



This is the 1st affidavit of Sandra Brown-John in this case and was made on August 5, 2021

No. S 217202
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

THE BANK OF NOVA SCOTIA

PETITIONER

AND

**COMMUNITY MARINE CONCEPTS LTD., VICTORIA INTERNATIONAL MARINA LTD.,
ETERNALAND YUHENG INVESTMENT HOLDING LTD., AND 0736657 B.C. LTD.**

RESPONDENTS

AFFIDAVIT

I, Sandra Brown-John, of Suite 2600 – 595 Burrard Street, Vancouver, British Columbia, Legal Administrative Assistant, SWEAR THAT:

1. I am a legal assistant at Blake, Cassels & Graydon LLP ("**Blakes**"), the solicitors for The Bank of Nova Scotia (the "**Bank**"), the petitioner in this proceeding, and as such I have personal knowledge of the matters deposed to in this affidavit except where I depose to a matter based on information from an informant I identify in which case I believe that both the information from the informant and the resulting statement are true.

2. Attached hereto as **Exhibit "A"** is a copy of a Commitment Letter dated October 2, 2018 issued by the Bank and signed by Community Marine Concepts Ltd. ("**CMC**"), as borrower, and Eternaland Yuheng Investment Holding Ltd. ("**Eternaland**"), 0736657 B.C. Ltd. ("**073 Corp.**"), and Victoria International Marina Ltd. ("**VIM**"), as guarantors (together, the "**Guarantors**").

3. Attached hereto as **Exhibit "B"** is a copy of a Commitment Letter dated February 22, 2017 issued by the Bank and signed by CMC, as borrower, and Eternaland and 073 Corp. as guarantors.
4. Attached hereto as **Exhibit "C"** are copies of BC Registry Services "BC Company Summaries" for each of CMC, 073 Corp., Eternaland, and VIM.
5. Attached hereto as **Exhibit "D"** is a copy of a "Consent and Non-Disturbance Agreement" between 073 Corp., the Bank, and the Province of British Columbia dated December 16, 2020.
6. Attached hereto as **Exhibit "E"** is a copy of a "Consent and Non-Disturbance Agreement" between 073 Corp., the Bank, and the Government of Canada dated February 9, 2021.
7. Attached hereto as **Exhibit "F"** is a copy of a Guarantee to the Bank signed by Eternaland and dated March 8, 2017.
8. Attached hereto as **Exhibit "G"** is a copy of a Guarantee to the Bank signed by 073 Corp. and dated March 8, 2017.
9. Attached hereto as **Exhibit "H"** is a copy of a Guarantee to the Bank signed by VIM and dated June 20, 2018.
10. Attached hereto as **Exhibit "I"** is a copy of a Land Title Act, Form B - Mortgage (CA5926848 / CA5926849) dated March 8, 2017 signed by 073 Corp., as borrower, in favour of the Bank.
11. Attached hereto as **Exhibit "J"** is a copy of an "Acknowledgement of Receipt by Mortgagor" dated March 8, 2017 and signed by 073 Corp. and CMC including Standard Mortgage Terms (MT900105) filed by the Bank.
12. Attached hereto as **Exhibit "K"** is a copy of an Indenture of Lease between Pacific National Developments Ltd., as lessor, and Pacific National Investments Ltd., as lessee, dated March 16, 1990.

13. Attached hereto as **Exhibit "L"** is a copy of a Land Title Act, Form C Charge (CA499250) with a registration date of July 10, 2007 and signed by CMC and the attached Assignment of Lease dated July 6, 2007 between Pacific National Investments Ltd., as assignor, and CMC, as assignee.
14. Attached hereto as **Exhibit "M"** is a copy of a Land Title Act, Form 17 Charge, Notation, or Filing (CA5860951) dated March 8, 2017.
15. Attached hereto as **Exhibit "N"** is a copy of a Land Title Act, Form C Charge (CA8757113 / CA8757114) with a registration date of February 5, 2021 and signed by 073 Corp. and the attached Extension Agreement between the Bank and 073 Corp. dated December 18, 2020.
16. Attached hereto as **Exhibit "O"** is copy of a Land Title Act, Form C Charge dated December 18, 2020 signed by 073 Corp. and the attached Extension Agreement between the Bank and 073 Corp. also dated December 18, 2020.
17. Attached hereto as **Exhibit "P"** is a Land Title Act, Form B Mortgage in favour of the Bank signed by 073 Corp. and dated March 8, 2017.
18. Attached hereto as **Exhibit "Q"** is a copy of Title Search Print for Parcel Identifier 030-296-561.
19. Attached hereto as **Exhibit "R"** are copies of Title Search Prints for Parcel Identifier 011-570-253, Parcel Identifier 011-570-270, and VIS1889.
20. Attached hereto as **Exhibit "S"** is a copy of an undated General Security Agreement in favour of the Bank signed by CMC.
21. Attached hereto as **Exhibit "T"** is a copy of a General Security Agreement in favour of the Bank signed by of 073 Corp. and dated March 8, 2017.
22. Attached hereto as **Exhibit "U"** is a copy of a General Security Agreement in favour of the Bank signed by Eternaland and dated March 8, 2017.
23. Attached hereto as **Exhibit "V"** is a copy of a General Security Agreement in favour of the Bank signed by VIM and dated June 20, 2018.

24. Attached hereto as **Exhibit "W"** are copies of Personal Property Registry Searches against each of CMC, 073 Corp., Eternaland and VIM.
25. Attached hereto as **Exhibit "X"** is a copy of a Canada Emergency Business Account Credit Agreement signed by CMC and dated May 14, 2020.
26. Attached hereto as **Exhibit "Y"** is a copy of a Canada Emergency Business Account Credit Agreement signed by VIM and dated May 14, 2020.
27. Attached hereto as **Exhibit "Z"** is a copy of an email dated July 10, 2020 sent by Ms. Laura McGowan to Mr. Eric Li and the attached unsigned letter dated July 10, 2020 addressed to CMC.
28. Attached hereto as **Exhibit "AA"** is a copy a letter from Mr. Jake Switzer of Blakes to CMC dated August 21, 2020.
29. Attached hereto as **Exhibit "BB"** is a copy of an undated Forbearance Agreement signed by the Bank, CMC, 073 Corp., Eternaland, VIM, and others.
30. Attached hereto as **Exhibit "CC"** is a copy a letter from Mr. Peter Bychawski of Blakes to CMC and others dated March 8, 2021 having the subject line "Notice of Default".
31. Attached hereto as **Exhibit "DD"** is a copy of a letter from Mr. Bychawski to CMC and others dated March 8, 2021 having the subject line "Demand for Consent and Agreement".
32. Attached hereto as **Exhibit "EE"** is a copy of a letter from Ms. May Wong and Mr. Rocco Fabiano of the Bank to CMC dated March 9, 2021.
33. Attached hereto as **Exhibit "FF"** is a copy of a letter from Mr. Bychawski to CMC and others dated March 22, 2021, with the enclosures referenced therein.
34. Attached hereto as **Exhibit "GG"** is a copy of a letter from Mr. Bychawski to CMC dated March 24, 2021.
35. Attached hereto as **Exhibit "HH"** is a copy of a letter from Mr. Bychawski to VIM dated March 24, 2021

36. Attached hereto as **Exhibit “II”** is a copy of a letter from the Ms. Wong and Mr. Justin Mitges of the Bank to Mr. Todd Martin of Alvarez & Marsal Canada ULC dated April 5, 2021.

37. Attached hereto as **Exhibit “JJ”** is a copy of a letter from Mr. Bychawski to CMC and others dated May 17, 2021.

38. Attached hereto as **Exhibit “KK”** is a copy of a document prepared by Alvarez & Marsal Canada Inc. titled “Preliminary Information Request List.”

39. Attached hereto as **Exhibit “LL”** is a redacted copy of an Exclusive Listing Agreement between CBRE Limited and 073 Corp dated December 4, 2020.

40. Attached hereto as **Exhibit “MM”** is a copy of a CBRE brochure for the Victoria International Marina.

41. Attached hereto as **Exhibit “NN”** is a redacted copy of a “Progress Report” from Mr. Carter Kerzner and Chris Rust of CBRE to Mr. Eric Li of Victoria International Marina dated March 19, 2021.

42. Attached hereto as **Exhibit “OO”** is a redacted copy of a Letter of Intent to CRBE Limited dated May 27, 2021.

43. Attached hereto as **Exhibit “PP”** is a redacted copy of an email from Mr. Kerzner to Mr. Li dated June 23, 2021.

44. Attached hereto as **Exhibit “QQ”** is a brochure for 1 Cooperage Place and 2 Paul Kane Place.


45. Attached as **Exhibit “RR”** is a Global News article dated July 13, 2021 with the headline “Canada’s luxury real estate market is on fire. Can the foreign homebuyers’ tax cool it?”

46. Attached as **Exhibit “SS”** is a Georgia Straight article dated July 15, 2021 with the headline “Vancouver real estate: Sotheby’s reports surging sales of luxury homes amid strong “local and global confidence”.

47. Attached hereto as **Exhibit "TT"** is a redacted letter from Mr. Eric Lee dated June 1, 2021.

48. Attached as **Exhibit "UU"** are copies of British Columbia Assessment Roll Reports dated July 29, 2021 for each of 7629 Burriss Street, Burnaby and 2389 McBain Avenue, Vancouver.

SWORN BEFORE ME at Vancouver, British
Columbia on August 5, 2021



A Commissioner for taking Affidavits for
British Columbia

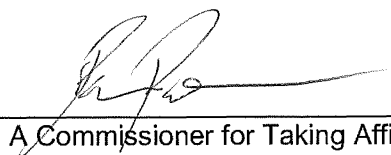
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Sandra Brown-John

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

This is Exhibit "A" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
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The Bank of Nova Scotia
Commercial Banking
6300 No. 3 Road
Richmond, BC
Canada V6Y 2B3
Fax 604.668.2781

02



October 2, 2018

Community Marine Concepts Ltd.
Suite 240 – 730 View Street,
Victoria, B.C.
V8W 3Y7

Attention: Ms. Alyssa Zhang, Executive Assistant and Operations


Dear Madam,

We confirm that subject to acceptance by you, The Bank of Nova Scotia (the "Bank") will make available to Community Marine Concepts Ltd. (the "Borrower") credit facilities on the terms and conditions set out in the attached Terms and Conditions Sheet and Schedule "A".

If the arrangements set out in this Commitment Letter, and in the attached Terms and Conditions Sheet and Schedule "A" (collectively the "Commitment Letter") are acceptable to you, please sign the enclosed copy of this Commitment Letter in the space indicated below and return the letter to us by the close of business on October 6, 2018 after which date this offer will lapse.

This Commitment Letter amends and restates all previous commitments issued by the Bank to the Borrower.

Yours truly,


Christine Yang
Sr. Client Relationship Manager


Peter Sheffield
Sr. Credit Solutions Manager

By signing this Commitment Letter, you confirm that the product(s) and/or service(s) offered to you herein will not be used for, or on behalf of, any individual or entity other than you and the other parties named in the Commitment Letter for whose benefit such products and services are intended.

By signing this Commitment Letter you agree that all documents identified as General Security in the Commitment Letter that you have previously delivered will apply to the credit facilities as described in this Commitment Letter, you ratify and confirm those documents and, in the case of any guarantor, you consent to changes to previously existing credit facilities.

The arrangements set out above and in the attached Terms and Conditions Sheet and Schedule "A" (collectively the "Commitment Letter") are hereby acknowledged and accepted by:

BORROWER:

Community Marine Concepts Ltd.

By: 张怀尹
Title: President
Date: 2018/10/03

GUARANTORS:

Eternaland Yuheng Investment Holding Ltd.

By: 张怀尹
Title: President
Date: 2018/10/03

0736657 B.C. Ltd.

By: 张怀尹
Title: President
Date: 2018/10/03

Victoria International Marina Ltd.

By: 张怀尹
Title: President
Date: 2018/10/03

张 Xia Zhang
Name: Dong Xia Zhang
Date: 2018/10/02

张浩然
Name: Hao Ran Zhang
Date: 2018/10/03

TERMS AND CONDITIONSCREDIT NUMBER 01AUTHORIZED AMOUNT: \$17,080,000**TYPE**

Non Revolving Term (the "Credit")

PURPOSE

To provide bridge construction financing of the Victoria International Marina located at West Song Way, Victoria B.C. (herein referred to as the "Project")

CURRENCY

Canadian dollars

AVAILMENT

The Borrower may avail the Credit by way of direct advances.

INTEREST RATE

The Bank's Prime Lending Rate from time to time, plus 2.00% per annum with interest payable monthly.

FEES

Documentation fee of \$250.00 per each advance.

DRAWDOWN

The loan is to be fully drawn down by October 31, 2018.

Advances are to be made in minimum amounts of \$500,000.

Advances are limited to 1 draw per month.

REPAYMENT

Advances are repayable in full on April 30, 2019 or on demand, whichever comes first.

All "Net Sale Proceeds" of any 40 year lease at the "Project" are to be applied towards loan reduction-within 15 days of receipt of the same. "Net Sale Proceeds" are defined as 100% of the prepaid rent, less GST, legal costs, reasonable commissions and other reasonable closing costs.

PREPAYMENT

Prepayment is permitted without penalty at any time in whole or in part.

SPECIFIC CONSTRUCTION CONDITIONS

The following conditions are to be met to the satisfaction of the Bank and its solicitors prior to any advances or availment being made under the Credit:

Detailed budget costs and development schedule relative to the "Project" construction to be provided.

Firm written construction contracts must be in place for at least 100% of the related improvements and copies provided to the Bank before any advances are permitted. Copies of all subsequent amendments thereto shall be provided to the Bank within 14 days of such amendments.

For buildings at the "Project", a current survey prepared by a licensed and qualified surveyor, once the foundations are completed, showing the building on the lot and certifying that the building foundations are entirely within the lot lines and the lot is free from all encroachments, easements and registered restrictions.

For moorage slips at the "Project", a current survey prepared by a licensed and qualified surveyor confirming that the slips are entirely within appropriate boundaries and free from registered restrictions.

The Borrower's equity in the minimum amount of \$20,000,000 is to be invested in the "Project" prior to any advances being made by the Bank.

Receipt by the Bank of an architect's/ engineer's/ appraiser's progress certificate in respect of the "Project", specifying the dollar amount of services and/ or materials supplied under the contract and attesting that:

All construction work completed to date is in accordance with the plans of the Borrower and has been completed in a good and workmanlike manner;

Construction work is progressing in accordance with the construction schedule approved by the Borrower and the Bank;

The portion of the Borrower's draw request covering direct construction costs represents work completed on the Project; and

Title searches conducted by the Bank showing no encumbrances over the "Project" having priority to the Bank's security and there exists no liens or claims affecting the Project or the Borrower.

The unadvanced portion of the credit shall be at all times equal to, or greater than the sum of i) the estimated costs to complete for the "Project", ii) trade payables, and iii) unfunded statutory holdbacks.

All cost overruns and contract additions are to be funded by the Borrower as and when they occur.

The Bank will supply such information to lien claimants as may be required under the applicable construction lien legislation.

The Bank is not obligated to make any advances if there is any construction lien registered against the "Project" (or any related real property) or if the Bank receives written notice of such a construction lien.

CREDIT NUMBER 02

AUTHORIZED AMOUNT: \$100,000

TYPE

Standby Letter of Credit, to expire one year from the date of issuance.

PURPOSE

To provide performance guarantee in favour of the Province of British Columbia with regard to Victoria International Marina's redevelopment.

CURRENCY

Canadian dollars

AVAILMENT

The Borrower may avail the Credit by way of Standby Letters of Credit (with each availment subject to completion of an Application for Irrevocable Standby Letter of Credit in the form satisfactory to the Bank).

INTEREST RATE/FEES

1.50% per annum, calculated on the issue amount, based on increments of 30 days or multiples thereof, from date of issuance to expiry date. Periods of less than 30 days will be counted as a 30 day increment. The amount is subject to the Bank's minimum fee as well as revision at any time and is payable upon issuance.

SPECIFIC SECURITY

The following security, evidenced by documents in form satisfactory to the Bank and registered or recorded as required by the Bank, is to be provided prior to any advances or availment being made under the Credit(s):

Agreement for Irrevocable Standby Letter of Credit/Letter of Guarantee

CREDIT NUMBER 03

AUTHORIZED AMOUNT: \$50,000

TYPE

Scotiabank VISA Business Card – Availment, interest rate and repayment as per Cardholder Agreement.

