgagor;
- (g) **Notices** - the Mortgagor further covenants and agrees with the Mortgagee upon the request of the Mortgagee, to deliver to the Mortgagee copies of all notices of meetings, minutes, financial statements and documents of a similar nature of the Strata Corporation and delivered by the Strata Corporation to the Mortgagor;
- (h) **Leases** - if, at any time or times hereafter when any amount of the Principal Sum remains outstanding, the Mortgagor shall give possession of the Lands to a person on the basis of a lease,

sublease or assignment of lease for a term of three years or more and by so doing be deemed pursuant to Sections 147 and 148 of the *Strata Property Act* to have assigned to the occupier all the Mortgagor's rights, powers, duties and obligations under the *Strata Property Act*, then all sums owing under this Mortgage, shall, at the option of the Mortgagee immediately become due and payable.

11. PRIOR ENCUMBRANCES PERMITTED BY LENDER:

RESORT MOUNTAIN GOLF COURSE

RE: BM Mountain Golf Course Ltd. - Parcel Identifier 025-695-118, Lot 1 Sections 81, 82 and 84 Highland Dist Plan VIP75509 except that part in Plan VIP76365, VIP79028, VIP82848, VIP82851, VIP85324 and EPP19660

| Legal Notations: | |
|---------------------------------------------|-----------------------------------------------------------|
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV48928 |
| 6. | Permit under Part 26 of Local Government Act No. EW40024 |
| 7. | Restrictive Covenant EX72379 |
| 8. | Easement No. EX72380 |
| 9. | Easement No. FB191153 |
| 10. | Easement No. FB191154 |
| 11. | Easement No. FB226922 |
| 12. | Restrictive Covenant No. FB231104 |
| 13. | Restrictive Covenant No. FB27405 |
| 14. | Easement No. FB27406 |
| Permitted Non-Financial Encumbrances | |
| 1. | Right of Way No. B72660 |
| 2. | Exceptions and Reservations No. ES60836 |
| 3. | Exceptions and Reservations No. ES60844 |
| 4. | Covenant No. ET65734 (modified by EW5425) |
| 5. | Statutory Right of Way No. EV78530 |
| 6. | Priority Agreement No. EW5426 |
| 7. | Covenant No. EW5436 |
| 8. | Priority Agreement No. EW5437 |
| 9. | Statutory Right of Way No. EW5465 |
| 10. | Priority Agreement No. EW5466 |
| 11. | Restrictive Covenant No. EX72376 |
| 12. | Covenant No. EX93625 |
| 13. | Priority Agreement No. EX93626 |
| 14. | Covenant No. FA124596 |
| 15. | Statutory Right of Way No. FB226917 |
| 16. | Priority Agreement No. FB226918 |
| 17. | Statutory Right of Way No. FB27418 |

| | |
|---------------------------|--------------------------------------------------------------------------------------------------------------------|
| 18. | Statutory Right of Way No. FB420102 |
| 19. | Priority Agreement No. FB420103 |
| 20. | Easement FB463406 No. FB463406 |
| 21. | Priority Agreement No. FB51235 |
| 22. | Priority Agreement No. FB51236 |
| Permitted Mortgage | |
| 23. | \$3,000,000.00 in favour of Bear Mountain Lands Holdings Ltd. with one registration number less than this mortgage |

RE: BM Mountain Golf Course Ltd. - Parcel Identifier 025-695-126 Lot 2 Sections 81, 82, 83 and 84 Highland Dist Plan VIP75509 except parts in Plans VIP76365, VIP78873, VIP81135, VIP81958, VIP82040 and VIP89370

| | |
|---------------------------------------------|-----------------------------------------------------------|
| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. EW151027 |
| 5. | Permit under Part 26 of Local Government Act No. ET96734 |
| 6. | Permit under Part 26 of Local Government Act No. EV48928 |
| 7. | Permit under Part 26 of Local Government Act No. EW40024 |
| 8. | Permit under Part 26 of Local Government Act No. EW61980 |
| 9. | Permit under Part 26 of Local Government Act No. EW61981 |
| 10. | Permit under Part 26 of Local Government Act No. EW61982 |
| 11. | Permit under Part 26 of Local Government Act No. EW61983 |
| 12. | Covenant No. EX57762 |
| 13. | Covenant No. EX57763 |
| 14. | Easement No. EX72376 |
| 15. | Easement No. EX72380 |
| 16. | Permit under Part 26 of Local Government Act No. FA578 |
| 17. | Easement No. FA85382 |
| 18. | Easement No. FA85383 |
| 19. | Easement No. FB191155 |
| 20. | Permit under Part 26 of Local Government Act No. FB465586 |
| 21. | Easement No. FB74242 |
| Permitted Non-Financial Encumbrances | |
| 24. | Undersurface Rights ED12883 |
| 25. | Right of Way No. A18791 |
| 26. | Right of Way B72660 |
| 27. | Exceptions and Reservations No. ES60836 |
| 28. | Exceptions and Reservations No. ES60844 |
| 29. | Covenant No. ET65734 (modified by EW5425) |
| 30. | Statutory Right of Way No. EV78530 |
| 31. | Priority Agreement No. EW5426 |
| 32. | Covenant No. EW5436 |
| 33. | Priority Agreement No. EW5437 |

| | |
|---------------------------|--------------------------------------------------------------------------------------------------------------------|
| 34. | Statutory Right of Way No. EW5464 |
| 35. | Statutory Right of Way EW5465 |
| 36. | Priority Agreement No. EW5466 |
| 37. | Statutory Right of Way EW154228 |
| 38. | Statutory Right of Way EW154229 |
| 39. | Statutory Right of Way EX57764 |
| 40. | Priority Agreement EX57765 |
| 41. | Statutory Right of Way No. EX57766 |
| 42. | Covenant EX93625 |
| 43. | Priority Agreement EX93626 |
| 44. | Covenant FA124596 |
| 45. | Statutory Right of Way FB42102 |
| 46. | Priority Agreement FB51235 |
| 47. | Priority Agreement FB51236 |
| 48. | Priority Agreement FB420103 |
| 49. | Easement FB463406 |
| Permitted Mortgage | |
| 50. | \$3,000,000.00 in favour of Bear Mountain Lands Holdings Ltd. with one registration number less than this mortgage |

**RE: BM Mountain Golf Course Ltd. - Parcel Identifier 025-838-466
Air Space Lot A DL 82 Highland Dist Air Space Plan VIP76364**

| | |
|---------------------------------------------|-----------------------------------------------------------|
| Legal Notations: | |
| 1. | Permit under Part 26 of Local Government Act No. ET137876 |
| 2. | Permit under Part 26 of Local Government Act No. ET38059 |
| 3. | Permit under Part 26 of Local Government Act No. ET91149 |
| 4. | Permit under Part 26 of Local Government Act No. ET96734 |
| 5. | Permit under Part 26 of Local Government Act No. EV151152 |
| 6. | Permit under Part 26 of Local Government Act No. EV151155 |
| 7. | Permit under Part 26 of Local Government Act No. EV48928 |
| 8. | Permit under Part 26 of Local Government Act No. EV85847 |
| 9. | Permit under Part 26 of Local Government Act No. EV90987 |
| Permitted Non-Financial Encumbrances | |
| 10. | Right of Way No. B72660 |
| 11. | Covenant ET65734 modified by EWE5425 |
| 12. | Covenant EW5425 |
| 13. | Priority Agreement EW5426 |
| 14. | Covenant EX93625 |
| 15. | Priority Agreement EX93626 |
| 16. | Covenant FA124596 |
| 17. | Priority Agreement FB51235 |
| 18. | Priority Agreement FB51236 |

| Permitted Mortgage | |
|---------------------------|--------------------------------------------------------------------------------------------------------------------|
| 19. | \$3,000,000.00 in favour of Bear Mountain Lands Holdings Ltd. with one registration number less than this mortgage |

**BENEFICIARY AUTHORIZATION AND
CHARGE AGREEMENT**

THIS AGREEMENT dated October 8, 2013 is among:

ECOASIS DEVELOPMENTS LLP (Reg. No. LL00681)

(“Beneficial Owner”)

AND

BM HIGHLANDS GOLF COURSE LTD. (Inc No. BC0891431)

BM HIGHLANDS LANDS LTD. (Inc No. BC0891430)

BM CAPELLA LANDS LTD. (Inc No. BC0891428)

BM 81/82 LANDS LTD. (Inc No. BC0891423)

BM CLUBHOUSE 40 LTD. (Inc No. BC0891421)

BM 83 LANDS LTD. (Inc No. BC0891425)

BM HIGHLANDER DEVELOPMENT LTD. (Inc No. BC0891429)

BM 84 LANDS LTD. (Inc No. BC0891426)

BM MOUNTAIN GOLF COURSE LTD. (Inc No. BC0891422)

0884190 B.C. LTD. (Inc No. BC0884190)

0884194 B.C. LTD. (Inc No. BC0884194)

0884185 B.C. LTD. (Inc No. BC0884185) and

0884188 B.C. LTD. (Inc No. BC0884188)

(the “Nominees”)

AND

SANOVEST HOLDINGS LTD. (Inc. No. A0081297) of
228 West 5th Avenue, Vancouver, BC, V5Y 1J4

(“Lender”)

This is Exhibit H referred to in the
affidavit of Tian Kusumoto
made before me on this 22
day of May 2014
[Signature]
A Commissioner for taking
Affidavits for British Columbia

BACKGROUND

- A. The Beneficial Owner is the beneficial owner of certain real and personal property.
- B. The Lender has agreed to grant a loan to the Beneficial Owner as Borrower under the Commitment Letter ("**Commitment Letter**") dated October 8, 2013, as may be amended from time to time, for the principal sum of \$35,000,000.00 ("**Loan**"), together with interest and all other costs and expenses from time to time owing to the Lender by the Borrower (collectively "**Loan Indebtedness**").
- C. Each of the Nominees hold legal title to the respective lands and premises legally described as set out in Schedule "A" attached hereto (the "**Lands**") as nominee, agent and bare trustee for the Beneficial Owner as principal and beneficial owner under the respective terms of a Declaration of Bare Trust and Agency Agreement ("**Declaration of Trust**") dated October 8, 2013, copies of which are attached hereto as Schedule "B".
- D. It is a condition of the Lender advancing the Loan to the Borrowers that each of the Nominees, as holders of legal title to the Lands, as nominee, agent and bare trustee of their respective Lands for the Beneficial Owner, as principal and beneficial owner, execute and deliver to the Lender:
- (a) an unlimited guarantee form each of the Nominees;
 - (b) a CDN\$35,000,000.00 mortgage and assignment of rents of each of the Nominees' respective interests in the Lands;
 - (c) a CDN\$35,000,000.00 beneficial mortgage and assignment of rents of the Lands, granted by the Beneficial Owner and each of the Nominees;
 - (d) a first ranking security agreement creating a general security interest over all personal property ("**Property**") of each of the Nominees and the Beneficial Owner;
 - (e) an environmental indemnity in respect of the each of the Lands;
 - (f) an assignment for security purposes of all the Beneficial Owner's right, title and interest in, to and under all material contracts affecting or with respect to the Lands or the Property;
 - (g) acknowledgment of the status and terms of any contracts affecting or with respect to the Lands or the Property including, without limitation, any pertaining to ownership, insurance, shared facilities, passageway agreements or other similar matters specifically, but without limitation, confirming the good standing of such contracts and the rights of the Lender under its security;

- 3 -

- (h) an assignment for security purposes of all of the Beneficial Owner's right, title and interest in and to all purchase agreements, sales proceeds and purchaser deposits affecting the Lands. In addition, if a condominium, all condominium corporation voting rights shall be assigned to the Lender, or its nominee; and

together with such other security as may be contemplated by the Commitment Letter (collectively the "Security").

AGREEMENTS

For good and valuable consideration, the receipt and sufficiency of which each party acknowledges, the parties agree as follows:

- I. **Representations.** The Beneficial Owner makes the following representations to the Lender:
- (a) each of the Nominees holds the legal title to their respective Lands and the Property situate thereon, as nominee, agent and bare trustee for the Beneficial Owner as principal and beneficial owner under its respective Declaration of Trust;
 - (b) each Nominee has the full power and authority to hold legal title to its respective Lands and Property as nominee, agent and bare trustee for the Beneficial Owner as principal and beneficial owner under its respective Declaration of Trust and to execute and deliver the Security in favour of the Lender to secure repayment of the Loan Indebtedness and the observance and performance of the obligations in the Commitment Letter (the "Obligations");
 - (c) none of the Nominees or the Beneficial Owner have mortgaged, assigned, pledged, charged or otherwise encumbered the Lands or the Property as security for the repayment of any indebtedness or obligation to any person or entity, except as acknowledged and consented to in writing by the Lender;
 - (d) the Beneficial Owner is the only beneficial owner of the Lands and the Property;
 - (e) each of the Nominees confirm that they are not carrying on business that is a trust business as defined in section 1(1) of the *Financial Institutions Act* (British Columbia); and
 - (f) each of the Nominees and the Beneficial Owner confirm that their respective Declaration of Trust is in full force and effect, unamended as of the date of execution of this Agreement.

- 4 -

2. **Direction to Nominees from the Beneficial Owner.** The Beneficial Owner irrevocably authorizes and directs each of the Nominees, as holder of legal title to the respective Lands and the Property as nominee, agent and bare trustee for the Beneficial Owner as principal and beneficial owner:
 - (a) to covenant to pay the Loan Indebtedness and to observe and perform the Obligations and to grant and mortgage to the Lender, its successors and assigns, under the Security all of the legal estate, right, title, interest and claim of each of the Nominees in and to the respective Lands and Property, and to assign to the Lender under the assignment of rents, all rents and other monies payable to each of the Nominees under all leases and other rights of occupation concerning the Lands ("**Rents**"), as security for the payment of the Loan Indebtedness and the observance and performance of the Obligations; and
 - (b) to grant, execute and deliver to the Lender each of the Security documents and all other documents required by the Lender in connection with the Commitment Letter, and to observe and perform all of the obligations in the Security documents.
3. **Mortgage of Beneficial Interest.** The Beneficial Owner creates a mortgage of beneficial interest on the following terms:
 - (a) for further security for the payment of the Loan Indebtedness and the observance and performance of the Obligations, the Beneficial Owner grants, mortgages and charges to and in favour of the Lender all right, title and interest of the Beneficial Owner in and to the Lands and the Property, and assign to the Lender the Rents, in each case on the same terms and conditions as are contained in the Security; and
 - (b) the Beneficial Owner agrees that all rights, title and interest of the Beneficial Owner in and to the Lands and the Property will at all times be subject to the Security in favour of the Lender and the mortgages and charges created by the Security will apply to the same extent as if the Beneficial Owner were the registered owners of the Lands and the Property and had granted the Security in favour of the Lender.
4. **Postponement.** Any interest whatsoever of the Beneficial Owner in the Lands and the Property will at all times be postponed, subordinated and subject to the Security in favour of the Lender and will similarly be subordinate to any indebtedness and obligations of the Nominee to the Lender, all to the same extent as if the Beneficial Owner were the registered or legal owner of the Lands and the Property and had granted the Security in favour of the Lender.
5. **Obligations and cross default.** This Beneficiary Authorization and Charge Agreement ("**Beneficial Charge**") is granted as further and additional security to the Commitment Letter which is also secured by that certain Beneficiary Authorization and Charge

- 5 -

Agreement ("**Other Beneficial Charge**") granted, as additional security for the Loan and securing the principal sum of \$35,000,000.00, by **ECOASIS RESORT AND GOLF LLP**, (Reg. No. LL00682), by its Managing Partner, Ecoasis Bear Mountain Developments Ltd. ("**Ecoasis Resort LLP**") and by **BM Resort Assets Ltd.**, (Inc No. BC0891420) and **BM Mountain Golf Course Ltd.**, (Inc No. BC0891422) (the "**Other Nominees**"), as directed by Ecoasis Resort LLP to the Lender charging those certain parcels or tracts of lands legally known and described as:

| Parcel Identifier No. | Legal Description |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 026-706-202 | Strata Lot 1 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-211 | Strata Lot 2 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-229 | Strata Lot 3 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-237 | Strata Lot 4 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-245 | Strata Lot 5 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-140-446 | Strata Lot 1 Sec 82 Highland Dist Strata Plan VIS5687 |
| 026-140-454 | Strata Lot 2 Sec 82 Highland Dist Strata Plan VIS5687 |
| 025-695-118 | Lot 1 Sections 81, 82 and 84 Highland Dist Plan VIP75509 except that part in Plan VIP76365, VIP79028, VIP82848, VIP82851, VIP85324 and EPP19660 |
| 025-695-126 | Lot 2 Sections 81, 82, 83 and 84 Highland Dist Plan VIP75509 except parts in Plans VIP76365, VIP78873, VIP81135, VIP81958, VIP82040 and VIP89370 |

(collectively the "**Other Lands**")

as required by the Lender pursuant to the Commitment Letter. IT IS AGREED that the Commitment Letter, this Beneficial Charge, and the Other Beneficial Charge together constitute one security for the benefit of the Lender, that any default under the Commitment Letter or the Other Beneficial Charge shall constitute a default hereunder, and that any default hereunder shall constitute a default under the Other Beneficial Charge. IT IS FURTHER AGREED that all monies paid under the Other Beneficial Charge shall be credited to the monies due hereunder, that payment on account of either beneficial charge shall constitute payment pro tanto on account of the Other Beneficial Charge and that the Lender shall not be obliged to realize upon the security hereunder

- 6 -

before realizing on the Other Beneficial Charge, but may realize on either security as the Lender, in its sole discretion, may deem advisable.

6. **Covenants of the Beneficial Owner and the Nominees.** The Beneficial Owner and each of the Nominees jointly and severally agree with the Lender as follows:
 - (a) not to terminate or amend the terms of any Declaration of Trust without the prior written consent of the Lender; and
 - (b) not to charge or dispose of their respective legal and beneficial interests in the Lands and the Property except as contemplated in the Commitment Letter.
7. **Additional Covenants of the Beneficial Owner.** The Beneficial Owner agrees with the Lender :
 - (a) not to give written or other instructions to any of the Nominees to transfer, mortgage or otherwise deal with the Lands or the Property under any Declaration of Trust in any manner except as contemplated in the Commitment Letter;
 - (b) not to charge, transfer or dispose of its interest in the Lands without the prior written consent of the Lender; and
 - (c) to cause each of the Nominees to perform its covenants in favour of the Lender contained in the Security.
8. **Financing Statement Waiver.** The Beneficial Owner and each of the Nominees waive any rights to receive copies of any financing statements filed under the *Personal Property Security Act* (British Columbia) in respect of this Agreement or the Security.
9. **Joint and Several.** Every representation and covenant on the part of a party to be observed and performed by that party will be a joint and several representation and covenant of such party.
10. **Enurement.** This Agreement will enure to the benefit of the Lender and will be binding on the Beneficial Owners and the Nominee and their respective successors and assigns.

TO EVIDENCE THEIR AGREEMENT the Beneficial Owner and the Nominee have executed this Agreement on the date first above written.

BM HIGHLANDS LANDS LTD.

By: 

Dan Matthews
Authorized Signatory

BM CAPELLA LANDS LTD.,

By: 

Dan Matthews
Authorized Signatory

BM 81/82 LANDS LTD.,

By: 

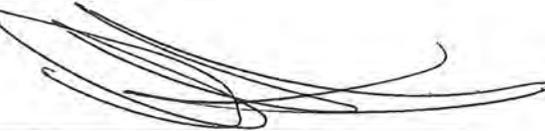
Dan Matthews
Authorized Signatory

BM CLUBHOUSE 40 LTD.

By: 

Dan Matthews
Authorized Signatory

BM 83 LANDS LTD.,

By: 

Dan Matthews
Authorized Signatory

BM HIGHLANDER DEVELOPMENT LTD.

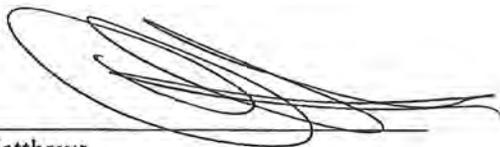
By:



Dan Matthews
Authorized Signatory

BM 84 LANDS LTD.,

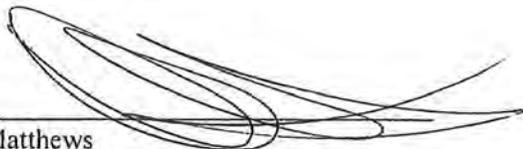
By:



Dan Matthews
Authorized Signatory

BM MOUNTAIN GOLF COURSE LTD.

By:



Dan Matthews
Authorized Signatory

0884190 B.C. LTD.

By:



Dan Matthews
Authorized Signatory

0884194 B.C. LTD.

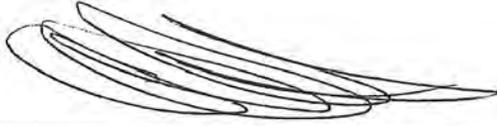
By:



Dan Matthews
Authorized Signatory

0884185 B.C. LTD.

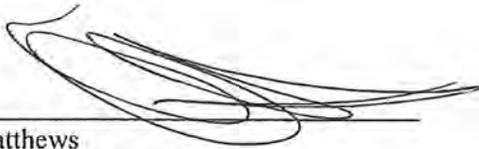
By:



Dan Matthews
Authorized Signatory

0884188 B.C. LTD.

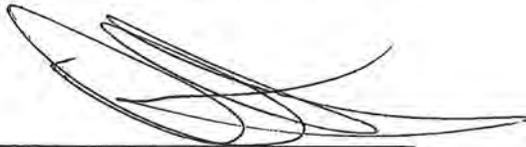
By:



Dan Matthews
Authorized Signatory

**ECOASIS DEVELOPMENTS LLP, by its
Managing Partner ECOASIS BEAR
MOUNTAIN DEVELOPMENTS LTD.**

By:



Dan Matthews
Authorized Signatory

SCHEDULE "A"

LANDS

HIGHLANDS

BM Highlands Lands Ltd. and BM Highlands Golf Course Ltd. (as Tenants in Common)

| Parcel Identifier No. | Legal Description |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 027-024-768 | Lot A Section 82 Highland Dist Plan VIP82853 |
| 025-088-092 | Block B Sec 75 Highland District |
| 024-672-092 | Lot A Section 4 Rge 4 W highland Dist Plan VIP70021 (see plan as to limited access) except that part in Plan VIP75586 |
| 009-861-866 | Sec 16, Highland District except that part in Plan VIP72555 |
| 009-861-831 | Sec 12, Highland Dist, except parts in Plans 10853, 11134 and 45402 |
| 009-861-823 | The South 60 Acres of Sec 6, Rge 4 W, Highland District except part in Plan VIP67875 |
| 009-861-815 | Sec 5, Rge 4 W, Highland Dist, except part in plans VIP60675, VIP67875 and VIP75584 |
| 005-438-187 | Lot 24, Sec 17, Highland Dist, Plan 4128, except part in plan 45401 |

LANGFORD DEVELOPMENT LANDS

BM Capella Lands Ltd.,

| Parcel Identifier No. | Legal Description |
|------------------------------|--------------------------------------------------|
| 026-575-680 | Lot 34 Sec 3 Rge 4 W Highland Dist Plan VIP80330 |

BM 84 Lands Ltd.

| Parcel Identifier No. | Legal Description |
|------------------------------|-----------------------------------------------------------------------------|
| 009-853-081 | Sec 84, Highland Dist except part in Plans VIP72556, VIP75509, and VIP89370 |

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BM 83 Lands Ltd.

| Parcel Identifier No. | Legal Description |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 009-858-652 | Sec 83, Highland Dist except parts in Plans VIP75509, VIP77878, VIP78873, VIP80330, VIP82040, VIP82483, VIP82960, VIP88981 and VIP88983, EPP33056 |

BM 81/82 Lands Ltd.

| Parcel Identifier No. | Legal Description |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 027-590-127 | Lot A Section 82 Highland Dist Plan VIP85331 |
| 026-867-494 | Lot A Sec 82 Highland Dist Plan VIP81958 |
| 025-838-555 | Lot 1 Sec 82 Highland Dist Plan VIP76365, except part in PLAN VIP79028 and VIP85324 |
| 009-858-636 | Sec 82, Highland Dist except part in Plans VIP75509, VIP76197, VIP76364, VIP76365, VIP76988, VIP77878, VIP80330, VIP81135 and VIP88981 |
| 009-853-103 | Sec 81, Highland Dist except parts in Plans VIP72556 and VIP75509 |
| 025-088-106 | Section 3 Rge 4 West Highland Dist except parts in Plans 27507, VIP76196, VIP76988, VIP80330, VIP80743, VIP81146, VIP82127 and VIP88981, EPP27392 |

HIGHLANDER SITE**BM Highlander Development Ltd.**

| Parcel Identifier No. | Legal Description |
|------------------------------|------------------------------------------|
| 027-024-644 | Lot 1 Sec 82 Highland Dist Plan VIP82851 |

PLAYERS DRIVE SITE**BM Capella Lands Ltd.**

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------|
| 027-568-849 | Lot A Sec 3 Rge 4 W Highland Dist Plan VIP85310 |
| 027-568-857 | Lot B Sec 3 Rge 4 W Highland Dist Plan VIP85310 |

0884190 B.C. Ltd.

- 3 -

Parcel Identifier No. Legal Description
 027-567-907 Lot A Sec 3 Rge 4 W Highland Dist Plan VIP85309
0884194 B.C. Ltd.

Parcel Identifier No. Legal Description
 027-567-915 Lot B Sec 3 Rge 4 W Highland Dist Plan VIP85309
0884185 B.C. Ltd

Parcel Identifier No. Legal Description
 027-205-207 Lot 3 Sec 3 Rge 4 W Highland Dist Plan VIP83700
0884188 B.C. Ltd.

Parcel Identifier No. Legal Description
 027-205-215 Lot 4 Sec 3 Rge 4 W Highland Dist Plan VIP83700

HEDGESTONE LOTS**BM 81/82 Lands Ltd.,**

Parcel Identifier No. Legal Description
 028-890-141 Lot 5 Sec 82 Highland Dist Plan EPP19660
 028-890-159 Lot 6 Sec 82 Highland Dist Plan EPP19660
 028-890-167 Lot 7 Sec 82 Highland Dist Plan EPP19660
 028-890-175 Lot 8 Sec 82 Highland Dist Plan EPP19660
 028-890-183 Lot 9 Sec 82 Highland Dist Plan EPP19660
 028-890-191 Lot 10 Sec 82 Highland Dist Plan EPP19660
 028-890-353 Lot 11 Sec 82 Highland Dist Plan EPP19660
 028-890-361 Lot 12 Sec 82 Highland Dist Plan EPP19660

RESORT MOUNTAIN GOLF COURSE LANDS**BM Mountain Golf Course Ltd,**

Parcel Identifier No. Legal Description

- 4 -

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------------------|
| 025-838-466 | Air Space Lot A DL 82 Highland Dist Air Space Plan VIP76364 |

RESORT HOTEL QUARTERS**BM Clubhouse 40 Ltd.**

| Parcel Identifier No. | Legal Description |
|------------------------------|--------------------------------------------------------|
| 026-706-261 | Strata Lot 7 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-318 | Strata Lot 12 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-326 | Strata Lot 13 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-342 | Strata Lot 15 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-351 | Strata Lot 16 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-369 | Strata Lot 17 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-385 | Strata Lot 19 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-474 | Strata Lot 28 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-482 | Strata Lot 29 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-504 | Strata Lot 31 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-512 | Strata Lot 32 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-521 | Strata Lot 33 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-563 | Strata Lot 37 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-601 | Strata Lot 41 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-644 | Strata Lot 45 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-652 | Strata Lot 46 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-679 | Strata Lot 48 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-687 | Strata Lot 49 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-695 | Strata Lot 50 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-709 | Strata Lot 51 Sec 82 Highland Dist Strata Plan VIS6037 |

- 5 -

| Parcel Identifier No. | Legal Description |
|------------------------------|--------------------------------------------------------|
| 026-706-717 | Strata Lot 52 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-750 | Strata Lot 56 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-768 | Strata Lot 57 Sec 82 Highland Dist Strata Plan VIS6037 |

SCHEDULE "B"

(attach copies of each Declaration of Trust)

DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

THIS AGREEMENT dated effective the 8th day of October, 2013.

BETWEEN:

ECOASIS DEVELOPMENTS LLP
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(the "Owner")

AND:

BM 81/82 LANDS LTD.
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(collectively, the "Nominee")

WITNESS THAT WHEREAS:

- A. Pursuant to this Agreement, the Nominee has agreed to hold the lands and premises legally described in Schedule "A" attached hereto (collectively, the "**Property**") in trust as agent, nominee and bare trustee for the Owner and the parties agree as follows:

NOW THEREFORE THIS AGREEMENT WITNESSES:

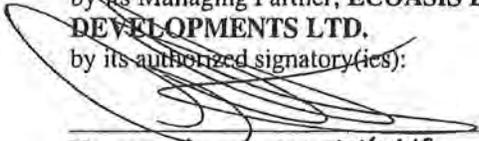
1. Appointment. The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold the Property in trust for and on behalf of the Owner in accordance with this Agreement.
2. Nominee's Agreements. The Nominee hereby acknowledges and agrees:
 - (a) the Nominee will hold the Property as nominee, agent and bare trustee for and on behalf of the Owner and the Nominee will have no equitable or beneficial interest therein, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
 - (b) the Nominee will hold the Property as nominee, agent and bare trustee for the Owner subject to and in accordance with the terms of this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is a benefit, interest, profit or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to, or to the order of, the Nominee in connection with the Property as directed in writing by the Owner;
 - (d) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
- 3. Dealings with the Nominee. No party dealing with the Nominee in relation to any of the Property (and, without limiting the generality of the foregoing, no party to whom such Property or any part thereof or interest therein may be conveyed, contracted to, be sold, leased or mortgaged by the Nominee) shall be obligated to investigate whether:
 - (a) at the time of such dealings, this Agreement was in full force and effect and was unamended;
 - (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement; and
 - (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing.
- 4. Time Limitation. The powers herein conferred on the Nominee will not extend beyond the expiration of eighty (80) years from the date of execution and delivery of this Agreement, unless renewed.
- 5. Indemnity by Owner. The Owner hereby agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim or expense resulting from the Nominee dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or the Nominee acted in a manner which was otherwise not in accordance with the terms of this Agreement.
- 6. Notices. Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally.
- 7. Time. Time is of the essence of this Agreement.
- 8. Further Assurances. The Nominee will perform all such other acts and things and execute all such documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.
- 9. Gender and Number. Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

- 10. Governing Law. This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the nonexclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 11. No Waiver. No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.
- 12. Amendment. This Agreement may be altered or amended only by an agreement in writing by the parties hereto.
- 13. Enurement. This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

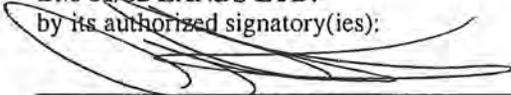
ECOASIS DEVELOPMENTS LLP
 by its Managing Partner, **ECOASIS BEAR MOUNTAIN DEVELOPMENTS LTD.**
 by its authorized signatory(ies):



 Name: **DAN MATTHEWS**

Name:

BM 81/82 LANDS LTD.
 by its authorized signatory(ies):



 Name: **DAN MATTHEWS**

Name:

SCHEDULE "A"

1. Parcel Identifier: 009-853-103 Section 81 Highland District Except Parts in Plans VIP72556 and VIP75509;
2. Parcel Identifier: 009-858-636 Section 82 Highland District Except Part in Plans VIP75509, VIP76197, VIP76364, VIP76365, VIP76988, VIP77878, VIP80330, VIP81135, VIP88981 and EPP27392;
3. Parcel Identifier: 027-590-127 Lot A Section 82 Highland District Plan VIP85331;
4. Parcel Identifier: 026-867-494 Lot A Section 82 Highland District Plan VIP81958;
5. Parcel Identifier: 025-838-555 Lot 1 Section 82 Highland District Plan VIP76365, Except Part in Plan VIP79028 and VIP85324;
6. Parcel Identifier: 028-890-141 Lot 5, Section 82, Highland District, Plan EPP19660;
7. Parcel Identifier: 028-890-159 Lot 6, Section 82, Highland District, Plan EPP19660;
8. Parcel Identifier: 028-890-167 Lot 7, Section 82, Highland District, Plan EPP19660;
9. Parcel Identifier: 028-890-175 Lot 8, Section 82, Highland District, Plan EPP19660;
10. Parcel Identifier: 028-890-183 Lot 9, Section 82, Highland District, Plan EPP19660;
11. Parcel Identifier: 028-890-191 Lot 10, Section 82, Highland District, Plan EPP19660;
12. Parcel Identifier: 028-890-353 Lot 11, Section 82, Highland District, Plan EPP19660;
13. Parcel Identifier: 028-890-361 Lot 12, Section 82, Highland District, Plan EPP19660;
14. Parcel Identifier: 025-088-106 Section 3 Range 4 West Highland District Except Parts in Plans 27507, VIP76196, VIP76988, VIP80330, VIP80743, VIP81146, VIP82127 and VIP88981.

DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

THIS AGREEMENT dated effective the 8th day of October, 2013.

BETWEEN:

ECOASIS DEVELOPMENTS LLP
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(the "Owner")

AND:

**BM HIGHLANDS GOLF COURSE LTD. AND
BM HIGHLANDS LANDS LTD.**
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(collectively, the "Nominee")

WITNESS THAT WHEREAS:

- A. Pursuant to this Agreement, the Nominee has agreed to hold the lands and premises legally described in Schedule "A" attached hereto (collectively, the "Property") in trust as agent, nominee and bare trustee for the Owner and the parties agree as follows:

NOW THEREFORE THIS AGREEMENT WITNESSES:

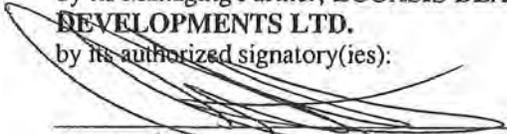
1. Appointment. The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold the Property in trust for and on behalf of the Owner in accordance with this Agreement.
2. Nominee's Agreements. The Nominee hereby acknowledges and agrees:
 - (a) the Nominee will hold the Property as nominee, agent and bare trustee for and on behalf of the Owner and the Nominee will have no equitable or beneficial interest therein, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
 - (b) the Nominee will hold the Property as nominee, agent and bare trustee for the Owner subject to and in accordance with the terms of this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is a benefit, interest, profit or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to, or to the order of, the Nominee in connection with the Property as directed in writing by the Owner;
 - (d) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. Dealings with the Nominee. No party dealing with the Nominee in relation to any of the Property (and, without limiting the generality of the foregoing, no party to whom such Property or any part thereof or interest therein may be conveyed, contracted to, be sold, leased or mortgaged by the Nominee) shall be obligated to investigate whether:
- (a) at the time of such dealings, this Agreement was in full force and effect and was unamended;
 - (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement; and
 - (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing.
4. Time Limitation. The powers herein conferred on the Nominee will not extend beyond the expiration of eighty (80) years from the date of execution and delivery of this Agreement, unless renewed.
5. Indemnity by Owner. The Owner hereby agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim or expense resulting from the Nominee dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or the Nominee acted in a manner which was otherwise not in accordance with the terms of this Agreement.
6. Notices. Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally.
7. Time. Time is of the essence of this Agreement.
8. Further Assurances. The Nominee will perform all such other acts and things and execute all such documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.
9. Gender and Number. Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

- 10. Governing Law. This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the nonexclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 11. No Waiver. No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.
- 12. Amendment. This Agreement may be altered or amended only by an agreement in writing by the parties hereto.
- 13. Enurement. This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

ECOASIS DEVELOPMENTS LLP
 by its Managing Partner, **ECOASIS BEAR MOUNTAIN DEVELOPMENTS LTD.**
 by its authorized signatory(ies):


 Name: DAN MATTHEWS

Name: _____

BM HIGHLANDS GOLF COURSE LTD.
 by its authorized signatory(ies):


 Name: DAN MATTHEWS

Name: _____

BM HIGHLANDS LANDS LTD.
by its authorized signatory(ies):


Name: DAN MATTHEWS

Name: _____

SCHEDULE "A"

1. Parcel Identifier: 024-672-092 Lot A Section 4 Range 4 West Highland District Plan VIP70021 (See Plan as to Limited Access) Except That Part in Plan VIP75586;
2. Parcel Identifier: 009-861-815 Section 5 Range 4 West Highland District Except Part in PlansVIP60675, VIP67875 and VIP75584;
3. Parcel Identifier: 009-861-823 The South 60 Acres of Section 6 Range 4 West Highland District Except Part in Plan VIP67875;
4. Parcel Identifier: 009-861-831 Section 12 Highland District Except Parts in Plans 10853, 11134 and 45402;
5. Parcel Identifier: 009-861-866 Section 16 Highland District Except That Part in Plan VIP72555;
6. Parcel Identifier: 025-088-092 Block B Section 75 Highland District;
7. Parcel Identifier: 005-438-187 Lot 24 Section 17 Highland District Plan 4128 Except Part in Plan 45401;
8. Parcel Identifier: 027-024-768 Lot A Section 82 Highland District Plan VIP82853.

DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

THIS AGREEMENT dated effective the 8th day of October, 2013.

BETWEEN:

ECOASIS DEVELOPMENTS LLP
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(the "Owner")

AND:

BM 83 LANDS LTD.
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(collectively, the "Nominee")

WITNESS THAT WHEREAS:

- A. Pursuant to this Agreement, the Nominee has agreed to hold the lands and premises legally described as Parcel Identifier: 009-858-652 Section 83 Highland District Except Parts in Plans VIP75509, VIP77878, VIP78873, VIP80330, VIP82040, VIP82483, VIP82960, VIP88981, VIP88983 and EPP33056 (collectively, the "Property") in trust as agent, nominee and bare trustee for the Owner and the parties agree as follows:

NOW THEREFORE THIS AGREEMENT WITNESSES:

1. Appointment. The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold the Property in trust for and on behalf of the Owner in accordance with this Agreement.
2. Nominee's Agreements. The Nominee hereby acknowledges and agrees:
 - (a) the Nominee will hold the Property as nominee, agent and bare trustee for and on behalf of the Owner and the Nominee will have no equitable or beneficial interest therein, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
 - (b) the Nominee will hold the Property as nominee, agent and bare trustee for the Owner subject to and in accordance with the terms of this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is a benefit, interest, profit or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to, or to the order of, the Nominee in connection with the Property as directed in writing by the Owner;
 - (d) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. Dealings with the Nominee. No party dealing with the Nominee in relation to any of the Property (and, without limiting the generality of the foregoing, no party to whom such Property or any part thereof or interest therein may be conveyed, contracted to, be sold, leased or mortgaged by the Nominee) shall be obligated to investigate whether:
 - (a) at the time of such dealings, this Agreement was in full force and effect and was unamended;
 - (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement; and
 - (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing.
 4. Time Limitation. The powers herein conferred on the Nominee will not extend beyond the expiration of eighty (80) years from the date of execution and delivery of this Agreement, unless renewed.
 5. Indemnity by Owner. The Owner hereby agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim or expense resulting from the Nominee dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or the Nominee acted in a manner which was otherwise not in accordance with the terms of this Agreement.
 6. Notices. Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally.
 7. Time. Time is of the essence of this Agreement.
 8. Further Assurances. The Nominee will perform all such other acts and things and execute all such documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.
 9. Gender and Number. Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

- 10. Governing Law. This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the nonexclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 11. No Waiver. No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.
- 12. Amendment. This Agreement may be altered or amended only by an agreement in writing by the parties hereto.
- 13. Enurement. This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

ECOASIS DEVELOPMENTS LLP
 by its Managing Partner, **ECOASIS BEAR MOUNTAIN DEVELOPMENTS LTD.**
 by its authorized signatory(ies):



 Name: **DAN MATTHEWS**

Name:

BM 83 LANDS LTD.
 by its authorized signatory(ies):



 Name: **DAN MATTHEWS**

Name:

DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

THIS AGREEMENT dated effective the 8th day of October, 2013.

BETWEEN:

ECOASIS DEVELOPMENTS LLP
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(the "Owner")

AND:

BM 84 LANDS LTD.
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(collectively, the "Nominee")

WITNESS THAT WHEREAS:

- A. Pursuant to this Agreement, the Nominee has agreed to hold the lands and premises legally described as Parcel Identifier: 009-853-081 Section 84 Highland District Except That Part in Plans VIP72556, VIP75509 and VIP89370 (the "Property") in trust as agent, nominee and bare trustee for the Owner and the parties agree as follows:

NOW THEREFORE THIS AGREEMENT WITNESSES:

1. Appointment. The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold the Property in trust for and on behalf of the Owner in accordance with this Agreement.
2. Nominee's Agreements. The Nominee hereby acknowledges and agrees:
 - (a) the Nominee will hold the Property as nominee, agent and bare trustee for and on behalf of the Owner and the Nominee will have no equitable or beneficial interest therein, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
 - (b) the Nominee will hold the Property as nominee, agent and bare trustee for the Owner subject to and in accordance with the terms of this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is a benefit, interest, profit or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to, or to the order of, the Nominee in connection with the Property as directed in writing by the Owner;
 - (d) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. Dealings with the Nominee. No party dealing with the Nominee in relation to any of the Property (and, without limiting the generality of the foregoing, no party to whom such Property or any part thereof or interest therein may be conveyed, contracted to, be sold, leased or mortgaged by the Nominee) shall be obligated to investigate whether:
- (a) at the time of such dealings, this Agreement was in full force and effect and was unamended;
 - (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement; and
 - (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing.
4. Time Limitation. The powers herein conferred on the Nominee will not extend beyond the expiration of eighty (80) years from the date of execution and delivery of this Agreement, unless renewed.
5. Indemnity by Owner. The Owner hereby agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim or expense resulting from the Nominee dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or the Nominee acted in a manner which was otherwise not in accordance with the terms of this Agreement.
6. Notices. Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally.
7. Time. Time is of the essence of this Agreement.
8. Further Assurances. The Nominee will perform all such other acts and things and execute all such documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.
9. Gender and Number. Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

- 10. Governing Law. This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the nonexclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 11. No Waiver. No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.
- 12. Amendment. This Agreement may be altered or amended only by an agreement in writing by the parties hereto.
- 13. Enurement. This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

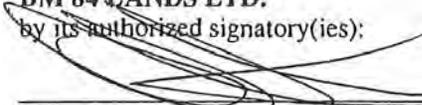
ECOASIS DEVELOPMENTS LLP
 by its Managing Partner, **ECOASIS BEAR MOUNTAIN DEVELOPMENTS LTD.**
 by its authorized signatory(ies):



 Name: **DAN MATTHEWS**

Name:

BM 84 LANDS LTD.
 by its authorized signatory(ies):



 Name: **DAN MATTHEWS**

Name:

DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

THIS AGREEMENT dated effective the 8th day of October, 2013.

BETWEEN:

ECOASIS DEVELOPMENTS LLP
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(the "Owner")

AND:

BM CAPELLA LANDS LTD.
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(collectively, the "Nominee")

WITNESS THAT WHEREAS:

- A. Pursuant to this Agreement, the Nominee has agreed to hold the lands and premises legally described as Parcel Identifier: 026-575-680 Lot 34 Section 3 Range 4 West Highland District Plan VIP80330, Parcel Identifier: 027-568-849 Lot A Section 3 Range 4 West Highland District Plan VIP85310 and Parcel Identifier: 027-568-857 Lot B Section 3 Range 4 West Highland District Plan VIP85310 (collectively, the "**Property**") in trust as agent, nominee and bare trustee for the Owner and the parties agree as follows:

NOW THEREFORE THIS AGREEMENT WITNESSES:

1. Appointment. The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold the Property in trust for and on behalf of the Owner in accordance with this Agreement.
2. Nominee's Agreements. The Nominee hereby acknowledges and agrees:
 - (a) the Nominee will hold the Property as nominee, agent and bare trustee for and on behalf of the Owner and the Nominee will have no equitable or beneficial interest therein, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
 - (b) the Nominee will hold the Property as nominee, agent and bare trustee for the Owner subject to and in accordance with the terms of this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

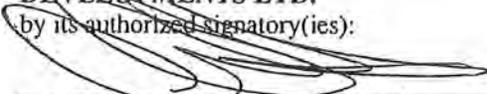
- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is a benefit, interest, profit or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to, or to the order of, the Nominee in connection with the Property as directed in writing by the Owner;
 - (d) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. Dealings with the Nominee. No party dealing with the Nominee in relation to any of the Property (and, without limiting the generality of the foregoing, no party to whom such Property or any part thereof or interest therein may be conveyed, contracted to, be sold, leased or mortgaged by the Nominee) shall be obligated to investigate whether:
- (a) at the time of such dealings, this Agreement was in full force and effect and was unamended;
 - (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement; and
 - (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing.
4. Time Limitation. The powers herein conferred on the Nominee will not extend beyond the expiration of eighty (80) years from the date of execution and delivery of this Agreement, unless renewed.
5. Indemnity by Owner. The Owner hereby agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim or expense resulting from the Nominee dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or the Nominee acted in a manner which was otherwise not in accordance with the terms of this Agreement.
6. Notices. Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally.
7. Time. Time is of the essence of this Agreement.
8. Further Assurances. The Nominee will perform all such other acts and things and execute all such documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.
9. Gender and Number. Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

- 10. Governing Law. This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the nonexclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 11. No Waiver. No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.
- 12. Amendment. This Agreement may be altered or amended only by an agreement in writing by the parties hereto.
- 13. Enurement. This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

ECOASIS DEVELOPMENTS LLP
by its Managing Partner, **ECOASIS BEAR MOUNTAIN DEVELOPMENTS LTD.**

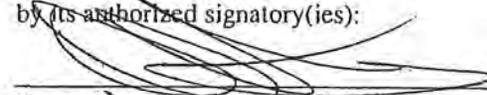
by its authorized signatory(ies):


Name: DAN MATTHEWS

Name: _____

BM CAPELLA LANDS LTD.

by its authorized signatory(ies):


Name: DAN MATTHEWS

Name: _____

DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

THIS AGREEMENT dated effective the 8th day of October, 2013.

BETWEEN:

ECOASIS DEVELOPMENTS LLP

228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(the "Owner")

AND:

BM HIGHLANDER DEVELOPMENT LTD.

228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(collectively, the "Nominee")

WITNESS THAT WHEREAS:

- A. Pursuant to this Agreement, the Nominee has agreed to hold the lands and premises legally described as Parcel Identifier: 027-024-644 Lot 1 Section 82 Highland District Plan VIP82851 (the "Property") in trust as agent, nominee and bare trustee for the Owner and the parties agree as follows:

NOW THEREFORE THIS AGREEMENT WITNESSES:

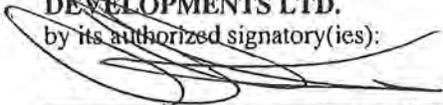
1. Appointment. The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold the Property in trust for and on behalf of the Owner in accordance with this Agreement.
2. Nominee's Agreements. The Nominee hereby acknowledges and agrees:
 - (a) the Nominee will hold the Property as nominee, agent and bare trustee for and on behalf of the Owner and the Nominee will have no equitable or beneficial interest therein, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
 - (b) the Nominee will hold the Property as nominee, agent and bare trustee for the Owner subject to and in accordance with the terms of this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is a benefit, interest, profit or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to, or to the order of, the Nominee in connection with the Property as directed in writing by the Owner;
 - (d) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. Dealings with the Nominee. No party dealing with the Nominee in relation to any of the Property (and, without limiting the generality of the foregoing, no party to whom such Property or any part thereof or interest therein may be conveyed, contracted to, be sold, leased or mortgaged by the Nominee) shall be obligated to investigate whether:
- (a) at the time of such dealings, this Agreement was in full force and effect and was unamended;
 - (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement; and
 - (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing.
4. Time Limitation. The powers herein conferred on the Nominee will not extend beyond the expiration of eighty (80) years from the date of execution and delivery of this Agreement, unless renewed.
5. Indemnity by Owner. The Owner hereby agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim or expense resulting from the Nominee dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or the Nominee acted in a manner which was otherwise not in accordance with the terms of this Agreement.
6. Notices. Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally.
7. Time. Time is of the essence of this Agreement.
8. Further Assurances. The Nominee will perform all such other acts and things and execute all such documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.
9. Gender and Number. Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

- 10. Governing Law. This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the nonexclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 11. No Waiver. No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.
- 12. Amendment. This Agreement may be altered or amended only by an agreement in writing by the parties hereto.
- 13. Enurement. This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

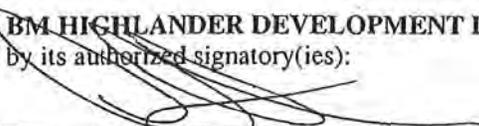
IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

ECOASIS DEVELOPMENTS LLP
 by its Managing Partner, **ECOASIS BEAR MOUNTAIN DEVELOPMENTS LTD.**
 by its authorized signatory(ies):


 Name: DAN MATTHEWS

Name: _____

BM HIGHLANDER DEVELOPMENT LTD.
 by its authorized signatory(ies):


 Name: DAN MATTHEWS

Name: _____

DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

THIS AGREEMENT dated effective the 8th day of October, 2013.

BETWEEN:

ECOASIS DEVELOPMENTS LLP
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(the "Owner")

AND:

0884190 B.C. LTD.
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(collectively, the "Nominee")

WITNESS THAT WHEREAS:

- A. Pursuant to this Agreement, the Nominee has agreed to hold the lands and premises legally described as Parcel Identifier: 027-567-907 Lot A Section 3 Range 4 West Highland District Plan VIP85309 (the "Property") in trust as agent, nominee and bare trustee for the Owner and the parties agree as follows:

NOW THEREFORE THIS AGREEMENT WITNESSES:

1. Appointment. The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold the Property in trust for and on behalf of the Owner in accordance with this Agreement.
2. Nominee's Agreements. The Nominee hereby acknowledges and agrees:
 - (a) the Nominee will hold the Property as nominee, agent and bare trustee for and on behalf of the Owner and the Nominee will have no equitable or beneficial interest therein, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
 - (b) the Nominee will hold the Property as nominee, agent and bare trustee for the Owner subject to and in accordance with the terms of this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is a benefit, interest, profit or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to, or to the order of, the Nominee in connection with the Property as directed in writing by the Owner;
 - (d) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. Dealings with the Nominee. No party dealing with the Nominee in relation to any of the Property (and, without limiting the generality of the foregoing, no party to whom such Property or any part thereof or interest therein may be conveyed, contracted to, be sold, leased or mortgaged by the Nominee) shall be obligated to investigate whether:
- (a) at the time of such dealings, this Agreement was in full force and effect and was unamended;
 - (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement; and
 - (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing.
4. Time Limitation. The powers herein conferred on the Nominee will not extend beyond the expiration of eighty (80) years from the date of execution and delivery of this Agreement, unless renewed.
5. Indemnity by Owner. The Owner hereby agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim or expense resulting from the Nominee dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or the Nominee acted in a manner which was otherwise not in accordance with the terms of this Agreement.
6. Notices. Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally.
7. Time. Time is of the essence of this Agreement.
8. Further Assurances. The Nominee will perform all such other acts and things and execute all such documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.
9. Gender and Number. Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

- 10. Governing Law. This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the nonexclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 11. No Waiver. No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.
- 12. Amendment. This Agreement may be altered or amended only by an agreement in writing by the parties hereto.
- 13. Enurement. This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

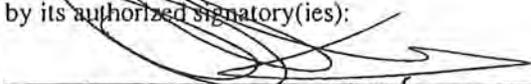
ECOASIS DEVELOPMENTS LLP
 by its Managing Partner, **ECOASIS BEAR MOUNTAIN DEVELOPMENTS LTD.**
 by its authorized signatory(ies):



 Name: DAN MATTHEWS

Name:

0884190 B.C. LTD.
 by its authorized signatory(ies):



 Name: DAN MATTHEWS

Name:

DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

THIS AGREEMENT dated effective the 8th day of October, 2013.

BETWEEN:

ECOASIS DEVELOPMENTS LLP
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(the "Owner")

AND:

0884194 B.C. LTD.
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(collectively, the "Nominee")

WITNESS THAT WHEREAS:

- A. Pursuant to this Agreement, the Nominee has agreed to hold the lands and premises legally described as Parcel Identifier: 027-567-915 Lot B Section 3 Range 4 West Highland District Plan VIP85309 (the "**Property**") in trust as agent, nominee and bare trustee for the Owner and the parties agree as follows:

NOW THEREFORE THIS AGREEMENT WITNESSES:

1. Appointment. The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold the Property in trust for and on behalf of the Owner in accordance with this Agreement.
2. Nominee's Agreements. The Nominee hereby acknowledges and agrees:
 - (a) the Nominee will hold the Property as nominee, agent and bare trustee for and on behalf of the Owner and the Nominee will have no equitable or beneficial interest therein, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
 - (b) the Nominee will hold the Property as nominee, agent and bare trustee for the Owner subject to and in accordance with the terms of this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

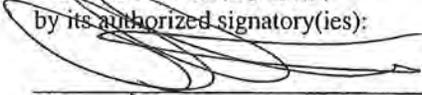
- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is a benefit, interest, profit or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to, or to the order of, the Nominee in connection with the Property as directed in writing by the Owner;
 - (d) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. Dealings with the Nominee. No party dealing with the Nominee in relation to any of the Property (and, without limiting the generality of the foregoing, no party to whom such Property or any part thereof or interest therein may be conveyed, contracted to, be sold, leased or mortgaged by the Nominee) shall be obligated to investigate whether:
- (a) at the time of such dealings, this Agreement was in full force and effect and was unamended;
 - (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement; and
 - (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing.
4. Time Limitation. The powers herein conferred on the Nominee will not extend beyond the expiration of eighty (80) years from the date of execution and delivery of this Agreement, unless renewed.
5. Indemnity by Owner. The Owner hereby agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim or expense resulting from the Nominee dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or the Nominee acted in a manner which was otherwise not in accordance with the terms of this Agreement.
6. Notices. Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally.
7. Time. Time is of the essence of this Agreement.
8. Further Assurances. The Nominee will perform all such other acts and things and execute all such documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.
9. Gender and Number. Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

- 10. Governing Law. This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the nonexclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 11. No Waiver. No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.
- 12. Amendment. This Agreement may be altered or amended only by an agreement in writing by the parties hereto.
- 13. Enurement. This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

ECOASIS DEVELOPMENTS LLP
by its Managing Partner, **ECOASIS BEAR MOUNTAIN DEVELOPMENTS LTD.**

by its authorized signatory(ies):


Name: DAN MATTHEWS

Name:

~~0884194 B.C. LTD.~~

by its authorized signatory(ies):


Name: DAN MATTHEWS

Name:

DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

THIS AGREEMENT dated effective the 8th day of October, 2013.

BETWEEN:

ECOASIS DEVELOPMENTS LLP
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(the "Owner")

AND:

0884185 B.C. LTD.
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(collectively, the "Nominee")

WITNESS THAT WHEREAS:

- A. Pursuant to this Agreement, the Nominee has agreed to hold the lands and premises legally described as Parcel Identifier: 027-205-207 Lot 3, Section 3, Range 4W, Highland District, Plan VIP83700 (the "Property") in trust as agent, nominee and bare trustee for the Owner and the parties agree as follows:

NOW THEREFORE THIS AGREEMENT WITNESSES:

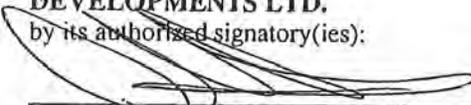
1. Appointment. The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold the Property in trust for and on behalf of the Owner in accordance with this Agreement.
2. Nominee's Agreements. The Nominee hereby acknowledges and agrees:
 - (a) the Nominee will hold the Property as nominee, agent and bare trustee for and on behalf of the Owner and the Nominee will have no equitable or beneficial interest therein, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
 - (b) the Nominee will hold the Property as nominee, agent and bare trustee for the Owner subject to and in accordance with the terms of this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is a benefit, interest, profit or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to, or to the order of, the Nominee in connection with the Property as directed in writing by the Owner;
 - (d) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
- 3. Dealings with the Nominee. No party dealing with the Nominee in relation to any of the Property (and, without limiting the generality of the foregoing, no party to whom such Property or any part thereof or interest therein may be conveyed, contracted to, be sold, leased or mortgaged by the Nominee) shall be obligated to investigate whether:
 - (a) at the time of such dealings, this Agreement was in full force and effect and was unamended;
 - (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement; and
 - (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing.
- 4. Time Limitation. The powers herein conferred on the Nominee will not extend beyond the expiration of eighty (80) years from the date of execution and delivery of this Agreement, unless renewed.
- 5. Indemnity by Owner. The Owner hereby agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim or expense resulting from the Nominee dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or the Nominee acted in a manner which was otherwise not in accordance with the terms of this Agreement.
- 6. Notices. Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally.
- 7. Time. Time is of the essence of this Agreement.
- 8. Further Assurances. The Nominee will perform all such other acts and things and execute all such documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.
- 9. Gender and Number. Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

- 10. Governing Law. This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the nonexclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 11. No Waiver. No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.
- 12. Amendment. This Agreement may be altered or amended only by an agreement in writing by the parties hereto.
- 13. Enurement. This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

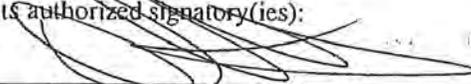
IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

ECOASIS DEVELOPMENTS LLP
 by its Managing Partner, **ECOASIS BEAR MOUNTAIN DEVELOPMENTS LTD.**
 by its authorized signatory(ies):


 Name: DAN MATTHEWS

Name:

0884185 B.C. LTD.
 by its authorized signatory(ies):


 Name: DAN MATTHEWS

Name:

DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

THIS AGREEMENT dated effective the 8th day of October, 2013.

BETWEEN:

ECOASIS DEVELOPMENTS LLP
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(the "Owner")

AND:

0884188 B.C. LTD.
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(collectively, the "Nominee")

WITNESS THAT WHEREAS:

- A. Pursuant to this Agreement, the Nominee has agreed to hold the lands and premises legally described as Parcel Identifier: 027-205-215 Lot 4 Section 3 Range 4 West Highland District Plan VIP83700 (the "Property") in trust as agent, nominee and bare trustee for the Owner and the parties agree as follows:

NOW THEREFORE THIS AGREEMENT WITNESSES:

1. Appointment. The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold the Property in trust for and on behalf of the Owner in accordance with this Agreement.
2. Nominee's Agreements. The Nominee hereby acknowledges and agrees:
 - (a) the Nominee will hold the Property as nominee, agent and bare trustee for and on behalf of the Owner and the Nominee will have no equitable or beneficial interest therein, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
 - (b) the Nominee will hold the Property as nominee, agent and bare trustee for the Owner subject to and in accordance with the terms of this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is a benefit, interest, profit or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to, or to the order of, the Nominee in connection with the Property as directed in writing by the Owner;
 - (d) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
- 3. Dealings with the Nominee. No party dealing with the Nominee in relation to any of the Property (and, without limiting the generality of the foregoing, no party to whom such Property or any part thereof or interest therein may be conveyed, contracted to, be sold, leased or mortgaged by the Nominee) shall be obligated to investigate whether:
 - (a) at the time of such dealings, this Agreement was in full force and effect and was unamended;
 - (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement; and
 - (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing.
- 4. Time Limitation. The powers herein conferred on the Nominee will not extend beyond the expiration of eighty (80) years from the date of execution and delivery of this Agreement, unless renewed.
- 5. Indemnity by Owner. The Owner hereby agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim or expense resulting from the Nominee dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or the Nominee acted in a manner which was otherwise not in accordance with the terms of this Agreement.
- 6. Notices. Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally.
- 7. Time. Time is of the essence of this Agreement.
- 8. Further Assurances. The Nominee will perform all such other acts and things and execute all such documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.
- 9. Gender and Number. Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

- 10. Governing Law. This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the nonexclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 11. No Waiver. No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.
- 12. Amendment. This Agreement may be altered or amended only by an agreement in writing by the parties hereto.
- 13. Enurement. This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

ECOASIS DEVELOPMENTS LLP
by its Managing Partner, **ECOASIS BEAR MOUNTAIN DEVELOPMENTS LTD.**

by its authorized signatory(ies):


Name: DAN MATTHEWS

Name:

0884188 B.C. LTD.
by its authorized signatory(ies):


Name: DAN MATTHEWS

Name:

DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

THIS AGREEMENT dated effective the 8th day of October, 2013.

BETWEEN;

ECOASIS DEVELOPMENTS LLP
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(the "Owner")

AND:

BM MOUNTAIN GOLF COURSE LTD.
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(collectively, the "Nominee")

WITNESS THAT WHEREAS:

- A. Pursuant to this Agreement, the Nominee has agreed to hold the lands and premises legally described as Parcel Identifier: 025-838-466 Air Space Lot A District Lot 82 Highland District Air Space Plan VIP76364 (the "Property") in trust as agent, nominee and bare trustee for the Owner and the parties agree as follows:

NOW THEREFORE THIS AGREEMENT WITNESSES:

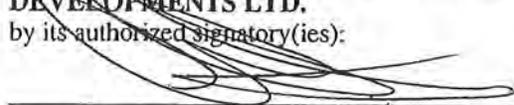
1. Appointment. The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold the Property in trust for and on behalf of the Owner in accordance with this Agreement.
2. Nominee's Agreements. The Nominee hereby acknowledges and agrees:
 - (a) the Nominee will hold the Property as nominee, agent and bare trustee for and on behalf of the Owner and the Nominee will have no equitable or beneficial interest therein, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
 - (b) the Nominee will hold the Property as nominee, agent and bare trustee for the Owner subject to and in accordance with the terms of this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is a benefit, interest, profit or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to, or to the order of, the Nominee in connection with the Property as directed in writing by the Owner;
 - (d) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. Dealings with the Nominee. No party dealing with the Nominee in relation to any of the Property (and, without limiting the generality of the foregoing, no party to whom such Property or any part thereof or interest therein may be conveyed, contracted to, be sold, leased or mortgaged by the Nominee) shall be obligated to investigate whether:
- (a) at the time of such dealings, this Agreement was in full force and effect and was unamended;
 - (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement; and
 - (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing.
4. Time Limitation. The powers herein conferred on the Nominee will not extend beyond the expiration of eighty (80) years from the date of execution and delivery of this Agreement, unless renewed.
5. Indemnity by Owner. The Owner hereby agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim or expense resulting from the Nominee dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or the Nominee acted in a manner which was otherwise not in accordance with the terms of this Agreement.
6. Notices. Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally.
7. Time. Time is of the essence of this Agreement.
8. Further Assurances. The Nominee will perform all such other acts and things and execute all such documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.
9. Gender and Number. Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

10. Governing Law. This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the nonexclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
11. No Waiver. No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.
12. Amendment. This Agreement may be altered or amended only by an agreement in writing by the parties hereto.
13. Enurement. This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

ECOASIS DEVELOPMENTS LLP
 by its Managing Partner, **ECOASIS BEAR MOUNTAIN DEVELOPMENTS LTD.**
 by its authorized signatory(ies):


 Name: DAN MATTHEWS

 Name:

BM MOUNTAIN GOLF COURSE LTD.
 by its authorized signatory(ies):


 Name: DAN MATTHEWS

 Name:

DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

THIS AGREEMENT dated effective the 8th day of October, 2013.

BETWEEN:

ECOASIS DEVELOPMENTS LLP
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(the "Owner")

AND:

BM CLUBHOUSE 40 LTD.
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(collectively, the "Nominee")

WITNESS THAT WHEREAS:

- A. Pursuant to this Agreement, the Nominee has agreed to hold the lands and premises legally described in Schedule "A" attached hereto (collectively, the "Property") in trust as agent, nominee and bare trustee for the Owner and the parties agree as follows:

NOW THEREFORE THIS AGREEMENT WITNESSES:

1. Appointment. The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold the Property in trust for and on behalf of the Owner in accordance with this Agreement.
2. Nominee's Agreements. The Nominee hereby acknowledges and agrees:
 - (a) the Nominee will hold the Property as nominee, agent and bare trustee for and on behalf of the Owner and the Nominee will have no equitable or beneficial interest therein, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
 - (b) the Nominee will hold the Property as nominee, agent and bare trustee for the Owner subject to and in accordance with the terms of this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is a benefit, interest, profit or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to, or to the order of, the Nominee in connection with the Property as directed in writing by the Owner;
 - (d) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
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- (a) at the time of such dealings, this Agreement was in full force and effect and was unamended;
 - (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement; and
 - (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing.
4. Time Limitation. The powers herein conferred on the Nominee will not extend beyond the expiration of eighty (80) years from the date of execution and delivery of this Agreement, unless renewed.
5. Indemnity by Owner. The Owner hereby agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim or expense resulting from the Nominee dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or the Nominee acted in a manner which was otherwise not in accordance with the terms of this Agreement.
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- 10. Governing Law. This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the nonexclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 11. No Waiver. No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.
- 12. Amendment. This Agreement may be altered or amended only by an agreement in writing by the parties hereto.
- 13. Enurement. This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

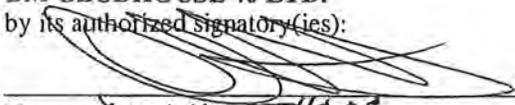
IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

ECOASIS DEVELOPMENTS LLP
 by its Managing Partner, **ECOASIS BEAR MOUNTAIN DEVELOPMENTS LTD.**
 by its authorized signatory(ies):


 Name: DAN MATTHEW

Name:

BM CLUBHOUSE 40 LTD.
 by its authorized signatory(ies):


 Name: DAN MATTHEW

Name:

SCHEDULE "A"

1. Parcel Identifier: 026-706-261 Strata Lot 7, Strata Plan VIS6037;
2. Parcel Identifier: 026-706-318 Strata Lot 12, Strata Plan VIS6037;
3. Parcel Identifier: 026-706-326 Strata Lot 13, Strata Plan VIS6037;
4. Parcel Identifier: 026-706-342 Strata Lot 15, Strata Plan VIS6037;
5. Parcel Identifier: 026-706-351 Strata Lot 16, Strata Plan VIS6037;
6. Parcel Identifier: 026-706-369 Strata Lot 17, Strata Plan VIS6037;
7. Parcel Identifier: 026-706-385 Strata Lot 19, Strata Plan VIS6037;
8. Parcel Identifier: 026-706-474 Strata Lot 28, Strata Plan VIS6037;
9. Parcel Identifier: 026-706-482 Strata Lot 29, Strata Plan VIS6037;
10. Parcel Identifier: 026-706-504 Strata Lot 31, Strata Plan VIS6037;
11. Parcel Identifier: 026-706-512 Strata Lot 32, Strata Plan VIS6037;
12. Parcel Identifier: 026-706-521 Strata Lot 33, Strata Plan VIS6037;
13. Parcel Identifier: 026-706-563 Strata Lot 37, Strata Plan VIS6037;
14. Parcel Identifier: 026-706-601 Strata Lot 41, Strata Plan VIS6037;
15. Parcel Identifier: 026-706-644 Strata Lot 45, Strata Plan VIS6037;
16. Parcel Identifier: 026-706-652 Strata Lot 46, Strata Plan VIS6037;
17. Parcel Identifier: 026-706-679 Strata Lot 48, Strata Plan VIS6037;
18. Parcel Identifier: 026-706-687 Strata Lot 49, Strata Plan VIS6037;
19. Parcel Identifier: 026-706-695 Strata Lot 50, Strata Plan VIS6037;
20. Parcel Identifier: 026-706-709 Strata Lot 51, Strata Plan VIS6037;
21. Parcel Identifier: 026-706-717 Strata Lot 52, Strata Plan VIS6037;
22. Parcel Identifier: 026-706-750 Strata Lot 56, Strata Plan VIS6037;
23. Parcel Identifier: 026-706-768 Strata Lot 57, Strata Plan VIS6037.

This is Exhibit 1 referred to in the
 affidavit of Tian Kusumoto
 made before me on this 22
 day of May 2024

**BENEFICIARY AUTHORIZATION AND
 CHARGE AGREEMENT**

THIS AGREEMENT dated October 8, 2013 is among:

ECOASIS RESORT AND GOLF LLP (Reg. No. LL00682)

(“Beneficial Owner”)

AND

BM MOUNTAIN GOLF COURSE LTD. (Inc No. BC0891422)

BM RESORT ASSETS LTD. (Inc No. BC0891420)

(the “Nominees”)

AND

SANOVEST HOLDINGS LTD. (Inc. No. A0081297) of
 228 West 5th Avenue, Vancouver, BC, V5Y 1J4

(“Lender”)

BACKGROUND

- A. The Beneficial Owner is the beneficial owner of certain real and personal property.
- B. The Lender has agreed to grant a loan to Ecoasis Developments LLP, (Reg. No. LL00681) (the “Borrower”) under the Commitment Letter (“Commitment Letter”) dated October 8, 2013, as may be amended from time to time, for the principal sum of \$35,000,000.00 (“Loan”), together with interest and all other costs and expenses from time to time owing to the Lender by the Borrower (collectively “Loan Indebtedness”).
- C. Each of the Nominees hold legal title to the respective lands and premises legally described as set out in Schedule “A” attached hereto (the “Lands”) as nominee, agent and bare trustee for the Beneficial Owner as principal and beneficial owner under the respective terms of a Declaration of Bare Trust and Agency Agreement (“Declaration of Trust”) dated October 8, 2013, copies of which are attached hereto as Schedule “B”.
- D. It is a condition of the Lender advancing the Loan to the Borrower that the Beneficial Owner and each of the Nominees, as holders of legal title to the Lands, as nominee, agent and bare trustee of their respective Lands for the Beneficial Owner, as principal and beneficial owner, execute and deliver to the Lender:
- (a) an unlimited guarantee from each of the Nominees and the Beneficial Owner;

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- (b) a CDN\$35,000,000.00 mortgage and assignment of rents of each of the Nominees' respective interests in the Lands;
- (c) a CDN\$35,000,000.00 beneficial mortgage and assignment of rents of the Lands, granted by the Beneficial Owner and the Nominees;
- (d) a first ranking security agreement creating a general security interest over all personal property ("Property") of each of the Nominees and the Beneficial Owner;
- (e) an environmental indemnity in respect of the each of the Lands;
- (f) an assignment for security purposes of all the Beneficial Owner's right, title and interest in, to and under all material contracts affecting or with respect to the Lands or the Property and the operations of the golf courses and the hotel situated on the Lands;
- (g) acknowledgment of the status and terms of any contracts affecting or with respect to the Lands or the Property including, without limitation, any pertaining to ownership, insurance, shared facilities, passageway agreements or other similar matters specifically, but without limitation, confirming the good standing of such contracts and the rights of the Lender under its security;
- (h) an assignment for security purposes of all of the Beneficial Owner's right, title and interest in and to all purchase agreements, sales proceeds and purchaser deposits affecting the Lands. In addition, if a condominium, all condominium corporation voting rights shall be assigned to the Lender, or its nominee; and

together with such other security as may be contemplated by the Commitment Letter (collectively, the "Security").

AGREEMENTS

For good and valuable consideration, the receipt and sufficiency of which each party acknowledges, the parties agree as follows:

1. **Representations.** The Beneficial Owner makes the following representations to the Lender:
 - (a) each of the Nominees holds the legal title to their respective Lands and the Property situate thereon, as nominee, agent and bare trustee for the Beneficial Owner as principal and beneficial owner under its respective Declaration of Trust;
 - (b) each Nominee has the full power and authority to hold legal title to its respective Lands and Property as nominee, agent and bare trustee for the Beneficial Owner as principal and beneficial owner under its respective Declaration of Trust and to execute and deliver the Security in favour of the Lender to secure repayment of

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the Loan Indebtedness and the observance and performance of the obligations in the Commitment Letter ("**Obligations**");

- (c) none of the Nominees or the Beneficial Owner have mortgaged, assigned, pledged, charged or otherwise encumbered the Lands or the Property as security for the repayment of any indebtedness or obligation to any person or entity, except as acknowledged and consented to in writing by the Lender;
- (d) the Beneficial Owner is the only beneficial owner of the Lands and the Property;
- (e) each of the Nominees confirm that they are not carrying on business that is a trust business as defined in section 1(1) of the *Financial Institutions Act* (British Columbia); and
- (f) each of the Nominees and the Beneficial Owner confirm that their respective Declaration of Trust is in full force and effect, unamended as of the date of execution of this Agreement.

2. **Direction to Nominees from the Beneficial Owner.** The Beneficial Owner irrevocably authorizes and directs each of the Nominees, as holder of legal title to the respective Lands and the Property as nominee, agent and bare trustee for the Beneficial Owner as principal and beneficial owner:

- (a) to covenant to pay the Loan Indebtedness and to observe and perform the Obligations and to grant and mortgage to the Lender, its successors and assigns, under the Security all of the legal estate, right, title, interest and claim of each of the Nominees in and to the respective Lands and Property, and to assign to the Lender under the assignment of rents, all rents and other monies payable to each of the Nominees under all leases and other rights of occupation concerning the Lands ("**Rents**"), as security for the payment of the Loan Indebtedness and the observance and performance of the Obligations; and
- (b) to grant, execute and deliver to the Lender each of the Security documents and all other documents required by the Lender in connection with the Commitment Letter, and to observe and perform all of the obligations in the Security documents.

3. **Mortgage of Beneficial Interest.** The Beneficial Owner creates a mortgage of beneficial interest on the following terms:

- (a) for further security for the payment of the Loan Indebtedness and the observance and performance of the Obligations, the Beneficial Owner grants, mortgages and charges to and in favour of the Lender all right, title and interest of the Beneficial Owner in and to the Lands and the Property, and assign to the Lender the Rents, in each case on the same terms and conditions as are contained in the Security; and

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- (b) the Beneficial Owner agrees that all rights, title and interest of the Beneficial Owner in and to the Lands and the Property will at all times be subject to the Security in favour of the Lender and the mortgages and charges created by the Security will apply to the same extent as if the Beneficial Owner were the registered owners of the Lands and the Property and had granted the Security in favour of the Lender.
4. **Postponement.** Any interest whatsoever of the Beneficial Owner in the Lands and the Property will at all times be postponed, subordinated and subject to the Security in favour of the Lender and will similarly be subordinate to any indebtedness and obligations of the Nominee to the Lender, all to the same extent as if the Beneficial Owner were the registered or legal owner of the Lands and the Property and had granted the Security in favour of the Lender.
5. **Obligations and cross default.** This Beneficiary Authorization and Charge Agreement ("**Beneficial Charge**") is granted as further and additional security to the Commitment Letter which is also secured by that certain Beneficiary Authorization and Charge Agreement ("**Other Beneficial Charge**") granted, as additional security for the Loan and securing the principal sum of \$35,000,000.00, by the Borrower, and by BM Highlands Lands Ltd. (Inc No. BC0891430) BM Capella Lands Ltd. (Inc No. BC0891428) , BM 81/82 Lands Ltd. (Inc No. BC0891423), BM Clubhouse 40 Ltd. (Inc No. BC0891421), BM 83 Lands Ltd. (Inc No. BC0891425), BM Highlander Development Ltd. (Inc No. BC0891429), BM 84 Lands Ltd. (Inc No. BC0891426), BM Mountain Golf Course Ltd. (Inc No. BC0891422), 0884190 B.C. Ltd. (Inc No. BC0884190), 0884194 B.C. Ltd. (Inc No. BC0884194), 0884185 B.C. LTD. (Inc No. BC0884185) and 0884188 B.C. Ltd. (Inc No. BC0884188) (the "**Other Nominees**"), as directed by the Borrower to the Lender charging those certain parcels or tracts of lands legally known and described as set out in Schedule "C" attached hereto (collectively the "**Other Lands**") as required by the Lender pursuant to the Commitment Letter. IT IS AGREED that the Commitment Letter, this Beneficial Charge, and the Other Beneficial Charge together constitute one security for the benefit of the Lender, that any default under the Commitment Letter or the Other Beneficial Charge shall constitute a default hereunder, and that any default hereunder shall constitute a default under the Other Beneficial Charge. IT IS FURTHER AGREED that all monies paid under the Other Beneficial Charge shall be credited to the monies due hereunder, that payment on account of either beneficial charge shall constitute payment pro tanto on account of the Other Beneficial Charge and that the Lender shall not be obliged to realize upon the security hereunder before realizing on the Other Beneficial Charge, but may realize on either security as the Lender, in its sole discretion, may deem advisable.
6. **Covenants of the Beneficial Owner and the Nominees.** The Beneficial Owner and each of the Nominees jointly and severally agree with the Lender as follows:
- (a) not to terminate or amend the terms of any Declaration of Trust without the prior written consent of the Lender; and

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- (b) not to charge or dispose of their respective legal and beneficial interests in the Lands and the Property except as contemplated in the Commitment Letter.
7. **Additional Covenants of the Beneficial Owner.** The Beneficial Owner agrees with the Lender :
- (a) not to give written or other instructions to any of the Nominees to transfer, mortgage or otherwise deal with the Lands or the Property under any Declaration of Trust in any manner except as contemplated in the Commitment Letter;
- (b) not to charge, transfer or dispose of its interest in the Lands without the prior written consent of the Lender; and
- (c) to cause each of the Nominees to perform its covenants in favour of the Lender contained in the Security.
8. **Financing Statement Waiver.** The Beneficial Owner and each of the Nominees waive any rights to receive copies of any financing statements filed under the *Personal Property Security Act* (British Columbia) in respect of this Agreement or the Security.
9. **Joint and Several.** Every representation and covenant on the part of a party to be observed and performed by that party will be a joint and several representation and covenant of such party.
10. **Enurement.** This Agreement will enure to the benefit of the Lender and will be binding on the Beneficial Owners and the Nominee and their respective successors and assigns.

TO EVIDENCE THEIR AGREEMENT the Beneficial Owner and the Nominee have executed this Agreement on the date first above written.

BM RESORT ASSETS LTD.

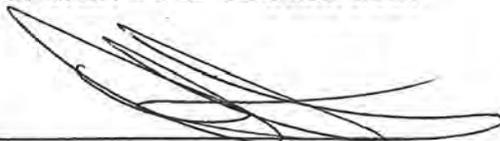
By:



Dan Matthews
Authorized Signatory

BM MOUNTAIN GOLF COURSE LTD.

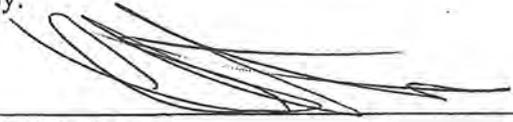
By:



Dan Matthews
Authorized Signatory

**ECOASIS RESORT AND GOLF LLP, by
its Managing Partner ECOASIS BEAR
MOUNTAIN DEVELOPMENTS LTD.**

By:

A handwritten signature in black ink, appearing to read 'Dan Matthews', written over a horizontal line.

Dan Matthews
Authorized Signatory

SCHEDULE "A"

LANDS

BM Resort Assets Ltd.

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------------|
| 026-706-202 | Strata Lot 1 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-211 | Strata Lot 2 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-229 | Strata Lot 3 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-237 | Strata Lot 4 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-245 | Strata Lot 5 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-140-446 | Strata Lot 1 Sec 82 Highland Dist Strata Plan VIS5687 |
| 026-140-454 | Strata Lot 2 Sec 82 Highland Dist Strata Plan VIS5687 |

BM Mountain Golf Course Ltd.

| | |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 025-695-118 | Lot 1 Sections 81, 82 and 84 Highland Dist Plan VIP75509 except that part in Plan VIP76365, VIP79028, VIP82848, VIP82851, VIP85324 and EPP19660 |
| 025-695-126 | Lot 2 Sections 81, 82, 83 and 84 Highland Dist Plan VIP75509 except parts in Plans VIP76365, VIP78873, VIP81135, VIP81958, VIP82040 and VIP89370 |

SCHEDULE "B"

(attach copies of each Declaration of Trust)

DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

THIS AGREEMENT dated effective the 8th day of October, 2013.

BETWEEN:

ECOASIS RESORT AND GOLF LLP
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(the "Owner")

AND:

BM RESORT ASSETS LTD.
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(the "Nominee")

WITNESS THAT WHEREAS:

- A. Pursuant to this Agreement, the Nominee has agreed to hold the lands and premises legally described in Schedule "A" attached hereto (collectively, the "**Property**") in trust as agent, nominee and bare trustee for the Owner and the parties agree as follows:

NOW THEREFORE THIS AGREEMENT WITNESSES:

1. Appointment. The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold the Property in trust for and on behalf of the Owner in accordance with this Agreement.
2. Nominee's Agreements. The Nominee hereby acknowledges and agrees:
 - (a) the Nominee will hold the Property as nominee, agent and bare trustee for and on behalf of the Owner and the Nominee will have no equitable or beneficial interest therein, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
 - (b) the Nominee will hold the Property as nominee, agent and bare trustee for the Owner subject to and in accordance with the terms of this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is a benefit, interest, profit or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to, or to the order of, the Nominee in connection with the Property as directed in writing by the Owner;
 - (d) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. Dealings with the Nominee. No party dealing with the Nominee in relation to any of the Property (and, without limiting the generality of the foregoing, no party to whom such Property or any part thereof or interest therein may be conveyed, contracted to, be sold, leased or mortgaged by the Nominee) shall be obligated to investigate whether:
- (a) at the time of such dealings, this Agreement was in full force and effect and was unamended;
 - (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement; and
 - (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing.
4. Time Limitation. The powers herein conferred on the Nominee will not extend beyond the expiration of eighty (80) years from the date of execution and delivery of this Agreement, unless renewed.
5. Indemnity by Owner. The Owner hereby agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim or expense resulting from the Nominee dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or the Nominee acted in a manner which was otherwise not in accordance with the terms of this Agreement.
6. Notices. Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally.
7. Time. Time is of the essence of this Agreement.
8. Further Assurances. The Nominee will perform all such other acts and things and execute all such documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.
9. Gender and Number. Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

- 10. Governing Law. This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the nonexclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 11. No Waiver. No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.
- 12. Amendment. This Agreement may be altered or amended only by an agreement in writing by the parties hereto.
- 13. Enurement. This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

ECOASIS RESORT AND GOLF LLP
by its Managing Partner, **ECOASIS BEAR MOUNTAIN DEVELOPMENTS LTD.**

by its authorized signatory(ies):



Name: DAN MATTHEWS

Name: _____

BM RESORT ASSETS LTD.
by its authorized signatory(ies):



Name: DAN MATTHEWS

Name: _____

SCHEDULE "A"

1. Parcel Identifier: 026-140-446 Strata Lot 1, Strata Plan VIS5687;
2. Parcel Identifier: 026-140-454 Strata Lot 2, Strata Plan VIS5687;
3. Parcel Identifier: 026-706-202 Strata Lot 1, Strata Plan VIS6037;
4. Parcel Identifier: 026-706-211 Strata Lot 2, Strata Plan VIS6037;
5. Parcel Identifier: 026-706-229 Strata Lot 3, Strata Plan VIS6037;
6. Parcel Identifier: 026-706-237 Strata Lot 4, Strata Plan VIS6037;
7. Parcel Identifier: 026-706-245 Strata Lot 5, Strata Plan VIS6037.

DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

THIS AGREEMENT dated effective the 8th day of October, 2013.

BETWEEN:

ECOASIS RESORT AND GOLF LLP
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(the "Owner")

AND:

BM MOUNTAIN GOLF COURSE LTD.
228 West 5th Avenue
Vancouver, British Columbia
V5Y 1J4

(the "Nominee")

WITNESS THAT WHEREAS:

- A. Pursuant to this Agreement, the Nominee has agreed to hold the lands and premises legally described as Parcel Identifier: 025-695-118, Lot 1, Sections 81, 82 and 84, Highlands District Plan VIP75509 Except That Part in Plans VIP76365, VIP79028, VIP82848, VIP82851, VIP85324 and EPP19660 and Parcel Identifier: 025-695-126, Lot 2, Sections 81, 82, 83 and 84, Highlands District Plan VIP75509 Except That Part in Plans VIP76365, VIP78873, VIP81135, VIP81958 and VIP82040 (collectively, the "Property") in trust as agent, nominee and bare trustee for the Owner and the parties agree as follows:

NOW THEREFORE THIS AGREEMENT WITNESSES:

1. Appointment. The Owner hereby appoints the Nominee as its nominee, agent and bare trustee to hold the Property in trust for and on behalf of the Owner in accordance with this Agreement.
2. Nominee's Agreements. The Nominee hereby acknowledges and agrees:
 - (a) the Nominee will hold the Property as nominee, agent and bare trustee for and on behalf of the Owner and the Nominee will have no equitable or beneficial interest therein, and the equitable and beneficial interest in the Property will be vested solely and exclusively in the Owner;
 - (b) the Nominee will hold the Property as nominee, agent and bare trustee for the Owner subject to and in accordance with the terms of this Agreement and subject to the terms and conditions of any transfer, deed, lease, sublease, mortgage, debenture, easement, right of way, licence, restrictive covenant or other instrument, document or encumbrance pertaining to the Property;

- (c) any benefit, interest, profit or advantage arising out of or accruing from the Property is a benefit, interest, profit or advantage of the Owner and if received by the Nominee will be received and held by the Nominee for the sole use, benefit and advantage of the Owner and the Nominee will account to the Owner for any money or other consideration paid to, or to the order of, the Nominee in connection with the Property as directed in writing by the Owner;
 - (d) the Nominee will notify the Owner forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Property or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Property.
3. Dealings with the Nominee. No party dealing with the Nominee in relation to any of the Property (and, without limiting the generality of the foregoing, no party to whom such Property or any part thereof or interest therein may be conveyed, contracted to, be sold, leased or mortgaged by the Nominee) shall be obligated to investigate whether:
- (a) at the time of such dealings, this Agreement was in full force and effect and was unamended;
 - (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement; and
 - (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing.
4. Time Limitation. The powers herein conferred on the Nominee will not extend beyond the expiration of eighty (80) years from the date of execution and delivery of this Agreement, unless renewed.
5. Indemnity by Owner. The Owner hereby agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim or expense resulting from the Nominee dealing with the Property as directed by the Owner from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or the Nominee acted in a manner which was otherwise not in accordance with the terms of this Agreement.
6. Notices. Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally.
7. Time. Time is of the essence of this Agreement.
8. Further Assurances. The Nominee will perform all such other acts and things and execute all such documents as are necessary or desirable in the reasonable opinion of the Owner to evidence or carry out the terms or intent of this Agreement.
9. Gender and Number. Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

- 10. Governing Law. This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the nonexclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.
- 11. No Waiver. No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.
- 12. Amendment. This Agreement may be altered or amended only by an agreement in writing by the parties hereto.
- 13. Enurement. This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

ECOASIS RESORT AND GOLF LLP
 by its Managing Partner, **ECOASIS BEAR MOUNTAIN DEVELOPMENTS LTD.**
 by its authorized signatory(ies):


 Name: DAN MATTHEWS

Name: _____

BM MOUNTAIN GOLF COURSE LTD.
 by its authorized signatory(ies):


 Name: DAN MATTHEWS

Name: _____

SCHEDULE "C"

OTHER LANDS

HIGHLANDS

BM Highlands Lands Ltd. and BM Highlands Golf Course Ltd. (as Tenants in Common)

| Parcel Identifier No. | Legal Description |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 027-024-768 | Lot A Section 82 Highland Dist Plan VIP82853 |
| 025-088-092 | Block B Sec 75 Highland District |
| 024-672-092 | Lot A Section 4 Rge 4 W highland Dist Plan VIP70021 (see plan as to limited access) except that part in Plan VIP75586 |
| 009-861-866 | Sec 16, Highland District except that part in Plan VIP72555 |
| 009-861-831 | Sec 12, Highland Dist, except parts in Plans 10853, 11134 and 45402 |
| 009-861-823 | The South 60 Acres of Sec 6, Rge 4 W, Highland District except part in Plan VIP67875 |
| 009-861-815 | Sec 5, Rge 4 W, Highland Dist, except part in plans VIP60675, VIP67875 and VIP75584 |
| 005-438-187 | Lot 24, Sec 17, Highland Dist, Plan 4128, except part in plan 45401 |

LANGFORD DEVELOPMENT LANDS

BM Capella Lands Ltd.,

| Parcel Identifier No. | Legal Description |
|------------------------------|--------------------------------------------------|
| 026-575-680 | Lot 34 Sec 3 Rge 4 W Highland Dist Plan VIP80330 |

BM 84 Lands Ltd.

| Parcel Identifier No. | Legal Description |
|------------------------------|-----------------------------------------------------------------------------|
| 009-853-081 | Sec 84, Highland Dist except part in Plans VIP72556, VIP75509, and VIP89370 |

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BM 83 Lands Ltd.

| Parcel Identifier No. | Legal Description |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 009-858-652 | Sec 83, Highland Dist except parts in Plans VIP75509, VIP77878, VIP78873, VIP80330, VIP82040, VIP82483, VIP82960, VIP88981 and VIP88983, EPP33056 |

BM 81/82 Lands Ltd.

| Parcel Identifier No. | Legal Description |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 027-590-127 | Lot A Section 82 Highland Dist Plan VIP85331 |
| 026-867-494 | Lot A Sec 82 Highland Dist Plan VIP81958 |
| 025-838-555 | Lot 1 Sec 82 Highland Dist Plan VIP76365, except part in PLAN VIP79028 and VIP85324 |
| 009-858-636 | Sec 82, Highland Dist except part in Plans VIP75509, VIP76197, VIP76364, VIP76365, VIP76988, VIP77878, VIP80330, VIP81135 and VIP88981 |
| 009-853-103 | Sec 81, Highland Dist except parts in Plans VIP72556 and VIP75509 |

HIGHLANDER SITE**BM Highlander Development Ltd.**

| Parcel Identifier No. | Legal Description |
|------------------------------|------------------------------------------|
| 027-024-644 | Lot 1 Sec 82 Highland Dist Plan VIP82851 |

PLAYERS DRIVE SITE**BM Capella Lands Ltd.**

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------|
| 027-568-849 | Lot A Sec 3 Rge 4 W Highland Dist Plan VIP85310 |
| 027-568-857 | Lot B Sec 3 Rge 4 W Highland Dist Plan VIP85310 |

0884190 B.C. Ltd.

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------|
| 027-567-907 | Lot A Sec 3 Rge 4 W Highland Dist Plan VIP85309 |

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0884194 B.C. Ltd.

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------|
| 027-567-915 | Lot B Sec 3 Rge 4 W Highland Dist Plan VIP85309 |

0884185 B.C. Ltd

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------|
| 027-205-207 | Lot 3 Sec 3 Rge 4 W Highland Dist Plan VIP83700 |

0884188 B.C. Ltd.

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------|
| 027-205-215 | Lot 4 Sec 3 Rge 4 W Highland Dist Plan VIP83700 |

HEDGESTONE LOTS**BM 81/82 Lands Ltd.,**

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------|
| 028-890-141 | Lot 5 Sec 82 Highland Dist Plan EPP19660 |
| 028-890-159 | Lot 6 Sec 82 Highland Dist Plan EPP19660 |
| 028-890-167 | Lot 7 Sec 82 Highland Dist Plan EPP19660 |
| 028-890-175 | Lot 8 Sec 82 Highland Dist Plan EPP19660 |
| 028-890-183 | Lot 9 Sec 82 Highland Dist Plan EPP19660 |
| 028-890-191 | Lot 10 Sec 82 Highland Dist Plan EPP19660 |
| 028-890-353 | Lot 11 Sec 82 Highland Dist Plan EPP19660 |
| 028-890-361 | Lot 12 Sec 82 Highland Dist Plan EPP19660 |

RESORT MOUNTAIN GOLF COURSE LANDS**BM Mountain Golf Course Ltd.**

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------------------|
| 025-838-466 | Air Space Lot A DL 82 Highland Dist Air Space Plan VIP76364 |

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RESORT HOTEL QUARTERS**BM Clubhouse 40 Ltd.**

| Parcel Identifier No. | Legal Description |
|------------------------------|--------------------------------------------------------|
| 026-706-261 | Strata Lot 7 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-318 | Strata Lot 12 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-326 | Strata Lot 13 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-342 | Strata Lot 15 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-351 | Strata Lot 16 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-369 | Strata Lot 17 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-385 | Strata Lot 19 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-474 | Strata Lot 28 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-482 | Strata Lot 29 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-504 | Strata Lot 31 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-512 | Strata Lot 32 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-521 | Strata Lot 33 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-563 | Strata Lot 37 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-601 | Strata Lot 41 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-644 | Strata Lot 45 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-652 | Strata Lot 46 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-679 | Strata Lot 48 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-687 | Strata Lot 49 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-695 | Strata Lot 50 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-709 | Strata Lot 51 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-717 | Strata Lot 52 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-750 | Strata Lot 56 Sec 82 Highland Dist Strata Plan VIS6037 |

- 5 -

| Parcel Identifier No. | Legal Description |
|-----------------------|--------------------------------------------------------|
| 026-706-768 | Strata Lot 57 Sec 82 Highland Dist Strata Plan VIS6037 |

This is Exhibit J referred to in the
affidavit of Tian Kusumoto
made before me on this 22
day of May 2024

A Commissioner for taking
Affidavits for British Columbia

LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia

1464804879 PAGE 1 OF 7 PAGES

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.



1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

DLA Piper (Canada) LLP
Barristers & Solicitors
2800 - 666 Burrard Street
Vancouver

BC V6C 2Z7

Tel: 604.687.9444
LTO Client No. 10371 File Ref. MAS/meg
(51024-00006)

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

SEE SCHEDULE

STC? YES

3. NATURE OF INTEREST

Modification

CHARGE NO.

CA3393763

ADDITIONAL INFORMATION

of Mortgage

4. TERMS: Part 2 of this instrument consists of (select one only)

(a) Filed Standard Charge Terms D.F. No.

(b) Express Charge Terms Annexed as Part 2

A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

SEE SCHEDULE

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

SANOVEST HOLDINGS LTD.