GENERAL SECURITY, TERMS, AND CONDITIONS APPLICABLE TO ALL CREDITS

GENERAL SECURITY

The following security, evidenced by documents in form satisfactory to the Bank and registered or recorded as required by the Bank, is to be provided prior to any advances or availment being made under the Credits:

General Security Agreement from the Borrower over all present and future personal property.

Collateral Mortgage and Assignment of Rents from 0736657 B.C. Ltd., as nominee and bare trustee for the Borrower, creating a first fixed charge over the lands and premises legally described as PID: 011-570-253, Lot 3, District Lot 119, Esquimalt District, Plan 47008 and PID: 011-570-270, Lot 4, District Lot 119, Esquimalt District, Plan 47008 (the "Freehold Mortgage"). The Borrower represents that 0736657 B.C. Ltd. is the registered owner and the Borrower is the beneficial owner of such lands and premises pursuant to a declaration of bare trust and agency agreement between 0736657 B.C. Ltd. and the Borrower.

Beneficial mortgage and direction to charge from the Borrower and 0736657 B.C. Ltd. with respect to the Freehold Mortgage.

Collateral Mortgage and Assignment of Rents from 0736657 B.C. Ltd., as nominee and bare trustee for the Borrower, creating a first fixed charge over the leasehold interest in the lands and premises legally described as Common Property Strata Plan VIS1889 (comprising 48 parking stalls), which interest is registered as Lease ED35862, as transferred to CA499250 (the "Leasehold Mortgage"). The Borrower represents that 0736657 B.C. Ltd. is the registered owner and the Borrower is the beneficial owner of such leasehold interest pursuant to a declaration of bare trust and agency agreement between 0736657 B.C. Ltd. and the Borrower.

Beneficial mortgage and direction to charge from the Borrower and 0736657 B.C. Ltd. with respect to the Leasehold Mortgage.

Collateral Mortgage and Assignment of Rents from 0736657 B.C. Ltd., as nominee and bare trustee for the Borrower (the "First Crown Tenure Mortgage") creating a first fixed charge over the interest in the lands and premises legally described as Lot 1, District Lot 119, Songhees, Esquimalt District, Plan 44757, which interest is described in licence file no. 1405848, document no. 114030, as amended and replaced from time to time between 0736657 B.C. Ltd., as holder, and Her Majesty the Queen in Right of the Province of British Columbia (the "Province"). The Borrower represents that 0736657 B.C. Ltd. is the holder and the Borrower is the beneficial owner of such crown tenure pursuant to a declaration of bare trust and agency agreement between 0736657 B.C. Ltd. and the Borrower.

Beneficial mortgage and direction to charge from the Borrower and 0736657 B.C. Ltd. with respect to the First Crown Tenure Mortgage.

Collateral Mortgage and Assignment of Rents from the Borrower or 0736657 B.C. Ltd., as nominee and bare trustee for the Borrower (the "Second Crown Tenure Mortgage") creating a first fixed charge over the interest in the lands and premises legally described

as District Lot 119, Songhees, Esquimalt District, containing approx. 1.74 hectares, which interest will be described in a lease to be entered into between the Borrower or 0736657 B.C. Ltd., as nominee and bare trustee for the Borrower, as holder, and the Province.

Beneficial mortgage and direction to charge from the Borrower and 0736657 B.C. Ltd. with respect to the Second Crown Tenure Mortgage, if applicable.

Consent and non-disturbance agreements from the Province with respect to the First Crown Tenure Mortgage and the Second Crown Tenure Mortgage.

Assignment of the Borrower's right, title and interest in, to and under all intellectual property, contracts, engagements, commitments, permits, licenses, authorizations and other rights in connection with the Project, as required by the Lender, with all necessary consents and subordinations of the other parties thereto.

Environmental indemnity agreement from the Borrower and each Guarantor.

Assignment of all insurance policies of each of the Borrower and 0736657 B.C. Ltd. (including in respect of the Project) and all proceeds and benefits therefrom in favour of the Lender, showing the Lender as mortgagee and first loss payee.

Debt service and cost overrun agreement from the Borrower and each Guarantor.

Authority from the Borrower to Hold Funds in an amount of \$1,000,000 for servicing interest expenses, during the term of the Credit.

Postponement Agreements with corporate seals and resolutions executed by:

<u>Name</u>	<u>Amount</u>
0736657 B.C. Ltd.	\$20,000,000
Eternaland Yuheng Investment Holding Ltd.	\$20,000,000

Guarantees given by the following (together, the "Guarantors") with corporate seals and resolutions in the amounts shown:

<u>Name</u>	<u>Amount</u>
0736657 B.C. Ltd.*	Unlimited
Eternaland Yuheng Investment Holding Ltd.*	Unlimited
Victoria International Marina Ltd.*	Unlimited
Dong Xia Zhang**	Unlimited
Hao Ran Zhang***	Unlimited

*Secured by:

General Security Agreement over all present and future personal property with appropriate insurance coverage, loss if any, payable to the Bank.

****Secured by:**

Collateral Mortgage and Assignment of Rents creating a second fixed charge over the lands and premises municipally located at 2389 McBain Avenue, Vancouver, British Columbia.

Assignment of all insurance policies in respect of such real property and all proceeds and benefits therefrom in favour of the Lender, showing the Lender as mortgagee and second loss payee.

*****Secured by:**

Collateral Mortgage and Assignment of Rents creating a second fixed charge over the lands and premises municipally located at 7629 Burris Street, Burnaby, British Columbia.

Assignment of all insurance policies in respect of such real property and all proceeds and benefits therefrom in favour of the Lender, showing the Lender as mortgagee and second loss payee.

*****Supported by:**

Certificate of independent legal advice, in respect of the grant of a guarantee by Hao Ran Zhang as a beneficiary of the Hang 2016 Family Trust, whose beneficial interest in the Borrower is held in trust by 0736657 B.C. Ltd.

GENERAL CONDITIONS

Until all debts and liabilities under the Credit have been discharged in full, the following conditions will apply in respect of the Credit:

Without the Bank's prior written consent:

No change in ownership of the Borrower and the Guarantors or in ownership of the Project is permitted;

No transfer of funds by the Borrower to other projects/companies is permitted;

No distributions of cash or capital, management fees or distribution of the Borrower's assets to shareholders or other related parties are permitted;

No mergers, acquisitions or change in the Borrower's line of business are permitted; and

Guarantees or other contingent liabilities are not to be entered into by the Borrower and the Borrower's assets are not to be further encumbered,

The Borrower shall permit the Bank, or its agents, access at all reasonable times, to all premises where the collateral covered by the Bank's security may be located and the Bank or its agents may inspect such collateral and all related documents and records.

For ongoing credit risk management purposes, all operating accounts of the Borrower shall be maintained with the Bank as long as the Borrower has any operating line facilities with the Bank.

The Borrower shall obtain environmental liability insurance in respect of the Project with insurers on a basis and in amounts consistent with insurance obtained by reasonably prudent participants in comparable businesses, satisfactory to the Bank, acting reasonably.

The Borrower shall comply in all respects with the provisions (and related regulations) of the *Builders Lien Act* (British Columbia).

Additional terms and conditions in Schedule A are to apply.

If there is any change from the accounting policies, practices and calculation methods used by the Borrower in preparing any part of its financial statements for the fiscal year most recently completed before the date of this Commitment Letter, the Borrower shall provide the Bank with all information that the Bank requires to ensure that reporting provided to the Bank after any changes are comparable to previous reporting. In addition, all calculations made for the purposes of this Commitment Letter shall continue to be made based on the accounting policies, practices and calculation methods in effect as at the date of the financial statements for the most recently completed fiscal year. In the event of a change in the accounting policies, practices and calculation methods, the Bank retains the right (a) to act on any default under the financial covenants or any other terms and conditions as defined in this Commitment Letter that is disclosed by applying the previous accounting policies, practices and calculation methods and (b) at its discretion and acting reasonably, to amend/reset covenants that are affected by the change.

GENERAL BORROWER REPORTING CONDITIONS

Until all debts and liabilities under the Credit have been discharged in full, the Borrower will provide the Bank with the following:

Annual Review Engagement financial statements of the Borrower, prepared in accordance with the elected generally accepted accounting principles ("GAAP") applicable at the date of the financial statements, within 120 days of the Borrower's fiscal year end.

Annual Notice to Reader financial statements of each Corporate Guarantor, prepared in accordance with the elected GAAP applicable at the date of the financial statements within 120 days of the Guarantor's fiscal year end.

Quarterly sublease report as at March 31, June 30, September 30 and December 31, within 30 days of period end, setting out the following information for each moorage slip that is subleased for a 40-year term:

A copy of the lease contract for each moorage slip;

The deposits which the Borrower has received or is expected to receive under each lease contract; and

Closing dates for the lease contracts.

Quarterly construction progress reports as at March 31, June 30, September 30 and December 31, within 30 days of period end, showing cost-to-date, cost-to-complete, and holdbacks in relation to the budget for the Project approved by the Bank.

Any other information as the Bank may reasonably request from time to time.

FEES

A Commitment Fee of \$15,400 is payable upon acceptance of this Commitment Letter.

A Renewal Fee of \$7,000 is payable upon acceptance of this Commitment Letter.

In addition to, and not in substitution for the obligations of the Borrower and the rights of the Bank upon the occurrence of an event of default herein, the Borrower shall pay to the Bank administration fees of:

\$500 per month for the first occurrence (or such higher amount as may be determined by the Bank from time to time) and \$500 per month for each subsequent occurrence during which the Borrower is late in providing the Bank with financial or other information required herein;

\$500 per month (or such higher amount as may be determined by the Bank from time to time) during which loan payments of principal, interest or other amounts are past due; and

\$1,500 per month (or such higher amount as may be determined by the Bank from time to time) for each month or part thereof during which the Borrower is in default of any other term or condition contained in this Commitment Letter or in any other agreement to which the Borrower and the Bank are parties.

The imposition or collection of fees does not constitute an express or implied waiver by the Bank of any event of default or of any of the terms or conditions of the lending arrangements, security or rights arising from any default. Fees may be charged to the Borrower's deposit account when incurred.

Fees may be charged to the Borrower's deposit account when incurred.

The applicable fees are subject to increase by the Bank upon 30 days prior notice.

INCREASES TO INTEREST RATES AND FEES AFTER DEFAULT

In the event of a default in any terms and conditions set out herein the Borrower agrees with the Bank that the interest rates will be increased by 3% per annum on all credits outstanding to the Borrower effective as of the date of the default by the Borrower and continuing until the default is cured by the Borrower when the interest rates and fees will be reduced to the original rates set out herein. The imposition and collection of these increased rates and fees will not constitute an express or implied waiver by the Bank of any event of default or any of the terms and conditions of the lending arrangements, security or rights arising from a default by the Borrower.

**SCHEDULE A
ADDITIONAL TERMS AND CONDITIONS**

Calculation and Payment of Interest

1. Interest on loans/advances made in Canadian dollars will be calculated on a daily basis and payable monthly on the 22nd day of each month (unless otherwise stipulated by the Bank). Interest shall be payable not in advance on the basis of a calendar year for the actual number of days elapsed both before and after demand of payment or default and/or judgment.

Interest on loans/advances made in U.S. dollars will be calculated on a daily basis and payable monthly on the 22nd day of each month, (unless otherwise stipulated by the Bank). Interest shall be payable not in advance on the basis of a 360 day year for the actual number of days elapsed both before and after demand of payment or default and/or judgment. The rate of interest based on a 360 day year is equivalent to a rate based on a calendar year of 365 days or 365/360 times the rate of interest that applies to the U.S. dollar loans/advances.

Interest Rate / Bankers' Acceptance Spread

2. The interest rate spread is subject to change at the Bank's absolute discretion at any time and from time to time on thirty (30) days' prior written notice to the Borrower from the Bank, provided that, if an Event of Default has occurred, the interest rate spread is subject to change at the Bank's absolute discretion at any time and from time to time on prior written notice to the Borrower from the Bank.

Interest on Overdue Interest

3. Interest on overdue interest shall be calculated at the same rate as interest on the loans/advances in respect of which interest is overdue, but shall be compounded monthly and be payable on demand, both before and after demand and judgment.

Indemnity Provision

4. If the introduction, adoption or implementation of, or any change in, or in the interpretation of, or any change in its application to the Borrower of, any law or any regulation or guideline or request issued by any central bank or other governmental authority (whether or not having the force of law), including, without limitation, any liquid reserve or other reserve or special deposit requirement or any tax (other than tax on the Bank's general income) or any capital requirement, has due to the Bank's compliance the effect, directly or indirectly, of (i) increasing the cost to the Bank of performing its obligations hereunder or under any availment hereunder; (ii) reducing any amount received or receivable by the Bank or its effective return hereunder or in respect of any availment hereunder or on its capital; or (iii) causing the Bank to make any payment or to forgo any return based on any amount received or receivable by the Bank hereunder or in respect of any availment hereunder determined by the Bank in its discretion, then upon demand from time to time the Borrower shall pay such amount as shall compensate the Bank for any such cost, reduction, payment or forgone return (collectively "Increased Cost") as such amounts are reasonably determined by the Bank and set forth in a certificate to the Borrower.

In the event of the Borrower becoming liable for such Increased Costs, the Borrower shall have the right to prepay in full, without penalty, the outstanding principal balance under the affected credit other than the face amount of any document or instrument issued or accepted by the Bank for the account of the Borrower, including, without limitation, a Letter of Credit, a Letter of Guarantee or a Banker's Acceptance. Upon any such prepayment, the Borrower shall also pay the then accrued

interest on the amount prepaid and the Increased Costs to the date of prepayment together with such amount as will compensate the Bank for the cost of any early termination of its funding arrangements in accordance with its normal practices, as such amounts are calculated in a certificate reasonably prepared by the Bank.

Calculation and Payment of Bankers' Acceptance Fee

5. The fee for the acceptance of each Banker's Acceptance will be payable on the face amount of each Banker's Acceptance at the time of acceptance of each draft calculated on the basis of a calendar year for the actual number of days elapsed from and including the date of acceptance to the due date of the draft.

Initial Drawdown

6. The right of the Borrower to obtain the initial drawdown under the Credit is subject to the condition precedent that there shall not have been any material adverse changes in the financial condition or the environmental condition of the Borrower.

Periodic Review

7. The obligation of the Bank to make further advances or other accommodation available under any Credits of the Borrower under which the indebtedness or liability of the Borrower is payable on demand, is subject to periodic review and to no adverse change occurring in the financial condition or the environmental condition of the Borrower or any Guarantor.

Environment

8. The Borrower agrees:
 - (a) to obey all applicable laws and requirements of any federal, provincial, or any other governmental authority relating to the environment and the operation of the business activities of the Borrower or Guarantor(s);
 - (b) to allow the Bank access at all times to the business premises of the Borrower or Guarantor(s) to monitor and inspect all property and business activities of the Borrower or Guarantor(s);
 - (c) to notify the Bank from time to time of any business activity conducted by the Borrower or Guarantor(s) other than in the normal course of business which involves the use or handling of hazardous materials or wastes or which increases the environmental liability of the Borrower or Guarantor(s) in any material manner;
 - (d) to notify the Bank of any proposed change in the use or occupation of the property of the Borrower or Guarantor(s) prior to any change occurring;
 - (e) to provide the Bank with immediate written notice of any environmental problem and any hazardous materials or substances which have an adverse effect on the property, equipment, or business activities of the Borrower or Guarantor(s) and with any other environmental information requested by the Bank from time to time.
 - (f) to conduct all environmental remedial activities which a commercially reasonable person would perform in similar circumstances to meet its environmental responsibilities and if the Borrower fails to do so, the Bank may perform such activities; and

- (g) to pay for any environmental investigations, assessments or remedial activities with respect to any property of the Borrower that may be performed for or by the Bank from time to time.

If the Borrower notifies the Bank of any specified activity or change or provides the Bank with any information pursuant to subsections (c), (d), or (e), or if the Bank receives any environmental information from other sources, the Bank, in its sole discretion, may decide that an adverse change in the environmental condition of the Borrower or any of the property, equipment, or business activities of the Borrower has occurred which decision will constitute, in the absence of manifest error, conclusive evidence of the adverse change. Following this decision being made by the Bank, the Bank shall notify the Borrower of the Bank's decision concerning the adverse change.