228 WEST 5TH AVENUE
VANCOUVER

V6Y 1J4

BRITISH COLUMBIA
CANADA

Incorporation No
A0081297

7. ADDITIONAL OR MODIFIED TERMS:

N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Officer Signature(s)

DANIEL S. REMICK
Barrister & Solicitor
19th Flr. 885 W. Georgia St.
Vancouver, B.C. V6C 3H4

Execution Date

| Y | M | D |
|----|----|----|
| 16 | 08 | 23 |

Transferor(s) Signature(s)

8884185 B.C. LTD.
by its authorized signatory:

Dan Matthews

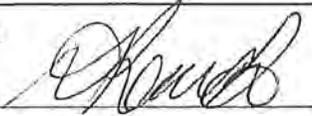
OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)



DANIEL S. REMICK
Barrister & Solicitor
19th Flr. 885 W. Georgia St.
Vancouver, B.C. V6C 3H4



DANIEL S. REMICK
Barrister & Solicitor
19th Flr. 885 W. Georgia St.
Vancouver, B.C. V6C 3H4



DANIEL S. REMICK
Barrister & Solicitor
19th Flr. 885 W. Georgia St.
Vancouver, B.C. V6C 3H4

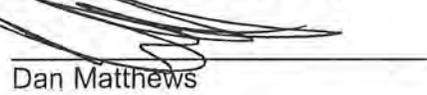
| Execution Date | | |
|----------------|----|----|
| Y | M | D |
| 16 | 08 | 23 |
| 16 | 08 | 23 |
| 16 | 08 | 23 |

Transferor / Borrower / Party Signature(s)

0884188 B.C. LTD.
by its authorized signatory:


Dan Matthews

0884190 B.C. LTD.
by its authorized signatory:


Dan Matthews

0884194 B.C. LTD.
by its authorized signatory:


Dan Matthews

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)



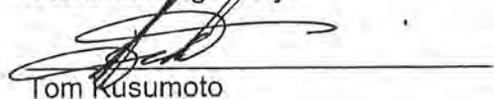
MARK A. SCHMIDT
Barrister and Solicitor
DLA Piper (Canada) LLP
666 Burrard Street, Suite 2800
Vancouver, BC V6C 2Z7
604.643.6401
mark.schmidt@dlapiper.com

Execution Date

| Y | M | D |
|----|----|----|
| 16 | 07 | 14 |

Transferor / Borrower / Party Signature(s)

SANOVEST HOLDINGS LTD. by its
authorized signatory:



Tom Kusumoto

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

FORM E_V21

LAND TITLE ACT
FORM E

SCHEDULE

PAGE 4 OF 7 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND

STC for each PID listed below? YES

| [PID] | [LEGAL DESCRIPTION – must fit in a single text line] |
|---------------|------------------------------------------------------|
| 027-567-907 ✓ | LOT A SEC 3 RGE 4 W HIGHLAND DIST PLAN VIP85309 |
| 027-567-915 ✓ | LOT B SEC 3 RGE 4 W HIGHLAND DIST PLAN VIP85309 |
| 027-205-207 ✓ | LOT 3 SEC 3 RGE 4 W HIGHLAND DIST PLAN VIP83700 |
| 027-205-215 ✓ | LOT 4 SEC 3 RGE 4 W HIGHLAND DIST PLAN VIP83700 |

LAND TITLE ACT
FORM ESCHEDULE

PAGE 5 OF 7 PAGES

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

5. TRANSFEROR(S):

0884185 B.C. LTD., (Inc No. BC0884185) (as to PID No. 027-205-207)
0884188 B.C. LTD., (Inc No. BC0884188) (as to PID No. 027-205-215)
0884190 B.C. LTD., (Inc No. BC0884190) (as to PID No. 027-567-907)
0884194 B.C. LTD., (Inc No. BC0884194) (as to PID No.: 027-567-915)

all of 228 West 5th Avenue, Vancouver, BC, V5Y 1J4

TERMS OF INSTRUMENT - PART 2

MODIFICATION AGREEMENT

In accordance with section 233 of the *Land Title Act* the following Terms and the Part 1 to which they are attached form a single instrument.

ARTICLE 1

DEFINITIONS AND INTERPRETATION

1.1 Defined Terms. In these Terms:

- (a) "Lands" means the lands described in Item 2 of Part 1;
- (b) "Modification Agreement" means Part 1 and these Terms together;
- (c) "Mortgagee" means the Person named as Transferee in Item 6 of Part 1;
- (d) "Mortgagor" means the Person named as Transferor in Item 5 of Part 1;
- (e) "Mortgage" means that certain mortgage of the Lands granted by the Mortgagor to the Mortgagee in the principal sum of \$35,000,000.00 and registered in the Victoria Land Title Office under No. CA3393763;
- (f) "Part 1" means the General Instrument - Part 1 (*Land Title Act Form C*) to which these Terms are attached as Part 2;
- (g) "Parties" means the Mortgagor and the Mortgagee, and their respective successors and assigns and "Party" means either one of the Parties;
- (h) "Person" means an individual, a corporation, a society, a partnership, a government or any government department or agency, a trustee, any unincorporated organization, and includes the heirs and legal representatives of an individual;
- (i) "Terms" means these Terms of Instrument - Part 2, as they may be amended from time to time.

1.2 Interpretation Not Affected. In this Modification Agreement, using separate Articles, and inserting headings are for convenient reference only and will not affect how this Modification Agreement is interpreted.

1.3 Governing Law and Jurisdiction. This Modification Agreement will be governed by and construed in accordance with British Columbia law and applicable Canadian law and will be treated in all respects as a British Columbia contract.

1.4 Gender and Number. Words in one gender include all genders, and words in the singular include the plural and vice versa.

1.5 Joint Obligations. If more than one person constitutes the Mortgagor the agreements of and all obligations and covenants to be performed and observed by, the Mortgagor under this Modification Agreement will be the joint and several obligations and covenants of each of the persons comprising the Mortgagor.

- 1.6 **Successors and Assigns.** Any reference in this Modification Agreement to a Person, whether a party to this Modification Agreement or otherwise, will include the Person's heirs, executors, administrators, successors and assigns.
- 1.7 **Agreements.** The Parties agree that any term of this Modification Agreement is, and will be considered to be, an agreement between the Parties.

ARTICLE 2

MODIFICATION

- 2.1 **Modification.** The Parties agree that the Mortgage is amended and modified as follows:
- (a) Item 5 on Page 1 of the Mortgage is deleted and the following is substituted in its stead:
- "5. PAYMENT PROVISIONS
(a) Principal Amount: \$70,000,000.00."
- (b) Item 7, On Page 2 of the Mortgage is deleted and the following is substituted in its stead:
- "7. MORTGAGE secures a current or running account?
YES NO

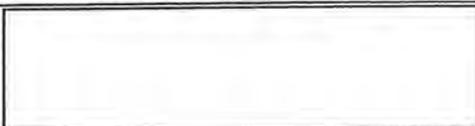
ARTICLE 3

GENERAL

- 3.1 **Binding Effect.** Whether or not this Modification Agreement is registered pursuant to the *Land Title Act* of British Columbia, the provisions of this Modification Agreement will be binding upon the Parties and the Mortgage will be amended accordingly and read and considered as if the provisions of this Modification Agreement were contained in the Mortgage and any reference to the Mortgage will be considered to be a reference to the Mortgage as modified by this Modification Agreement.
- 3.2 **Full Force.** Except as amended, all terms, provisions and conditions of the Mortgage will remain in full force and effect.
- 3.3 **Enurement.** This Modification Agreement binds and benefits each of the Parties including their respective successors and assigns.

LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.



1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

DLA Piper (Canada) LLP
Barristers & Solicitors
2800 - 666 Burrard Street
Vancouver

BC V6C 2Z7

Tel: 604.687.9444
LTO Client No. 10371 File Ref. MAS/meg
(51024-00006)

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

SEE SCHEDULE

STC? YES

3. NATURE OF INTEREST

Modification

CHARGE NO.

CA3373751

ADDITIONAL INFORMATION

of Mortgage

4. TERMS: Part 2 of this instrument consists of (select one only)

(a) Filed Standard Charge Terms D.F. No.

(b) Express Charge Terms Annexed as Part 2

A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

BM 81/82 LANDS LTD. (INC. NO. ABC0891423)

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

SANOVEST HOLDINGS LTD.

228 WEST 5TH AVENUE
VANCOUVER

V6Y 1J4

BRITISH COLUMBIA
CANADA

Incorporation No
A0081297

7. ADDITIONAL OR MODIFIED TERMS:

N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Officer Signature(s)

MARK A. SCHMIDT
Barrister and Solicitor
DLA Piper (Canada) LLP
666 Burrard Street, Suite 2800
Vancouver, BC V6C 2Z7
604.643.6401
mark.schmidt@dlapiper.com

| Execution Date | | |
|----------------|----|----|
| Y | M | D |
| 16 | 07 | 14 |

Transferor(s) Signature(s)

SANOVEST HOLDINGS LTD. by its authorized signatory:

Tom Kusumoto

OFFICER CERTIFICATION:

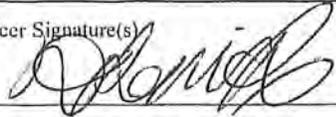
Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED

PAGE 2 of 6 PAGES

Officer Signature(s)



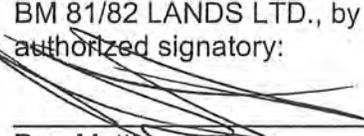
DANIEL S. REMICK
Barrister & Solicitor
19th Flr. 885 W. Georgia St.
Vancouver, B.C. V6C 3H4

Execution Date

| Y | M | D |
|----|----|----------|
| 16 | 08 | 28 23 |

Transferor / Borrower / Party Signature(s)

BM 81/82 LANDS LTD., by its
authorized signatory:


Dan Matthews

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

FORM E_V21

LAND TITLE ACT
FORM E

SCHEDULE

PAGE 3 OF 6 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND

STC for each PID listed below? YES

[PID]

[LEGAL DESCRIPTION – must fit in a single text line]

027-590-127 LOT A SECTION 82 HIGHLAND DIST PLAN VIP85331

026-867-494 LOT A SEC 82 HIGHLAND DIST PLAN VIP81958

025-838-555 LOT 1 SEC 82 HIGHLAND DIST PLAN VIP76365, EXCEPT PART IN PLAN VIP79028 AND VIP85324

009-853-103 SEC 81, HIGHLAND DIST EXCEPT PARTS IN PLANS VIP72556 AND VIP75509

029-857-350 LOT C SEC 82 HIGHLAND DIST PLAN EPP54046

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

009-858-636 ✓ **SEC 82, HIGHLAND DIST EXCEPT PART IN PLANS VIP75509, VIP76197, VIP76364, VIP76365, VIP76988, VIP77878, VIP80330, VIP81135, VIP88981, EPP27392, EPP46993 AND EPP44046**

STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

025-088-106 ✓ **SECTION 3 RGE 4 WEST HIGHLAND DIST EXCEPT PARTS IN PLANS 27507, VIP76196, VIP76988, VIP80330, VIP80743, VIP81146, VIP82127 AND VIP88981, EPP27392**

STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES

TERMS OF INSTRUMENT - PART 2
MODIFICATION AGREEMENT

In accordance with section 233 of the *Land Title Act* the following Terms and the Part 1 to which they are attached form a single instrument.

ARTICLE 1

DEFINITIONS AND INTERPRETATION

- 1.1 **Defined Terms.** In these Terms:
- (a) "Lands" means the lands described in Item 2 of Part 1;
 - (b) "Modification Agreement" means Part 1 and these Terms together;
 - (c) "Mortgagee" means the Person named as Transferee in Item 6 of Part 1;
 - (d) "Mortgagor" means the Person named as Transferor in Item 5 of Part 1;
 - (e) "Mortgage" means that certain mortgage of the Lands granted by the Mortgagor to the Mortgagee in the principal sum of \$35,000,000.00 and registered in the Victoria Land Title Office under No. CA3393751;
 - (f) "Part 1" means the General Instrument - Part 1 (*Land Title Act* Form C) to which these Terms are attached as Part 2;
 - (g) "Parties" means the Mortgagor and the Mortgagee, and their respective successors and assigns and "Party" means either one of the Parties;
 - (h) "Person" means an individual, a corporation, a society, a partnership, a government or any government department or agency, a trustee, any unincorporated organization, and includes the heirs and legal representatives of an individual;
 - (i) "Terms" means these Terms of Instrument - Part 2, as they may be amended from time to time.
- 1.2 **Interpretation Not Affected.** In this Modification Agreement, using separate Articles, and inserting headings are for convenient reference only and will not affect how this Modification Agreement is interpreted.
- 1.3 **Governing Law and Jurisdiction.** This Modification Agreement will be governed by and construed in accordance with British Columbia law and applicable Canadian law and will be treated in all respects as a British Columbia contract.
- 1.4 **Gender and Number.** Words in one gender include all genders, and words in the singular include the plural and vice versa.
- 1.5 **Joint Obligations.** If more than one person constitutes the Mortgagor the agreements of and all obligations and covenants to be performed and observed by, the Mortgagor under this Modification Agreement will be the joint and several obligations and covenants of each of the persons comprising the Mortgagor.

- 1.6 **Successors and Assigns.** Any reference in this Modification Agreement to a Person, whether a party to this Modification Agreement or otherwise, will include the Person's heirs, executors, administrators, successors and assigns.
- 1.7 **Agreements.** The Parties agree that any term of this Modification Agreement is, and will be considered to be, an agreement between the Parties.

ARTICLE 2

MODIFICATION

- 2.1 **Modification.** The Parties agree that the Mortgage is amended and modified as follows:
- (a) Item 5 on Page 1 of the Mortgage is deleted and the following is substituted in its stead:
- "5. PAYMENT PROVISIONS
(a) Principal Amount: \$70,000,000.00."
- (b) Item 7. On Page 2 of the Mortgage is deleted and the following is substituted in its stead:
- "7. MORTGAGE secures a current or running account?
YES NO

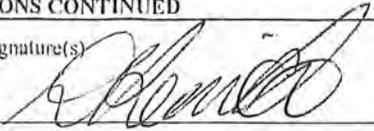
ARTICLE 3

GENERAL

- 3.1 **Binding Effect.** Whether or not this Modification Agreement is registered pursuant to the *Land Title Act* of British Columbia, the provisions of this Modification Agreement will be binding upon the Parties and the Mortgage will be amended accordingly and read and considered as if the provisions of this Modification Agreement were contained in the Mortgage and any reference to the Mortgage will be considered to be a reference to the Mortgage as modified by this Modification Agreement.
- 3.2 **Full Force.** Except as amended, all terms, provisions and conditions of the Mortgage will remain in full force and effect.
- 3.3 **Enurement.** This Modification Agreement binds and benefits each of the Parties including their respective successors and assigns.

LAND TITLE ACT
FORM D
EXECUTIONS CONTINUED

Officer Signature(s)



DANIEL S. REMICK
Barrister & Solicitor
19th Flr. 885 W. Georgia St.
Vancouver, B.C. V6C 3H4

Execution Date

| Y | M | D |
|----|----|----|
| 16 | 08 | 28 |

Transferor / Borrower / Party Signature(s)

BM 83 LANDS LTD. by its authorized signatory:


Dan Matthews

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

TERMS OF INSTRUMENT - PART 2**MODIFICATION AGREEMENT**

In accordance with section 233 of the *Land Title Act* the following Terms and the Part 1 to which they are attached form a single instrument.

ARTICLE 1**DEFINITIONS AND INTERPRETATION**

- 1.1 **Defined Terms.** In these Terms:
- (a) "Lands" means the lands described in Item 2 of Part 1;
 - (b) "Modification Agreement" means Part 1 and these Terms together;
 - (c) "Mortgagee" means the Person named as Transferee in Item 6 of Part 1;
 - (d) "Mortgagor" means the Person named as Transferor in Item 5 of Part 1;
 - (e) "Mortgage" means that certain mortgage of the Lands granted by the Mortgagor to the Mortgagee in the principal sum of \$35,000,000.00 and registered in the Victoria Land Title Office under No. CA3393761;
 - (f) "Part 1" means the General Instrument - Part 1 (*Land Title Act* Form C) to which these Terms are attached as Part 2;
 - (g) "Parties" means the Mortgagor and the Mortgagee, and their respective successors and assigns and "Party" means either one of the Parties;
 - (h) "Person" means an individual, a corporation, a society, a partnership, a government or any government department or agency, a trustee, any unincorporated organization, and includes the heirs and legal representatives of an individual;
 - (i) "Terms" means these Terms of Instrument - Part 2, as they may be amended from time to time.
- 1.2 **Interpretation Not Affected.** In this Modification Agreement, using separate Articles, and inserting headings are for convenient reference only and will not affect how this Modification Agreement is interpreted.
- 1.3 **Governing Law and Jurisdiction.** This Modification Agreement will be governed by and construed in accordance with British Columbia law and applicable Canadian law and will be treated in all respects as a British Columbia contract.
- 1.4 **Gender and Number.** Words in one gender include all genders, and words in the singular include the plural and vice versa.
- 1.5 **Joint Obligations.** If more than one person constitutes the Mortgagor the agreements of and all obligations and covenants to be performed and observed by, the Mortgagor under this Modification Agreement will be the joint and several obligations and covenants of each of the persons comprising the Mortgagor.

- 1.6 **Successors and Assigns.** Any reference in this Modification Agreement to a Person, whether a party to this Modification Agreement or otherwise, will include the Person's heirs, executors, administrators, successors and assigns.
- 1.7 **Agreements.** The Parties agree that any term of this Modification Agreement is, and will be considered to be, an agreement between the Parties.

ARTICLE 2

MODIFICATION

- 2.1 **Modification.** The Parties agree that the Mortgage is amended and modified as follows:
- (a) Item 5 on Page 1 of the Mortgage is deleted and the following is substituted in its stead:
- "5. PAYMENT PROVISIONS
(a) Principal Amount: \$70,000,000.00."
- (b) Item 7. On Page 2 of the Mortgage is deleted and the following is substituted in its stead:
- "7. MORTGAGE secures a current or running account?
YES NO

ARTICLE 3

GENERAL

- 3.1 **Binding Effect.** Whether or not this Modification Agreement is registered pursuant to the *Land Title Act* of British Columbia, the provisions of this Modification Agreement will be binding upon the Parties and the Mortgage will be amended accordingly and read and considered as if the provisions of this Modification Agreement were contained in the Mortgage and any reference to the Mortgage will be considered to be a reference to the Mortgage as modified by this Modification Agreement.
- 3.2 **Full Force.** Except as amended, all terms, provisions and conditions of the Mortgage will remain in full force and effect.
- 3.3 **Enurement.** This Modification Agreement binds and benefits each of the Parties including their respective successors and assigns.

**LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia**

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.



1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

DLA Piper (Canada) LLP
Barristers & Solicitors
2800 - 666 Burrard Street
Vancouver

BC V6C 2Z7

Tel: 604.687.9444
LTO Client No. 10371 File Ref. MAS/meg
(51024-00006)

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID] [LEGAL DESCRIPTION]
009-853-081 SEC 84, HIGHLAND DIST EXCEPT PART IN PLANS VIP72556, VIP75509, AND VIP89370

STC? YES

3. NATURE OF INTEREST

Modification

CHARGE NO.

CA3393759

ADDITIONAL INFORMATION

of Mortgage

4. TERMS: Part 2 of this instrument consists of (select one only)

(a) Filed Standard Charge Terms D.F. No.

(b) Express Charge Terms Annexed as Part 2

A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

BM 84 LANDS LTD. (INC. NO. BC0891425)

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

SANOVEST HOLDINGS LTD.

228 WEST 5TH AVENUE
VANCOUVER

V6Y 1J4

BRITISH COLUMBIA
CANADA

Incorporation No
A0081297

7. ADDITIONAL OR MODIFIED TERMS:

N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge forms, if any.

Officer Signature(s)

MARK A. SCHMIDT
Barrister and Solicitor
DLA Piper (Canada) LLP
666 Burrard Street, Suite 2800
Vancouver, BC V6C 2Z7
604.643.6401
mark.schmidt@dlapiper.com

| Execution Date | | |
|----------------|----|----|
| Y | M | D |
| 16 | 07 | 14 |

Transferor(s) Signature(s)

SANOVEST HOLDINGS LTD. by its authorized signatory:

Tom Kusumoto

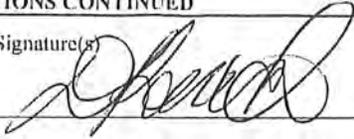
OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)



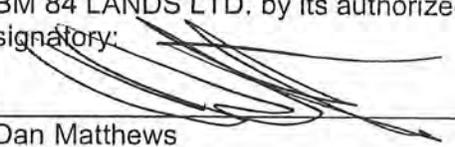
DANIEL S. REMICK
Barrister & Solicitor
19th Flr. 885 W. Georgia St.
Vancouver, B.C. V6C 3H4

Execution Date

| Y | M | D |
|----|----|----|
| 16 | 08 | 16 |
| | | 23 |

Transferor / Borrower / Party Signature(s)

BM 84 LANDS LTD. by its authorized signatory:



Dan Matthews

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

TERMS OF INSTRUMENT - PART 2
MODIFICATION AGREEMENT

In accordance with section 233 of the *Land Title Act* the following Terms and the Part 1 to which they are attached form a single instrument.

ARTICLE 1

DEFINITIONS AND INTERPRETATION

1.1 Defined Terms. In these Terms:

- (a) "Lands" means the lands described in Item 2 of Part 1;
- (b) "Modification Agreement" means Part 1 and these Terms together;
- (c) "Mortgagee" means the Person named as Transferee in Item 6 of Part 1;
- (d) "Mortgagor" means the Person named as Transferor in Item 5 of Part 1;
- (e) "Mortgage" means that certain mortgage of the Lands granted by the Mortgagor to the Mortgagee in the principal sum of \$35,000,000.00 and registered in the Victoria Land Title Office under No. CA3393759;
- (f) "Part 1" means the General Instrument - Part 1 (*Land Title Act* Form C) to which these Terms are attached as Part 2;
- (g) "Parties" means the Mortgagor and the Mortgagee, and their respective successors and assigns and "Party" means either one of the Parties;
- (h) "Person" means an individual, a corporation, a society, a partnership, a government or any government department or agency, a trustee, any unincorporated organization, and includes the heirs and legal representatives of an individual;
- (i) "Terms" means these Terms of Instrument - Part 2, as they may be amended from time to time.

1.2 Interpretation Not Affected. In this Modification Agreement, using separate Articles, and inserting headings are for convenient reference only and will not affect how this Modification Agreement is interpreted.

1.3 Governing Law and Jurisdiction. This Modification Agreement will be governed by and construed in accordance with British Columbia law and applicable Canadian law and will be treated in all respects as a British Columbia contract.

1.4 Gender and Number. Words in one gender include all genders, and words in the singular include the plural and vice versa.

1.5 Joint Obligations. If more than one person constitutes the Mortgagor the agreements of and all obligations and covenants to be performed and observed by, the Mortgagor under this Modification Agreement will be the joint and several obligations and covenants of each of the persons comprising the Mortgagor.

- 1.6 **Successors and Assigns.** Any reference in this Modification Agreement to a Person, whether a party to this Modification Agreement or otherwise, will include the Person's heirs, executors, administrators, successors and assigns.
- 1.7 **Agreements.** The Parties agree that any term of this Modification Agreement is, and will be considered to be, an agreement between the Parties.

ARTICLE 2

MODIFICATION

- 2.1 **Modification.** The Parties agree that the Mortgage is amended and modified as follows:
- (a) Item 5 on Page 1 of the Mortgage is deleted and the following is substituted in its stead:
- "5. PAYMENT PROVISIONS
(a) Principal Amount: \$70,000,000.00."
- (b) Item 7. On Page 2 of the Mortgage is deleted and the following is substituted in its stead:
- "7. MORTGAGE secures a current or running account?
YES NO

ARTICLE 3

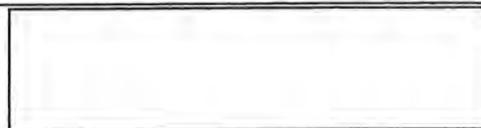
GENERAL

- 3.1 **Binding Effect.** Whether or not this Modification Agreement is registered pursuant to the *Land Title Act* of British Columbia, the provisions of this Modification Agreement will be binding upon the Parties and the Mortgage will be amended accordingly and read and considered as if the provisions of this Modification Agreement were contained in the Mortgage and any reference to the Mortgage will be considered to be a reference to the Mortgage as modified by this Modification Agreement.
- 3.2 **Full Force.** Except as amended, all terms, provisions and conditions of the Mortgage will remain in full force and effect.
- 3.3 **Enurement.** This Modification Agreement binds and benefits each of the Parties including their respective successors and assigns.

LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia

1464811598 PAGE 1 OF 5 PAGES

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.



1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

DLA Piper (Canada) LLP
Barristers & Solicitors
2800 - 666 Burrard Street
Vancouver

BC V6C 2Z7

Tel: 604.687.9444
LTO Client No. 10371 File Ref. MAS/meg
(51024-00006)

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

SEE SCHEDULE

STC? YES

3. NATURE OF INTEREST

Modification

CHARGE NO.

CA3393753

ADDITIONAL INFORMATION

of Mortgage

4. TERMS: Part 2 of this instrument consists of (select one only)

(a) Filed Standard Charge Terms D.F. No.

(b) Express Charge Terms Annexed as Part 2

A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

BM CAPELLA LANDS LTD. (INC. NO. BC0891428)

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

SANOVEST HOLDINGS LTD.

228 WEST 5TH AVENUE
VANCOUVER

V6Y 1J4

BRITISH COLUMBIA
CANADA

Incorporation No
A0081297

7. ADDITIONAL OR MODIFIED TERMS:

N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Officer Signature(s)

MARK A. SCHMIDT
Barrister and Solicitor
DLA Piper (Canada) LLP
666 Burrard Street, Suite 2800
Vancouver, BC V6C 2Z7
604.643.6401
mark.schmidt@dlapiper.com

Execution Date

| Y | M | D |
|----|----|----|
| 16 | 07 | 14 |

Transferor(s) Signature(s)

SANOVEST HOLDINGS LTD. by its authorized signatory:

Tom Kusumoto

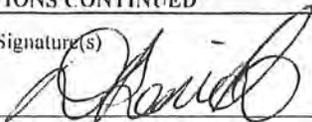
OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)



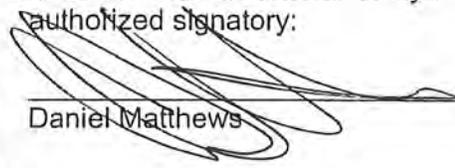
DANIEL S. REMICK
Barrister & Solicitor
19th Flr. 885 W. Georgia St.
Vancouver, B.C. V6C 3H4

Execution Date

| Y | M | D |
|----|----|----|
| 16 | 08 | 16 |
| | | 28 |

Transferor / Borrower / Party Signature(s)

BM CAPELLA LANDS LTD. by its
authorized signatory:



Daniel Matthews

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

027-568-849 LOT A SEC 3 RGE 4 W HIGHLAND DIST PLAN VIP85310

STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

027-568-857 LOT B SEC 3 RGE 4 W HIGHLAND DIST PLAN VIP85310

STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

026-575-680 LOT 34 SEC 3 RGE 4 W HIGHLAND DIST PLAN VIP80330

STC? YES

TERMS OF INSTRUMENT - PART 2

MODIFICATION AGREEMENT

In accordance with section 233 of the *Land Title Act* the following Terms and the Part 1 to which they are attached form a single instrument.

ARTICLE 1

DEFINITIONS AND INTERPRETATION

1.1 Defined Terms. In these Terms:

- (a) "Lands" means the lands described in Item 2 of Part 1;
- (b) "Modification Agreement" means Part 1 and these Terms together;
- (c) "Mortgagee" means the Person named as Transferee in Item 6 of Part 1;
- (d) "Mortgagor" means the Person named as Transferor in Item 5 of Part 1;
- (e) "Mortgage" means that certain mortgage of the Lands granted by the Mortgagor to the Mortgagee in the principal sum of \$35,000,000.00 and registered in the Victoria Land Title Office under No. CA3393753;
- (f) "Part 1" means the General Instrument - Part 1 (*Land Title Act* Form C) to which these Terms are attached as Part 2;
- (g) "Parties" means the Mortgagor and the Mortgagee, and their respective successors and assigns and "Party" means either one of the Parties;
- (h) "Person" means an individual, a corporation, a society, a partnership, a government or any government department or agency, a trustee, any unincorporated organization, and includes the heirs and legal representatives of an individual;
- (i) "Terms" means these Terms of Instrument - Part 2, as they may be amended from time to time.

1.2 Interpretation Not Affected. In this Modification Agreement, using separate Articles, and inserting headings are for convenient reference only and will not affect how this Modification Agreement is interpreted.

1.3 Governing Law and Jurisdiction. This Modification Agreement will be governed by and construed in accordance with British Columbia law and applicable Canadian law and will be treated in all respects as a British Columbia contract.

1.4 Gender and Number. Words in one gender include all genders, and words in the singular include the plural and vice versa.

1.5 Joint Obligations. If more than one person constitutes the Mortgagor the agreements of and all obligations and covenants to be performed and observed by, the Mortgagor under this Modification Agreement will be the joint and several obligations and covenants of each of the persons comprising the Mortgagor.

- 1.6 **Successors and Assigns.** Any reference in this Modification Agreement to a Person, whether a party to this Modification Agreement or otherwise, will include the Person's heirs, executors, administrators, successors and assigns.
- 1.7 **Agreements.** The Parties agree that any term of this Modification Agreement is, and will be considered to be, an agreement between the Parties.

ARTICLE 2

MODIFICATION

- 2.1 **Modification.** The Parties agree that the Mortgage is amended and modified as follows:
- (a) Item 5 on Page 1 of the Mortgage is deleted and the following is substituted in its stead:
"5. PAYMENT PROVISIONS
(a) Principal Amount: \$70,000,000.00."
- (b) Item 7. On Page 2 of the Mortgage is deleted and the following is substituted in its stead:
"7. MORTGAGE secures a current or running account?
YES NO

ARTICLE 3

GENERAL

- 3.1 **Binding Effect.** Whether or not this Modification Agreement is registered pursuant to the *Land Title Act* of British Columbia, the provisions of this Modification Agreement will be binding upon the Parties and the Mortgage will be amended accordingly and read and considered as if the provisions of this Modification Agreement were contained in the Mortgage and any reference to the Mortgage will be considered to be a reference to the Mortgage as modified by this Modification Agreement.
- 3.2 **Full Force.** Except as amended, all terms, provisions and conditions of the Mortgage will remain in full force and effect.
- 3.3 **Enurement.** This Modification Agreement binds and benefits each of the Parties including their respective successors and assigns.

LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia

1464883877 PAGE 1 OF 7 PAGES

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.



1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

DLA Piper (Canada) LLP,
 Barristers & Solicitors
 2800 - 666 Burrard Street
 Vancouver

BC V6C 2Z7

Tel: 604.687.9444
 LTO Client No. 10371 File Ref. MAS/meg
 (51024-00006)

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
 [PID] [LEGAL DESCRIPTION]

SEE SCHEDULE

STC? YES

3. NATURE OF INTEREST

Modification

CHARGE NO.

CA3393757

ADDITIONAL INFORMATION

of Mortgage

4. TERMS: Part 2 of this instrument consists of (select one only)

(a) Filed Standard Charge Terms D.F. No.

(b) Express Charge Terms Annexed as Part 2

A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

SEE SCHEDULE

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

SANOVEST HOLDINGS LTD.

228 WEST 5TH AVENUE
 VANCOUVER

V6Y 1J4

BRITISH COLUMBIA
 CANADA

Incorporation No
 A0081297

7. ADDITIONAL OR MODIFIED TERMS:

N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Officer Signature(s)

MARK A. SCHMIDT
 Barrister and Solicitor
DLA Piper (Canada) LLP
 666 Burrard Street, Suite 2800
 Vancouver, BC V6C 2Z7
 604.643.6401
 mark.schmidt@dlapiper.com

Execution Date

| Y | M | D |
|----|----|----|
| 16 | 07 | 14 |

Transferor(s) Signature(s)

SANOVEST HOLDINGS LTD. by its
 authorized signatory:

Tom Kusumoto

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)



DANIEL S. REMICK
Barrister & Solicitor
19th Flr, 885 W. Georgia St.
Vancouver, B.C. V6C 3H4



DANIEL S. REMICK
Barrister & Solicitor
19th Flr, 885 W. Georgia St.
Vancouver, B.C. V6C 3H4

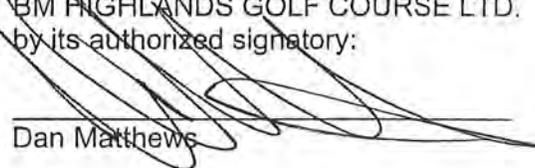


Execution Date

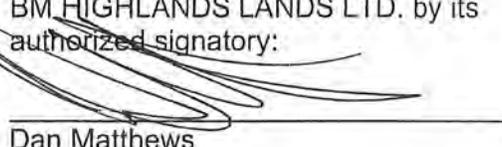
| Y | M | D |
|----|----|----|
| 16 | 08 | 16 |
| | | 24 |
| | | 23 |
| 16 | 08 | 16 |
| | | 23 |
| | | 24 |

Transferor / Borrower / Party Signature(s)

BM HIGHLANDS GOLF COURSE LTD.
by its authorized signatory:


Dan Matthews

BM HIGHLANDS LANDS LTD. by its
authorized signatory:


Dan Matthews

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

FORM_E_V21

LAND TITLE ACT
FORM E

SCHEDULE

PAGE 3 OF 7 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND

STC for each PID listed below? YES

| [PID] | [LEGAL DESCRIPTION – must fit in a single text line] |
|---------------|--------------------------------------------------------------------------------------|
| 027-024-768 ✓ | LOT A SECTION 82 HIGHLAND DIST PLAN VIP82853 |
| 025-088-092 / | BLOCK B SEC 75 HIGHLAND DISTRICT |
| 009-861-866 / | SEC 16, HIGHLAND DISTRICT EXCEPT THAT PART IN PLAN VIP72555 |
| 009-861-831 / | SEC 12, HIGHLAND DIST, EXCEPT PARTS IN PLANS 10853, 11134 AND 45402 |
| 009-861-823 ✓ | THE SOUTH 60 ACRES OF SEC 6, RGE 4 W, HIGHLAND DISTRICT EXCEPT PART IN PLAN VIP67875 |
| 009-861-815 ✓ | SEC 5, RGE 4 W, HIGHLAND DIST, EXCEPT PART IN PLANS VIP60675, VIP67875 AND VIP75584 |
| 005-438-187 ✓ | LOT 24, SEC 17, HIGHLAND DIST, PLAN 4128, EXCEPT PART IN PLAN 45401 |

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

024-672-092 / LOT A SECTION 4 RGE 4 W HIGHLAND DIST PLAN VIP70021 (SEE PLAN AS
TO LIMITED ACCESS) EXCEPT THAT PART IN PLAN VIP75586

STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES

LAND TITLE ACT
FORM E

SCHEDULE

PAGE 5 OF 7 PAGES

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

5. TRANSFEROR(S):

BM HIGHLANDS GOLF COURSE LTD. (INC. NO. BC0891431) and
BM HIGHLANDS LANDS LTD. (INC. NO. BC0891430)

TERMS OF INSTRUMENT - PART 2

MODIFICATION AGREEMENT

In accordance with section 233 of the *Land Title Act* the following Terms and the Part 1 to which they are attached form a single instrument.

ARTICLE 1

DEFINITIONS AND INTERPRETATION

- 1.1 **Defined Terms.** In these Terms:
- (a) "Lands" means the lands described in Item 2 of Part 1;
 - (b) "Modification Agreement" means Part 1 and these Terms together;
 - (c) "Mortgagee" means the Person named as Transferee in Item 6 of Part 1;
 - (d) "Mortgagor" in these Terms and in the Mortgage means the Person named as Transferor in Item 5 of Part 1;
 - (e) "Mortgage" means that certain mortgage of the Lands granted by the Mortgagor to the Mortgagee in the principal sum of \$35,000,000.00 and registered in the Victoria Land Title Office under No. CA3393757;
 - (f) "Part 1" means the General Instrument - Part 1 (*Land Title Act* Form C) to which these Terms are attached as Part 2;
 - (g) "Parties" means the Mortgagor and the Mortgagee, and their respective successors and assigns and "Party" means either one of the Parties;
 - (h) "Person" means an individual, a corporation, a society, a partnership, a government or any government department or agency, a trustee, any unincorporated organization, and includes the heirs and legal representatives of an individual;
 - (i) "Terms" means these Terms of Instrument - Part 2, as they may be amended from time to time.
- 1.2 **Interpretation Not Affected.** In this Modification Agreement, using separate Articles, and inserting headings are for convenient reference only and will not affect how this Modification Agreement is interpreted.
- 1.3 **Governing Law and Jurisdiction.** This Modification Agreement will be governed by and construed in accordance with British Columbia law and applicable Canadian law and will be treated in all respects as a British Columbia contract.
- 1.4 **Gender and Number.** Words in one gender include all genders, and words in the singular include the plural and vice versa.
- 1.5 **Joint Obligations.** If more than one person constitutes the Mortgagor the agreements of and all obligations and covenants to be performed and observed by, the Mortgagor under this Modification Agreement will be the joint and several obligations and covenants of each of the persons comprising the Mortgagor.

- 1.6 **Successors and Assigns.** Any reference in this Modification Agreement to a Person, whether a party to this Modification Agreement or otherwise, will include the Person's heirs, executors, administrators, successors and assigns.
- 1.7 **Agreements.** The Parties agree that any term of this Modification Agreement is, and will be considered to be, an agreement between the Parties.

ARTICLE 2

MODIFICATION

- 2.1 **Modification.** The Parties agree that the Mortgage is amended and modified as follows:
- (a) Item 5 on Page 1 of the Mortgage is deleted and the following is substituted in its stead:
- "5. PAYMENT PROVISIONS
(a) Principal Amount: \$70,000,000.00."
- (b) Item 7. On Page 2 of the Mortgage is deleted and the following is substituted in its stead:
- "7. MORTGAGE secures a current or running account?
YES NO

ARTICLE 3

GENERAL

- 3.1 **Binding Effect.** Whether or not this Modification Agreement is registered pursuant to the *Land Title Act* of British Columbia, the provisions of this Modification Agreement will be binding upon the Parties and the Mortgage will be amended accordingly and read and considered as if the provisions of this Modification Agreement were contained in the Mortgage and any reference to the Mortgage will be considered to be a reference to the Mortgage as modified by this Modification Agreement.
- 3.2 **Full Force.** Except as amended, all terms, provisions and conditions of the Mortgage will remain in full force and effect.
- 3.3 **Enurement.** This Modification Agreement binds and benefits each of the Parties including their respective successors and assigns.

LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.



1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

DLA Piper (Canada) LLP
Barristers & Solicitors
2800 - 666 Burrard Street
Vancouver

BC V6C 2Z7

Tel: 604.687.9444
LTO Client No. 10371 File Ref. MAS/meg
(51024-00006)

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

SEE SCHEDULE

STC? YES

3. NATURE OF INTEREST

Modification

CHARGE NO.

CA3393769

ADDITIONAL INFORMATION

of Mortgage

4. TERMS: Part 2 of this instrument consists of (select one only)

(a) Filed Standard Charge Terms D.F. No.

(b) Express Charge Terms Annexed as Part 2

A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

BM MOUNTAIN GOLF COURSE LTD. (INC. NO. BC0891422)

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

SANOVEST HOLDINGS LTD.

228 WEST 5TH AVENUE
VANCOUVER

V6Y 1J4

BRITISH COLUMBIA
CANADA

Incorporation No
A0081297

7. ADDITIONAL OR MODIFIED TERMS:

N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Officer Signature(s)

MARK A. SCHMIDT
Barrister and Solicitor
DLA Piper (Canada) LLP
666 Burrard Street, Suite 2800
Vancouver, BC V6C 2Z7
604.643.6401
mark.schmidt@dlapiper.com

| Execution Date | | |
|----------------|----|----|
| Y | M | D |
| 16 | 07 | 14 |

Transferor(s) Signature(s)

SANOVEST HOLDINGS LTD. by its authorized signatory:

Tom Kusumoto

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED

Officer Signature(s)



DANIEL S. REMICK
Barrister & Solicitor
15th Flr. 885 W. Georgia St.
Vancouver, B.C. V6C 3H4

Execution Date

| Y | M | D |
|----|----|----------------|
| 16 | 08 | 16 24 23 |

Transferor / Borrower / Party Signature(s)

BM MOUNTAIN GOLF COURSE LTD.
by its authorized signatory:


Dan Matthews

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND

STC for each PID listed below? YES

| [PID] | [LEGAL DESCRIPTION – must fit in a single text line] |
|---------------|------------------------------------------------------|
| ✓ 029-431-883 | LOT 16 SECTION 82 HIGHLAND DISTRICT PLAN EPP42751 |
| ✓ 029-431-891 | LOT 17 SECTION 82 HIGHLAND DISTRICT PLAN EPP42751 |
| ✓ 029-431-905 | LOT 18 SECTION 82 HIGHLAND DISTRICT PLAN EPP42751 |
| ✓ 029-581-788 | LOT 29 SECTION 82 HIGHLAND DISTRICT PLAN EPP46993 |

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

✓ 025-695-118 LOT 1 SECTIONS 81, 82 AND 84 HIGHLAND DIST PLAN VIP75509 EXCEPT
THAT PART IN PLAN VIP76365, VIP79028, VIP82848, VIP82851, VIP85324 AND
EPP19660
STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

✓ 025-695-126 LOT 2 SECTIONS 81, 82, 83 AND 84 HIGHLAND DIST PLAN VIP75509 EXCEPT
PARTS IN PLANS VIP76365, VIP78873, VIP81135, VIP81958, VIP82040,
VIP89370, EPP42751 AND EPP46993
STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

✓ 025-838-466 AIR SPACE LOT A DL 82 HIGHLAND DIST AIR SPACE PLAN VIP76364
STC? YES

TERMS OF INSTRUMENT - PART 2
MODIFICATION AGREEMENT

In accordance with section 233 of the *Land Title Act* the following Terms and the Part 1 to which they are attached form a single instrument.

ARTICLE 1

DEFINITIONS AND INTERPRETATION

- 1.1 **Defined Terms.** In these Terms:
- (a) "Lands" means the lands described in Item 2 of Part 1;
 - (b) "Modification Agreement" means Part 1 and these Terms together;
 - (c) "Mortgagee" means the Person named as Transferee in Item 6 of Part 1;
 - (d) "Mortgagor" means the Person named as Transferor in Item 5 of Part 1;
 - (e) "Mortgage" means that certain mortgage of the Lands granted by the Mortgagor to the Mortgagee in the principal sum of \$35,000,000.00 and registered in the Victoria Land Title Office under No. CA3393769;
 - (f) "Part 1" means the General Instrument - Part 1 (*Land Title Act* Form C) to which these Terms are attached as Part 2;
 - (g) "Parties" means the Mortgagor and the Mortgagee, and their respective successors and assigns and "Party" means either one of the Parties;
 - (h) "Person" means an individual, a corporation, a society, a partnership, a government or any government department or agency, a trustee, any unincorporated organization, and includes the heirs and legal representatives of an individual;
 - (i) "Terms" means these Terms of Instrument - Part 2, as they may be amended from time to time.
- 1.2 **Interpretation Not Affected.** In this Modification Agreement, using separate Articles, and inserting headings are for convenient reference only and will not affect how this Modification Agreement is interpreted.
- 1.3 **Governing Law and Jurisdiction.** This Modification Agreement will be governed by and construed in accordance with British Columbia law and applicable Canadian law and will be treated in all respects as a British Columbia contract.
- 1.4 **Gender and Number.** Words in one gender include all genders, and words in the singular include the plural and vice versa.
- 1.5 **Joint Obligations.** If more than one person constitutes the Mortgagor the agreements of and all obligations and covenants to be performed and observed by, the Mortgagor under this Modification Agreement will be the joint and several obligations and covenants of each of the persons comprising the Mortgagor.

- 1.6 **Successors and Assigns.** Any reference in this Modification Agreement to a Person, whether a party to this Modification Agreement or otherwise, will include the Person's heirs, executors, administrators, successors and assigns.
- 1.7 **Agreements.** The Parties agree that any term of this Modification Agreement is, and will be considered to be, an agreement between the Parties.

ARTICLE 2

MODIFICATION

- 2.1 **Modification.** The Parties agree that the Mortgage is amended and modified as follows:
- (a) Item 5 on Page 1 of the Mortgage is deleted and the following is substituted in its stead:
"5. PAYMENT PROVISIONS
(a) Principal Amount: \$70,000,000.00."
- (b) Item 7. On Page 2 of the Mortgage is deleted and the following is substituted in its stead:
"7. MORTGAGE secures a current or running account?
YES NO

ARTICLE 3

GENERAL

- 3.1 **Binding Effect.** Whether or not this Modification Agreement is registered pursuant to the *Land Title Act* of British Columbia, the provisions of this Modification Agreement will be binding upon the Parties and the Mortgage will be amended accordingly and read and considered as if the provisions of this Modification Agreement were contained in the Mortgage and any reference to the Mortgage will be considered to be a reference to the Mortgage as modified by this Modification Agreement.
- 3.2 **Full Force.** Except as amended, all terms, provisions and conditions of the Mortgage will remain in full force and effect.
- 3.3 **Enurement.** This Modification Agreement binds and benefits each of the Parties including their respective successors and assigns.

IRREVOCABLE AUTHORIZATION AND DIRECTION TO NOMINEES

To: 0884185 B.C. LTD., 0884188 B.C. LTD., 0884190 B.C. LTD., 0884194 B.C. LTD.,
BM 81/82 LANDS LTD., BM 83 LANDS LTD., BM 84 LANDS LTD.,
BM CAPELLA LANDS LTD., BM CLUBHOUSE 40 LTD., BM HIGHLANDER
DEVELOPMENT LTD., BM HIGHLANDS GOLF COURSE LTD.,
BM HIGHLANDS LANDS LTD., and BM MOUNTAIN GOLF COURSE LTD.
(collectively the "Nominees")

From: ECOASIS DEVELOPMENTS LLP ("Beneficial Owner").

Re: \$35,000,000.00 loan ("Original Loan") granted by Sanovest Holdings Ltd.
("Lender") to the Beneficial Owner, as Borrower as set out in the Commitment
Letter ("Commitment Letter") dated October 8, 2013 which Original Loan is to be
increased to \$70,000,000.00 (the "Loan") in accordance with the terms of an
amendment to the Original Commitment dated June 15, 2016 (the "Amendment")
and the security granted, or to be granted therefor

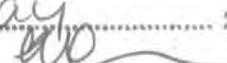
Pursuant to the terms of certain Declarations of Bare Trust and Agency Agreements dated and
effective as of the 8th day of October, 2013 (the "Trust Declarations"), each of the Nominees
holds the lands ("Lands") described in Schedule "A" attached hereto as bare trustee and nominee
for the Beneficial Owner.

The Beneficial Owner hereby irrevocably authorize and direct the Nominees to enter into,
execute and deliver the Amendment together with all security required by the Lender, pursuant to
the Commitment Letter as amended by the Amendment and each of the Nominees hereby
acknowledge receipt of this direction.

Dated the 16th day of ~~July~~ ^{August}, 2016.

ECOASIS DEVELOPMENTS LLP
by its managing partner, Ecoasis Bear
Mountain Ltd.

By: 
Dan Matthews
Authorized Signatory

This is Exhibit K referred to in the
affidavit of Tian Kusumoto
made before me on this 22
day of May 20 24

A Commissioner for taking
Affidavits for British Columbia

I have authority to bind the corporation

BM MOUNTAIN GOLF COURSE LTD.

By:



Dan Matthews
Authorized Signatory

0884185 B.C. LTD.

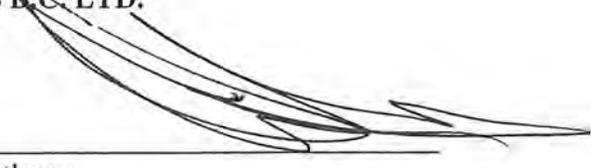
By:



Dan Matthews
Authorized Signatory

0884188 B.C. LTD.

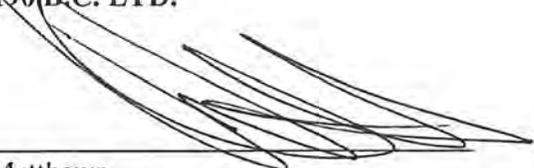
By:



Dan Matthews
Authorized Signatory

0884190 B.C. LTD.

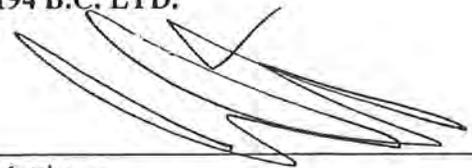
By:



Dan Matthews
Authorized Signatory

0884194 B.C. LTD.

By:



Dan Matthews
Authorized Signatory

BM 81/82 LANDS LTD.

By:



Dan Matthews
Authorized Signatory

BM 83 LANDS LTD.

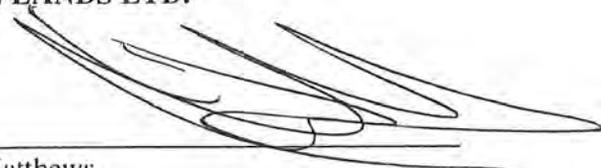
By:



Dan Matthews
Authorized Signatory

BM 84 LANDS LTD.

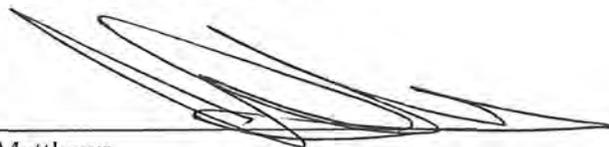
By:



Dan Matthews
Authorized Signatory

BM CAPELLA LANDS LTD.

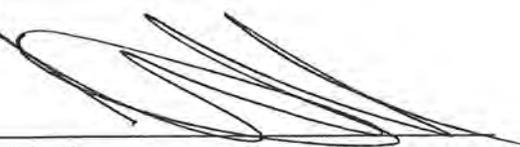
By:



Dan Matthews
Authorized Signatory

BM CLUBHOUSE 40 LTD.

By:



Dan Matthews
Authorized Signatory

BM HIGHLANDER DEVELOPMENT LTD.

By:



Dan Matthews
Authorized Signatory

BM HIGHLANDS GOLF COURSE LTD.

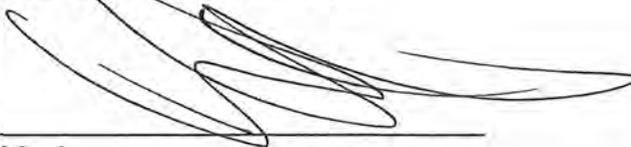
By:



Dan Matthews
Authorized Signatory

BM HIGHLANDS LANDS LTD.

By:



Dan Matthews
Authorized Signatory

SCHEDULE "A"

Beneficial Owner: Ecoasis Developments LLP

The following lands and premises situated in the District of Langford, Province of British Columbia are beneficially owned by Ecoasis Developments LLP and held in trust by each of the Nominees described as follows:

Registered Owner/Nominee: BM 81/82 Lands Ltd.

Mortgage Reg. No. CA3393751

| Parcel Identifier No. | Legal Description |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| 027-590-127 | Lot A Section 82 Highland Dist Plan VIP85331 |
| 026-867-494 | Lot A Sec 82 Highland Dist Plan VIP81958 |
| 025-838-555 | Lot 1 Sec 82 Highland Dist Plan VIP76365, except part in PLAN VIP79028 and VIP85324 |
| 009-858-636 | Sec 82, Highland Dist except part in Plans VIP75509, VIP76197, VIP76364, VIP76365, VIP76988, VIP77878, VIP80330, VIP81135 and VIP88981 and EPP54046 |
| 029-857-333 | Lot A Section 82 Highland Dist Plan EPP54046 |
| 029-857-341 | Lot B Section 82 Highland Dist Plan EPP54046 |
| 0299-857-350 | Lot C Section 82 Highland Dist Plan EPP54046 |
| 009-853-103 | Sec 81, Highland Dist except parts in Plans VIP72556 and VIP75509 |
| 025-088-106 | Section 3 Rge 4 West Highland Dist except parts in Plans 27507, VIP76196, VIP76988, VIP80330, VIP80743, VIP81146, VIP82127 and VIP88981, EPP27392 |

Registered Owner/Nominee: BM Capella Lands Ltd.

Mortgage Reg. No. CA3393753

| Parcel Identifier No. | Legal Description |
|------------------------------|--------------------------------------------------|
| 027-568-849 | Lot A Sec 3 Rge 4 W Highland Dist Plan VIP85310 |
| 027-568-857 | Lot B Sec 3 Rge 4 W Highland Dist Plan VIP85310 |
| 026-575-680 | Lot 34 Sec 3 Rge 4 W Highland Dist Plan VIP80330 |

Registered Owner/Nominee: BM Highlander Development Ltd.
Mortgage Reg. No. CA3393755

| Parcel Identifier No. | Legal Description |
|------------------------------|------------------------------------------|
| 027-024-644 | Lot 1 Sec 82 Highland Dist Plan VIP82851 |

Registered Owners/Nominees: BM Highlands Lands Ltd. and BM Highlands Golf Course Ltd.
 (as Tenants in Common)
Mortgage Reg. No. CA3393757

| Parcel Identifier No. | Legal Description |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 027-024-768 | Lot A Section 82 Highland Dist Plan VIP82853 |
| 025-088-092 | Block B Sec 75 Highland District |
| 024-672-092 | Lot A Section 4 Rge 4 W highland Dist Plan VIP70021 (see plan as to limited access) except that part in Plan VIP75586 |
| 009-861-866 | Sec 16, Highland District except that part in Plan VIP72555 |
| 009-861-831 | Sec 12, Highland Dist, except parts in Plans 10853, 11134 and 45402 |
| 009-861-823 | The South 60 Acres of Sec 6, Rge 4 W, Highland District except part in Plan VIP67875 |
| 009-861-815 | Sec 5, Rge 4 W, Highland Dist, except part in plans VIP60675, VIP67875 and VIP75584 |
| 005-438-187 | Lot 24, Sec 17, Highland Dist, Plan 4128, except part in plan 45401 |

Registered Owner/Nominee: BM 84 Lands Ltd.
Mortgage Reg. No. CA3393759

| Parcel Identifier No. | Legal Description |
|------------------------------|-----------------------------------------------------------------------------|
| 009-853-081 | Sec 84, Highland Dist except part in Plans VIP72556, VIP75509, and VIP89370 |

Registered Owner/Nominee: BM 83 Lands Ltd.
Mortgage Reg. No. CA3393761

| Parcel Identifier No. | Legal Description |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 009-858-652 | Sec 83, Highland Dist except parts in Plans VIP75509, VIP77878, VIP78873, VIP80330, VIP82040, VIP82483, VIP82960, VIP88981 and VIP88983, EPP33056 |

- 3 -

Registered Owner/Nominee: 0884190 B.C. Ltd.
Mortgage Reg. No. CA3393763

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------|
| 027-567-907 | Lot A Sec 3 Rge 4 W Highland Dist Plan VIP85309 |

Registered Owner/Nominee: 0884194 B.C. Ltd.
Mortgage Reg. No. CA3393763

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------|
| 027-567-915 | Lot B Sec 3 Rge 4 W Highland Dist Plan VIP85309 |

Registered Owner/Nominee: 0884185 B.C. Ltd.
Mortgage Reg. No. CA3393763

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------|
| 027-205-207 | Lot 3 Sec 3 Rge 4 W Highland Dist Plan VIP83700 |

Registered Owner/Nominee: 0884188 B.C. Ltd.
Mortgage Reg. No. CA3393763

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------|
| 027-205-215 | Lot 4 Sec 3 Rge 4 W Highland Dist Plan VIP83700 |

Registered Owner/Nominee: BM Clubhouse 40 Ltd.
Mortgage Reg. No. CA3393767

| Parcel Identifier No. | Legal Description |
|------------------------------|--------------------------------------------------------|
| 026-706-261 | Strata Lot 7 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-318 | Strata Lot 12 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-326 | Strata Lot 13 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-342 | Strata Lot 15 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-351 | Strata Lot 16 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-369 | Strata Lot 17 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-385 | Strata Lot 19 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-474 | Strata Lot 28 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-482 | Strata Lot 29 Sec 82 Highland Dist Strata Plan VIS6037 |

- 4 -

| Parcel Identifier No. | Legal Description |
|------------------------------|--------------------------------------------------------|
| 026-706-504 | Strata Lot 31 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-512 | Strata Lot 32 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-521 | Strata Lot 33 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-563 | Strata Lot 37 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-601 | Strata Lot 41 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-644 | Strata Lot 45 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-652 | Strata Lot 46 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-679 | Strata Lot 48 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-687 | Strata Lot 49 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-695 | Strata Lot 50 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-709 | Strata Lot 51 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-717 | Strata Lot 52 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-750 | Strata Lot 56 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-768 | Strata Lot 57 Sec 82 Highland Dist Strata Plan VIS6037 |

Registered Owner/Nominee: BM Mountain Golf Course Ltd.
Mortgage Reg. No. CA3393769

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------------------|
| 025-838-466 | Air Space Lot A DL 82 Highland Dist Air Space Plan VIP76364 |

IRREVOCABLE AUTHORIZATION AND DIRECTION TO NOMINEES

To: **BM MOUNTAIN GOLF COURSE LTD. and BM RESORT ASSETS LTD.**
(collectively the "Nominees")

From: **ECOASIS RESORT AND GOLF LLP ("Beneficial Owner")**

Re: **\$35,000,000.00 loan ("Original Loan") granted by Sanovest Holdings Ltd. ("Lender") to the Ecoasis Developments LLP, as Borrower, as set out in the Commitment Letter ("Commitment Letter") dated October 8, 2013 which Original Loan is to be increased to \$70,000,000.00 (the "Loan") in accordance with the terms of an amendment to the Original Commitment dated June 15, 2016 (the "Amendment") and the security granted, or to be granted therefor**

Pursuant to the terms of certain Declarations of Bare Trust and Agency Agreements dated and effective as of the 8th day of October, 2013 (the "Trust Declarations"), each of the Nominees holds the lands ("Lands") described in Schedule "A" attached hereto as bare trustee and nominee for the Beneficial Owner.

The Beneficial Owner hereby irrevocably authorize and direct the Nominees to enter into, execute and deliver the Amendment together with all security required by the Lender, pursuant to the Commitment Letter, as amended by the Amendment, and each of the Nominees hereby acknowledge receipt of this direction.

Dated the 16 day of ~~July~~ ^{August}, 2016.

ECOASIS DEVELOPMENTS LLP
by its managing partner, Ecoasis Bear
Mountain Ltd.

By: 

Dan Matthews
Authorized Signatory

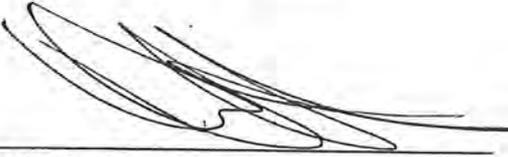
I have authority to bind the corporation

This is Exhibit L referred to in the
affidavit of Tian Kusumoto
made before me on this 22
day of May 20 24

A Commissioner for taking
Affidavits for British Columbia

BM RESORT ASSETS LTD.

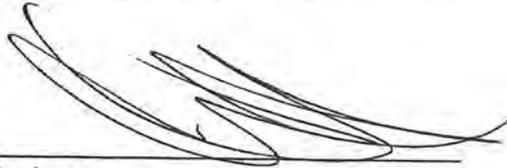
By:



Dan Matthews
Authorized Signatory

BM MOUNTAIN GOLF COURSE LTD.

By:



Dan Matthews
Authorized Signatory

SCHEDULE "A"

Beneficial Owner: Ecoasis Resort and Golf LLP

The following lands and premises situated in the District of Langford, Province of British Columbia are beneficially owned by Ecoasis Resort and Golf LLP and held in trust by each of the Nominees described as follows:

**Registered Owner/Nominee: BM Resort Assets Ltd.
Mortgage Reg. No. CA3393765**

| Parcel Identifier No. | Legal Description |
|------------------------------|-------------------------------------------------------|
| 026-706-202 | Strata Lot 1 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-211 | Strata Lot 2 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-229 | Strata Lot 3 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-237 | Strata Lot 4 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-706-245 | Strata Lot 5 Sec 82 Highland Dist Strata Plan VIS6037 |
| 026-140-446 | Strata Lot 1 Sec 82 Highland Dist Strata Plan VIS5687 |
| 026-140-454 | Strata Lot 2 Sec 82 Highland Dist Strata Plan VIS5687 |

**Registered Owner/Nominee: BM Mountain Golf Course Ltd.
Mortgage Reg. No. CA3393769**

| | |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 025-695-118 | Lot 1 Sections 81, 82 and 84 Highland Dist Plan VIP75509 except that part in Plan VIP76365, VIP79028, VIP82848, VIP82851, VIP85324 and EPP19660 |
| 025-695-126 | Lot 2 Sections 81, 82, 83 and 84 Highland Dist Plan VIP75509 except parts in Plans VIP76365, VIP78873, VIP81135, VIP81958, VIP82040, VIP89370, EPP42751 and EPP46993 |
| 029-431-883 | Lot 16 Section 82 Highland District Plan EPP42751 |
| 029-431-891 | Lot 17 Section 82 Highland District Plan EPP42751 |
| 029-431-905 | Lot 18 Section 82 Highland District Plan EPP42751 |
| 029-581-788 | Lot 29 Section 82 Highland District Plan EPP46993 |
| 029-581-796 | Lot 30 Section 82 Highland District Plan EPP46993 |

This is Exhibit M referred to in the
affidavit of Tian Kusumoto
made before me on this 22
day of May 2024