Evidence of Indebtedness

9. The Bank's accounts, books and records constitute, in the absence of manifest error, conclusive evidence of the advances made under the Credit, repayments on account thereof and the indebtedness of the Borrower to the Bank.

Acceleration

10. (a) All indebtedness and liability of the Borrower to the Bank payable on demand; is repayable by the Borrower to the Bank at any time on demand;
- (b) All indebtedness and liability of the Borrower to the Bank not payable on demand; shall, at the option of the Bank, become immediately due and payable, the security held by the Bank shall immediately become enforceable, and the obligation of the Bank to make further advances or other accommodation available under the Credit shall terminate, if any one of the following Events of Default occurs:
- (i) the Borrower fails to make when due, whether on demand or at a fixed payment date, by acceleration or otherwise, any payment of interest, principal, fees, commissions or other amounts payable to the Bank;
 - (ii) there is a breach by the Borrower of any other term or condition contained in this Commitment Letter or in any other agreement to which the Borrower and the Bank are parties;
 - (iii) any default occurs under any security listed in this Commitment Letter under the heading "General Security" or under any other credit, loan or security agreement to which the Borrower and/or any guarantor is a party, or any representation or warranty of the Borrower or any Guarantor ceases to be true;
 - (iv) any bankruptcy, re-organization, compromise, arrangement, insolvency or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Borrower and, if instituted against the Borrower, are allowed against or consented to by the Borrower or are not dismissed or stayed within 60 days after such institution;
 - (v) a receiver is appointed over any property of the Borrower or any judgment or order or any process of any court becomes enforceable against the Borrower or any property of the Borrower or any creditor takes possession of any property of the Borrower;

- (vi) any course of action is undertaken by the Borrower which would result in the Borrower's transfer of all or substantially all of the Borrower's assets;
- (vii) any guarantee of indebtedness and liability under the Credit is withdrawn, determined to be invalid or otherwise rendered ineffective;
- (viii) any adverse change (to be determined by the Bank, acting reasonably) occurs in the financial condition of the Borrower;
- (ix) any adverse change (to be determined by the Bank, acting reasonably) occurs in the environmental condition of:
 - (A) the Borrower; or
 - (B) any property, equipment, or business activities of the Borrower.

Judgment Currency

11. The obligations of the Borrower or Guarantor(s) shall be payable in Canadian Dollars. Such obligations shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency except to the extent to which such tender or recovery shall result in the effective receipt by the Bank of the full amount of Canadian Dollars so payable. Accordingly, the obligation of the Borrower or Guarantor(s) shall be enforceable as an alternate or additional cause of action for the purpose of recovery in Canadian Dollars of the amount (if any) by which such effective receipt shall fall short of the full amount of Canadian Dollars so payable and shall not be affected by any judgment being obtained for any other sum due hereunder.

Financing Statement

12. On acceptance of this Commitment Letter the Bank is hereby authorized to register a financing statement(s) in connection with the security detailed in the aforementioned Terms and Conditions sheets.

Costs

13. All costs, including legal and appraisal fees incurred by the Bank relative to security and other documentation and the enforcement thereof, shall be for the account of the Borrower and may be charged to the Borrower's deposit account when submitted.

Counterparts and Execution of Documents

14. This Commitment Letter and any security and other documents relating to the credits established in it may be executed in counterparts and by different parties in different counterparts, all of which when taken together will constitute a single contract. Subject to applicable conditions precedent, a document will become effective when it has been executed by the Bank (if execution by the Bank is contemplated by the document) and the Bank has received counterparts of the document that, when taken together, bear the signatures of each of the other relevant parties. Delivery of an executed counterpart of a document or a signature page to the document by telecopy or by sending a scanned or other copy by electronic mail or similar means shall be as effective as delivery of an originally executed counterpart, but the Bank may from time to time require delivery of originally executed documents. The Bank may create and store copies of documents in any form as part of its business records, including by microfilm, photocopy and electronic image. Copies may be held in place of

original documents and substituted for original documents for any purpose. In administering the credits established in the Commitment Letter and in otherwise dealing with the Borrower and any Guarantor, the Bank may rely and act on e-mail, telecopier and other electronic communications that it reasonably believes have been sent by or on behalf of the Borrower or any Guarantor, but the Bank may from time to time require that communications from the Borrower or any Guarantor be in a non-electronic form specified by the Bank.

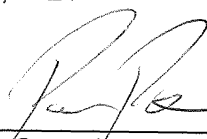
Representation and Warranty

15. The Borrower and each Guarantor represents and warrants to the Bank that all financial and other information (including, without limitation, any financial forecasts) provided to the Bank in connection with the credits provided pursuant to this Commitment Letter is true and accurate in all material respects and has been prepared in accordance with Canadian GAAP consistently applied, and acknowledges that the offer of credit contained in this Commitment Letter is made in reliance on the truth and accuracy of this information and the representation and warranties above.

Governing Law

16. This Commitment Letter shall be governed by and construed in accordance with the laws of the Province of British Columbia and of Canada applicable therein.

This is Exhibit "B" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

The Bank of Nova Scotia
Commercial Banking
6300 No. 3 Road
Richmond, BC
Canada V6Y 2B3
Fax 604.668.2781

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February 22, 2017

Community Marine Concepts Ltd.
Suite 240 – 730 View Street,
Victoria, B.C. V8W 3Y7

Attention: Ms. Alyssa Zhang, Executive Assistant and Operations

Dear Madam,

We confirm that subject to acceptance by you, The Bank of Nova Scotia (the "Bank") will make available to Community Marine Concepts Ltd. (the "Borrower") credit facilities on the terms and conditions set out in the attached Terms and Conditions Sheet and Schedule "A".

If the arrangements set out in this Commitment Letter, and in the attached Terms and Conditions Sheet and Schedule "A" (collectively the "Commitment Letter") are acceptable to you, please sign the enclosed copy of this Commitment Letter in the space indicated below and return the letter to us by the close of business on February 28, 2017 after which date this offer will lapse.

This Commitment Letter amends and restates all previous commitments issued by the Bank to the Borrower.

Yours truly,

Christine Yang
Sr. Client Relationship Manager

Ronald Ip
Sr. Credit Solutions Manager

By signing this Commitment Letter, you confirm that the product(s) and/or service(s) offered to you herein will not be used for, or on behalf of, any individual or entity other than you and the other parties named in the Commitment Letter for whose benefit such products and services are intended.

By signing this Commitment Letter you agree that all documents identified as General Security in the Commitment Letter that you have previously delivered will apply to the credit facilities as described in this Commitment Letter, you ratify and confirm those documents and, in the case of any guarantor, you consent to changes to previously existing credit facilities.

The arrangements set out above and in the attached Terms and Conditions Sheet and Schedule "A" (collectively the "Commitment Letter") are hereby acknowledged and accepted by:

BORROWER:

Name: Community Marine Concepts Ltd.

Title: 张怀平
Director

Title: _____

Date: February 27, 2017

GUARANTORS:

Name: Eternaland Yuheng Investment Holding Ltd.

Name: 0736657 B.C. Ltd.

Title: 张怀平
Director

Title: 张怀平
Director

Date: February 27, 2017

Date: February 27, 2017

Name: 张 Xia Zhang
Dong Xia Zhang

Name: 张昊然 Zhang
Hao Ran Zhang

Date: February 23, 2017

Date: February 24, 2017

TERMS AND CONDITIONS

CREDIT NO: 01

AUTHORIZED AMOUNT \$14,000,000

TYPE

Non Revolving Term (the "Credit")

PURPOSE

To provide bridge construction financing of the Victoria International Marina located at West Song Way, Victoria B.C. (herein referred to as the "Project")

CURRENCY

Canadian dollars

AVAILMENT

The Borrower may avail the Credit by way of direct advances.

INTEREST RATE

The Bank's Prime Lending Rate from time to time, plus 1.5% per annum with interest payable monthly.

FEES

Documentation fee of \$250.00 per each advance.

DRAWDOWN

The loan is to be fully drawn down by August 10, 2017.

Advances are to be made in minimum amounts of \$500,000.

Advances are limited to 1 draw per month.

REPAYMENT

Advances are repayable in full 15 months from the date of initial advance, or on demand whichever comes first.

All "Net Sale Proceeds" of any 40 year lease at the "Project" are to be applied towards loan reduction-within 15 days of receipt of the same. "Net Sale Proceeds" are defined as 100% of the prepaid rent, less GST, legal costs, reasonable commissions and other reasonable closing costs.

TERMS AND CONDITIONS

PREPAYMENT

Prepayment is permitted without penalty at any time in whole or in part.

SPECIFIC CONSTRUCTION CONDITIONS

The following conditions are to be met to the satisfaction of the Bank and its solicitors prior to any advances or availment being made under the Credit:

Detailed budget costs and development schedule relative to the "Project" construction to be provided.

Firm written construction contracts must be in place for at least 100% of the related-improvements and copies provided to the Bank before any advances are permitted. Copies of all subsequent amendments thereto shall be provided to the Bank within 14 days of such amendments.

For buildings at the "Project", a current survey prepared by a licensed and qualified surveyor, once the foundations are completed, showing the building on the lot and certifying that the building foundations are entirely within the lot lines and the lot is free from all encroachments, easements and registered restrictions.

For moorage slips at the "Project", a current survey prepared by a licensed and qualified surveyor confirming that the slips are entirely within appropriate boundaries and free from registered restrictions.

The Borrower's equity in the minimum amount of \$20,000,000 is to be invested in the "Project" prior to any advances being made by the Bank.

Receipt by the Bank of an architect's/ engineer's/ appraiser's progress certificate in respect of the "Project", specifying the dollar amount of services and/ or materials supplied under the contract-and attesting that:

All construction work completed to date is in accordance with the plans of the Borrower and has been completed in a good and workmanlike manner;

Construction work is progressing in accordance with the construction schedule approved by the Borrower and the Bank;

The portion of the Borrower's draw request covering direct construction costs represents work completed on the Project; and

Title searches conducted by the Bank showing no encumbrances over the "Project" having priority to the Bank's security and there exists no liens or claims affecting the Project or the Borrower.

TERMS AND CONDITIONS

The unadvanced portion of the credit shall be at all times equal to, or greater than the sum of:

- The estimated costs to complete for the "Project";
- Trade payables; and
- Unfunded statutory holdbacks.

All cost overruns and contract additions are to be funded by the Borrower as and when they occur.

The Bank will supply such information to lien claimants as may be required under the applicable construction lien legislation.

The Bank is not obligated to make any advances if there is any construction lien registered against the "Project" (or any related real property) or if the Bank receives written notice of such a construction lien.

SPECIFIC CONDITIONS PRECEDENT

The following conditions are to be met to the satisfaction of the Bank and its solicitors prior to the first advance or availment being made under the Credit:

Receipt of a final independent, full-narrative appraisal report for the "Project" completed by an A.A.C.I.-designated appraiser indicating a final estimate of market value of no less than \$25.5 million. Such appraisal to be addressed to the Bank (or accompanied by reliance letter addressed to the Bank).

Letter of transmittal re-phase 1 environmental assessment for the "Project", acceptable to the Bank.

Evidence that the Borrower has deposited a minimum of \$6,000,000 in its Scotiabank account, for the purpose of covering construction expenses.

Evidence that all taxes payable by the Borrower in respect of the "Project" have been paid in full and are not outstanding or delinquent (other than taxes which are being validly contested in good faith).

Executed environmental questionnaire from the Borrower.

Certificate(s) of insurance evidencing that the Borrower has obtained insurance in respect of the Project with insurers on a basis and in amounts consistent with insurance obtained by reasonably prudent participants in comparable businesses, satisfactory to the Bank, acting reasonably.

Receipt by the Bank of all applicable "know-your-client" and anti-money laundering rules and regulations information requested by the Bank.

TERMS AND CONDITIONS

All other documentation pertinent to this transaction, as may be reasonably required by the Bank's solicitors, acceptable in substance and form to the Bank and its solicitors, including but not limited to zoning amendments, permits, licenses, non-disturbance arrangements, agreements and any other regulatory requirements.

GENERAL SECURITY, TERMS, AND CONDITIONS APPLICABLE TO ALL CREDITS

GENERAL SECURITY

The following security, evidenced by documents in form satisfactory to the Bank and registered or recorded as required by the Bank, is to be provided prior to any advances or availment being made under the Credits:

General Security Agreement from the Borrower over all present and future personal property.

Collateral Mortgage and Assignment of Rents from 0736657 B.C. Ltd., as nominee and bare trustee for the Borrower, creating a first fixed charge over the lands and premises legally described as PID: 011-570-253, Lot 3, District Lot 119, Esquimalt District, Plan 47008 and PID: 011-570-270, Lot 4, District Lot 119, Esquimalt District, Plan 47008 (the "Freehold Mortgage"). The Borrower represents that 0736657 B.C. Ltd. is the registered owner and the Borrower is the beneficial owner of such lands and premises pursuant to a declaration of bare trust and agency agreement between 0736657 B.C. Ltd. and the Borrower.

Beneficial mortgage and direction to charge from the Borrower and 0736657 B.C. Ltd. with respect to the Freehold Mortgage.

Collateral Mortgage and Assignment of Rents from 0736657 B.C. Ltd., as nominee and bare trustee for the Borrower, creating a first fixed charge over the leasehold interest in the lands and premises legally described as Common Property Strata Plan VIS1889 (comprising 48 parking stalls), which interest is registered as Lease ED35862, as transferred to CA499250 (the "Leasehold Mortgage"). The Borrower represents that 0736657 B.C. Ltd. is the registered owner and the Borrower is the beneficial owner of such leasehold interest pursuant to a declaration of bare trust and agency agreement between 0736657 B.C. Ltd. and the Borrower.

Beneficial mortgage and direction to charge from the Borrower and 0736657 B.C. Ltd. with respect to the Leasehold Mortgage.

Collateral Mortgage and Assignment of Rents from 0736657 B.C. Ltd., as nominee and bare trustee for the Borrower (the "Crown Tenure Mortgage")

TERMS AND CONDITIONS

creating a first fixed charge over the interest in the lands and premises legally described as Lot 1, District Lot 119, Songhees, Esquimalt District, Plan 44757, which interest is described in licence file no. 1405848, document no. 114030, as amended and replaced from time to time between 0736657 B.C. Ltd., as holder, and Her Majesty the Queen in Right of the Province of British Columbia (the "Province"). The Borrower represents that 0736657 B.C. Ltd. is the holder and the Borrower is the beneficial owner of such crown tenure pursuant to a declaration of bare trust and agency agreement between 0736657 B.C. Ltd. and the Borrower.

Beneficial mortgage and direction to charge from the Borrower and 0736657 B.C. Ltd. with respect to the Crown Tenure Mortgage.

Once applicable pursuant to the undertaking of the Borrower set out under the heading "General Conditions" below, Collateral Mortgage and Assignment of Rents from the Borrower or 0736657 B.C. Ltd., as nominee and bare trustee for the Borrower (the "Future Crown Tenure Mortgage") creating a first fixed charge over the interest in the lands and premises legally described as District Lot 119, Songhees, Esquimalt District, containing approx. 1.74 hectares, which interest will be described in a lease to be entered into between the Borrower or 0736657 B.C. Ltd., as nominee and bare trustee for the Borrower, as holder, and the Province.

Once applicable pursuant to the undertaking of the Borrower set out under the heading "General Conditions" below, a beneficial mortgage and direction to charge from the Borrower and 0736657 B.C. Ltd. with respect to the Future Crown Tenure Mortgage, if applicable.

Consent and non-disturbance agreement from the Province with respect to the Crown Tenure Mortgage and, once applicable pursuant to the undertaking of the Borrower set out under the heading "General Conditions" below, the Future Crown Tenure Mortgage.

Assignment of the Borrower's right, title and interest in, to and under all intellectual property, contracts, engagements, commitments, permits, licenses, authorizations and other rights in connection with the Project, as required by the Lender, with all necessary consents and subordinations of the other parties thereto.

Environmental indemnity agreement from the Borrower and each Guarantor.

Assignment of all insurance policies of each of the Borrower and 0736657 (including in respect of the Project) and all proceeds and benefits therefrom in favour of the Lender, showing the Lender as mortgagee and first loss payee.

TERMS AND CONDITIONS

Debt service and cost overrun agreement from the Borrower and each Guarantor.

Authority from the Borrower to Hold Funds in an amount of \$1,000,000 for servicing interest expenses, during the term of the Credit.

Guarantees given by the following (together, the "Guarantors") with corporate seals and resolutions in the amounts shown:

<u>Name</u>	<u>Amount</u>
0736657 B.C. Ltd.*	Unlimited
Eternaland Yuheng Investment Holding Ltd.*	Unlimited
Dong Xia Zhang**	Unlimited
Hao Ran Zhang***	Unlimited

*Secured by:

General Security Agreement over all present and future personal property with appropriate insurance coverage, loss if any, payable to the Bank.

**Secured by:

Collateral Mortgage and Assignment of Rents creating a second fixed charge over the lands and premises municipally located at 2389 McBain Avenue, Vancouver, British Columbia.

Assignment of all insurance policies in respect of such real property and all proceeds and benefits therefrom in favour of the Lender, showing the Lender as mortgagee and second loss payee.

***Secured by:

Collateral Mortgage and Assignment of Rents creating a second fixed charge over the lands and premises municipally located at 7629 Burris Street, Burnaby, British Columbia.

Assignment of all insurance policies in respect of such real property and all proceeds and benefits therefrom in favour of the Lender, showing the Lender as mortgagee and second loss payee.

***Supported by:

Certificate of independent legal advice, in respect of the grant of a guarantee by Hao Ran Zhang in support of the obligations of the Borrower to the Lender.

TERMS AND CONDITIONS

Postponement Agreements with corporate seals and resolutions executed by:

Name	Amount
0736657 B.C. Ltd.	\$20,000,000
Eternaland Yuheng Investment Holding Ltd.	\$20,000,000

GENERAL CONDITIONS

Until all debts and liabilities under the Credit have been discharged in full, the following conditions will apply in respect of the Credit:

Without the Bank's prior written consent:

No change in ownership of the Borrower and the Guarantors or in ownership of the Project is permitted;

No transfer of funds by the Borrower to other projects/companies is permitted;

No distributions of cash or capital, management fees or distribution of the Borrower's assets to shareholders or other related parties are permitted;

No mergers, acquisitions or change in the Borrower's line of business are permitted; and

Guarantees or other contingent liabilities are not to be entered into by the Borrower and the Borrower's assets are not to be further encumbered.

The Borrower shall permit the Bank, or its agents, access at all reasonable times, to all premises where the collateral covered by the Bank's security may be located and the Bank or its agents may inspect such collateral and all related documents and records.

For ongoing credit risk management purposes, all operating accounts of the Borrower shall be maintained with the Bank as long as the Borrower has any operating line facilities with the Bank.

The Borrower shall obtain environmental liability insurance in respect of the Project with insurers on a basis and in amounts consistent with insurance obtained by reasonably prudent participants in comparable businesses, satisfactory to the Bank, acting reasonably.

The Borrower shall comply in all respects with the provisions (and related regulations) of the *Builders Lien Act* (British Columbia).

Additional terms and conditions in Schedule A are to apply.

TERMS AND CONDITIONS

If there is any change from the accounting policies, practices and calculation methods used by the Borrower in preparing any part of its financial statements for the fiscal year most recently completed before the date of this Commitment Letter, the Borrower shall provide the Bank with all information that the Bank requires to ensure that reporting provided to the Bank after any changes are comparable to previous reporting. In addition, all calculations made for the purposes of this Commitment Letter shall continue to be made based on the accounting policies, practices and calculation methods in effect as at the date of the financial statements for the most recently completed fiscal year. In the event of a change in the accounting policies, practices and calculation methods, the Bank retains the right (a) to act on any default under the financial covenants or any other terms and conditions as defined in this Commitment Letter that is disclosed by applying the previous accounting policies, practices and calculation methods and (b) at its discretion and acting reasonably, to amend/reset covenants that are affected by the change.

The Borrower hereby undertakes and agrees to, by no later than September 11, 2017, execute and deliver, or cause 0736657 B.C. Ltd., as nominee and bare trustee for the Borrower, to execute and deliver, a Collateral Mortgage and Assignment of Rents creating a first fixed charge over its interest in the lands and premises legally described as District Lot 119, Songhees, Esquimalt District, containing approx. 1.74 hectares, following its entry into a lease with the Province in respect of such lands and premises, and to take all such actions and enter into all documents as may be reasonably required by the Bank in connection with the entry into or registration or perfection of such Collateral Mortgage and Assignment of Rents.

GENERAL BORROWER REPORTING CONDITIONS

Until all debts and liabilities under the Credit have been discharged in full, the Borrower will provide the Bank with the following:

Annual review-engagement financial statements of the Borrower, prepared in accordance with the elected generally accepted accounting principles ("GAAP") applicable at the date of the financial statements, within 120 days of the Borrower's fiscal year end. Statements are due July 31st for fiscal year end of March 31st.

Annual notice-to-reader financial statements of each Guarantor, prepared in accordance with the elected GAAP applicable at the date of the financial statements within 120 days of that Guarantor's fiscal year end. Statements are due July 31st for fiscal year end of March 31st.

Quarterly sublease report as at March 31, June 30, September 30 and December 31, within 30 days of period end, setting out the following information for each moorage slip that is subleased for a 40-year term:

A copy of the lease contract for each moorage slip;

TERMS AND CONDITIONS

The deposits which the Borrower has received or is expected to receive under each lease contract; and

Closing dates for the lease contracts.

Quarterly construction progress reports as at March 31, June 30, September 30 and December 31, within 30 days of period end, showing cost-to-date, cost-to-complete, and holdbacks in relation to the budget for the Project-approved by the Bank.

Any other information as the Bank may reasonably request from time to time.

OTHER FEES

A Commitment Fee of \$35,000 is payable upon acceptance of this Commitment Letter.

In addition to, and not in substitution for the obligations of the Borrower and the rights of the Bank upon the occurrence of an event of default herein, the Borrower shall pay to the Bank administration fees of:

\$500 per month for the first occurrence (or such higher amount as may be determined by the Bank from time to time) and \$500 per month for each subsequent occurrence during which the Borrower is late in providing the Bank with financial or other information required herein;

\$500 per month (or such higher amount as may be determined by the Bank from time to time) during which loan payments of principal, interest or other amounts are past due; and

\$1,500 per month (or such higher amount as may be determined by the Bank from time to time) for each month or part thereof during which the Borrower is in default of any other term or condition contained in this Commitment Letter or in any other agreement to which the Borrower and the Bank are parties.

The imposition or collection of fees does not constitute an express or implied waiver by the Bank of any event of default or of any of the terms or conditions of the lending arrangements, security or rights arising from any default. Fees may be charged to the Borrower's deposit account when incurred.

Fees may be charged to the Borrower's deposit account when incurred.

The applicable fees are subject to increase by the Bank upon 30 days prior notice.

TERMS AND CONDITIONS

INCREASES TO INTEREST RATES AND FEES AFTER DEFAULT

In the event of a default in any terms and conditions set out herein the Borrower agrees with the Bank that the interest rates will be increased by 3% per annum on all credits outstanding to the Borrower effective as of the date of the default by the Borrower and continuing until the default is cured by the Borrower when the interest rates and fees will be reduced to the original rates set out herein. The imposition and collection of these increased rates and fees will not constitute an express or implied waiver by the Bank of any event of default or any of the terms and conditions of the lending arrangements, security or rights arising from a default by the Borrower.

Calculation and Payment of Interest

1. Interest on loans/advances made in Canadian dollars will be calculated on a daily basis and payable monthly on the 22nd day of each month (unless otherwise stipulated by the Bank). Interest shall be payable not in advance on the basis of a calendar year for the actual number of days elapsed both before and after demand of payment or default and/or judgment.

Interest on loans/advances made in U.S. dollars will be calculated on a daily basis and payable monthly on the 22nd day of each month, (unless otherwise stipulated by the Bank). Interest shall be payable not in advance on the basis of a 360 day year for the actual number of days elapsed both before and after demand of payment or default and/or judgment. The rate of interest based on a 360 day year is equivalent to a rate based on a calendar year of 365 days or 365/360 times the rate of interest that applies to the U.S. dollar loans/advances.

Interest Rate / Bankers' Acceptance Spread

The interest rate spread is subject to change at the Bank's absolute discretion at any time and from time to time on thirty (30) days' prior written notice to the Borrower from the Bank, provided that, if an Event of Default has occurred, the interest rate spread is subject to change at the Bank's absolute discretion at any time and from time to time on prior written notice to the Borrower from the Bank.

Interest on Overdue Interest

2. Interest on overdue interest shall be calculated at the same rate as interest on the loans/advances in respect of which interest is overdue, but shall be compounded monthly and be payable on demand, both before and after demand and judgment.

Indemnity Provision

3. If the introduction, adoption or implementation of, or any change in, or in the interpretation of, or any change in its application to the Borrower of, any law or any regulation or guideline or request issued by any central bank or other governmental authority (whether or not having the force of law), including, without limitation, any liquid reserve or other reserve or special deposit requirement or any tax (other than tax on the Bank's general income) or any capital requirement, has due to the Bank's compliance the effect, directly or indirectly, of (i) increasing the cost to the Bank of performing its obligations hereunder or under any availment hereunder; (ii) reducing any amount received or receivable by the Bank or its effective return hereunder or in respect of any availment hereunder or on its capital; or (iii) causing the Bank to make any payment or to forgo any return based on any amount received or receivable by the Bank hereunder or in respect of any availment hereunder determined by the Bank in its discretion, then upon demand from time to time the Borrower shall pay such amount as shall compensate the Bank for any such cost, reduction, payment or forgone return (collectively "Increased Cost") as such amounts are reasonably determined by the Bank and set forth in a certificate to the Borrower.

In the event of the Borrower becoming liable for such Increased Costs, the Borrower shall have the right to prepay in full, without penalty, the outstanding principal balance under the affected credit other than the face amount of any document or instrument issued or accepted by the Bank for the account of the Borrower, including, without limitation, a Letter of Credit, a Letter of Guarantee or a Banker's Acceptance. Upon any such prepayment, the Borrower shall also pay the then accrued interest on the amount prepaid and the Increased Costs to the date of prepayment together with such amount as will compensate the Bank for the cost of any early termination of its funding arrangements in accordance with its normal practices, as such amounts are calculated in a certificate reasonably prepared by the Bank.

Calculation and Payment of Bankers' Acceptance Fee

The fee for the acceptance of each Banker's Acceptance will be payable on the face amount of each Banker's Acceptance at the time of acceptance of each draft calculated on the basis of a calendar year for the actual number of days elapsed from and including the date of acceptance to the due date of the draft.

Initial Drawdown

4. The right of the Borrower to obtain the initial drawdown under the Credit is subject to the condition precedent that there shall not have been any material adverse changes in the financial condition or the environmental condition of the Borrower.

Periodic Review

5. The obligation of the Bank to make further advances or other accommodation available under any Credits of the Borrower under which the indebtedness or liability of the Borrower is payable on demand, is subject to periodic review and to no adverse change occurring in the financial condition or the environmental condition of the Borrower or any Guarantor.

Environment

6. The Borrower agrees:
 - (a) to obey all applicable laws and requirements of any federal, provincial, or any other governmental authority relating to the environment and the operation of the business activities of the Borrower or Guarantor(s);
 - (b) to allow the Bank access at all times to the business premises of the Borrower or Guarantor(s) to monitor and inspect all property and business activities of the Borrower or Guarantor(s);
 - (c) to notify the Bank from time to time of any business activity conducted by the Borrower or Guarantor(s) other than in the normal course of business which involves the use or handling of hazardous materials or wastes or which increases the environmental liability of the Borrower or Guarantor(s) in any material manner;
 - (d) to notify the Bank of any proposed change in the use or occupation of the property of the Borrower or Guarantor(s) prior to any change occurring;
 - (e) to provide the Bank with immediate written notice of any environmental problem and any hazardous materials or substances which have an adverse effect on the property,

-
- equipment, or business activities of the Borrower or Guarantor(s) and with any other environmental information requested by the Bank from time to time.
- (f) to conduct all environmental remedial activities which a commercially reasonable person would perform in similar circumstances to meet its environmental responsibilities and if the Borrower fails to do so, the Bank may perform such activities; and
 - (g) to pay for any environmental investigations, assessments or remedial activities with respect to any property of the Borrower that may be performed for or by the Bank from time to time.

If the Borrower notifies the Bank of any specified activity or change or provides the Bank with any information pursuant to subsections (c), (d), or (e), or if the Bank receives any environmental information from other sources, the Bank, in its sole discretion, may decide that an adverse change in the environmental condition of the Borrower or any of the property, equipment, or business activities of the Borrower has occurred which decision will constitute, in the absence of manifest error, conclusive evidence of the adverse change. Following this decision being made by the Bank, the Bank shall notify the Borrower of the Bank's decision concerning the adverse change.

Evidence of Indebtedness

7. The Bank's accounts, books and records constitute, in the absence of manifest error, conclusive evidence of the advances made under the Credit, repayments on account thereof and the indebtedness of the Borrower to the Bank.

Acceleration

8. (a) All indebtedness and liability of the Borrower to the Bank payable on demand, is repayable by the Borrower to the Bank at any time on demand;
- (b) All indebtedness and liability of the Borrower to the Bank not payable on demand, shall, at the option of the Bank, become immediately due and payable, the security held by the Bank shall immediately become enforceable, and the obligation of the Bank to make further advances or other accommodation available under the Credit shall terminate, if any one of the following Events of Default occurs:
- (i) the Borrower fails to make when due, whether on demand or at a fixed payment date, by acceleration or otherwise, any payment of interest, principal, fees, commissions or other amounts payable to the Bank;
 - (ii) there is a breach by the Borrower of any other term or condition contained in this Commitment Letter or in any other agreement to which the Borrower and the Bank are parties;
 - (iii) any default occurs under any security listed in this Commitment Letter under the heading "General Security" or under any other credit, loan or security agreement to which the Borrower and/or any guarantor is a party, or any representation or warranty of the Borrower or any Guarantor ceases to be true;

-
- (iv) any bankruptcy, re-organization, compromise, arrangement, insolvency or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Borrower and, if instituted against the Borrower, are allowed against or consented to by the Borrower or are not dismissed or stayed within 60 days after such institution;
 - (v) a receiver is appointed over any property of the Borrower or any judgment or order or any process of any court becomes enforceable against the Borrower or any property of the Borrower or any creditor takes possession of any property of the Borrower;
 - (vi) any course of action is undertaken by the Borrower which would result in the Borrower's transfer of all or substantially all of the Borrower's assets;
 - (vii) any guarantee of indebtedness and liability under the Credit is withdrawn, determined to be invalid or otherwise rendered ineffective;
 - (viii) any adverse change (to be determined by the Bank, acting reasonably) occurs in the financial condition of the Borrower;
 - (ix) any adverse change (to be determined by the Bank, acting reasonably) occurs in the environmental condition of:
 - (A) the Borrower; or
 - (B) any property, equipment, or business activities of the Borrower.

Judgment Currency

9. The obligations of the Borrower or Guarantor(s) shall be payable in Canadian Dollars. Such obligations shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency except to the extent to which such tender or recovery shall result in the effective receipt by the Bank of the full amount of Canadian Dollars so payable. Accordingly, the obligation of the Borrower or Guarantor(s) shall be enforceable as an alternate or additional cause of action for the purpose of recovery in Canadian Dollars of the amount (if any) by which such effective receipt shall fall short of the full amount of Canadian Dollars so payable and shall not be affected by any judgment being obtained for any other sum due hereunder.

Financing Statement

10. On acceptance of this Commitment Letter the Bank is hereby authorized to register a financing statement(s) in connection with the security detailed in the aforementioned Terms and Conditions sheets.

Costs

11. All costs, including legal and appraisal fees incurred by the Bank relative to security and other documentation and the enforcement thereof, shall be for the account of the Borrower and may be charged to the Borrower's deposit account when submitted.

Counterparts and execution of documents.

12. This Commitment Letter and any security and other documents relating to the credits established in it may be executed in counterparts and by different parties in different counterparts, all of which when taken together will constitute a single contract. Subject to applicable conditions precedent, a document will become effective when it has been executed by the Bank (if execution by the Bank is contemplated by the document) and the Bank has received counterparts of the document that, when taken together, bear the signatures of each of the other relevant parties. Delivery of an executed counterpart of a document or a signature page to the document by telecopy or by sending a scanned or other copy by electronic mail or similar means shall be as effective as delivery of an originally executed counterpart, but the Bank may from time to time require delivery of originally executed documents. The Bank may create and store copies of documents in any form as part of its business records, including by microfilm, photocopy and electronic image. Copies may be held in place of original documents and substituted for original documents for any purpose. In administering the credits established in the Commitment Letter and in otherwise dealing with the Borrower and any Guarantor, the Bank may rely and act on e-mail, telecopier and other electronic communications that it reasonably believes have been sent by or on behalf of the Borrower or any Guarantor, but the Bank may from time to time require that communications from the Borrower or any Guarantor be in a non-electronic form specified by the Bank.