A Commissioner for taking
Affidavits for British Columbia

Ecoasis Developments LLP
Bear Mountain

| Date | 5/14/2024 | Sanovest Loan and Interest | | 8% | | |
|------------------------------|--------------------|----------------------------|-----------------|-------------|----------------|------------------|
| Total Principal plus Accrued | (62,480,671.73) | Per Diem | | (13,560.65) | | |
| Date | Description | Payment | Principal | Days | Interest / Day | Accrued Interest |
| 8-Oct-13 | Open | | (31,705,074.64) | | (6,949.06) | |
| 31-Oct-13 | Month End | | (31,705,074.64) | 23 | (6,949.06) | (159,828.32) |
| 4-Nov-13 | Lot 5 - Hedgestone | 253,050.90 | (31,452,023.74) | 4 | (6,893.59) | (187,624.55) |
| 12-Nov-13 | Lot 6 - Hedgestone | 248,040.93 | (31,203,982.81) | 8 | (6,839.23) | (242,773.31) |
| 27-Dec-13 | Advance | (717,492.62) | (31,921,475.43) | 45 | (6,996.49) | (550,538.62) |
| 31-Dec-13 | Interest | (578,524.57) | (32,500,000.00) | 4 | (7,123.29) | - |
| 31-Jan-14 | Month End | | (32,500,000.00) | 31 | (7,123.29) | (220,821.92) |
| 31-Mar-14 | Capitalize Int | (641,095.89) | (33,141,095.89) | 59 | (7,263.80) | - |
| 18-Jun-14 | Advance | (1,000,000.00) | (34,141,095.89) | 79 | (7,482.98) | (573,840.35) |
| 27-Jun-14 | Advance | (850,000.00) | (34,991,095.89) | 9 | (7,669.28) | (641,187.16) |
| 30-Jun-14 | Capitalize Int | (664,195.01) | (35,655,290.90) | 3 | (7,814.86) | - |
| 29-Jul-14 | Advance | (800,000.00) | (36,455,290.90) | 29 | (7,990.20) | (226,630.89) |
| 29-Aug-14 | Advance | (700,000.00) | (37,155,290.90) | 31 | (8,143.63) | (474,327.11) |
| 30-Sep-14 | Advance | (1,200,000.00) | (38,355,290.90) | 32 | (8,406.64) | (734,923.13) |
| 30-Sep-14 | Capitalize Int | (734,923.13) | (39,090,214.02) | - | (8,567.72) | - |
| 15-Oct-14 | Advance | (375,000.00) | (39,465,214.02) | 15 | (8,649.91) | (128,515.77) |
| 17-Nov-14 | Advance | (600,000.00) | (40,065,214.02) | 33 | (8,781.42) | (413,962.80) |
| 20-Nov-14 | Coastdraw | 4,100,000.00 | (35,965,214.02) | 3 | (7,882.79) | (440,307.05) |
| 27-Nov-14 | Advance | (1,000,000.00) | (36,965,214.02) | 7 | (8,101.96) | (495,486.56) |
| 31-Dec-14 | Capitalize Int | (770,953.36) | (37,736,167.38) | 34 | (8,270.94) | - |
| 13-Jan-15 | Advance | (925,000.00) | (38,661,167.38) | 13 | (8,473.68) | (107,522.23) |
| 30-Mar-15 | Advance | (615,000.00) | (39,276,167.38) | 76 | (8,608.48) | (751,521.95) |
| 31-Mar-15 | Capitalize Int | (760,130.43) | (40,036,297.80) | 1 | (8,775.08) | - |
| 17-Apr-15 | Advance | (810,000.00) | (40,846,297.80) | 17 | (8,952.61) | (149,176.34) |
| 14-May-15 | Advance | (840,000.00) | (41,686,297.80) | 27 | (9,136.72) | (390,896.90) |
| 30-Jun-15 | Advance | (993,379.32) | (42,679,677.12) | 47 | (9,354.45) | (820,322.87) |
| 30-Jun-15 | Capitalize Int | (820,322.87) | (43,500,000.00) | - | (9,534.25) | - |
| 18-Aug-15 | Lot 6 + 46 | 338,103.18 | (43,161,896.82) | 49 | (9,460.14) | (467,178.08) |
| 20-Aug-15 | Lot 24 | 272,115.07 | (42,889,781.75) | 2 | (9,400.50) | (486,098.37) |
| 1-Sep-15 | Lot 22 | 259,609.18 | (42,630,172.57) | 12 | (9,343.60) | (598,904.37) |
| 3-Sep-15 | Lot 11 | 297,241.79 | (42,332,930.78) | 2 | (9,278.45) | (617,591.57) |
| 22-Sep-15 | Lot 9 | 272,087.99 | (42,060,842.79) | 19 | (9,218.81) | (793,882.13) |
| 30-Sep-15 | Capitalize Int | (867,632.65) | (42,928,475.43) | 8 | (9,408.98) | - |
| 1-Oct-15 | Lot 43 + 44 | 551,977.22 | (42,376,498.21) | 1 | (9,288.00) | (9,408.98) |
| 2-Oct-15 | Lot 23 | 259,471.52 | (42,117,026.69) | 1 | (9,231.13) | (18,696.98) |
| 19-Oct-15 | Advance | (650,000.00) | (42,767,026.69) | 17 | (9,373.59) | (175,626.18) |
| 26-Nov-15 | Lot | 262,493.55 | (42,504,533.14) | 38 | (9,316.06) | (531,822.78) |
| 30-Nov-15 | Advance | (661,000.00) | (43,165,533.14) | 4 | (9,460.94) | (569,087.03) |
| 3-Dec-15 | Lot | 266,307.04 | (42,899,226.10) | 3 | (9,402.57) | (597,469.85) |
| 31-Dec-15 | Capitalize Int | (860,741.81) | (43,759,967.91) | 28 | (9,591.23) | - |
| 13-Jan-16 | Advance | (900,000.00) | (44,659,967.91) | 13 | (9,788.49) | (124,685.94) |
| 20-Jan-16 | Lot 25 | 255,232.68 | (44,404,735.23) | 7 | (9,732.54) | (193,205.34) |
| 31-Jan-16 | Lot 5 + VTB | 15,128.10 | (44,389,607.13) | 11 | (9,729.23) | (300,263.33) |
| 9-Feb-16 | Advance | (325,000.00) | (44,714,607.13) | 9 | (9,800.46) | (387,826.39) |
| 26-Feb-16 | Advance | (560,000.00) | (45,274,607.13) | 17 | (9,923.20) | (554,434.24) |
| 9-Mar-16 | Lot 32 | 247,622.73 | (45,026,984.40) | 12 | (9,868.93) | (673,512.66) |
| 21-Mar-16 | Lot 39 | 275,423.72 | (44,751,560.68) | 12 | (9,808.56) | (791,939.80) |
| 24-Mar-16 | Advance | (605,000.00) | (45,356,560.68) | 3 | (9,941.16) | (821,365.48) |
| 30-Mar-16 | Lot 28 | 255,752.48 | (45,100,808.20) | 6 | (9,885.11) | (881,012.47) |
| 31-Mar-16 | Capitalize Int | (890,866.34) | (45,991,674.54) | 1 | (10,080.37) | - |
| 6-Apr-16 | Lot 27 | 255,870.35 | (45,735,804.19) | 6 | (10,024.29) | (60,482.20) |
| 18-May-16 | Advance | (450,000.00) | (46,185,804.19) | 42 | (10,122.92) | (481,502.21) |
| 15-Jun-16 | Advance | (700,000.00) | (46,885,804.19) | 28 | (10,276.34) | (764,943.86) |
| 21-Jun-16 | Lot 38 | 264,153.10 | (46,621,651.09) | 6 | (10,218.44) | (826,601.90) |
| 28-Jun-16 | Advance | (1,200,000.00) | (47,821,651.09) | 7 | (10,481.46) | (898,131.01) |
| 30-Jun-16 | Mortgage Fees | (1,100,000.00) | (48,921,651.09) | 2 | (10,722.55) | (919,093.92) |
| 30-Jun-16 | Capitalize Int | (919,093.92) | (49,840,745.02) | - | (10,924.00) | - |
| 7-Jul-16 | Lot 30 Tunrberry | 248,930.61 | (49,591,814.41) | 7 | (10,869.44) | (76,467.99) |
| 2-Aug-16 | Muirfield | 256,268.82 | (49,335,545.59) | 26 | (10,813.27) | (359,073.40) |
| 2-Aug-16 | Muirfield | 256,268.82 | (49,079,276.77) | - | (10,757.10) | (359,073.40) |

Ecoasis Developments LLP
Bear Mountain

| Date | 5/14/2024 | Sanovest Loan and Interest | | 8% | | |
|------------------------------|-------------------------|----------------------------|-----------------|-------------|----------------|------------------|
| Total Principal plus Accrued | (62,480,671.73) | Per Diem | | (13,560.65) | | |
| Date | Description | Payment | Principal | Days | Interest / Day | Accrued Interest |
| 2-Aug-16 | Advance | (400,000.00) | (49,479,276.77) | - | (10,844.77) | (359,073.40) |
| 9-Aug-16 | Coast Draw | 850,000.00 | (48,629,276.77) | 7 | (10,658.47) | (434,986.81) |
| 30-Sep-16 | Capitalize Int | (989,227.34) | (49,618,504.10) | 52 | (10,875.29) | - |
| 7-Oct-16 | Repayment deposit | 420,000.00 | (49,198,504.10) | 7 | (10,783.23) | (76,127.02) |
| 27-Oct-16 | Advance | (1,400,000.00) | (50,598,504.10) | 20 | (11,090.08) | (291,791.70) |
| 27-Oct-16 | Adv US\$75K at 1.34 | (100,500.00) | (50,699,004.10) | - | (11,112.11) | (291,791.70) |
| 27-Oct-16 | Fee > \$50M | (100,000.00) | (50,799,004.10) | - | (11,134.03) | (291,791.70) |
| 31-Oct-16 | Turnberry | 368,427.70 | (50,430,576.40) | 4 | (11,053.28) | (336,327.81) |
| 3-Nov-16 | Turnberry | 248,258.01 | (50,182,318.39) | 3 | (10,998.86) | (369,487.64) |
| 30-Nov-16 | Advance | (457,000.00) | (50,639,318.39) | 27 | (11,099.03) | (666,456.98) |
| 14-Dec-16 | Advance | (471,000.00) | (51,110,318.39) | 14 | (11,202.26) | (821,843.38) |
| 31-Dec-16 | Capitalize Int | (1,012,281.82) | (52,122,644.29) | 17 | (11,424.14) | - |
| 7-Jan-17 | Payment | 432,091.67 | (51,690,552.62) | 7 | (11,329.44) | (79,968.99) |
| 27-Jan-17 | Advance | (740,000.00) | (52,430,552.62) | 20 | (11,491.63) | (306,557.71) |
| 2-Feb-17 | Payment | 225,620.03 | (52,204,932.59) | 6 | (11,442.18) | (375,507.48) |
| 23-Feb-17 | Advance | (925,000.00) | (53,129,932.59) | 21 | (11,644.92) | (615,793.20) |
| 27-Mar-17 | Advance | (1,100,000.00) | (54,229,932.59) | 32 | (11,886.01) | (988,430.53) |
| 31-Mar-17 | Fee > \$55M | (100,000.00) | (54,329,932.59) | 4 | (11,907.93) | (1,035,974.58) |
| 31-Mar-17 | Capitalize Int | (1,035,974.58) | (55,365,907.17) | - | (12,134.99) | - |
| 5-May-17 | Advance | (600,000.00) | (55,965,907.17) | 35 | (12,266.50) | (424,724.77) |
| 19-May-17 | Lot 1 | 275,000.00 | (55,690,907.17) | 14 | (12,206.23) | (596,455.77) |
| 24-May-17 | Lot 16 | | (55,690,907.17) | 5 | (12,206.23) | (657,486.90) |
| 30-May-17 | Lot 16 | 366,100.50 | (55,324,806.67) | 6 | (12,125.99) | (730,724.26) |
| 31-May-17 | Payment | 299,982.50 | (55,024,824.17) | 1 | (12,060.24) | (742,850.24) |
| 1-Jun-17 | Lot | 367,099.86 | (54,657,724.31) | 1 | (11,979.78) | (754,910.48) |
| 7-Jun-17 | Advance | (1,000,000.00) | (55,657,724.31) | 6 | (12,198.95) | (826,789.13) |
| 21-Jun-17 | Lot | 256,423.63 | (55,401,300.68) | 14 | (12,142.75) | (997,574.48) |
| 29-Jun-17 | Advance | (1,450,000.00) | (56,851,300.68) | 8 | (12,460.56) | (1,094,716.48) |
| 30-Jun-17 | Capitalize Int | (1,107,177.04) | (57,958,477.72) | 1 | (12,703.23) | - |
| 6-Jul-17 | lot | 374,857.79 | (57,583,619.93) | 6 | (12,621.07) | (76,219.37) |
| 19-Jul-17 | lot | 261,557.63 | (57,322,062.30) | 13 | (12,563.74) | (240,293.24) |
| 26-Jul-17 | lot | 256,824.93 | (57,065,237.37) | 7 | (12,507.45) | (328,239.42) |
| 1-Aug-17 | lot | 385,311.34 | (56,679,926.03) | 6 | (12,423.00) | (403,284.12) |
| 1-Aug-17 | lot | 341,054.39 | (56,338,871.64) | - | (12,348.25) | (403,284.12) |
| 3-Aug-17 | lot | 376,434.46 | (55,962,437.18) | 2 | (12,265.74) | (427,980.61) |
| 3-Aug-17 | lot | 346,413.21 | (55,616,023.97) | - | (12,189.81) | (427,980.61) |
| 9-Aug-17 | CWB | 550,000.00 | (55,066,023.97) | 6 | (12,069.27) | (501,119.49) |
| 8-Sep-17 | Advance- constr. Ln | (550,000.00) | (55,616,023.97) | 30 | (12,189.81) | (863,197.46) |
| 15-Sep-17 | Loan Fee | (1,000,000.00) | (56,616,023.97) | 7 | (12,408.99) | (948,526.15) |
| 30-Sep-17 | Capitalize Int | (1,134,661.02) | (57,750,685.00) | 15 | (12,657.68) | - |
| 15-Nov-17 | Advance- Oct / Nov | (650,000.00) | (58,400,685.00) | 46 | (12,800.15) | (582,253.48) |
| 13-Dec-17 | Advance- road /cf | (1,200,000.00) | (59,600,685.00) | 28 | (13,063.16) | (940,657.69) |
| 31-Dec-17 | Loan Fee > \$60M | (100,000.00) | (59,700,685.00) | 18 | (13,085.08) | (1,175,794.63) |
| 31-Dec-17 | Capitalize Int | (1,175,794.63) | (60,876,479.63) | - | (13,342.79) | - |
| 30-Jan-18 | Advance | (900,000.00) | (61,776,479.63) | 30 | (13,540.05) | (400,283.70) |
| 20-Feb-18 | Advance | (700,000.00) | (62,476,479.63) | 21 | (13,693.47) | (684,624.76) |
| 31-Mar-18 | Capitalize Int | (1,218,670.28) | (63,695,149.91) | 39 | (13,960.58) | - |
| 4-Apr-18 | Advance | (1,225,000.00) | (64,920,149.91) | 4 | (14,229.07) | (55,842.32) |
| 4-Apr-18 | Fee > \$65mm | (100,000.00) | (65,020,149.91) | - | (14,250.99) | (55,842.32) |
| 5-Apr-18 | Payment | 3,208,994.40 | (61,811,155.51) | 1 | (13,547.65) | (70,093.31) |
| 25-Apr-18 | Advance | (400,000.00) | (62,211,155.51) | 20 | (13,635.32) | (341,046.33) |
| 18-Jun-18 | Advance | (665,203.00) | (62,876,358.51) | 54 | (13,781.12) | (1,077,353.70) |
| 29-Jun-18 | Property Tax | (1,100,000.00) | (63,976,358.51) | 11 | (14,022.22) | (1,228,946.02) |
| 30-Jun-18 | Capitalize Int | (1,242,968.23) | (65,219,326.75) | 1 | (14,294.65) | - |
| 7-Jul-18 | Payment | 1,600,000.00 | (63,619,326.75) | 7 | (13,943.96) | (100,062.53) |
| 30-Sep-18 | Capitalize Int | (1,285,299.30) | (64,904,626.05) | 85 | (14,225.67) | - |
| 14-Nov-18 | Advance | (900,000.00) | (65,804,626.05) | 45 | (14,422.93) | (640,155.22) |
| 31-Dec-18 | Capitalize Int | (1,318,033.01) | (67,122,659.06) | 47 | (14,711.82) | - |
| 30-Mar-19 | Loan Fee \$70M (+ Toms) | (100,000.00) | (67,222,659.06) | 89 | (14,733.73) | (1,309,351.60) |
| 31-Mar-19 | Capitalize Int | (1,324,085.33) | (68,546,744.38) | 1 | (15,023.94) | - |

Ecoasis Developments LLP
Bear Mountain

| Date | 5/14/2024 | Sanovest Loan and Interest | | 8% | | |
|------------------------------|--------------------------------------|----------------------------|-----------------|------|----------------|------------------|
| Total Principal plus Accrued | (62,480,671.73) | Per Diem | (13,560.65) | | | |
| Date | Description | Payment | Principal | Days | Interest / Day | Accrued Interest |
| 30-Jun-19 | Capitalize Int | (1,367,178.90) | (69,913,923.29) | 91 | (15,323.60) | - |
| 12-Jul-19 | Advance (Toms loan) | (3,020,659.86) | (72,934,583.15) | 12 | (15,985.66) | (183,883.20) |
| 12-Jul-19 | Hotel Sale | 16,355,387.09 | (56,579,196.06) | - | (12,400.92) | (183,883.20) |
| 30-Sep-19 | Capitalize Int | (1,175,956.77) | (57,755,152.83) | 80 | (12,658.66) | - |
| 4-Nov-19 | Elevate | 5,548,819.38 | (52,206,333.45) | 35 | (11,442.48) | (443,053.23) |
| 30-Dec-19 | HSBC | (200,000.00) | (52,406,333.45) | 56 | (11,486.32) | (1,083,832.33) |
| 31-Dec-19 | Capitalize Int | (1,095,318.65) | (53,501,652.10) | 1 | (11,726.39) | - |
| 31-Mar-20 | Capitalize Int | (1,067,101.44) | (54,568,753.54) | 91 | (11,960.27) | - |
| 26-May-20 | Elevate LP | 1,749,556.85 | (52,819,196.69) | 56 | (11,576.81) | (669,775.39) |
| 26-May-20 | Deposit | 2,000,000.00 | (50,819,196.69) | - | (11,138.45) | (669,775.39) |
| 30-Jun-20 | Capitalize Int | (1,059,621.28) | (51,878,817.97) | 35 | (11,370.70) | - |
| 8-Sep-20 | Pinehurst deposit | 1,650,000.00 | (50,228,817.97) | 70 | (11,009.06) | (795,948.99) |
| 30-Sep-20 | Capitalize Int | (1,038,148.22) | (51,266,966.19) | 22 | (11,236.60) | - |
| 31-Dec-20 | Capitalize Int | (1,033,766.77) | (52,300,732.96) | 92 | (11,463.17) | - |
| 2-Mar-21 | Pinehurst lots | 1,889,945.02 | (50,410,787.94) | 61 | (11,048.94) | (699,253.64) |
| 10-Mar-21 | Terracap lots | 3,139,724.53 | (47,271,063.41) | 8 | (10,360.78) | (787,645.15) |
| 31-Mar-21 | Capitalize Int | (1,005,221.56) | (48,276,284.97) | 21 | (10,581.10) | - |
| 6-Apr-21 | Terracap lots | 1,652,926.27 | (46,623,358.70) | 6 | (10,218.82) | (63,486.62) |
| 19-Apr-21 | Terracap lots | 580,705.16 | (46,042,653.54) | 13 | (10,091.54) | (196,331.26) |
| 2-Jun-21 | Terracap lots | 592,488.50 | (45,450,165.04) | 44 | (9,961.68) | (640,359.04) |
| 30-Jun-21 | Capitalize Int | (919,286.08) | (46,369,451.12) | 28 | (10,163.17) | - |
| 8-Jul-21 | Grand Forest | 1,858,008.98 | (44,511,442.14) | 8 | (9,755.93) | (81,305.34) |
| 30-Sep-21 | Capitalize Int | (900,803.67) | (45,412,245.81) | 84 | (9,953.37) | - |
| 1-Nov-21 | Extension Fee | (700,000.00) | (46,112,245.81) | 32 | (10,106.79) | (318,507.81) |
| 31-Dec-21 | Capitalize Int | (924,915.42) | (47,037,161.23) | 60 | (10,309.51) | - |
| 3-Feb-22 | Ruthane lot | 481,048.64 | (46,556,112.59) | 34 | (10,204.08) | (350,523.50) |
| 29-Mar-22 | DLA Trust | 131,181.50 | (46,424,931.09) | 54 | (10,175.33) | (901,543.79) |
| 31-Mar-22 | Capitalize Int | (921,894.45) | (47,346,825.54) | 2 | (10,377.39) | - |
| 30-Jun-22 | Capitalize Int | (944,342.16) | (48,291,167.71) | 91 | (10,584.37) | - |
| 26-Jul-22 | Advance | (922,020.78) | (49,213,188.49) | 26 | (10,786.45) | (275,193.50) |
| 18-Aug-22 | Advance - PPT | (1,398,646.17) | (50,611,834.66) | 23 | (11,093.00) | (523,281.91) |
| 18-Aug-22 | Loan Fee > \$50M | (100,000.00) | (50,711,834.66) | - | (11,114.92) | (523,281.91) |
| 26-Aug-22 | Gondola Property Tax | (22,144.29) | (50,733,978.95) | 8 | (11,119.78) | (612,201.29) |
| 30-Sep-22 | GST Ecoasis | (82,000.00) | (50,815,978.95) | 35 | (11,137.75) | (1,001,393.45) |
| 30-Sep-22 | Capitalize Int | (1,001,393.45) | (51,817,372.41) | - | (11,357.23) | - |
| 7-Oct-22 | Q4 Advance | (2,000,000.00) | (53,817,372.41) | 7 | (11,795.59) | (79,500.63) |
| 31-Dec-22 | Capitalize Int | (1,082,125.65) | (54,899,498.05) | 85 | (12,032.77) | - |
| 31-Mar-23 | Loan Fee > \$55M | (100,000.00) | (54,999,498.05) | 90 | (12,054.68) | (1,082,949.00) |
| 31-Mar-23 | Capitalize Int | (1,082,949.00) | (56,082,447.05) | 90 | (12,292.04) | - |
| 27-Jun-23 | Q4 Advance | (1,439,059.98) | (57,521,507.03) | 88 | (12,607.45) | (1,081,699.80) |
| 30-Jun-23 | Capitalize Int | (1,119,522.16) | (58,641,029.20) | 3 | (12,852.83) | - |
| 15-Jul-23 | Ryans Lot | 456,354.63 | (58,184,674.57) | 15 | (12,752.81) | (192,792.42) |
| 30-Sep-23 | Capitalize Int | (1,174,758.44) | (59,359,433.01) | 77 | (13,010.29) | - |
| 31-Dec-23 | Capitalize Int | (1,196,946.38) | (60,556,379.38) | 92 | (13,272.63) | - |
| 31-Dec-23 | Loan Fee > \$60M | (100,000.00) | (60,656,379.38) | - | (13,294.55) | - |
| 31-Mar-24 | Capitalize Int | (1,209,803.95) | (61,866,183.33) | 91 | (13,559.71) | - |
| 17-Apr-24 | DLA Piper - to renewal of PPR filing | (1,140.16) | (61,867,323.49) | 17 | (13,559.96) | (230,515.09) |
| 29-Apr-24 | DLA Piper - Invoice 051024-00006 / | (3,143.21) | (61,870,466.70) | 12 | (13,560.65) | (393,234.63) |
| 15-May-24 | | | (61,870,466.70) | 16 | (13,560.65) | (610,205.03) |

VICTORIA LAND TITLE OFFICE

May-14-2019 15:47:50.001

CA7501275

LAND TITLE ACT
FORM A (Section 185(1))

FREEHOLD TRANSFER Province of British Columbia

PAGE 1 OF 3 PAGES

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

Patrick Charles
Salusbury
Trelawny EAGN5I

Digitally signed by Patrick
Charles Salusbury Trelawny
EAGN5I
Date: 2019.05.14 15:37:54
-07'00'

1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

JONES EMERY HARGREAVES SWAN LLP

Barristers & Solicitors

#1212-1175 Douglas Street

Victoria

BC V8W 2E1

File No.: 19-0503 PCT/am

Telephone No.: 250-382-7222

LTO Client No.: 10221

Document Fees: \$74.16

Deduct LTSA Fees? Yes

2a. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

SEE SCHEDULE

STC? YES

This is Exhibit N referred to in the
affidavit of Tian Kusumoto
made before me on this 22
day of May 2024

A Commissioner for taking
Affidavits for British Columbia

2b. MARKET VALUE: \$ 122,820.00

3. CONSIDERATION: \$ 1.00

4. TRANSFEROR(S):

SEE SCHEDULE

5. FREEHOLD ESTATE TRANSFERRED: **Fee Simple**

6. TRANSFEREE(S): (including occupation(s), postal address(es) and postal code(s))

SEE SCHEDULE

7. EXECUTION(S): The transferor(s) accept(s) the above consideration and understand(s) that the instrument operates to transfer the freehold estate in the land described above to the transferee(s)

Officer Signature(s)

Patrick C. Trelawny
Barrister & Solicitor
#1212 - 1175 Douglas Street
Victoria, BC V8W 2E1
(250) 382-7222

Execution Date

| Y | M | D |
|----|----|----|
| 19 | 05 | 13 |

Transferor(s) Signature(s)

BM MOUNTAIN GOLF COURSE
LTD.
by its authorized signatory

Print Name: David Clarke

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

LAND TITLE ACT
FORM E

SCHEDULE

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

030-726-123 LOT A DISTRICT LOT 82 HIGHLAND DISTRICT PLAN EPP70640

STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

STC? YES

**LAND TITLE ACT
FORM E****SCHEDULE****PAGE 3 OF 3 PAGES**

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

4. TRANSFEROR(S):

BM MOUNTAIN GOLF COURSE LTD. (Inc. No. BC0891422)
228 West 5th Avenue
Vancouver, BC V5Y 1J4

6. TRANSFEREE(S): (including occupation(s), postal address(es) and postal code(s))

BEAR MOUNTAIN ADVENTURES LTD. (Inc. No. BC1097112)
2800 Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7

May-14-2019

CA7501275



BRITISH COLUMBIA

Ministry of Finance

Property Transfer Tax
Victoria: 250 387-0555
Toll-free: 1 888 355-2700
gov.bc.ca/propertytransfertax

PROPERTY TRANSFER TAX RETURN

PART A - PURCHASER / TRANSFEREE (List all purchasers acquiring an interest in the property with this transaction)

PURCHASER 1 INDIVIDUAL CORPORATION [checked] OTHER:
Are you claiming an exemption? None - No Exemption Claimed
Percentage interest acquired 100.0000 %
Are you holding the property on behalf of a partnership? YES [] NO [checked]
Are you a trustee? YES [] NO [checked]
LAST NAME / LEGAL CORPORATION NAME BEAR MOUNTAIN ADVENTURES LTD.
GIVEN NAME(S)
DATE OF BIRTH (YYYY / MM / DD)
INDIVIDUAL TAX NUMBER
BUSINESS NUMBER 742278096
On the date of registration, are you a Canadian citizen or a permanent resident as defined in the Immigration and Refugee Protection Act (Canada)? YES [] NO []
SOCIAL INSURANCE NUMBER
COUNTRY OF CITIZENSHIP
If you are a confirmed BC Provincial Nominee (PN), provide your BC PN certificate number? BC PN CERTIFICATE NUMBER
Are you claiming a BC PN exemption? YES [] NO []
Do you intend to use the transferred property as your principal residence? YES [] NO []
ADDRESS (Apt. No., Street No./Name, PO Box, RR) 2800 Park Place, 666 Burrard Street
CITY Vancouver
PROVINCE/TERRITORY/STATE BC
POSTAL/ZIP CODE V6C 2Z7
COUNTRY CANADA
PREVIOUS ADDRESS FOR THE LAST TWO YEARS (Apt. No., Street No./Name, PO Box, RR)
CITY
PROVINCE/TERRITORY/STATE
POSTAL/ZIP CODE
COUNTRY
If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you filed income tax returns as a BC resident during the six years before the date of registration. LIST TWO TAX YEARS FILED IN BC

PURCHASER 2 INDIVIDUAL CORPORATION [] OTHER:
Are you claiming an exemption?
Percentage interest acquired %
Are you holding the property on behalf of a partnership? YES [] NO []
Are you a trustee? YES [] NO []
LAST NAME / LEGAL CORPORATION NAME
GIVEN NAME(S)
DATE OF BIRTH (YYYY / MM / DD)
INDIVIDUAL TAX NUMBER
BUSINESS NUMBER
On the date of registration, are you a Canadian citizen or a permanent resident as defined in the Immigration and Refugee Protection Act (Canada)? YES [] NO []
SOCIAL INSURANCE NUMBER
COUNTRY OF CITIZENSHIP
If you are a confirmed BC Provincial Nominee (PN), provide your BC PN certificate number? BC PN CERTIFICATE NUMBER
Are you claiming a BC PN exemption? YES [] NO []
Do you intend to use the transferred property as your principal residence? YES [] NO []
ADDRESS (Apt. No., Street No./Name, PO Box, RR)
CITY
PROVINCE/TERRITORY/STATE
POSTAL/ZIP CODE
COUNTRY
PREVIOUS ADDRESS FOR THE LAST TWO YEARS (Apt. No., Street No./Name, PO Box, RR)
CITY
PROVINCE/TERRITORY/STATE
POSTAL/ZIP CODE
COUNTRY
If you have not continuously resided in BC for at least one year prior to the registration date, list any two years that you filed income tax returns as a BC resident during the six years before the date of registration. LIST TWO TAX YEARS FILED IN BC

PART B – CONTACT NAME AND MAILING ADDRESS (if different than Part A)

LAST NAME _____ GIVEN NAME(S) _____ TELEPHONE NUMBER _____
 ADDRESS (Apt. No., Street No./Name, PO Box, RR) _____ CITY _____
 PROVINCE/TERRITORY/STATE _____ POSTAL/ZIP CODE _____ COUNTRY _____

PART C – VENDOR / TRANSFEROR INFORMATION

VENDOR 1

Have you made reasonable efforts to confirm residency status of the vendor? YES NO

As defined under the *Income Tax Act (Canada)*, is the vendor a: RESIDENT OF CANADA NON-RESIDENT OF CANADA

LAST NAME / LEGAL CORPORATION NAME _____ GIVEN NAME(S) _____ TELEPHONE NUMBER _____
BM MOUNTAIN GOLF COURSE LTD. _____ **250-391-3752** _____
 ADDRESS (Apt. No., Street No./Name, PO Box, RR) _____ CITY _____
228 WEST 5TH AVENUE _____ **VANCOUVER** _____
 PROVINCE/TERRITORY/STATE _____ POSTAL/ZIP CODE _____ COUNTRY _____
BC _____ **V5Y 1J4** _____ **CANADA** _____

VENDOR 2

Have you made reasonable efforts to confirm residency status of the vendor? YES NO

As defined under the *Income Tax Act (Canada)*, is the vendor a: RESIDENT OF CANADA NON-RESIDENT OF CANADA

LAST NAME / LEGAL CORPORATION NAME _____ GIVEN NAME(S) _____ TELEPHONE NUMBER _____
 ADDRESS (Apt. No., Street No./Name, PO Box, RR) _____ CITY _____
 PROVINCE/TERRITORY/STATE _____ POSTAL/ZIP CODE _____ COUNTRY _____

PART D – DESCRIPTION OF PROPERTY AND TRANSFER

1. DATE TRANSACTION WAS COMPLETE YYYY / MM / DD **2019/05/13** 2. DATE OF INTERIM AGREEMENT OR CONTRACT YYYY / MM / DD _____
 3. TRANSFER OF **Vacant Land** 4. PROPERTY TYPE **Residential** 5. TRANSACTION TYPE **Fee Simple** 6. PARCEL IDENTIFIER NUMBER (PID) **030-726-123**
 7. LEGAL DESCRIPTION **LOT A DISTRICT LOT 82 HIGHLAND DISTRICT PLAN EPP70640**
 8. CIVIC ADDRESS OF PROPERTY (Apt. No., Street No./Name) _____ MUNICIPALITY **Langford**
 9. What percentage interest in this property is being transferred in this transaction? **100.0000** %

PART E – TERMS

1. Funds \$ _____
 2. Financing \$ _____
 3. Other consideration paid or property taken in trade (provide details):
 _____ \$ _____
 4. GROSS PURCHASE PRICE (total of E1, E2, and E3) \$ _____
 5. If the terms of this transaction include property taken in trade (E3), identify the property by providing the following:
 ADDRESS (Apt. No., Street No./Name, PO Box, RR, City, Province/Territory/State, Country) _____ PARCEL IDENTIFIER NUMBER (PID) _____
 LEGAL DESCRIPTION _____
 6. LENDER NAME _____ BRANCH NUMBER _____

PART F – ALLOCATION OF GROSS PURCHASE PRICE (NON-RESIDENTIAL PROPERTIES ONLY)

| | | | | | |
|------------------------------------------------|----|-------------------------|---------------------------------------------------|----|----------------------|
| 1. Real property (<i>land and buildings</i>) | \$ | <input type="text"/> | 5. If <i>Other</i> , provide a brief explanation: | \$ | <input type="text"/> |
| 2. Chattels | \$ | <input type="text"/> | <input type="text"/> | | |
| 3. Fixtures | \$ | <input type="text"/> | | | |
| 4. Goodwill, quotas and other intangibles | \$ | <input type="text"/> | | | |
| | | 6. GROSS PURCHASE PRICE | \$ <input type="text"/> | | |

Note: F1 and F3 are subject to property transfer tax unless provincial sales tax has been paid under the *Provincial Sales Tax Act*.
Property transfer tax may or may not apply to F4 and F5.