Representation or Warranty

13. The Borrower and each Guarantor represents and warrants to the Bank that all financial and other information (including, without limitation, any financial forecasts) provided to the Bank in connection with the credits provided pursuant to this Commitment Letter is true and accurate in all material respects and has been prepared in accordance with Canadian GAAP consistently applied, and acknowledges that the offer of credit contained in this Commitment Letter is made in reliance on the truth and accuracy of this information and the representation and warranties above.

Governing Law

14. This Commitment Letter shall be governed by and construed in accordance with the laws of the Province of British Columbia and of Canada applicable therein.

This is Exhibit "C" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228



BC Company Summary For COMMUNITY MARINE CONCEPTS LTD.

Date and Time of Search: July 28, 2021 10:59 AM Pacific Time
Currency Date: May 17, 2021

ACTIVE

Incorporation Number: BC0998190
Name of Company: COMMUNITY MARINE CONCEPTS LTD.
Business Number: 811003631 BC0001
Recognition Date and Time: Incorporated on March 31, 2014 04:16 PM Pacific Time In Liquidation: No
Last Annual Report Filed: March 31, 2020 Receiver: No

COMPANY NAME INFORMATION

Previous Company Name: 0998190 B.C. LTD. Date of Company Name Change: August 20, 2014

REGISTERED OFFICE INFORMATION

Mailing Address: 2959 KINGSWAY VANCOUVER BC V5R 5J4 CANADA
Delivery Address: 2959 KINGSWAY VANCOUVER BC V5R 5J4 CANADA

RECORDS OFFICE INFORMATION

Mailing Address: 2959 KINGSWAY VANCOUVER BC V5R 5J4 CANADA
Delivery Address: 2959 KINGSWAY VANCOUVER BC V5R 5J4 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name: ZHANG, HUAI YIN

Mailing Address: 7371 LOMBARD ROAD RICHMOND BC V7C 3M9 CANADA
Delivery Address: 7371 LOMBARD ROAD RICHMOND BC V7C 3M9 CANADA

Last Name, First Name, Middle Name:

ZHANG, DONGXIA

037

Mailing Address:

1263 BALFOUR AVENUE
VANCOUVER BC V6H 1X6
CANADA

Delivery Address:

1263 BALFOUR AVENUE
VANCOUVER BC V6H 1X6
CANADA

NO OFFICER INFORMATION FILED AS AT March 31, 2020.



BC Company Summary

For
0736657 B.C. LTD.

Date and Time of Search: July 28, 2021 10:58 AM Pacific Time
Currency Date: May 17, 2021

ACTIVE

Incorporation Number: BC0736657
Name of Company: 0736657 B.C. LTD.
Business Number: 823653142 BC0001
Recognition Date and Time: Incorporated on October 03, 2005 01:33 PM Pacific Time In Liquidation: No
Last Annual Report Filed: October 03, 2020 Receiver: No

COMPANY NAME INFORMATION

Previous Company Name	Date of Company Name Change
COMMUNITY MARINE CONCEPTS LTD.	August 20, 2014
0736657 B.C. LTD.	October 14, 2005

REGISTERED OFFICE INFORMATION

Mailing Address:	Delivery Address:
2959 KINGSWAY VANCOUVER BC V5R 5J4 CANADA	2959 KINGSWAY VANCOUVER BC V5R 5J4 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:	Delivery Address:
2959 KINGSWAY VANCOUVER BC V5R 5J4 CANADA	2959 KINGSWAY VANCOUVER BC V5R 5J4 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

ZHANG, HUAI YIN

039

Mailing Address:

7371 LOMBARD ROAD
RICHMOND BC V7C 3M9
CANADA

Delivery Address:

7371 LOMBARD ROAD
RICHMOND BC V7C 3M9
CANADA

Last Name, First Name, Middle Name:

ZHANG, DONGXIA

Mailing Address:

1263 BALFOUR AVENUE
VANCOUVER BC V6H 1X6
CANADA

Delivery Address:

1263 BALFOUR AVENUE
VANCOUVER BC V6H 1X6
CANADA

NO OFFICER INFORMATION FILED AS AT October 03, 2020.



BC Company Summary

For

ETERNALAND YUHENG INVESTMENT HOLDING LTD.

Date and Time of Search: July 28, 2021 11:00 AM Pacific Time

Currency Date: May 17, 2021

ACTIVE

Incorporation Number: BC0986873

Name of Company: ETERNALAND YUHENG INVESTMENT HOLDING LTD.

Business Number: 828847038 BC0001

Recognition Date and Time: Incorporated on November 28, 2013 06:57 PM Pacific Time **In Liquidation:** No

Last Annual Report Filed: November 28, 2020 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
 2959 KINGSWAY
 VANCOUVER BC V5R 5J4
 CANADA

Delivery Address:
 2959 KINGSWAY
 VANCOUVER BC V5R 5J4
 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
 2959 KINGSWAY
 VANCOUVER BC V5R 5J4
 CANADA

Delivery Address:
 2959 KINGSWAY
 VANCOUVER BC V5R 5J4
 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
 ZHANG, HUAI YIN

Mailing Address:
 7371 LOMBARD ROAD
 RICHMOND BC V7C 3M9
 CANADA

Delivery Address:
 7371 LOMBARD ROAD
 RICHMOND BC V7C 3M9
 CANADA

Last Name, First Name, Middle Name:

ZHANG, DONGXIA

041

Mailing Address:

1263 BALFOUR AVENUE
VANCOUVER BC V6H 1X6
CANADA

Delivery Address:

1263 BALFOUR AVENUE
VANCOUVER BC V6H 1X6
CANADA

NO OFFICER INFORMATION FILED AS AT November 28, 2020.



BC Company Summary For VICTORIA INTERNATIONAL MARINA LTD.

Date and Time of Search: July 28, 2021 11:00 AM Pacific Time
Currency Date: May 17, 2021

ACTIVE

Incorporation Number: BC1159286
Name of Company: VICTORIA INTERNATIONAL MARINA LTD.
Business Number: 761931880 BC0001
Recognition Date and Time: Incorporated on April 04, 2018 11:39 AM Pacific Time
Last Annual Report Filed: April 04, 2020
In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address: 2959 KINGSWAY VANCOUVER BC V5R 5J4 CANADA
Delivery Address: 2959 KINGSWAY VANCOUVER BC V5R 5J4 CANADA

RECORDS OFFICE INFORMATION

Mailing Address: 2959 KINGSWAY VANCOUVER BC V5R 5J4 CANADA
Delivery Address: 2959 KINGSWAY VANCOUVER BC V5R 5J4 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name: ZHANG, DONGXIA
Mailing Address: 1263 BALFOUR AVENUE VANCOUVER BC V6H 1X6 CANADA
Delivery Address: 1263 BALFOUR AVENUE VANCOUVER BC V6H 1X6 CANADA

Last Name, First Name, Middle Name:

ZHANG, HUAI YIN

043

Mailing Address:

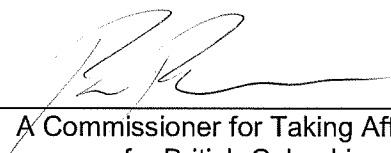
7371 LOMBARD ROAD
RICHMOND BC V7C 3M9
CANADA

Delivery Address:

7371 LOMBARD ROAD
RICHMOND BC V7C 3M9
CANADA

NO OFFICER INFORMATION FILED AS AT April 04, 2020.

This is Exhibit "D" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228



CONSENT AND NON-DISTURBANCE AGREEMENT

THIS AGREEMENT is dated for reference December 16, 2020.

BETWEEN:

0736657 B.C. Ltd.
1 Cooperage Pl
Victoria, BC V9A 7J9

(herein the "**Holder**")

AND:

THE BANK OF NOVA SCOTIA
40 King St. West, 26th Floor
Toronto, ON M5H 3Y2

(herein the "**Lender**")

AND:

HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA, represented by the minister responsible for the *Land Act*, Parliament Buildings, Victoria, British Columbia

(herein the "**Crown**")

WHEREAS:

- A. By way of Lease No. V927098, commencement date April 1, 2018 (the "**Tenure**"), the Crown, granted to the Holder the right to use the following land (the "**Land**") for certain purposes as described in the said tenure agreement:

Block A, District Lot 119, Esquimalt District

- B. The Lender has provided a loan to the Holder to finance the Holder's undertaking.
- C. To secure the repayment of the loan, the Holder has mortgaged the Tenure to the Lender (the "Security").
- D. To protect the Lender's rights under the Security, the Lender and the Holder have requested of the Crown that the Crown agree to certain provisions (the "Agreement" or this "Agreement") with respect to how the Crown shall proceed in the event of a default in the Tenure.

ACCORDINGLY, in consideration of the sum of \$1.00 now paid by each of the Holder and the Lender to the Crown, the parties agree as follows.

ARTICLE 1 – CONFIRMATIONS CONCERNING THE TENURE

1.1 The Crown confirms to the Lender that:

- (a) the Crown has not received any notice of assignment concerning the Tenure or any notice that a third party makes a claim against the Tenure;
- (b) the Crown has not given to the Holder any notice of default, notice of failure, or notice of intent to terminate under the Tenure ("Notice");
- (c) the Crown is not aware of any circumstance which would entitle the Crown to give a Notice (but the Crown has not undertaken any diligent investigation in respect of this confirmation);
- (d) without giving the Lender at least 60 days notice, the Crown shall do none of the following:
 - (i) enter into any agreement with the Holder which shall materially amend, replace or terminate the Tenure, except where the replacement of the Tenure is to extend its term for a longer period under substantially the same term and conditions as currently exist;
 - (ii) accept any surrender of the Tenure, unless the surrender is carried out in the manner set out in section 4.9 of this Agreement;
 - (iii) consent to any assignment of the Tenure; or
 - (iv) unilaterally terminate the Tenure.

- 1.2 Except as specifically set out herein, this Agreement shall not be deemed to waive or modify the Tenure or to relieve the Holder from any of the Holder's obligations therein.
- 1.3 The Crown covenants and agrees with the Lender that the Crown shall:
- (a) permit the Lender to pay any arrears of the Holder under the Tenure;
 - (b) permit the Lender to remedy any other default of the Holder under the Tenure and to enter the Lands in order to do so;
 - (c) permit the Lender to exercise its right to assume the Tenure and the Holder's undertaking, if such exercise is permitted under the Security; and
 - (d) permit the Lender to transfer the Tenure and the Holder's undertaking to a third party, if such transfer is permitted under the Security and always subject to the terms of the Tenure and the *Land Act* of British Columbia.
- 1.4 If the Crown, as of the date of this Agreement, holds any interest in the Tenure as a result of a mortgage of the Holder's interest in the Tenure to the Crown, or if the Crown shall acquire any such interest at any time in the future, the Crown hereby grants to the Lender priority of the Security over any such interest.

ARTICLE 2 – SECURITY OVER THE TENURE TO THE LENDER

- 2.1 The parties acknowledge that the Security arises from a transaction between the Holder and the Lender which requires the consent of the Crown, and the Crown does hereby provide that consent.
- 2.2 The Lender acknowledges that:
- (a) it has received a copy of the Tenure; and
 - (b) the Security is subject in all respects to the terms and conditions of the Tenure and this Agreement.
- 2.3 The Holder represents and warrants that the Lender is the only person to whom it has granted a security interest in the Tenure.

ARTICLE 3 - DEFAULT

In this Article,

“Receiver” means a receiver, a manager, a receiver-manager or any other person, including the Lender itself, who lawfully assumes possession and control of the Holder’s property charged in the Security for the purpose of exercising the Lender’s rights under the Security;

“Minister” means the Minister responsible for the *Land Act*;

“Remediation” means, with respect to a Tertiary Default, either or both of the following (as the particulars of the situation dictate);

- (a) mitigation of damage done as a result of the Tertiary Default; and
- (b) to the extent feasible, meeting the obligations the Holder would have been under had the default not occurred;

“Primary Default” means that class of default in the performance of an obligation under the Tenure which entitles the Crown to cancel the Tenure without first providing notice of the default to the Holder and providing the Holder a period of time to cure the default;

“Secondary Default” means a default in the performance of an obligation under the Tenure which:

- (a) may not be cancelled by the Crown until
 - (i) the Crown provides notice of the default to the Holder; and
 - (ii) the Crown provides the Holder with a period of time to cure the default; and
- (b) by its nature is capable of being cured; and

“Tertiary Default” has the same meaning as Secondary Default except that, by its nature, it is not capable of being cured;

3.1 If and when a Receiver becomes engaged, each of the Lender and the Holder, promptly upon becoming aware of the engagement shall provide written notice of the engagement, with appropriate particulars, to the Crown.

3.2 If the Crown shall give a Notice to the Holder, the Crown shall give a copy of the Notice to the Lender concurrently or promptly thereafter.

- 3.3 If the Lender has not appointed a Receiver (or a Receiver has not been otherwise appointed) within 60 days from the date on which the Lender has received (or shall be deemed to have received) a Notice (the "**Lender's Notice Period**") then, subject to section 3.4, the following shall apply:
- (a) if the Notice is with respect to a Secondary Default, the Crown shall not terminate the Tenure until the period of time set out in the Tenure to cure the default has passed calculated from the end of the Lender's Notice Period, and shall terminate only if the default is not cured by the end of the period set out in the Tenure; and
 - (b) if the Notice is with respect to a Primary Default or a Tertiary Default, then the Crown shall not terminate the Tenure until a period of 60 days has passed calculated from the date on which the Lender has received (or shall be deemed to have received) the Notice.
- 3.4 If the Lender has appointed a Receiver (or a Receiver has been otherwise appointed) within 60 days from the date on which the Lender has received (or shall be deemed to have received) a Notice, or if the Lender shall appoint a Receiver (or a Receiver is otherwise appointed) before the Tenure is cancelled by the Crown as a result of the default set out in the Notice, then, subject to section 3.5, the following shall apply:
- (a) the Crown shall not be entitled to cancel the Tenure as a result of a Primary Default by the Holder, whether or not the default is cured;
 - (b) the Crown shall be entitled to cancel the Tenure as a result of a Secondary Default provided the period of time set out in the Tenure to cure the default has passed (calculated from the date on which the Lender has received, or shall be deemed to have received the Notice) and shall terminate only if the default is not cured within that period;
 - (c) the Crown shall not be entitled to cancel the Tenure as a result of a Tertiary Default if:
 - (i) the Lender or the Holder (or both) have carried out Remediation; and
 - (ii) the Minister has provided the Minister's approval for the Remediation, which approval shall not be unreasonably withheld; and
 - (d) the Minister's approval shall be deemed to be reasonably withheld if an authority whose requirements were breached as a result of the default, or which has jurisdiction over damage arising from the default, is of the view that the Remediation is not sufficient.
- 3.5 If, after a period of 24 months after a Receiver is appointed by the Lender (or after such other period to which the parties wish to agree, with each party obliged to act reasonably), a third party has not been approved by the Crown, taken over the operation of the Holder's

undertaking and assumed the obligations under the Tenure (or under a new tenure issued by the Crown), then the Crown shall have the right to cancel the Tenure as a result of any default or as otherwise permitted by law.

- 3.6 The Lender shall not be deemed to have undertaken the enforcement and exercise of its rights under the Security simply by entering the Land for the purpose of examining the condition and operation of the improvements thereon.
- 3.7 The Lender assumes no liability to the Crown under the Tenure by virtue of having appointed a Receiver.

ARTICLE 4 – NOTICE AND MISCELLANEOUS

- 4.1 Any notice provided under this Agreement shall be in writing and may be given by personal delivery or by transmittal by facsimile, addressed to the respective parties as follows:

to the Crown at:

MINISTRY OF FORESTS, LANDS, NATURAL RESOURCE OPERATIONS AND RURAL DEVELOPMENT
Suite 142 - 2080 Labieux Road
Nanaimo, BC V9T 6J9;

to the Holder at

0736657 B.C. Ltd.
1 Cooperage Pl
Victoria, BC V9A 7J9;

to the Lender at

THE BANK OF NOVA SCOTIA
40 King St. West, 26th Floor
Toronto, ON M5H 3Y2
Attention: Rocco Fabiano, Vice President Special Accounts Management
Email: rocco.fabiano@scotiabank.com

copy to:

Blake, Cassels & Graydon LLP
595 Burrard Street, Suite 2600
Vancouver, BC V7X 1L3
Attention: Mike Ventresca
Email: mike.ventresca@blakes.com

- 4.2 Notices given by facsimile shall be deemed to be received on the business day next following the date of transmission.
- 4.3 This Agreement is governed by British Columbia law, and the applicable laws of Canada and any legal proceedings shall be taken in the courts of British Columbia.
- 4.4 The Crown's obligations in this Agreement shall end when Security is discharged and the Lender and the Holder agree to advise the Crown when that occurs.
- 4.5 This Agreement may be amended only by an instrument in writing signed by each of the parties.
- 4.6 This Agreement shall enure to the benefit of, and is binding upon, the parties, and their respective successors and permitted assigns, and each reference herein to a party includes its successors and permitted assigns.
- 4.7 This Agreement may be executed in any number of counterparts, each of which is deemed an original, and all of which together constitute one and the same document.
- 4.8 This Agreement is not binding upon any party unless and until it is executed and delivered by all parties, whereupon this Agreement shall take effect as of the day first above written.
- 4.9 For so long as the Security is in place:
- (a) the Holder shall not exercise any statutory right to abandon or terminate the Tenure without written consent from the Lender; and
 - (b) before exercising any such statutory right to abandon or terminate the Tenure the Holder shall provide the Crown with a copy of the Lender's consent.
- 4.10 The Lender and the Holder agree:
- (a) subject to paragraph (b), the Crown shall not be liable to the Lender or to the Holder for any loss or expense suffered by the Lender or the Holder, nor shall the Crown incur any obligations to the Lender or the Holder, as a result of the failure by the Crown to abide by the Crown's obligations under this Agreement; and
 - (b) if the Crown shall terminate the Tenure for any reason other than
 - (i) in accordance with the terms of the applicable Tenure, or
 - (ii) as otherwise provided by law,

and if the Crown shall do so without providing either

- (iii) the Notice to the Lender, or
- (iv) the benefit of the applicable cure period as required in this Agreement,

then the Crown shall be obliged to make reasonable efforts to have the Tenure reinstated but the Crown shall have no other obligations.

- 4.11 The meaning of any term used in this Agreement shall be determined by considering the following in descending order of priority:
- (a) if the term is capitalized and defined in this Agreement, its meaning shall be as defined;
 - (b) if the term is not capitalized in this Agreement, its meaning shall be its meaning as used in the Tenure document, unless the context of its use in this Agreement dictates otherwise, in which case its meaning shall be pursuant to the context.
- 4.12 Time is of the essence of this Agreement and shall be calculated in accordance with the provisions of the *Interpretation Act* (British Columbia).
- 4.13 If an issue shall arise between the parties to this Agreement (or between any two of them) as to the interpretation of this Agreement and the parties are not able to resolve the issue by agreement, then the matter shall be resolved by arbitration pursuant to the *British Columbia Commercial Arbitration Act* (British Columbia).

ARTICLE 5 – FOLLOWING TENURES

In this Agreement:

”**Following Tenure**” means a tenure, issued under the *Land Act* (British Columbia), which:

- (a) is issued to the Holder over the Land (or over part of the Land);
- (b) replaces the existing Tenure (or a previous Following Tenure) or is one of two or more tenures which replace the existing Tenure (or a previous Following Tenure); and
- (c) grants rights to the Holder concerning the Holder’s undertaking.

- 5.1 The Crown agrees to be bound by its obligations in this Agreement, on the same terms and conditions as in this Agreement, with respect to any Following Tenures.

Signatures of the Parties.

SIGNED on behalf of **HER MAJESTY
THE QUEEN IN RIGHT OF THE
PROVINCE OF BRITISH COLUMBIA**
by the minister responsible for the *Land Act*
or the minister's authorized representative




Minister responsible for the *Land Act*
or the minister's authorized representative

SIGNED BY
0736657 B.C. LTD.

Holder

SIGNED BY
THE BANK OF NOVA SCOTIA



Lender **R. Fabiano**
Vice President

Signatures of the Parties.

SIGNED on behalf of **HER MAJESTY
THE QUEEN IN RIGHT OF THE
PROVINCE OF BRITISH COLUMBIA**
by the minister responsible for the *Land Act*
or the minister's authorized representative

Minister responsible for the *Land Act*
or the minister's authorized representative

SIGNED BY
0736657 B.C. LTD.

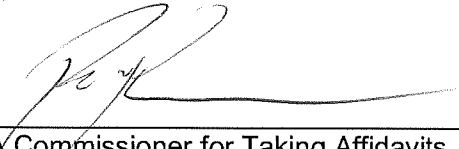


Holder

SIGNED BY
THE BANK OF NOVA SCOTIA

Lender

This is Exhibit "E" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

CONSENT AND NON-DISTURBANCE AGREEMENT

THIS AGREEMENT is dated for reference February 9, 2021

BETWEEN:

0736657 B.C. LTD.
240-730 View Street
Victoria, BC V8W 3Y7

(the "**Tenant**")

AND:

THE BANK OF NOVA SCOTIA
40 King St. West, 26th Floor
Toronto, ON M5H 3Y2

(the "**Lender**")

AND:

HER MAJESTY THE QUEEN IN RIGHT OF CANADA, as represented by the
Minister of Transport

(the "**Crown**")

WHEREAS:

- A. By way of a lease dated for reference January 1, 2018 (the "**Lease**"), the Crown, as landlord, lease to the Tenant, as tenant, the real property covered by water in Victoria Harbour, in the Province of British Columbia, comprising three parcels for a combined area of 36.18 meters squared, more or less, and more particularly described in the Lease (the "**Leased Premises**") for certain purposes as described in the Lease.
- B. The Lender has provided a loan to the Tenant to finance the Tenant's undertaking.
- C. To secure the repayment of the loan, the Tenant has, among other things, mortgaged the Lease to the Lender (the "**Security**").
- D. To protect the Lender's rights under the Security, the Lender and the Tenant have requested of the Crown that the Crown agree to certain provisions with respect to how the Crown shall proceed in the event of a default in the Lease on the terms set out in this consent and non-disturbance agreement (the "**Agreement**").

ACCORDINGLY, for consideration of the sum of \$1.00 now paid by each of the Tenant and the Lender to the Crown, the parties agree as follows:

ARTICLE 1- CONFIRMATIONS CONCERNING THE LEASE

- 1.1 The Crown confirms to the Lender that:
- (a) the Crown has not received any notice of assignment concerning the Lease or any notice that a third party makes a claim against the Lease;
 - (b) the Crown has not given to the Tenant any notice of default, notice of failure, or notice of intent to terminate under the Lease ("**Notice**");
 - (c) the Crown is not aware of any circumstance which would entitle the Crown to give a Notice (but the Crown has not undertaken any diligent investigation in respect of this confirmation);
 - (d) as of the date of this Agreement, the Lease has not been modified or amended and constitutes the entire agreement between the Crown and the Tenant in connection with the Leased Premises; and
 - (e) without giving the Lender at least 60 days' prior notice, the Crown shall not do any of the following:
 - (i) enter into any agreement with the Tenant which shall amend, replace or terminate the Lease, except where the replacement of the Lease is to extend its term for a longer period under substantially the same term and conditions as currently exist;
 - (ii) accept any surrender of the Lease, unless the surrender is carried out in the manner set out in section 4.9 of this Agreement;
 - (iii) consent to any assignment or subletting of the Lease including, without limitation, by way of security; or
 - (iv) terminate the Lease.
- 1.2 Except as specifically set out on this Agreement, this Agreement shall not be deemed to waive or modify the Lease or to relieve the Tenant from any of the Tenant's obligations under the Lease.
- 1.3 The Crown covenants and agrees with the Lender that the Crown shall permit the Lender to:
- (a) pay any arrears of the Tenant under the Lease;
 - (b) remedy any default of the Tenant under the Lease and to enter the Leased Premises in order to do so;
 - (c) exercise the Lender's right to assume the Lease and the Tenant's undertaking, if such exercise is permitted under the Security; and
 - (d) transfer the Lease and the Tenant's undertaking to a third party, if such transfer is permitted under the Security and always subject to the terms of the Lease, including, without limitation, that the Lease may not be assigned, transferred, or

subleased in whole or in part without the prior written consent of the Minister (as defined in the Lease), which consent will not be unreasonably withheld.

- 1.4 If the Crown, as of the date of this Agreement, holds any interest in the Lease as a result of a mortgage of the Tenant's interest in the Lease to the Crown, or if the Crown shall acquire any such interest at any time in the future, the Crown hereby grants to the Lender priority of the Security over any such interest.

ARTICLE 2- SECURITY OVER THE LEASE TO THE LENDER

- 2.1 The parties acknowledge that the Security arises from a transaction between the Tenant and the Lender which requires the consent of the Crown, and the Crown does hereby provide that consent.
- 2.2 The Lender acknowledges that:
- (a) it has received a copy of the Lease; and
 - (b) the Security is subject in all respects to the terms and conditions of the Lease and this Agreement.
- 2.3 The Tenant represents and warrants that the Lender is the only person to whom it has granted a security interest in the Lease.

ARTICLE 3-DEFAULT

In this Article,

"Minister" has the meaning given to it in the Lease;

"Receiver" means a receiver, a manager, a receiver-manager or any other person, including the Lender itself, who lawfully assumes possession and control of the Tenant's property charged in the Security for the purpose of exercising the Lender's rights under the Security;

"Remediation" means, with respect to a Tertiary Default, either or both of the following (as the particulars of the situation dictate);

- (a) mitigation of damage done as a result of the Tertiary Default; and
- (b) to the extent feasible, meeting the obligations the Tenant would have been under had the default not occurred;

"Primary Default" means a default in the performance of an obligation under the Lease which entitles the Crown to terminate the Lease without first providing notice of the default to the Tenant and providing the Tenant a period of time to cure the default;

"Secondary Default" means a default in the performance of an obligation under the Lease which:

- (a) does not entitle the Crown to terminate the Lease until the Crown provides:
 - (i) notice of such default to the Tenant; and

- (ii) the Tenant with a period of time to cure the default; and
- (b) by its nature is capable of being cured; and

“Tertiary Default” has the same meaning as Secondary Default except that such default, by its nature, it is not capable of being cured.

- 3.1 If and when a Receiver becomes engaged, each of the Lender and the Tenant, promptly upon becoming aware of the engagement, shall provide written notice of the engagement, with appropriate particulars, to the Crown.
- 3.2 If, at any time, the Crown shall give a Notice to the Tenant, the Crown shall give a copy of the Notice to the Lender concurrently or promptly thereafter.
- 3.3 If the Lender has not appointed a Receiver (or a Receiver has not been otherwise appointed) within 60 days from the date on which the Lender has received (or shall be deemed to have received) a Notice (the **“Lender's Notice Period”**) then, subject to section 3.4, the following shall apply:
 - (a) if the Notice is with respect to a Secondary Default, the Crown shall not terminate the Lease until the period of time set out in the Lease to cure the default has passed calculated from the end of the Lender's Notice Period, and shall terminate only if the default is not cured by the end of the period set out in the Lease; and
 - (b) if the Notice is with respect to a Primary Default or a Tertiary Default, then the Crown shall not terminate the Lease until a period of 60 days has passed calculated from the date on which the Lender has received (or shall be deemed to have received) the Notice.
- 3.4 If the Lender has appointed a Receiver (or a Receiver has been otherwise appointed) within 60 days from the date on which the Lender has received (or shall be deemed to have received) a Notice, or if the Lender shall appoint a Receiver (or a Receiver is otherwise appointed) before the Lease is terminated by the Crown as a result of the default set out in the Notice, then, subject to section 3.5, the following shall apply:
 - (a) the Crown shall not be entitled to terminate the Lease as a result of a Primary Default by the Tenant, whether or not the default is cured;
 - (b) the Crown shall be entitled to terminate the Lease as a result of a Secondary Default provided the period of time set out in the Lease to cure the default has passed (calculated from the date on which the Lender has received, or shall be deemed to have received the Notice) and shall terminate only if the default is not cured within that period;
 - (c) the Crown shall not be entitled to cancel the Lease as a result of a Tertiary Default if:
 - (i) the Lender or the Tenant (or both) have carried out Remediation; and

- (ii) the Minister has provided the Minister's approval for the Remediation, which approval shall not be unreasonably withheld; and
 - (d) the Minister's approval shall be deemed to be reasonably withheld if an authority whose requirements were breached as a result of the default, or which has jurisdiction over damage arising from the default, is of the view that the Remediation is not sufficient.
- 3.5 If, after a period of 24 months after a Receiver is appointed by the Lender (or after such other period to which the parties wish to agree, with each party obliged to act reasonably), a third party has not been approved by the Crown, taken over the operation of the Tenant's undertaking and assumed the obligations under the Lease (or under a new interest in land issued by the Crown), then the Crown shall have the right to terminate the Lease as a result of any default or as otherwise permitted by law.
- 3.6 The Lender shall not be deemed to have undertaken the enforcement and exercise of its rights under the Security simply by entering the Leased Premises for the purpose of examining the condition and operation of the improvements thereon.
- 3.7 The Lender assumes no liability to the Crown under the Lease by virtue of having appointed a Receiver.
- 3.8 For certainty, nothing in this Agreement shall prejudice or limit the powers of the Crown or the Minister in the exercise of its governance and regulatory functions under any applicable statute, regulation, order, or other applicable law, including, without limitation, regulations regarding traffic control, security, sanitation and all other regulations and directives relative to the management and operation of the Leased Premises, including but not limited to any directions or orders of the Victoria Harbourmaster, all of which may be exercised in accordance with applicable laws.
- 3.9 If the Lender takes enforcement proceedings under the Security and the Lender, or the Receiver, advises the Crown of its intention to cause the Lease to be maintained, then subject to sections 3.3 and 3.4, as applicable, the Lender or the Receiver, as applicable, will only be liable for:
 - (a) breaches by the Tenant of any of the Tenant's obligations under the Lease (except for a non-curable default) of which the Crown had given Notice to the Lender before the Lender commenced enforcement proceedings; and
 - (b) the performance of the Tenant's obligations under the Lease during any period of actual possession of the Leased Premises by the Lender or the Receiver until any assignment or transfer of the Tenant's interest under the Lease to a third party approved by the Crown in accordance with this Agreement or any surrender, cancellation, or other termination of the Lease.

ARTICLE 4- NOTICE AND MISCELLANEOUS

4.1 Any notice provided under this Agreement shall be in writing and may be given by personal delivery, registered mail, or by electronic transmission, addressed to the respective parties as follows:

(a) to the Crown at:

TRANSPORT CANADA
Suite 820-800 Burrard Street
Vancouver, British Columbia V6Z 2J8

Attention: Regional Manager, Property & Divestiture
Email: jim.chan@tc.gc.ca

(b) to the Tenant at:

0736657 B.C. LTD.
240-730 View Street
Victoria, British Columbia V8W 3Y7

Attention: Craig E. Norris, CEO
Email: cnorris@vimarina.ca

(c) to the Lender at:

THE BANK OF NOVA SCOTIA
40 King St. West, 26th Floor
Toronto, ON M5H 3Y2

Attention: Rocco Fabiano, Vice President Special Accounts Management
Email: rocco.fabiano@scotiabank.com

with a copy to:

Blake, Cassels & Graydon LLP
595 Burrard Street, Suite 2600
Vancouver, BC V7X 1L3

Attention: Mike Ventresca
Email: mike.ventresca@blakes.com

4.2 Notices given by electronic transmission shall be deemed to be received on the business day transmitted, if transmitted by 4:00 p.m. in the jurisdiction to which the notice is sent, and otherwise on the business day next following the date of transmission.

4.3 This Agreement is governed by British Columbia law, and the applicable laws of Canada and any legal proceedings shall be taken in the courts of British Columbia.

4.4 The Crown's obligations in this Agreement shall end when Security is discharged and the Lender and the Tenant agree to advise the Crown when that occurs.