PART G – ADDITIONAL INFORMATION

| | | | |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| 1. Lease term (<i>including any renewals</i>) | <input type="text"/> | 9. What is the relationship between the transferee and the deceased? | <input type="text"/> |
| 2. Charitable Registration Number | <input type="text"/> | 10. Who resided on the property immediately prior to the death of the deceased? | <input type="text"/> |
| 3. Advance Tax Ruling Number (<i>if applicable</i>) | <input type="text"/> | 11. Who resides on the property? | <input type="text"/> |
| 4. Jurisdiction and Section | <input type="text"/> | 12. For how long? years: <input type="text"/> months: <input type="text"/> | |
| 5. Order in Council Number | <input type="text"/> | 13. Is there more than one improvement on the property (e.g., 2 houses, or house and mobile home, etc.)? | YES <input type="checkbox"/> NO <input type="checkbox"/> |
| 6. Separation Agreement or Court Order | YES <input type="checkbox"/> | If YES, how many? <input type="text"/> | |
| 7. What is the relationship to transferor/settlor? | <input type="text"/> | 14. Do the improvements contain a commercial portion? | YES <input type="checkbox"/> NO <input type="checkbox"/> |
| 8. Provide the name of the person farming the land and the relationship of that person to the transferor and transferee | <input type="text"/> | If YES, will it continue to be used as commercial? | YES <input type="checkbox"/> NO <input type="checkbox"/> UNKNOWN <input type="checkbox"/> |

PART H – PROPORTIONAL PRINCIPAL RESIDENCE INFORMATION

| | | | |
|------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------|-------------------------|
| 1. Is the property larger than 0.5 hectares (1.24 acres)? | YES <input type="checkbox"/> NO <input type="checkbox"/> | 6. Size of property in hectares | <input type="text"/> |
| Size of property <input type="text"/> Units <input type="text"/> | | 7. Value of residential improvements | \$ <input type="text"/> |
| 2. Are the improvements entirely residential? | YES <input type="checkbox"/> NO <input type="checkbox"/> | 8. Land value portion eligible for exemption | \$ <input type="text"/> |
| 3. Value of improvements | \$ <input type="text"/> | 9. Value of residential improvements and land eligible for exemption | \$ <input type="text"/> |
| 4. Value of land | \$ <input type="text"/> | | |
| 5. Fair market value of property | \$ <input type="text"/> | | |

PART I – PROPERTY TRANSFER TAX (PTT) CALCULATION

| | | | |
|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1. Is this return for a previously withdrawn or cancelled transfer? | YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> | 4. Fair market value of property | \$ <input type="text" value="122,820.00"/> |
| 2. Provide Land Title Registration Number | <input type="text"/> | 5. Gross PTT amount (<i>before exemption</i>) | \$ <input type="text" value="1,228.20"/> |
| 3. If the gross purchase price differs from the fair market value, select the reason for the difference | <input type="text"/> | 6. PTT exemption amount | \$ <input type="text" value="0.00"/> |
| If <i>Other</i> , provide a brief explanation: | <input type="text"/> | 7. BASIC PTT AMOUNT | \$ <input type="text" value="1,228.20"/> |
| | | 8. PTT AMOUNT ON RESIDENTIAL PROPERTY GREATER THAN \$3,000,000 – Use this calculator to determine the amount | \$ <input type="text"/> |
| | | 9. ADDITIONAL PTT AMOUNT – Enter amount from Section E, <i>Additional Property Transfer Tax Return</i> (FIN 532) | \$ <input type="text"/> |
| | | 10. TOTAL PTT PAYABLE | \$ <input type="text" value="1,228.20"/> |
| | | 11. TAX PAID | \$ <input type="text" value="1,228.20"/> |

PART J – FUNDS TRANSFER AUTHORIZATION

ACCOUNT NAME

RBC GENERAL

ACCOUNT OWNER

121500888

AUTHORIZED SUBMITTER

121500888

Payment to be made by journal voucher? YES

By application of my electronic signature, I certify that the transferee has signed and been provided with the original or a copy of this return and I authorize transfer of the amount indicated as property transfer tax payable to the Minister of Finance on behalf of the listed purchaser(s)/transferee(s).

Patrick Charles Salusbury Trelawny EAGN5I
 Digitally signed by Patrick Charles Salusbury Trelawny EAGN5I
 Date: 2019.05.14 15:38:23 -07'00'

PART K – FIRST TIME HOME BUYERS' DECLARATION

DECLARATION – Complete this section only if you are applying for the first time home buyers' exemption. Before completing, make sure you read and understand the qualifications for the exemption and the first year requirements, as explained in the *Guide to the First Time Home Buyers' Program*.

Penalty for False Declaration – if you make a false declaration, you will be charged an amount equal to **double** the tax (the tax you owe plus a penalty equal to the exemption you claimed).

| | Purchaser 1 | Purchaser 2 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| 1. Have you owned an interest in a principal residence (where you lived) anywhere in the world at any time? | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| 2. Have you ever received a BC first time home buyers' exemption or refund? | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| 3. On the date of registration, are you a Canadian citizen or a permanent resident as defined in the <i>Immigration and Refugee Protection Act (Canada)</i> ? | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| 4. Have you continuously resided in BC for at least one year immediately prior to the registration date OR filed two income tax returns as a BC resident during the six years before the date of registration? | <input type="checkbox"/> YES <input type="checkbox"/> NO | <input type="checkbox"/> YES <input type="checkbox"/> NO |

PART L – CERTIFICATION

IMPORTANT – This portion of the return *must* be signed by **ALL** purchaser(s)/transferee(s)

I certify and declare that the information given in this return is complete and correct in all respects. I acknowledge that there are penalties for tax avoidance or providing false information. These penalties may include double the tax, tax plus interest and a fine and/or up to two years imprisonment.

Freedom of Information and Protection of Privacy Act (FOIPPA) – The personal information on this form is collected for the purpose of administering the *Property Transfer Tax Act* under the authority of section 25(a) of the FOIPPA. Questions about the collection or use of this information can be directed to the Director, Property Transfer Tax, PO Box 9427 Stn Prov Govt, Victoria, BC V8W 9V1 (telephone: Victoria at 250 387-0555 or toll-free at 1 888 355-2700).

| | | |
|-----------------------|----------------------------|-------------|
| PURCHASER 1 SIGNATURE | TELEPHONE NUMBER (Daytime) | DATE SIGNED |
| X | 250-391-3752 | YYYY MM DD |
| PURCHASER 2 SIGNATURE | TELEPHONE NUMBER (Daytime) | DATE SIGNED |
| X | | YYYY MM DD |

CONSENT – I consent that the information provided on this return may be verified by accessing relevant records held by the Home Owner Grant Office, the Land Title and Survey Authority of British Columbia (LTSA), BC Assessment (BCA), the ministry responsible for the BC Provincial Nominee Program and other sources as required. Updated property information is provided to the LTSA, BCA and Canada Revenue Agency.

DIRECTORS OF CORPORATION

CORPORATION INFORMATION

LEGAL CORPORATION NAME

BEAR MOUNTAIN ADVENTURES LTD.

TOTAL NUMBER OF DIRECTORS

2

How many directors are Canadian citizens or permanent residents as defined in the *Immigration and Refugee Protection Act (Canada)*? **2**

Is this a public company? YES NO

PUBLIC COMPANY NAME (if different from legal corporation name)

Are you excluded from the additional information disclosure? YES NO

If YES, select the type that applies:

Do you have corporate interest holders? YES NO

DIRECTOR 1

INDIVIDUAL CORPORATION OTHER:

LAST NAME / LEGAL CORPORATION NAME

KUSUMOTO

GIVEN NAME(S)

TOMOSON

DATE OF BIRTH (YYYY / MM / DD)

1941/07/03

On the date of registration, are you a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act (Canada)*? YES NO

COUNTRY OF CITIZENSHIP

SOCIAL INSURANCE NUMBER

609029269

BUSINESS NUMBER

INDIVIDUAL TAX NUMBER

ADDRESS (Apt. No., Street No./Name, PO Box, RR)

1727 Cedar Crescent

CITY

Vancouver

PROVINCE/TERRITORY/STATE

BC

POSTAL/ZIP CODE

V6J 2R1

COUNTRY

CANADA

DIRECTOR 2

INDIVIDUAL CORPORATION OTHER:

LAST NAME / LEGAL CORPORATION NAME

MATTHEWS

GIVEN NAME(S)

DANIEL BRENNAN

DATE OF BIRTH (YYYY / MM / DD)

1965/05/26

On the date of registration, are you a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act (Canada)*? YES NO

COUNTRY OF CITIZENSHIP

SOCIAL INSURANCE NUMBER

721947893

BUSINESS NUMBER

INDIVIDUAL TAX NUMBER

ADDRESS (Apt. No., Street No./Name, PO Box, RR)

3480 Ripon Road

CITY

Victoria

PROVINCE/TERRITORY/STATE

BC

POSTAL/ZIP CODE

V8R 6H2

COUNTRY

CANADA

| Date | Jan 19 | |
|----------|----------|-------|
| | Quantity | Value |
| \$5.00 | 8 | 40 |
| \$10.00 | 3 | 30 |
| \$20.00 | 41 | 820 |
| \$50.00 | 36 | 1800 |
| \$100.00 | 31 | 3100 |
| | | 6790 |

| Date | Jan 26 | |
|----------|----------|-------|
| | Quantity | Value |
| \$5.00 | 26 | 130 |
| \$10.00 | 3 | 30 |
| \$20.00 | 129 | 2580 |
| \$50.00 | 36 | 1800 |
| \$100.00 | 31 | 3100 |
| | | 7460 |

| Date | Feb 2 | 380 |
|----------|----------|-------|
| | Quantity | Value |
| \$5.00 | 21 | 105 |
| \$10.00 | 4 | 40 |
| \$20.00 | 143 | 2860 |
| \$50.00 | 37 | 1850 |
| \$100.00 | 33 | 3300 |
| | | 6555 |

| Date | Feb 9 | |
|----------|----------|-------|
| | Quantity | Value |
| \$5.00 | 8 | 40 |
| \$10.00 | 5 | 50 |
| \$20.00 | 54 | 1080 |
| \$50.00 | 43 | 2150 |
| \$100.00 | 56 | 5600 |
| | | 9120 |

| Date | Feb 16 | |
|----------|----------|-------|
| | Quantity | Value |
| \$5.00 | 6 | 30 |
| \$10.00 | 1 | 10 |
| \$20.00 | 42 | 840 |
| \$50.00 | 55 | 2750 |
| \$100.00 | 55 | 5500 |
| | | 7130 |

took 620 in 620 Merch.

| Date | Feb 23 | |
|----------|----------|-------|
| | Quantity | Value |
| \$5.00 | 16 | 80 |
| \$10.00 | 10 | 100 |
| \$20.00 | 48 | 960 |
| \$50.00 | 54 | 2700 |
| \$100.00 | 56 | 5600 |
| | | 9440 |

| Date | Mar 1 | |
|----------|----------|-------|
| | Quantity | Value |
| \$5.00 | 16 | 80 |
| \$10.00 | 10 | 100 |
| \$20.00 | 42 | 840 |
| \$50.00 | 54 | 2700 |
| \$100.00 | 64 | 6400 |
| | | 11120 |

| Date | Mar 8 | |
|----------|----------|-------|
| | Quantity | Value |
| \$5.00 | 6 | 30 |
| \$10.00 | 7 | 70 |
| \$20.00 | 92 | 1840 |
| \$50.00 | 56 | 2800 |
| \$100.00 | 64 | 6400 |
| | | 11140 |

| Date | Mar 15 | |
|----------|----------|-------|
| | Quantity | Value |
| \$5.00 | 4 | 20 |
| \$10.00 | 8 | 80 |
| \$20.00 | 76 | 1520 |
| \$50.00 | 62 | 3100 |
| \$100.00 | 64 | 6400 |
| | | 11120 |

This is Exhibit 0 referred to in the affidavit of Tian Kusumoto made before me on this 22 day of May 2024

[Signature]

A Commissioner for taking Affidavits for British Columbia



American Express Business Gold Rewards Card Statement of Account

americanexpress.ca
Customer Service:
1-888-721-1046 (toll free)
From outside of
Canada/U.S.
(call collect):
905-474-1271
Amex Bank of Canada
P.O. Box 3204, Stn F
Toronto (ON), M1W 3W7

Prepared For
DAN MATTHEWS
ECOASIS

Account Number Opening Date Closing Date
XXXX XXXXX2 01003 **Jul 25, 2023** **Aug 24, 2023**

ACCOUNT SUMMARY

| | | | |
|---------------------|--------------|-----------------------------------------|-------------|
| Previous Balance | \$77,412.92 | Flexible Payment Option Limit | \$31,899.00 |
| Less Payments | \$138,128.19 | Available Flexible Payment Option Limit | \$31,899.00 |
| Less Other Credits | \$0.00 | | |
| Plus Interest | \$0.00 | Total Spending Limit | \$31,900.00 |
| Plus Purchases | \$16,993.38 | Available Spending Limit | \$75,576.89 |
| Plus Fees | \$45.00 | | |
| Plus Funds Advances | \$0.00 | | |
| Plus Other Charges | \$0.00 | | |
| Equals New Balance | -\$43,676.89 | | |

Minimum Amount Due on \$0.00 Payment Period Remaining
If each month you pay the Minimum Amount Due only 0 Year(s) 0 Month(s)

Statement includes payments and charges received by Aug 24, 2023

Your account has a credit balance that will be applied against future charges. No payment is required.

Flexible Payment Option is available on your account giving you the choice to pay over time. You are required to pay at least the Minimum Amount Due. To avoid interest charges, pay the full New Balance. If you don't want to use the Flexible Payment Option, you should pay the full New Balance.

AMERICAN EXPRESS

PRE-AUTHORIZED PAYMENT PLAN
THIS STATEMENT IS FOR YOUR INFORMATION ONLY.

Account Number XXXX XXXXX2 01003
Payment Due Date

We will request payment from your financial institution account on the Payment Due Date.

DAN MATTHEWS
ECOASIS
2050 COUNTRY CLUB
2050 COUNTRY CLUB
VICTORIA BC V9B6R3

This is Exhibit P, referred to in the
affidavit of Tian Kusumoto
made before me on this 22
day of May, 2024
[Signature]
A Commissioner for taking
Affidavits in British Columbia



American Express Business Gold Rewards Card Statement of Account

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Prepared For
DAN MATTHEWS
ECOASIS

Account Number
XXXX XXXXX2 01003

Opening Date
Jul 25, 2023

Closing Date
Aug 24, 2023

Your Transactions

| Transaction Date | Posting Date | Details | Amount (\$) |
|---------------------------------------------------|--------------|-----------------------------------------------------------------------------|--------------------|
| New Payments | | | |
| Jul 25 | Jul 25 | PAYMENT RECEIVED - THANK YOU Reference AT232060003000010005474 | -45,715.27 |
| Jul 27 | Jul 27 | RETURNED PAYMENT Reference AT232080007000010014352 | 45,715.27 |
| Jul 29 | Jul 29 | PAYMENT RECEIVED - THANK YOU Reference AT232100003000010005499 | -45,715.27 |
| Jul 31 | Jul 31 | PAYMENT RECEIVED - THANK YOU Reference AT232120003000010008849 | -15,000.00 |
| Aug 18 | Aug 18 | PAYMENT RECEIVED - THANK YOU Reference 10000000010817999956040 | -77,412.92 |
| Total of Payment Activity | | | -138,128.19 |
| DAN MATTHEWS Total of New Transactions | | | 16,949.48 |
| Card Number XXXX XXXXX2 01003 | | | |
| MICHELE STANNARD Total of New Transactions | | | 43.90 |
| Card Number XXXX XXXXX2 01011 | | | |
| OTHER Total of New Transactions | | | 45.00 |
| New Transactions for DAN MATTHEWS | | | |
| Card Number XXXX XXXXX2 01003 | | | |
| Aug 5 | Aug 5 | ROGERS *****0766 888-764-3771 | 1,094.30 |
| Aug 5 | Aug 5 | WELLNESSLIVING WELLNESS WILMINGTON UNITED STATES DOLLAR 166.95 @ 1.37317 | 229.25 |



American Express Business Gold Rewards Card

Statement of Account

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Prepared For
DAN MATTHEWS
ECOASIS

Account Number
XXXX XXXXX2 01003

Opening Date
Jul 25, 2023

Closing Date
Aug 24, 2023

Your Transactions

| Transaction Date | Posting Date | Details | Amount (\$) |
|------------------|--------------|-----------------------------------------------------------------------------|-------------|
| Aug 5 | Aug 6 | APPLE.COM/BILL TORONTO | 4.19 |
| Aug 5 | Aug 6 | APPLE.COM/BILL TORONTO | 4.19 |
| Aug 5 | Aug 6 | ADOBE STOCK Adobe Syste SAN JOSE | 43.67 |
| Aug 5 | Aug 6 | ADOBE CREATIVE CLOUD Ad SAN JOSE | 80.63 |
| Aug 5 | Aug 6 | ADOBE ACROPRO SUBS Adob SAN JOSE | 29.11 |
| Aug 6 | Aug 6 | AMAZON.CA PRIME MEMBER AMAZON.CA/PRI | 11.19 |
| Aug 7 | Aug 8 | PETRO CANADA02640 VICTORIA | 146.17 |
| Aug 8 | Aug 9 | HOYNE BREWING COMPANY/ VICTORIA | 681.72 |
| Aug 9 | Aug 9 | GATEWAY FEES ELGIN UNITED STATES DOLLAR 78.30 @ 1.38416 | 108.38 |
| Aug 9 | Aug 9 | ZOOM.US 888-799-9666 SAN JOSE | 24.06 |
| Aug 9 | Aug 10 | WALL ST JOURNAL IPAD 877-975-4723 UNITED STATES DOLLAR 41.43 @ 1.37919 | 57.14 |
| Aug 9 | Aug 10 | STAPLES.CA MISSISSAUGA | 334.63 |
| Aug 9 | Aug 10 | ZAPIER.COM/CHARGE SAN FRANCISCO UNITED STATES DOLLAR 20.00 @ 1.38400 | 27.68 |
| Aug 10 | Aug 11 | CONTAINER WORLD CONTAIN RICHMOND | 599.35 |
| Aug 11 | Aug 11 | BULLET SECURITY VICTORIA | 173.60 |
| Aug 11 | Aug 11 | GATEWAY FEES ELGIN UNITED STATES DOLLAR 53.75 @ 1.37507 | 73.91 |
| Aug 11 | Aug 11 | WELLNESSLIVING WELLNESS WILMINGTON UNITED STATES DOLLAR 126.00 @ 1.37500 | 173.25 |
| Aug 12 | Aug 13 | PETRO CANADA91329 VICTORIA | 151.88 |
| Aug 12 | Aug 13 | MAILCHIMP *MISC MAILCHIMP.COM UNITED STATES DOLLAR 283.55 @ 1.38053 | 391.45 |
| Aug 14 | Aug 15 | ADOBE ACROPRO SUBS Adob SAN JOSE | 29.11 |
| Aug 15 | Aug 15 | BOX_UK LONDON UNITED STATES DOLLAR 45.00 @ 1.38178 | 62.18 |
| Aug 15 | Aug 16 | PETRO CANADA02640 VICTORIA | 168.93 |
| Aug 15 | Aug 16 | HARBOUR AIR RESERVATION RICHMOND | 308.00 |
| Aug 15 | Aug 16 | HARBOUR AIR RESERVATION RICHMOND | 308.00 |
| Aug 16 | Aug 16 | AMAZON.CA PRIME MEMBER AMAZON.CA/PRI | 11.19 |
| Aug 16 | Aug 17 | BC LIQUOR #125 LANGFORD LANGFORD | 2,961.74 |
| Aug 16 | Aug 17 | BC LIQUOR #125 LANGFORD LANGFORD | 507.85 |
| Aug 16 | Aug 17 | CONTAINER WORLD CONTAIN RICHMOND | 813.88 |
| Aug 17 | Aug 18 | BC LIQUOR #125 LANGFORD LANGFORD | 492.49 |
| Aug 17 | Aug 18 | CITY OF VICTORIA PAR VICTORIA | 4.00 |
| Aug 18 | Aug 18 | SPOTIFY STOCKHOLM | 11.19 |



American Express Business Gold Rewards Card Statement of Account

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Prepared For
DAN MATTHEWS
ECOASIS

Account Number XXXX XXXXX2 01003
Opening Date Jul 25, 2023
Closing Date Aug 24, 2023

Your Transactions

| Transaction Date | Posting Date | Details | Amount (\$) |
|--------------------------------------------|--------------|------------------------------------------------------------|-------------|
| Aug 18 | Aug 19 | HOYNE BREWING COMPANY/ VICTORIA | 681.72 |
| Aug 18 | Aug 19 | HARBOUR AIR RESERVATION RICHMOND | 272.00 |
| Aug 19 | Aug 20 | GATEWAY FEES ELGIN UNITED STATES DOLLAR 61.15 @ 1.39186 | 85.10 |
| Aug 19 | Aug 20 | BC LIQUOR #125 LANGFORD LANGFORD | 484.99 |
| Aug 20 | Aug 21 | BC LIQUOR #125 LANGFORD LANGFORD | 318.61 |
| Aug 20 | Aug 21 | BC LIQUOR #125 LANGFORD LANGFORD | 196.41 |
| Aug 20 | Aug 21 | HARBOUR AIR RESERVATION RICHMOND | -45.00 |
| Aug 20 | Aug 21 | AMAZON.CA PRIME MEMBER AMAZON.CA/PRI | 11.19 |
| Aug 21 | Aug 22 | CITY OF VICTORIA PAR VICTORIA | 15.00 |
| Aug 23 | Aug 23 | UBER TRIP TORONTO | 37.53 |
| Aug 23 | Aug 23 | SKIPTHEDISHES WINNIPEG | 164.32 |
| Aug 23 | Aug 24 | BC LIQUOR #125 LANGFORD LANGFORD | 4,562.63 |
| Aug 23 | Aug 24 | ADOBE STOCK Adobe System SAN JOSE | 43.67 |
| Aug 23 | Aug 24 | CITY OF VICTORIA PAR VICTORIA | 3.00 |
| Total of New Transactions for DAN MATTHEWS | | | 16,949.48 |

New Transactions for MICHELE STANNARD

Card Number XXXX XXXXX2 01011

| | | | |
|------------------------------------------------|--------|------------------------------|-------|
| Aug 15 | Aug 15 | GOTOCOM*GOTOMEETING GOTO.COM | 43.90 |
| Total of New Transactions for MICHELE STANNARD | | | 43.90 |

Other Account Transactions

| | | | |
|-------------------------------------|--------|-------------------------|-------|
| Jul 27 | Jul 27 | DISHONoured PAYMENT FEE | 45.00 |
| Total of Other Account Transactions | | | 45.00 |



American Express Business Gold Rewards Card

Statement of Account

Page 5 / 8

Prepared for
DAN MATTHEWS
 ECOASIS

Account Number
 XXXX XXXXX2 01003

Opening Date
 Jul 25, 2023

Closing Date
 Aug 24, 2023

About Your Flexible Payment Option Limit

Your Flexible Payment Option Limit is the maximum amount you can choose to repay over time, should you choose not to pay in full each month.

Your Charge Card continues to have No Pre-set Spending Limit. Unlike a Credit Card with a set limit, the amount you can spend adjusts based on factors such as your purchase, payment, and credit history.

Please refer to page 1 of this statement for your Flexible Payment Option Limit.

About Your Interest Rates

| Category | Daily Periodic Rate 31 Billing days this Period | Interest | Current Annual Interest Rate | Annual Interest Rates | | |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------|----------|---------------------------------|-----------------------|----------|--------|
| | | | | Preferred | Standard | Basic |
| Charges | 0.0822% | 0.00 | 30.00%* | 30.00% | 30.00% | 30.00% |
| Flex. Pmt. Option Purchases | 0.0575% | 0.00 | 20.99%* | 20.99% | 20.99% | 20.99% |
| Funds Advance | 0.0822% | 0.00 | 30.00%* | 30.00% | 30.00% | 30.00% |
| No interest is charged on fees and interest (except for annual card membership fees) | | \$0.00 | | | | |

* See your Information Box and Disclosure Statement for details



American Express Business Gold Rewards Card Statement of Account

Page 6 / 8

Prepared For
DAN MATTHEWS
ECOASIS

Account Number
XXXX XXXXX2 01003

Opening Date
Jul 25, 2023

Closing Date
Aug 24, 2023

About Your Statement

Payment Period Remaining - This is an estimate of the time it will take for you to pay off the New Balance shown on this statement if you make no additional charges using this Card and each month you pay the Minimum Amount Due only. For additional information including the way we determine the estimate, please visit www.americanexpress.ca/paymentperiod.

Minimum Payment - The Minimum Payment is the sum of (1) and (2), calculated as follows:

- (1) the total of: (a) any previously billed minimum payment that remains unpaid on the Closing Date of the statement + (b) any Fees (except for annual card membership fees) and Funds Advance transactions charged on the billing statement + (c) any additional amount that exceeds your Flexible Payment Option Limit not already considered in category (a) or (b); PLUS
- (2) (for non-Quebec residents): (d) \$10 + (e) Interest charged on the billing statement; or (for Quebec residents whose accounts were opened on or after August 1, 2019): (d) 5% of the Flexible Payment Option balance owing that month; or (for Quebec residents whose accounts were opened prior to August 1, 2019): (d) 3% of the Flexible Payment Option balance owing that month for statements dated on or after August 1, 2021, and the following percentages apply for statements dated on or after the following dates: August 1, 2022 - 3.5%; August 1, 2023 - 4%; August 1, 2024 - 4.5%; August 1, 2025 - 5%.

If the entire New Balance is less than the amount calculated by this formula, you will only be required to pay the New Balance amount. If your primary address changes to or from Quebec, the applicable minimum due calculation will take effect on your next statement.

Charges - This is the portion of your New Balance posted to your account before you were enrolled in the Flexible Payment Option feature and which remains unpaid. In addition, all billed fees are included in this category, even if billed after Flexible Payment Option enrollment, except: (i) Funds Advance fees, which are included in the Due in Full Balance category, and (ii) Foreign Currency Conversion fees, which are categorized together with the transaction to which they relate. Balances in the 'Charges' category are automatically calculated as part of your Minimum Amount Due and must be paid in full by the due date of the statement on which they first appear.

Due in Full Balances - This is the portion of your New Balance that, when considered together with other amounts billed to your account, causes your account's balance to exceed the Flexible Payment Option limit at the time your billing statement is produced. Only the portion of the charge that exceeds the Flexible Payment Option limit is included in this calculation. In addition, Funds Advances and the associated Funds Advance fees, are included in this category whether or not your account's balance exceeds the Flexible Payment Option limit. Due in Full balances are automatically calculated as part of your Minimum Amount Due and must be paid in full by the due date of the statement on which they first appear.

Flexible Payment Option Balance - This is the portion of your New Balance that you can choose to pay over time. If you take advantage of this feature, interest will apply. Please see the section of your Cardmember Agreement titled "Flexible Payment Option" for details on how interest is calculated.

Transaction/Posting Details - If the transaction date is not available, the posting date will be used as the transaction date and will be shown with an asterisk (*). Occasionally you may not recognize the business name listed. This can happen when a company has a registered name different from that used commercially.

Charges Made in Foreign Currencies - All foreign currency charges have been converted into Canadian dollars on the date we processed the charge. Non-U.S. dollar charges have been converted through U.S. dollars, by converting the charge amount into U.S. dollars and then by converting that U.S. dollar amount into Canadian dollars. U.S. dollar charges have been converted directly into Canadian dollars. As agreed, unless a specific rate was required by law, the American Express treasury system has used conversion rates based on interbank rates (selected from customary industry sources) from the business day prior to the processing date, increased by a single conversion commission of 2.5%. Any conversion commission charged



American Express Business Gold Rewards Card Statement of Account

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Prepared For
DAN MATTHEWS
ECOASIS

| Account Number | Opening Date | Closing Date |
|-------------------|--------------|--------------|
| XXXX XXXXX2 01003 | Jul 25, 2023 | Aug 24, 2023 |

on the original charge will not be returned on a refund. Any charges converted by third parties prior to being submitted to us have been at rates selected by them.

Interest - You may pay the entire New Balance of your account at any time. Interest is calculated daily and is charged to your account on the last day of the billing period. Interest on a Flexible Payment Option balance applies from and including the transaction date or from and including the first day of the billing period in which it is first charged to your account, if that date is later, until the day we receive payment in FULL. Interest on all Due in Full balances is only charged when the balance becomes delinquent and applies from and including the first day of the next billing period after your account becomes delinquent until the day we receive payment in FULL. A Due in Full balance becomes delinquent when it remains unpaid on the last day of the billing period in which it is due. There is no interest on balances from Fees (except for annual card membership fees) or Interest.

However, there is a grace period from the closing date of the current statement to the closing date of the next statement and will be 28, 29, 30 or 31 days depending on the number of days in the calendar month in which the current closing date occurs. Once interest applies to a previous balance, it continues to apply until such balance is paid in full, whether or not newer balances are subject to an interest-free grace period (except for residents of Quebec) or are considered delinquent. Please refer to your Cardmember Agreement, Information Box and Disclosure Statement for a detailed explanation of the calculation and application of interest charges.

Interest Rates - Please see About Your Interest Rates for information on the rates that applied during this period. Interest will only apply to Due in Full Balances to the extent such balances are delinquent.

Billing Errors - If you have a complaint, problem or dispute with this statement or any change on it, contact us immediately but in any event within 21 days of the Closing Date of this statement. Otherwise, this statement will be considered accurate except for any amount which has been improperly credited to the account and you may not later make a claim against this in respect of any item on this statement. Subject to the Cardmember Agreement, if you contact us as required, we will take all reasonable and appropriate steps to provide the information you request or attempt to resolve the dispute.

Payment Due Date - You may pay the entire New Balance of your account at any time. Payment of at least the Minimum Payment Amount indicated on this statement must be received by the payment due date indicated on your statement.

Payments - Payments may be made using the Electronic Payment Program from American Express by Pre-authorized Payment Plan, Pay by Phone, Pay by Online Services or Pay by Voice Response and is subject to the terms, conditions and restrictions in the Electronic Payment Program Agreement. The Pre-authorized Payment Plan is available for future statements only unless the front page of this statement indicates you are already enrolled. Subject to the Electronic Payment Program Agreement and availability of the services, you can request a same day payment prior to 8pm Eastern Time or schedule a future payment from your Canadian dollar deposit account. However, your first payment can only be scheduled 3 calendar days after enrollment. To enroll, login to Online Services or call the customer service number on this statement for Pay by Phone or Pay by Voice Response. For details visit www.americanexpress.ca/paymentmethods. We reserve the right without notice to restrict or cancel availability of the Electronic Payment Program, limit the number or frequency of payments or restrict scheduling a future payment within a certain time period or if the account is past due. Payments may be made using telephone or internet banking facilities through participating financial institutions, at a branch or ATM. Check with your institution for processing delays. Payments will be sent by your financial institution to us within 3 to 5 business days and your account will not be credited until we receive a payment. It is your responsibility to make payment arrangements and ensure that sufficient funds are available in the deposit account. We will reverse a payment if it is returned or dishonoured for any reason and a dishonoured payment fee will apply.

Recurring Charges - We update your card information with participating recurring billing merchants. Details at americanexpress.ca/recurringcharges. Call us about your choices.

Questions - If you have any questions about your account, please call American Express Customer Service 24 hours a day, 7 days a week at the phone numbers provided on the first page of this statement.



American Express Business Gold Rewards Card Statement of Account

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Prepared For
DAN MATTHEWS
ECOASIS

Account Number Opening Date Closing Date
XXXX XXXXX2 01003 Jul 25, 2023 Aug 24, 2023

Membership Rewards

Account Summary from 07/25/2023 to 08/24/2023

| Previous Points Balance | Points Earned | Bonus Points | Points Adjustments | Points Redeemed | New Points Balance | Rewards Number |
|-------------------------|----------------------|---------------------|--------------------|-----------------|--------------------|----------------|
| 853,992 | 16,993 | 0 | 0 | 0 | 870,985 | CM01449723 |
| Points Earned | Card Type | Card Number | | | | No. of Points |
| | Business Gold Reward | XXXX XXXXX2 01003 | | | | 16,993 |
| | | Total Points Earned | | | | 16,993 |

Log on to your account or register for online services at membershiprewards.ca to get your up-to-date Membership Rewards point balance, view our latest offers, and redeem for hundreds of rewards from merchandise and gift cards to travel and more.

Quarterly Purchase Bonus - Earn 10,000 bonus Membership Rewards® points when you charge \$20,000 in net purchases to your Card account each calendar quarter. Bonus points will be awarded in the first billing cycle of the next calendar quarter. Calculation resets to zero on the first day of each calendar quarter.

Track your progress toward achieving the Quarterly Purchase Bonus on the American Express App. Available on iOS and Android only.

Any rewards activity that may have occurred on the closing date of this billing statement will appear on your next rewards summary. Details of this activity are available via Online Services at www.americanexpress.ca or by calling the Customer Service number on back of your Card.



American Express Business Gold Rewards Card Statement of Account

americanexpress.ca
Customer Service:
1-888-721-1046 (toll free)
From outside of
Canada/U.S.
(call collect):
905-474-1271
Amex Bank of Canada
P.O. Box 3204, Stn F
Toronto (ON), M1W 3W7

Prepared For
DAN MATTHEWS
ECOASIS

Account Number Opening Date Closing Date
XXXX XXXXX2 01003 **Aug 25, 2023** **Sep 24, 2023**

ACCOUNT SUMMARY

| | | | |
|-----------------------|---------------|---------------------------------------------------|----------------------|
| Previous Balance | - \$43,676.89 | Flexible Payment Option Limit | \$31,899.00 |
| Less Payments | \$0.00 | Available Flexible Payment Option Limit | \$31,899.00 |
| Less Other Credits | \$0.00 | | |
| Plus Interest | \$0.00 | Total Spending Limit | \$31,900.00 |
| Plus Purchases | \$22,666.94 | Available Spending Limit | \$32,815.69 |
| Plus Fees | \$0.00 | | |
| Plus Funds Advances | \$0.00 | | |
| Plus Other Charges | \$20,094.26 | | |
| Equals New Balance | - \$915.69 | | |
| Minimum Amount Due on | \$0.00 | Payment Period Remaining | |
| | | If each month you pay the Minimum Amount Due only | 0 Year(s) 0 Month(s) |

Statement includes payments and charges received by Sep 24, 2023

Your account has a credit balance that will be applied against future charges. No payment is required.

Flexible Payment Option is available on your account giving you the choice to pay over time. You are required to pay at least the Minimum Amount Due. To avoid interest charges, pay the full New Balance. If you don't want to use the Flexible Payment Option, you should pay the full New Balance.

AMERICAN EXPRESS

PRE-AUTHORIZED PAYMENT PLAN
THIS STATEMENT IS FOR YOUR INFORMATION ONLY.

Account Number XXXX XXXXX2 01003
Payment Due Date

We will request payment from your financial institution account on the Payment Due Date.

DAN MATTHEWS
ECOASIS
2050 COUNTRY CLUB
2050 COUNTRY CLUB
VICTORIA BC V9B6R3

This is Exhibit 2 referred to in the
affidavit of Tian Kusumoto
made before me on this 22
day of May 2024
[Signature]
A Commissioner for taking
Affidavits for British Columbia



American Express Business Gold Rewards Card

Statement of Account

Page 2 / 9

Prepared For
DAN MATTHEWS
 ECOASIS

Account Number Opening Date Closing Date
 XXXX XXXXX2 01003 Aug 25, 2023 Sep 24, 2023

Your Transactions

| Transaction Date | Posting Date | Details | Amount (\$) |
|---------------------------------------------------|--------------|---------|------------------|
| Total of Payment Activity | | | 0.00 |
| DAN MATTHEWS Total of New Transactions | | | 22,623.04 |
| Card Number XXXX XXXXX2 01003 | | | |
| MICHELE STANNARD Total of New Transactions | | | 43.90 |
| Card Number XXXX XXXXX2 01011 | | | |
| OTHER Total of New Transactions | | | 20,094.26 |

New Transactions for DAN MATTHEWS

Card Number XXXX XXXXX2 01003

| Transaction Date | Posting Date | Details | Amount (\$) |
|------------------|--------------|---------------------------------------------------------------------------|-------------|
| Aug 24 | Aug 25 | HARBOUR AIR RESERVATION RICHMOND | 82.00 |
| Aug 25 | Aug 25 | ZOOM.US 888-799-9666 SAN JOSE | 24.06 |
| Aug 25 | Aug 25 | UBER TRIP TORONTO | 32.32 |
| Aug 25 | Aug 26 | BC LIQUOR #125 LANGFORD LANGFORD | 60.00 |
| Aug 25 | Aug 26 | HARBOUR AIR VICTORIA VICTORIA | -354.00 |
| Aug 26 | Aug 27 | WALL ST JOURNAL IPAD 877-975-4723 UNITED STATES DOLLAR 41.43 @ 1.39802 | 57.92 |
| Aug 27 | Aug 27 | AMAZON.CA PRIME MEMBER AMAZON.CA/PRI | 11.19 |
| Aug 28 | Aug 28 | ROGERS *****0766 888-764-3771 | 1,189.75 |
| Aug 30 | Aug 31 | ADOBE CREATIVE CLOUD Ad SAN JOSE | 80.63 |
| Aug 30 | Aug 31 | HOYNE BREWING COMPANY/ VICTORIA | 837.72 |
| Aug 31 | Sep 1 | PETRO CANADA69903 VICTORIA | 145.29 |



American Express Business Gold Rewards Card

Statement of Account

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Prepared For
DAN MATTHEWS
ECOASIS

Account Number Opening Date Closing Date
XXXX XXXXX2 01003 Aug 25, 2023 Sep 24, 2023

Your Transactions

| Transaction Date | Posting Date | Details | Amount (\$) |
|------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Aug 31 | Sep 1 | CITY OF VICTORIA PAR VICTORIA | 5.25 |
| Sep 1 | Sep 2 | BC LIQUOR #125 LANGFORD LANGFORD | 2,928.44 |
| Sep 1 | Sep 2 | BC LIQUOR #125 LANGFORD LANGFORD | 429.54 |
| Sep 2 | Sep 3 | APPLE.COM/BILL TORONTO | 4.19 |
| Sep 2 | Sep 3 | APPLE.COM/BILL TORONTO | 4.19 |
| Sep 3 | Sep 3 | WELLNESSLIVING WELLNESS WILMINGTON UNITED STATES DOLLAR 126.00 @ 1.39317 | 175.54 |
| Sep 4 | Sep 5 | GATEWAY FEES ELGIN UNITED STATES DOLLAR 67.75 @ 1.39469 | 94.49 |
| Sep 4 | Sep 5 | ADOBE ACROPRO SUBS Adob SAN JOSE | 29.11 |
| Sep 4 | Sep 5 | A&W LANGFORD 0647 VICTORIA | 26.22 |
| Sep 4 | Sep 6 | AIRCANADA WINNIPEG ROUTING: FROM: VICTORIA INTERNATI TO: MONTREAL DORVAL IN CARRIER: AC CLASS: H TO: FICT POINT MINUS 7 CARRIER: AC CLASS: X TO: FICT POINT MINUS 7 CARRIER: AC CLASS: X TO: FICT POINT MINUS 7 CARRIER: AC CLASS: X TICKET NUMBER: 0142179569511 PASSENGER NAME: MATTHEWS/DANIEL | 1,062.73 |
| Sep 5 | Sep 5 | WELLNESSLIVING WELLNESS WILMINGTON UNITED STATES DOLLAR 166.95 @ 1.39479 | 232.86 |
| Sep 5 | Sep 6 | SP THE STRAIT & NARR SIDNEY | 326.83 |
| Sep 6 | Sep 7 | HOYNE BREWING COMPANY/ VICTORIA | 3,292.54 |
| Sep 6 | Sep 7 | AMZN MKTP CA*TR9F91CW2 WWW.AMAZON.CA | 80.53 |
| Sep 8 | Sep 9 | BC LIQUOR #125 LANGFORD LANGFORD | 2,329.65 |
| Sep 8 | Sep 9 | BC LIQUOR #125 LANGFORD LANGFORD | 70.69 |
| Sep 8 | Sep 9 | EUREST-VICAIRFRESH-6021 N SAANICH | 20.33 |
| Sep 9 | Sep 10 | ZAPIER.COM/CHARGE SAN FRANCISCO UNITED STATES DOLLAR 20.00 @ 1.40200 | 28.04 |
| Sep 11 | Sep 12 | ADOBE ACROPRO SUBS Adob SAN JOSE | 327.47 |
| Sep 11 | Sep 13 | VICTORIA AIRPORT AUTHOR SIDNEY | 72.00 |
| Sep 11 | Sep 13 | AIRCANADA WINNIPEG ROUTING: FROM: MONTREAL DORVAL IN TO: VICTORIA INTERNATI CARRIER: AC CLASS: C TO: FICT POINT MINUS 7 CARRIER: AC CLASS: X TO: FICT POINT MINUS 7 CARRIER: AC CLASS: X TO: FICT POINT MINUS 7 CARRIER: AC CLASS: X TICKET NUMBER: 0142180008825 PASSENGER NAME: MATTHEWS/DANIEL | 2,905.56 |
| Sep 12 | Sep 12 | SP THE STRAIT & NARR SIDNEY | 871.57 |
| Sep 12 | Sep 12 | GATEWAY FEES ELGIN UNITED STATES DOLLAR 54.15 @ 1.39501 | 75.54 |
| Sep 12 | Sep 13 | MAILCHIMP *MISC MAILCHIMP.COM UNITED STATES DOLLAR 283.55 @ 1.39510 | 395.58 |
| Sep 13 | Sep 14 | PETRO CANADA02640 VICTORIA | 157.37 |



American Express Business Gold Rewards Card Statement of Account

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Prepared For
DAN MATTHEWS
ECOASIS

Account Number Opening Date Closing Date
XXXX XXXXX2 01003 Aug 25, 2023 Sep 24, 2023

Your Transactions

| Transaction Date | Posting Date | Details | Amount (\$) |
|-----------------------------------------------|--------------|-----------------------------------------------------------------|-------------|
| Sep 14 | Sep 15 | ADOBE ACROPRO SUBS Adob SAN JOSE | 29.11 |
| Sep 14 | Sep 15 | CONTAINER WORLD CONTAIN RICHMOND | 29.51 |
| Sep 15 | Sep 15 | BOX_UK LONDON UNITED STATES DOLLAR 45.00 @ 1.38844 | 62.48 |
| Sep 16 | Sep 16 | AMAZON.CA PRIME MEMBER AMAZON.CA/PRI | 11.19 |
| Sep 16 | Sep 17 | CHV43091 GORDON HEAD C VICTORIA | 174.88 |
| Sep 16 | Sep 17 | BC LIQUOR #082 HILLSIDE VICTORIA | 485.83 |
| Sep 18 | Sep 18 | SPOTIFY STOCKHOLM | 11.19 |
| Sep 21 | Sep 21 | AMAZON.CA PRIME MEMBER AMAZON.CA/PRI | 11.19 |
| Sep 21 | Sep 21 | GATEWAY FEES ELGIN UNITED STATES DOLLAR 65.30 @ 1.37948 | 90.08 |
| Sep 21 | Sep 22 | BC LIQUOR #161 VICTORIA VICTORIA | 374.74 |
| Sep 21 | Sep 22 | BC LIQUOR #161 VICTORIA VICTORIA | 748.58 |
| Sep 22 | Sep 22 | SP THE STRAIT & NARR SIDNEY | 2,396.84 |
| Sep 23 | Sep 24 | SLATERS FIRST CLASS MEA VICTORIA | 40.61 |
| Sep 23 | Sep 24 | ADOBE STOCK Adobe Syste SAN JOSE | 43.67 |
| Total of New Transactions for DAN MATTHEWS | | | 22,623.04 |

New Transactions for MICHELE STANNARD

Card Number XXXX XXXXX2 01011

| | | | |
|---------------------------------------------------|--------|-----------------------------------|-------|
| Sep 15 | Sep 15 | GOTOCOM*GOTOMEETING GOTO.COM | 43.90 |
| Total of New Transactions for MICHELE STANNARD | | | 43.90 |

Other Account Transactions

| | | | |
|-------------------------------------|--------|-------------------------|-----------|
| Sep 15 | Sep 15 | CREDIT BALANCE REFUNDED | 20,094.26 |
| Total of Other Account Transactions | | | 20,094.26 |



American Express Business Gold Rewards Card

Statement of Account

Page 5 / 9

Prepared For
DAN MATTHEWS
ECOASIS

Account Number
XXXX XXXXX2 01003

Opening Date
Aug 25, 2023

Closing Date
Sep 24, 2023

About Your Flexible Payment Option Limit

Your Flexible Payment Option Limit is the maximum amount you can choose to repay over time, should you choose not to pay in full each month.

Your Charge Card continues to have No Pre-set Spending Limit. Unlike a Credit Card with a set limit, the amount you can spend adjusts based on factors such as your purchase, payment, and credit history.

Please refer to page 1 of this statement for your Flexible Payment Option Limit.

About Your Interest Rates

| Category | Daily Periodic Rate 31 Billing days this Period | Interest | Current Annual Interest Rate | Annual Interest Rates | | |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------|----------|---------------------------------|-----------------------|----------|--------|
| | | | | Preferred | Standard | Basic |
| Charges | 0.0822% | 0.00 | 30.00%* | 30.00% | 30.00% | 30.00% |
| Flex. Pmt. Option Purchases | 0.0575% | 0.00 | 20.99%* | 20.99% | 20.99% | 20.99% |
| Funds Advance | 0.0822% | 0.00 | 30.00%* | 30.00% | 30.00% | 30.00% |
| No interest is charged on fees and interest (except for annual card membership fees) | | \$0.00 | | | | |

* See your Information Box and Disclosure Statement for details



American Express Business Gold Rewards Card Statement of Account

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Prepared For
DAN MATTHEWS
ECOASIS

Account Number Opening Date Closing Date
XXXX XXXXX2 01003 Aug 25, 2023 Sep 24, 2023

About Your Statement

Payment Period Remaining - This is an estimate of the time it will take for you to pay off the New Balance shown on this statement if you make no additional charges using this Card and each month you pay the Minimum Amount Due only. For additional information including the way we determine the estimate, please visit www.americanexpress.ca/paymentperiod.

Minimum Payment - The Minimum Payment is the sum of (1) and (2), calculated as follows:

- (1) the total of: (a) any previously billed minimum payment that remains unpaid on the Closing Date of the statement + (b) any Fees (except for annual card membership fees) and Funds Advance transactions charged on the billing statement + (c) any additional amount that exceeds your Flexible Payment Option Limit not already considered in category (a) or (b); PLUS
- (2) (for non-Quebec residents): (d) \$10 + (e) Interest charged on the billing statement; or (for Quebec residents whose accounts were opened on or after August 1, 2019): (d) 5% of the Flexible Payment Option balance owing that month; or (for Quebec residents whose accounts were opened prior to August 1, 2019): (d) 3% of the Flexible Payment Option balance owing that month for statements dated on or after August 1, 2021, and the following percentages apply for statements dated on or after the following dates: August 1, 2022 - 3.5%; August 1, 2023 - 4%; August 1, 2024 - 4.5%; August 1, 2025 - 5%.

If the entire New Balance is less than the amount calculated by this formula, you will only be required to pay the New Balance amount. If your primary address changes to or from Quebec, the applicable minimum due calculation will take effect on your next statement.

Charges - This is the portion of your New Balance posted to your account before you were enrolled in the Flexible Payment Option feature and which remains unpaid. In addition, all billed fees are included in this category, even if billed after Flexible Payment Option enrollment, except: (i) Funds Advance fees, which are included in the Due in Full Balance category, and (ii) Foreign Currency Conversion fees, which are categorized together with the transaction to which they relate. Balances in the 'Charges' category are automatically calculated as part of your Minimum Amount Due and must be paid in full by the due date of the statement on which they first appear.

Due in Full Balances - This is the portion of your New Balance that, when considered together with other amounts billed to your account, causes your account's balance to exceed the Flexible Payment Option limit at the time your billing statement is produced. Only the portion of the charge that exceeds the Flexible Payment Option limit is included in this calculation. In addition, Funds Advances and the associated Funds Advance fees, are included in this category whether or not your account's balance exceeds the Flexible Payment Option limit. Due in Full balances are automatically calculated as part of your Minimum Amount Due and must be paid in full by the due date of the statement on which they first appear.

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Transaction/Posting Details - If the transaction date is not available, the posting date will be used as the transaction date and will be shown with an asterisk (*). Occasionally you may not recognize the business name listed. This can happen when a company has a registered name different from that used commercially.

Charges Made in Foreign Currencies - All foreign currency charges have been converted into Canadian dollars on the date we processed the charge. Non-U.S. dollar charges have been converted through U.S. dollars, by converting the charge amount into U.S. dollars and then by converting that U.S. dollar amount into Canadian dollars. U.S. dollar charges have been converted directly into Canadian dollars. As agreed, unless a specific rate was required by law, the American Express treasury system has used conversion rates based on interbank rates (selected from customary industry sources) from the business day prior to the processing date, increased by a single conversion commission of 2.5%. Any conversion commission charged



American Express Business Gold Rewards Card Statement of Account

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Prepared For
DAN MATTHEWS
ECOASIS

Account Number Opening Date Closing Date
XXXX XXXXX2 01003 Aug 25, 2023 Sep 24, 2023

on the original charge will not be returned on a refund. Any charges converted by third parties prior to being submitted to us have been at rates selected by them.

Interest - You may pay the entire New Balance of your account at any time. Interest is calculated daily and is charged to your account on the last day of the billing period. Interest on a Flexible Payment Option balance applies from and including the transaction date or from and including the first day of the billing period in which it is first charged to your account, if that date is later, until the day we receive payment in FULL. Interest on all Due in Full balances is only charged when the balance becomes delinquent and applies from and including the first day of the next billing period after your account becomes delinquent until the day we receive payment in FULL. A Due in Full balance becomes delinquent when it remains unpaid on the last day of the billing period in which it is due. There is no interest on balances from Fees (except for annual card membership fees) or Interest.

However, there is a grace period from the closing date of the current statement to the closing date of the next statement and will be 28, 29, 30 or 31 days depending on the number of days in the calendar month in which the current closing date occurs. Once interest applies to a previous balance, it continues to apply until such balance is paid in full, whether or not newer balances are subject to an interest-free grace period (except for residents of Quebec) or are considered delinquent. Please refer to your Cardmember Agreement, Information Box and Disclosure Statement for a detailed explanation of the calculation and application of interest charges.

Interest Rates - Please see About Your Interest Rates for information on the rates that applied during this period. Interest will only apply to Due in Full Balances to the extent such balances are delinquent.

Billing Errors - If you have a complaint, problem or dispute with this statement or any change on it, contact us immediately but in any event within 21 days of the Closing Date of this statement. Otherwise, this statement will be considered accurate except for any amount which has been improperly credited to the account and you may not later make a claim against this in respect of any item on this statement. Subject to the Cardmember Agreement, if you contact us as required, we will take all reasonable and appropriate steps to provide the information you request or attempt to resolve the dispute.

Payment Due Date - You may pay the entire New Balance of your account at any time. Payment of at least the Minimum Payment Amount indicated on this statement must be received by the payment due date indicated on your statement.

Payments - Payments may be made using the Electronic Payment Program from American Express by Pre-authorized Payment Plan, Pay by Phone, Pay by Online Services or Pay by Voice Response and is subject to the terms, conditions and restrictions in the Electronic Payment Program Agreement. The Pre-authorized Payment Plan is available for future statements only unless the front page of this statement indicates you are already enrolled. Subject to the Electronic Payment Program Agreement and availability of the services, you can request a same day payment prior to 8pm Eastern Time or schedule a future payment from your Canadian dollar deposit account. However, your first payment can only be scheduled 3 calendar days after enrollment. To enroll, login to Online Services or call the customer service number on this statement for Pay by Phone or Pay by Voice Response. For details visit www.americanexpress.ca/paymentmethods. We reserve the right without notice to restrict or cancel availability of the Electronic Payment Program, limit the number or frequency of payments or restrict scheduling a future payment within a certain time period or if the account is past due. Payments may be made using telephone or internet banking facilities through participating financial institutions, at a branch or ATM. Check with your institution for processing delays. Payments will be sent by your financial institution to us within 3 to 5 business days and your account will not be credited until we receive a payment. It is your responsibility to make payment arrangements and ensure that sufficient funds are available in the deposit account. We will reverse a payment if it is returned or dishonoured for any reason and a dishonoured payment fee will apply.

Recurring Charges - We update your card information with participating recurring billing merchants. Details at americanexpress.ca/recurringcharges. Call us about your choices.

Questions - If you have any questions about your account, please call American Express Customer Service 24 hours a day, 7 days a week at the phone numbers provided on the first page of this statement.



American Express Business Gold Rewards Card Statement of Account

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Prepared For
DAN MATTHEWS
ECOASIS

Account Number
XXXX XXXXX2 01003

Opening Date
Aug 25, 2023

Closing Date
Sep 24, 2023

Membership Rewards

Account Summary from 08/25/2023 to 09/24/2023

| Previous Points Balance | Points Earned | Bonus Points | Points Adjustments | Points Redeemed | New Points Balance | Rewards Number |
|-------------------------|----------------------|---------------------|--------------------|-----------------|--------------------|----------------|
| 870,985 | 22,670 | 0 | 0 | 0 | 893,655 | CM01449723 |
| Points Earned | Card Type | Card Number | | | | No. of Points |
| | Business Gold Reward | XXXX XXXXX2 01003 | | | | 22,670 |
| | | Total Points Earned | | | | 22,670 |

Log on to your account or register for online services at membershiprewards.ca to get your up-to-date Membership Rewards point balance, view our latest offers, and redeem for hundreds of rewards from merchandise and gift cards to travel and more.

Quarterly Purchase Bonus - Earn 10,000 bonus Membership Rewards® points when you charge \$20,000 in net purchases to your Card account each calendar quarter. Bonus points will be awarded in the first billing cycle of the next calendar quarter. Calculation resets to zero on the first day of each calendar quarter.

Track your progress toward achieving the Quarterly Purchase Bonus on the American Express App. Available on iOS and Android only.

Any rewards activity that may have occurred on the closing date of this billing statement will appear on your next rewards summary. Details of this activity are available via Online Services at www.americanexpress.ca or by calling the Customer Service number on back of your Card.



American Express Business Gold Rewards Card
Statement of Account

Page 9 / 9

Prepared For
DAN MATTHEWS
ECOASIS

Account Number
XXXX XXXXX2 01003

Opening Date
Aug 25, 2023

Closing Date
Sep 24, 2023

Your Offers and Account Information

IMPORTANT UPDATE REGARDING THE STANDARD AND BASIC RATES FOR FLEXIBLE PAYMENT OPTION BALANCES

In May, we sent a notice informing you about the upcoming introduction of the Standard Rate of 25.99% and the Basic Rate of 28.99% for Flexible Payment Option balances, originally scheduled to be effective from July 6th. However, we would like to inform you that the new effective date has been rescheduled to September 18th, 2023. Please note that Missed Payments from prior to the date of this notice are not included in our determination of whether or not the Standard or the Basic Rate applies to the Flexible Payment Option balances.

If you have any questions, we invite you to call us at 1-800-869-3016. Thank you for being an American Express Cardmember.

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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fasken.com

March 19, 2024
File No.: 329480.00001/18987

Daniel Byma
Direct +1 604 631 4777
dbyma@fasken.com

By Email

Lawson Lundell LLP
Barristers and Solicitors
Suite 1600 Cathedral Place
925 West Georgia Street
Vancouver, BC V6C 3L2

This is Exhibit R referred to in the
affidavit of Tian Kusumoto
dated 22
and sworn to by May 24
at Vancouver, British Columbia

Attention: Craig A.B. Ferris, K.C. and Gordon Brandt
cferris@lawsonlundell.com and gbrandt@lawsonlundell.com

Dear Sirs:

**Re: Ecoasis Developments LLP et al v. Sanovest Holdings Ltd. et al,
SCBC Vancouver Registry No. S234047**

We write with respect to concerning developments related to the management of Ecoasis Bear Mountain Developments Ltd. (“**EBMD**”), as managing partner of Ecoasis Developments LLP (the “**Development LLP**”) and Ecoasis Resort and Golf LLP (the “**Resort LLP**”), which require immediate attention.

We are instructed that your client, Dan Matthews, has been taking funds from the Resort LLP for his personal benefit, all without any disclosure or authority to do so, and has been doing so in two ways:

- i. Arranging to have his personal American Express card (“**AMEX**”) automatically paid through the Resort LLP’s HSBC account, without providing any expense reports or backup documents as ordinarily required to be reimbursed for proper business expenses; and
- ii. Instructing staff to stop depositing cash receipts from the Resort LLP’s registers into the partnership’s accounts and instead depositing them into his personal account for his own benefit under the guise of an undocumented transfer to Development LLP and then to Mr. Matthews for management fees. All cash deposits appear to have stopped in the HSBC account in or around October 2023.

FASKEN

The full extent of Mr. Matthews' conduct is unknown to our client at this time but it currently being investigated.

The above described conduct is particularly troubling given the partnerships' illiquidity issues potentially impacting the partnerships ongoing operations. You raised these illiquidity concerns on behalf of Mr. Matthews in your letters of August 2 and October 19, 2023. Money continues to be owed to various vendors and the City of Langford amongst others, and the Sanovest Loan remains in default.

Mr. Matthews owes fiduciary duties to EMDB and the partnerships, requiring him to act in the best interests of the corporation and of the limited liability partnerships it manages. Mr. Matthews (i) is obligated to avoid conflicts of interest; (ii) cannot seek personal gain at the corporation's expense; (iii) cannot use the corporation as a vehicle to advance his own separate interests; (iv) must carry out his duties honestly; and (v) must exercise prudent and reasonable judgment.

The taking of funds from the Resort LLP without full disclosure and authority to do so, as described above, are clear breaches of Mr. Matthews' duties to EMDB and the partnerships. It is deliberate and dishonest conduct in which Mr. Matthews is preferring himself to EMDB and the partnerships, all without authority or even colour of right.

The taking of funds described above is also a breach of the Sanovest Loan agreement, which prohibits any payments to any person other than the normal course of business and any form of compensation to any partner, director, or officer without Sanovest's prior written consent. Mr. Matthews never obtained such consent with respect to the taking of funds for his own personal benefit.

The funds are further impressed with a security interest under the Sanovest Loan, which provide Sanovest with broad investigative rights into the use of any of the partnerships' funds.

Given the above, we hereby demand that by close of business on Wednesday, March 27, 2024, your client will:

1. Provide full disclosure of all the funds taken, whether through payment of Mr. Matthews' personal AMEX or taking of cash receipts from the Resort LLP;
2. Provide all backup documents for the funds taken, including expense claims, bank statements, transaction reports for Resort LLP, and AMEX statements;
3. Instruct all employees of EMDB, the Development LLP, and the Resort LLP to provide unimpeded access to all financial documents to assist Sanovest's investigation; and
4. Repay all the funds that were taken for Mr. Matthews' personal benefit without authority.

FASKEN

If your client does not comply with the above, we will seek instructions to take steps to protect EMDB and the partnerships' interests without further notice.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP

DocuSigned by:
Daniel Byma
4002D61771FA421...

Daniel Byma

DB/bpc



Suite 1600 Cathedral Place
975 West Georgia Street
Vancouver, BC
Canada V6C 3L2
T: 604.685.3456

This is Exhibit 5 referred to in the
affidavit of Tian Kusumoto
made before me on this 22
day of May 2024
[Signature]
A Commissioner for taking
Affidavits for British Columbia

March 25, 2024

VIA EMAIL (dbyma@fasken.com)

Fasken Martineau DuMoulin LLP
550 Burrard Street, Suite 2900
Vancouver, BC V6C 0A3

Attention: Daniel Byma

To Daniel Byma:

Sanovest Holdings Ltd. and Ecoasis Developments LLP

We write with respect to your letter dated March 19, 2024 wrongfully asserting financial impropriety against our client, Mr. Matthews. Your allegations are defamatory and if repeated publically will give rise to further litigation between our clients. In fact, as will be explained further below, the only party here who has committed financial impropriety, is your client, Tian Kusumoto.

Every single dollar that comes in or out of Ecoasis is accounted for in its accounting records. Your client is and has been for nearly 3 years the CFO of Ecoasis with complete access to those accounting records. As a result, raising this allegation at this time appears more strategic than realistic. As CFO, Mr. Tian Kusumoto has complete control over the finances.

As your client knows, Ecoasis does collect limited cash from sales for a petty cash float. It uses this float to pay tips to its staff as well as to some suppliers who prefer payment in cash. It is all accounted for in the g/l records of Ecoasis. This petty cash float remains in the office to this day. Mr. Kusumoto is welcome to go and see it. As of last week, it amounted to approximately \$36,000. Not one dollar goes in or out of it without it being accounted for. We expect he will see a further entry shortly because, given the dire financial circumstances created by your client's failure to allow Ecoasis to conduct its business of ongoing property sales, the cash will now be needed to fund payroll. Accordingly, it will be deposited in the payroll account sometime this week. We understand a portion of it (roughly \$20,000 has already been or is in the process of being deposited).

Next you move on to the Amex card which has been a subject of discussion between our clients for some time – this is not a new issue and the information I am providing you has been provided to your client before. When Ecoasis started, it did not have any credit so the only way for it to get a corporate card was for Mr. Matthews to apply for one personally, which he did. This card,

Craig A.B. Ferris, K.C.
D: 604.631.9197
F: 604.641.2818
cferris@lawsonlundell.com

Page 2

the Amex card, has been used for the business since that time. Notwithstanding the fact that it is in Mr. Matthews's name, it has been used by Ecoasis as its corporate card for well over a decade.

Your client knows this because there is an accounting schedule he has seen that accounts for each and every charge made to the Amex back to the business. There have been, over the last decade, some minor personal charges that have made their way onto the Amex card. Again, those charges have been accounted for and charged back to Mr. Matthews. This is all in the schedule with back-up. It is available to him anytime he wishes to review it.

Last year, your client requested Mr. Matthews no longer use the card for corporate purposes. As a result, the business charges on it have dwindled down to only some minor charges over the last few months while use of the card has been phased out. Again, this is reflected in the schedule (see attached. As he is aware, the back-up is available as well).

More importantly, however, Mr. Tian Kusomoto has wrongly without legal authorization used his position to prefer Sanovest to other of Ecoasis' creditors and to negatively impact the management of Ecoasis' cash flow. Payments by Ecoasis require the signatures of both Mr. Matthews and Mr. Tian Kusomoto. Wrongfully, your client has solely authorized the direct withdrawal from Ecoasis' HSBC bank account of amounts owing to CRA. To date this amounts to over \$165,000. Mr. Matthews did not authorize this direct withdrawal.

The direct withdrawal appears to have been made because CRA ranks ahead of Sanovest in any form of insolvency or realization proceedings. Mr. Kusomoto has, once again, utilized his position with Ecoasis to wrongly benefit Sanovest as lender to the business by preserving Sanovest's first priority over assets. In addition, Ecoasis has for years balanced its cash flow to ensure both CRA and its other creditors are paid. It did so without complaint from CRA on the timing of its payments. The new and more regular timing of the direct withdrawals no longer allow Ecoasis to manage its limited cash flow in this manner. This leaves others unpaid while paying CRA on a different accelerated schedule, benefiting only Sanovest.

Mr. Matthews demands that Mr. Kusomoto withdraw the unauthorized direct withdrawal immediately or he will add this to the list of the many illegal acts committed by Mr. Kusomoto in the current legal proceedings involving our respective clients. In addition, he demands Mr. Kusomoto also reverse the unauthorized direction of CRA and other corporate mail to his personal residence and restore the company's office as the address for such mail. This has been previously demanded and it remains unanswered.

Yours very truly,

LAWSON LUNDELL LLP



Craig A.B. Ferris, K.C.*
*Law Corporation

CAF/pdl
Enc.

Dan's Corporate American Express

| Year | Personal | Corporate |
|-------------------------|--------------------|---------------------|
| 2020 | \$6,966.33 | \$166,155.02 |
| 2021 | \$8,112.15 | \$176,103.52 |
| 2022 | \$3,568.40 | \$285,842.89 |
| 2023 | \$3,863.42 | \$290,231.96 |
| 2024 (Up to March 2024) | \$2,027.87 | \$10,770.14 |
| Total: | \$24,538.17 | \$929,103.53 |

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SANOVEST HOLDINGS LTD.

PETITIONER

AND:

ECOASIS DEVELOPMENTS LLP and others

RESPONDENTS

AFFIDAVIT

FASKEN MARTINEAU DU MOULIN LLP

Barristers and Solicitors

550 Burrard Street, Suite 2900

Vancouver, BC, V6C 0A3

+1 604 631 3131

Counsel: Lisa Hiebert

Matter No: 329480.00004