- 4.5 This Agreement may be amended only by an instrument in writing signed by each of the parties.
- 4.6 This Agreement shall enure to the benefit of, and is binding upon, the parties, and their respective successors and permitted assigns, and each reference herein to a party includes its successors and permitted assigns.
- 4.7 This Agreement may be executed in counterparts, by electronic signatures, and delivered by electronic means. Each electronic copy will be deemed an original and may be used as evidence of execution. All counterparts together will constitute the same document.
- 4.8 This Agreement is not binding upon any party unless and until it is executed and delivered by all parties, whereupon this Agreement shall take effect as of the day first above written.
- 4.9 For so long as the Security is in place:
- (a) the Tenant shall not exercise any statutory right to abandon or terminate the Lease without written consent from the Lender; and
 - (b) before exercising any such statutory right to abandon or terminate the Lease the Tenant shall provide the Crown with a copy of the Lender's consent.
- 4.10 The parties agree:
- (a) subject to paragraph (b), the Crown shall not be liable to the Lender or to the Tenant for any loss or expense suffered by the Lender or the Tenant, nor shall the Crown incur any obligations to the Lender or the Tenant, as a result of the failure by the Crown to abide by the Crown's obligations under this Agreement; and
 - (b) if the Crown shall terminate the Lease and if the Crown shall do so without providing either:
 - (i) the Notice to the Lender; or
 - (ii) the benefit of the applicable cure period as required in this Agreement,then the Crown shall be obliged to make reasonable efforts to have the Lease reinstated in favour of the Lender or a party to whom the Lender may direct but the Crown shall have no other obligations.
- 4.11 The meaning of any term used in this Agreement shall be determined by considering the following in descending order of priority:
- (a) if the term is capitalized and defined in this Agreement, its meaning shall be as defined; and

- (b) if the term is not capitalized in this Agreement, its meaning shall be its meaning as used in the Lease document, unless the context of its use in this Agreement dictates otherwise, in which case its meaning shall be pursuant to the context.
- 4.12 Time is of the essence of this Agreement and shall be calculated in accordance with the provisions of the *Interpretation Act* (British Columbia).
- 4.13 If an issue shall arise between the parties to this Agreement (or between any two of them) as to the interpretation of this Agreement and the parties are not able to resolve the issue by agreement, then the matter shall be resolved by arbitration pursuant to the *Arbitration Act* (British Columbia).
- 4.14 This Agreement constitutes the entire agreement between the Lender, the Tenant, and the Crown with respect to the Security and the Lease. For certainty, the parties acknowledge that Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport, is not bound by that consent and non-disturbance agreement entered into among the Lender, the Tenant, and Her Majesty the Queen in Right of the Province of British Columbia, as represented by the minister responsible for the *Land Act* (British Columbia), in connection with other security granted to the Lender by the Tenant.

ARTICLE 5- FOLLOWING TENURES

In this Agreement:

“Following Tenure” means a lease, licence, or other interest in land issued by the Crown:

- (a) to the Tenant over the Leased Premises or any part of the Leased Premises;
 - (b) replaces the Lease (or a previous Following Tenure) or is one of two or more interests in land which replace the Lease (or a previous Following Tenure); and
 - (c) grants rights to the Tenant concerning the Tenant's undertaking.
- 5.1 The Crown agrees to be bound by its obligations in this Agreement, on the same terms and conditions as in this Agreement, with respect to any Following Tenures.

[Signature page follows]

[Signature page to Consent and Non-Disturbance Agreement]

HER MAJESTY THE QUEEN IN RIGHT OF CANADA, as represented by the Minister of Transport


By: _____
Name: Jim Chan,
Title: Regional Manager Property and Technical Services


By: _____
Name:
Title:

0736657 B.C. LTD.

By: _____
Name:
Title:

THE BANK OF NOVA SCOTIA

By:  _____
Name: May Wong
Title: Director, Special Accounts Management

By:  _____
Name: Rocco Fabiano
Title: Vice President, Special Accounts Management


[Signature page to Consent and Non-Disturbance Agreement]

HER MAJESTY THE QUEEN IN RIGHT OF CANADA, as represented by the Minister of Transport

By: _____
Name:
Title:

By: _____
Name:
Title:

0736657 B.C. LTD.

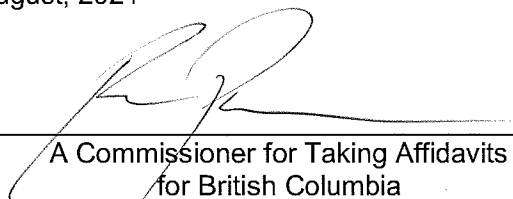
By: _____ 
Name: Huai Yin Zhang
Title: Director

THE BANK OF NOVA SCOTIA

By: _____
Name:
Title:

By: _____
Name:
Title:

This is Exhibit "F" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

**GUARANTEE
TO THE BANK OF NOVA SCOTIA**

IN CONSIDERATION OF THE BANK OF NOVA SCOTIA (herein called the "Bank") agreeing to deal with or to continue to deal with

Community Marine Concepts Ltd.

(herein called the "Customer") the undersigned and each of them, if more than one, hereby jointly and severally guarantees payment to the Bank of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, and wherever incurred, and whether incurred by the Customer alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses (such debts and liabilities being herein called the "guaranteed liabilities), the liability of the undersigned hereunder being limited to the sum of

Insert
Limit,
if any.

Unlimited----- dollars

with interest from the date of demand for payment at the rate set out in paragraph 6 hereof.

AND THE UNDERSIGNED and each of them, if more than one, hereby jointly and severally agrees with the Bank as follows:

1. In this guarantee the word "Guarantor" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.

2. This guarantee shall be a continuing guarantee of all the guaranteed liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Bank; and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank.

3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities or other guarantees if may at any time hold before being entitled to payment from the Guarantor, and the Guarantor renounces all benefits of discussion and division.

4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been effectually made when an envelope containing such demand addressed to the undersigned or such one of them at the address of the undersigned or such one of them last known to the Bank is posted, postage prepaid, in the post office; and the Guarantor's liability shall bear interest from the date of such demand at the rate set out in paragraph 6 hereof.

5. The service of demand for payment, by post, postage prepaid, in the post office, to a local agent of the Guarantor, said local agent being identified by name and located in the Province or jurisdiction where the Customer's main account is kept, shall be deemed to be service of demand on the Guarantor.

6. The rate of interest payable by the Guarantor from the date of a demand for payment under this guarantee shall be the Bank's prime rate applicable at the time of demand, PLUS 2% per annum. Prime rate is defined as the annual rate of interest expressed as a percentage per annum announced by the Bank on that day as its reference rate for commercial loans made by it in Canada in Canadian dollars. Interest is calculated and payable monthly on the 22nd day of each month following the day of demand and computed monthly on the same day when not so paid.

7. Upon default in payment of any sum owing by the Customer to the Bank at any time, the Bank may treat all guaranteed liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the guaranteed liabilities or may place it to the credit of a special account. A written statement of a Manager or Acting Manager of a branch of the Bank at which an account of the Customer is kept or of a General Manager of the Bank as to the amount remaining unpaid to the Bank at any time by the Customer shall, if agreed to by the Customer, be conclusive evidence and shall, in any event, be prima facie evidence against the Guarantor as to the amount remaining unpaid to the Bank at such time by the Customer.

8. This guarantee shall be in addition to and not in substitution for any other guarantees or other securities which the Bank may now or hereafter hold in respect of the guaranteed liabilities and the Bank shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other securities or any moneys or other assets which the Bank may be entitled to receive or may have a claim upon; and no loss of or in respect of or unenforceability of any other guarantees or other securities which the Bank may now or hereafter hold in respect of the guaranteed liabilities, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the Guarantor's liability.

9. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Bank may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantor as the Bank may see fit, and the Bank may take, abstain from taking or perfecting, vary, exchange, renew, discharge, give up, realize on or otherwise deal with securities and guarantees in such manner as the Bank may see fit, and the Bank may apply all moneys received from the Customer or others or from securities or guarantees upon such parts of the guaranteed liabilities as the Bank may see fit and change any such application in whole or in part from time to time.

10. Until repayment in full of all the guaranteed liabilities, all dividends, compositions, proceeds of securities, securities valued or payments received by the Bank from the Customer or others or from estates in respect of the guaranteed liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Customer in respect of any liability of the Customer to the Guarantor, claim or prove in the bankruptcy or insolvency of the Customer in competition with the Bank or have any right to be subrogated to the Bank.

11. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Customer, by any change in the name of the Customer, or in the membership of the Customer, if a partnership, or in the objects, capital structure or constitution of the Customer, if a corporation, or by the sale of the Customer's business or any part thereof or by the Customer being amalgamated with a corporation, but shall, notwithstanding any such event, continue to apply to all guaranteed liabilities whether theretofore or thereafter incurred; and in the case of a change in the membership of a Customer which is a partnership or in the case of the Customer being amalgamated with a corporation, this guarantee shall apply to the liabilities of the resulting partnership or corporation, and the term "Customer shall include each such resulting partnership and corporation.

12. All advances, renewals and credits made or granted by the Bank purportedly to or for the Customer after the death, loss of capacity, bankruptcy or insolvency of the Customer, but before the Bank has received notice thereof shall be deemed to form part of the guaranteed liabilities; and all advances, renewals and credits obtained from the Bank purportedly by or on behalf of the Customer shall be deemed to form part of the guaranteed liabilities, notwithstanding any lack or limitation of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advance, renewals or credits, whether or not the Bank had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Bank on demand with interest at the rate set out in paragraph 6 hereof.

13. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the guaranteed liabilities, and all moneys received by the Guarantor in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force and effect until repayment in full to the Bank of all the guaranteed liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.

14. The undersigned or any of them, if more than one, or his or their executors or administrators, by giving thirty days' notice in writing to the branch of the Bank at which the main account of the Customer is kept, may terminate his or their further liability under this guarantee in respect of liabilities of the Customer incurred or arising after the expiration of such thirty days, but not in respect of any guaranteed liabilities incurred or arising before the expiration of such thirty days even though not then matured; provided that notwithstanding receipt of any such notice the Bank may fulfill any requirements of the Customer based on agreements express or implied made prior to the expiration of such thirty days and any resulting liabilities shall be covered by this guarantee; and provided further that in the event of the termination of this guarantee as to one or more of the undersigned, if more than one, it shall remain a continuing guarantee as to the other or others of the undersigned.

15. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein; and it is specifically agreed that the Bank shall not be bound by any representations or promises made by the Customer to the Guarantor.

Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with and this guarantee shall be operative and binding notwithstanding the non-execution thereof by any proposed signatory.

16. This guarantee shall be governed in all respects by the laws of the Province or jurisdiction in which the Customer's main account with the Bank is kept.

17. This guarantee shall not be discharged or affected by the death or any disability of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, his heirs, executors, administrators, successors and assigns.

AS WITNESS the hand and seal of the Guarantor at VANCOUVER
this 8 day of March, 2017.

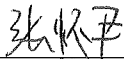
SIGNED SEALED AND DELIVERED

in the presence of

SIGNATURE AND SEAL

Eternaland Yuheng Investment Holding Ltd.




SIGNATURE HUAI YIEN ZHANG, Authorized Signatory

SIGNATURE

ANDREW XU
Barrister & Solicitor
2959 KINGSWAY
VANCOUVER, B.C.
V5R 5J4

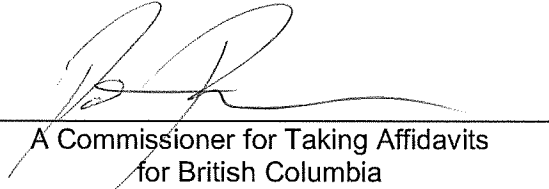
SIGNATURE

TEL: 604-434-2977 FAX: 604-434-2967

SIGNATURE

SIGNATURE

This is Exhibit "G" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

0717

**GUARANTEE
TO THE BANK OF NOVA SCOTIA**

IN CONSIDERATION OF THE BANK OF NOVA SCOTIA (herein called the "Bank") agreeing to deal with or to continue to deal with

Community Marine Concepts Ltd.

(herein called the "Customer") the undersigned and each of them, if more than one, hereby jointly and severally guarantees payment to the Bank of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, and wherever incurred, and whether incurred by the Customer alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses (such debts and liabilities being herein called the "guaranteed liabilities), the liability of the undersigned hereunder being limited to the sum of

Insert
Limit,
if any.

Unlimited-----dollars

with interest from the date of demand for payment at the rate set out in paragraph 6 hereof.

AND THE UNDERSIGNED and each of them, if more than one, hereby jointly and severally agrees with the Bank as follows:

1. In this guarantee the word "Guarantor" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be a continuing guarantee of all the guaranteed liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Bank; and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank.
3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities or other guarantees it may at any time hold before being entitled to payment from the Guarantor, and the Guarantor renounces all benefits of discussion and division.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been effectually made when an envelope containing such demand addressed to the undersigned or such one of them at the address of the undersigned or such one of them last known to the Bank is posted, postage prepaid, in the post office; and the Guarantor's liability shall bear interest from the date of such demand at the rate set out in paragraph 6 hereof.
5. The service of demand for payment, by post, postage prepaid, in the post office, to a local agent of the Guarantor, said local agent being identified by name and located in the Province or jurisdiction where the Customer's main account is kept, shall be deemed to be service of demand on the Guarantor.
6. The rate of interest payable by the Guarantor from the date of a demand for payment under this guarantee shall be the Bank's prime rate applicable at the time of demand, PLUS 2% per annum. Prime rate is defined as the annual rate of interest expressed as a percentage per annum announced by the Bank on that day as its reference rate for commercial loans made by it in Canada in Canadian dollars. Interest is calculated and payable monthly on the 22nd day of each month following the day of demand and computed monthly on the same day when not so paid.
7. Upon default in payment of any sum owing by the Customer to the Bank at any time, the Bank may treat all guaranteed liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the guaranteed liabilities or may place it to the credit of a special account. A written statement of a Manager or Acting Manager of a branch of the Bank at which an account of the Customer is kept or of a General Manager of the Bank as to the amount remaining unpaid to the Bank at any time by the Customer shall, if agreed to by the Customer, be conclusive evidence and shall, in any event, be prima facie evidence against the Guarantor as to the amount remaining unpaid to the Bank at such time by the Customer.

8. This guarantee shall be in addition to and not in substitution for any other guarantees or other securities which the Bank may now or hereafter hold in respect of the guaranteed liabilities and the Bank shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other securities or any moneys or other assets which the Bank may be entitled to receive or may have a claim upon; and no loss of or in respect of or unenforceability of any other guarantees or other securities which the Bank may now or hereafter hold in respect of the guaranteed liabilities, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the Guarantor's liability.

9. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Bank may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantor as the Bank may see fit, and the Bank may take, abstain from taking or perfecting, vary, exchange, renew, discharge, give up, realize on or otherwise deal with securities and guarantees in such manner as the Bank may see fit, and the Bank may apply all moneys received from the Customer or others or from securities or guarantees upon such parts of the guaranteed liabilities as the Bank may see fit and change any such application in whole or in part from time to time.

10. Until repayment in full of all the guaranteed liabilities, all dividends, compositions, proceeds of securities, securities valued or payments received by the Bank from the Customer or others or from estates in respect of the guaranteed liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Customer in respect of any liability of the Customer to the Guarantor, claim or prove in the bankruptcy or insolvency of the Customer in competition with the Bank or have any right to be subrogated to the Bank.

11. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Customer, by any change in the name of the Customer, or in the membership of the Customer, if a partnership, or in the objects, capital structure or constitution of the Customer, if a corporation, or by the sale of the Customer's business or any part thereof or by the Customer being amalgamated with a corporation, but shall, notwithstanding any such event, continue to apply to all guaranteed liabilities whether theretofore or thereafter incurred; and in the case of a change in the membership of a Customer which is a partnership or in the case of the Customer being amalgamated with a corporation, this guarantee shall apply to the liabilities of the resulting partnership or corporation, and the term "Customer shall include each such resulting partnership and corporation.

12. All advances, renewals and credits made or granted by the Bank purportedly to or for the Customer after the death, loss of capacity, bankruptcy or insolvency of the Customer, but before the Bank has received notice thereof shall be deemed to form part of the guaranteed liabilities; and all advances, renewals and credits obtained from the Bank purportedly by or on behalf of the Customer shall be deemed to form part of the guaranteed liabilities, notwithstanding any lack or limitation of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advance, renewals or credits, whether or not the Bank had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Bank on demand with interest at the rate set out in paragraph 6 hereof.

13. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the guaranteed liabilities, and all moneys received by the Guarantor in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force and effect until repayment in full to the Bank of all the guaranteed liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.

14. The undersigned or any of them, if more than one, or his or their executors or administrators, by giving thirty days' notice in writing to the branch of the Bank at which the main account of the Customer is kept, may terminate his or their further liability under this guarantee in respect of liabilities of the Customer incurred or arising after the expiration of such thirty days, but not in respect of any guaranteed liabilities incurred or arising before the expiration of such thirty days even though not then matured; provided that notwithstanding receipt of any such notice the Bank may fulfill any requirements of the Customer based on agreements express or implied made prior to the expiration of such thirty days and any resulting liabilities shall be covered by this guarantee; and provided further that in the event of the termination of this guarantee as to one or more of the undersigned, if more than one, it shall remain a continuing guarantee as to the other or others of the undersigned.

15. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein; and it is specifically agreed that the Bank shall not be bound by any representations or promises made by the Customer to the Guarantor.

Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with and this guarantee shall be operative and binding notwithstanding the non-execution thereof by any proposed signatory.

16. This guarantee shall be governed in all respects by the laws of the Province or jurisdiction in which the Customer's main account with the Bank is kept.

17. This guarantee shall not be discharged or affected by the death or any disability of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, his heirs, executors, administrators, successors and assigns.

AS WITNESS the hand and seal of the Guarantor at VANCOUVER
this 8 day of March, 2017.

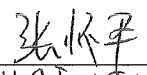
SIGNED SEALED AND DELIVERED

in the presence of

SIGNATURE AND SEAL

0736657 B.C. Ltd.




SIGNATURE HUI HUI ZHANG, Authorized Signatory

ANDREW XU
Barrister & Solicitor
2959 KINGSWAY
VANCOUVER, B.C.

SIGNATURE _____

SIGNATURE _____

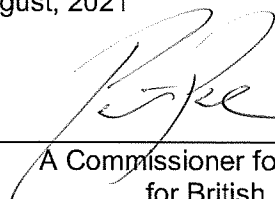
SIGNATURE _____

V5R 5J4
TEL: 604-434-2977 FAX: 604-434-2967

SIGNATURE _____

SIGNATURE _____

This is Exhibit "H" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

**GUARANTEE
TO THE BANK OF NOVA SCOTIA**

075

IN CONSIDERATION OF THE BANK OF NOVA SCOTIA (herein called the "Bank") agreeing to deal with or to continue to deal with

Community Marine Concepts Ltd.

(herein called the "Customer") the undersigned and each of them, if more than one, hereby jointly and severally guarantees payment to the Bank of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, and wherever incurred, and whether incurred by the Customer alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses (such debts and liabilities being herein called the "guaranteed liabilities), the liability of the undersigned hereunder being limited to the sum of

Insert
Limit,
if any.

Unlimited dollars

with interest from the date of demand for payment at the rate set out in paragraph 6 hereof.

AND THE UNDERSIGNED and each of them, if more than one, hereby jointly and severally agrees with the Bank as follows:

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3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities or other guarantees it may at any time hold before being entitled to payment from the Guarantor, and the Guarantor renounces all benefits of discussion and division.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been effectually made when an envelope containing such demand addressed to the undersigned or such one of them at the address of the undersigned or such one of them last known to the Bank is posted, postage prepaid, in the post office; and the Guarantor's liability shall bear interest from the date of such demand at the rate set out in paragraph 6 hereof.
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16. Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with and this guarantee shall be operative and binding notwithstanding the non-execution thereof by any proposed signatory.

17. This guarantee shall be governed in all respects by the laws of the Province or jurisdiction in which the Customer's main account with the Bank is kept.

18. This guarantee shall not be discharged or affected by the death or any disability of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, his heirs, executors, administrators, successors and assigns.

AS WITNESS the hand and seal of the Guarantor at _____

this 20th day of June, 2018.

SIGNED SEALED AND DELIVERED

in the presence of

SIGNATURE AND SEAL

Victoria International Marina Ltd.

Huaiyin Zhang

SIGNATURE

SIGNATURE

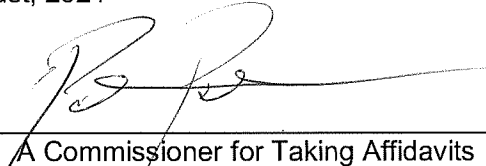
SIGNATURE

SIGNATURE

SIGNATURE

SIGNATURE

This is Exhibit "I" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

LAND TITLE ACT
FORM B (Section 225)

Apr-12-2017 06:01:13.001

CA5926848 CA5926849

MORTGAGE - PART 1 Province of British Columbia

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.

Gregory Joseph
Lee USDQWA

c=CA, cn=Gregory Joseph
Lee USDQWA, o=Lawyer,
ou=Verify ID at
www.juricert.com/
LKUP.cfm?id=USDQWA

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

MICHAEL VENTRESCA, BLAKE CASSELS & GRAYDON LLP

595 BURRARD STREET, P.O. BOX 49314

(604) 631-3392 LTO Client No: 11163

SUITE 2600, THREE BENTALL CENTRE

c/m: 19350/90070

VANCOUVER

BC V7X 1L3

Doc ID No: 51028792

Document Fees: \$143.16

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))

0736657 B.C. LTD.

SUITE 240 - 730 VIEW STREET

Incorporation No

VICTORIA

BRITISH COLUMBIA

BC0736657

V8W 3Y7

CANADA

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

THE BANK OF NOVA SCOTIA

A CANADIAN CHARTERED BANK

20 QUEEN STREET WEST

TORONTO

ONTARIO

CANADA

M5H 3R3

5. PAYMENT PROVISIONS:

(a) Principal Amount:

SEE SCHEDULE

(b) Interest Rate:

SEE SCHEDULE

(c) Interest Adjustment

Date: N/A

Y	M	D
---	---	---

(d) Interest Calculation Period:

SEE SCHEDULE

(e) Payment Dates:

SEE SCHEDULE

(f) First Payment

Date: N/A

(g) Amount of each periodic payment:

SEE SCHEDULE

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

The equivalent rate of interest calculated half yearly not in advance is SEE SCHEDULE % 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 5, Paragraph 6

(k) Place of payment:

POSTAL ADDRESS IN
ITEM 4

(l) Balance Due

Date: ON
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) SEE SCHEDULE

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: MT900105

(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:

N/A

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)

Andrew Xu
Barrister & Solicitor
2959 Kingsway
Vancouver, BC V5R 5J4
Tel: 604-434-2977
Fax: 604-434-2967

Execution Date		
Y	M	D
17	03	08

Borrower(s) Signature(s)

0736657 B.C. LTD., by its
authorized signatory(ies):

Name: HUAI YIN ZHANG

Name:

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 7 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

011-570-270 LOT 4, DISTRICT LOT 119, ESQUIMALT DISTRICT, PLAN 47008

STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

011-570-253 LOT 3, DISTRICT LOT 119, ESQUIMALT DISTRICT, PLAN 47008

STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

NO PID NMBR COMMON PROPERTY STRATA PLAN VIS1889

STC? YES

[Related Plan Number]

VIS1889

Enter The Required Information In The Same Order As The Information Must Appear On The Freehold Transfer Form, Mortgage Form Or General Document Form

5. Payment Provisions:

(a) Principal Amount; (b) Interest Rate:

You give us this mortgage to secure payment to us of:

- (i) all debts and liabilities present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by you to us or remaining unpaid by you to us, in any currency, whether arising from dealings between you and us or from any other dealings or proceedings by which we may be or become in any manner whatever your creditor, and wherever incurred, and whether incurred by you alone or with another or others and whether as principal or surety,
- (ii) interest on the debts and liabilities described in sub-paragraph (i) above at the rate (or rates), and calculated and payable in the way (or ways), as you have agreed with us from time to time with respect to a particular debt or liability, plus
- (iii) the additional amounts payable to us under the heading **We may recover our expenses** in the Part 2 Standard Mortgage Terms of this mortgage and interest on the total amount of our expenses from the date we incur them to the date you pay them to us at the interest rate equal to the **Prime Lending Rate of The Bank of Nova Scotia** from time to time plus 6% per annum.

(d) Interest Calculation Period:

Interest will be calculated as set out in the commitment letter dated February 22, 2017, as amended from time to time (the "Commitment Letter") made between the Mortgagee, as lender, and the Mortgagor, as guarantor, among others, as applicable.

(e) Payment Dates; (g) Amount of each periodic payment:

The timing and amount of periodic payments will be as required by the Mortgagee pursuant to the Commitment Letter.

(h) Interest Act (Canada) Statement:

for purposes of the Interest Act (Canada) the equivalent rates of interest calculated half-yearly not in advance shall be determined by reference to the chart below:

Current Mortgage Rate Calculated Monthly Not in Advance (%)	Equivalent Interest Rate Calculated Half-Yearly Not in Advance (%)	Current Mortgage Rate Calculated Monthly Not in Advance (%)	Current Interest Rate Calculated Half-Yearly Not in Advance (%)
1.000	1.002	10.500	10.732
1.125	1.128	10.625	10.863
1.250	1.253	10.750	10.994
1.375	1.379	10.875	11.124
1.500	1.505	11.000	11.255

Form E

SCHEDULE

Page 5

Enter The Required Information In The Same Order As The Information Must Appear On The Freehold Transfer Form,
Mortgage Form Or General Document Form

1.625	1.631	11.125	11.386
1.750	1.756	11.250	11.517
1.875	1.882	11.375	11.648
2.000	2.008	11.500	11.779
2.125	2.134	11.625	11.910
2.250	2.261	11.750	12.041
2.375	2.387	11.875	12.173
2.500	2.513	12.000	12.304
2.625	2.639	12.125	12.435
2.750	2.766	12.250	12.567
2.875	2.892	12.375	12.698
3.000	3.019	12.500	12.830
3.125	3.145	12.625	12.962
3.250	3.272	12.750	13.094
3.375	3.399	12.875	13.225
3.500	3.526	13.000	13.357
3.625	3.652	13.125	13.489
3.750	3.779	13.250	13.621
3.875	3.906	13.375	13.753
4.000	4.033	13.500	13.885
4.125	4.161	13.625	14.018
4.250	4.288	13.750	14.150
4.375	4.415	13.875	14.282
4.500	4.542	14.000	14.415
4.625	4.670	14.125	14.547
4.750	4.797	14.250	14.680
4.875	4.925	14.375	14.812
5.000	5.052	14.500	14.945
5.125	5.180	14.625	15.078
5.250	5.308	14.750	15.211
5.375	5.436	14.875	15.344
5.500	5.563	15.000	15.477
5.625	5.691	15.125	15.610
5.750	5.819	15.250	15.743
5.875	5.947	15.375	15.876
6.000	6.076	13.000	13.357
6.125	6.204	13.125	13.489
6.250	6.332	13.250	13.621
6.375	6.460	13.375	13.753
6.500	6.589	13.500	13.885
6.625	6.717	13.625	14.018
6.750	6.846	13.750	14.150
6.875	6.974	13.875	14.282

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

7.000	7.103	14.000	14.415
7.125	7.232	14.125	14.547
7.250	7.360	14.250	14.680
7.375	7.489	14.375	14.812
7.500	7.618	14.500	14.945
7.625	7.747	14.625	15.078
7.750	7.876	14.750	15.211
7.875	8.005	14.875	15.344
8.000	8.135	15.000	15.477
8.125	8.264	15.125	15.610
8.250	8.393	15.250	15.743
8.375	8.522	15.375	15.876
8.500	8.652	15.500	16.009
8.625	8.781	15.625	16.143
8.750	8.911	15.750	16.276
8.875	9.041	15.875	16.409
9.000	9.170	16.000	16.543
9.125	9.300	16.125	16.677
9.250	9.430	16.250	16.810
9.375	9.560	16.375	16.944
9.500	9.690	16.500	17.078
9.625	9.820	16.625	17.212
9.750	9.950	16.750	17.345
9.875	10.080	16.875	17.480
10.000	10.211	17.000	17.614
10.125	10.341	17.125	17.748
10.250	10.471	17.250	17.882
10.375	10.602	17.375	18.016
10.500	10.732	17.500	18.151
10.625	10.863	17.625	18.285
10.750	10.994	17.750	18.419
10.875	11.124	17.875	18.554
11.000	11.255	18.000	18.689
11.125	11.386	18.125	18.823
11.250	11.517	18.250	18.958
11.375	11.648	18.375	19.093
11.500	11.779	18.500	19.228
11.625	11.910	18.625	19.363
11.750	12.041	18.750	19.498
11.875	12.173	18.875	19.633
12.000	12.304	19.000	19.768
12.125	12.435	19.125	19.903
12.250	12.567	19.250	20.039

Form E

SCHEDULE

Page 7

Enter The Required Information In The Same Order As The Information Must Appear On The Freehold Transfer Form, Mortgage Form Or General Document Form

12.375	12.698	19.375	20.174
12.500	12.830	19.500	20.310
12.625	12.962	19.625	20.445
12.750	13.094	19.750	20.581
12.875	13.225	19.875	20.716

8. Interest Mortgaged:

Freehold: PID Nos: 011-570-270 and 011-570-253

Other: Lease ED35862, as transferred to CA499250 and transferred to CA5860951

10. Additional or Modified Terms:**Conflict**

If there is any conflict between this mortgage and the Commitment Letter, the terms of the Commitment Letter shall govern and take precedence.

**LAND TITLE ACT
FORM B (Section 225)**

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.

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

MICHAEL VENTRESCA, BLAKE CASSELS & GRAYDON LLP
595 BURRARD STREET, P.O. BOX 49314 (604) 631-3392 LTO Client No: 11163
SUITE 2600, THREE BENTALL CENTRE c/m: 19350/90070
VANCOUVER BC V7X 1L3 Doc ID No: 51028792

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))

0736657 B.C. LTD.

SUITE 240 - 730 VIEW STREET Incorporation No
VICTORIA BRITISH COLUMBIA BC0736657
V8W 3Y7 CANADA

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

THE BANK OF NOVA SCOTIA
A CANADIAN CHARTERED BANK
20 QUEEN STREET WEST
TORONTO ONTARIO
CANADA M5H 3R3

5. PAYMENT PROVISIONS:

(a) Principal Amount: SEE SCHEDULE	(b) Interest Rate: SEE SCHEDULE	(c) Interest Adjustment Date: N/A	Y	M	D
(d) Interest Calculation Period: SEE SCHEDULE	(e) Payment Dates: SEE SCHEDULE	(f) First Payment Date: N/A			
(g) Amount of each periodic payment: SEE SCHEDULE	(h) <i>Interest Act</i> (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is SEE SCHEDULE % 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 5, Paragraph 6	(k) Place of payment: POSTAL ADDRESS IN ITEM 4	(l) Balance Due Date: ON 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) SEE SCHEDULE

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: MT900105
(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:
N/A

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)



ANDREW XU
Barrister & Solicitor
2959 KINGSWAY
VANCOUVER, B.C.
V5R 5J4

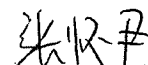
TEL: 604-434-2977 FAX: 604-434-2977

Execution Date

Y	M	D
17	03	08

Borrower(s) Signature(s)

0736657 B.C. LTD., by its
authorized signatory(ies):


Name: **HUAI YIN ZHANG**

Name: _____

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]

011-570-270 LOT 4, DISTRICT LOT 119, ESQUIMALT DISTRICT, PLAN 47008

STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

011-570-253 LOT 3, DISTRICT LOT 119, ESQUIMALT DISTRICT, PLAN 47008

STC? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

NO PID NMBR COMMON PROPERTY STRATA PLAN VIS1889

STC? YES

[Related Plan Number]

VIS1889

Enter The Required Information In The Same Order As The Information Must Appear On The Freehold Transfer Form, Mortgage Form Or General Document Form

5. Payment Provisions:

(a) Principal Amount; (b) Interest Rate:

You give us this mortgage to secure payment to us of:

- (i) all debts and liabilities present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by you to us or remaining unpaid by you to us, in any currency, whether arising from dealings between you and us or from any other dealings or proceedings by which we may be or become in any manner whatever your creditor, and wherever incurred, and whether incurred by you alone or with another or others and whether as principal or surety,
- (ii) interest on the debts and liabilities described in sub-paragraph (i) above at the rate (or rates), and calculated and payable in the way (or ways), as you have agreed with us from time to time with respect to a particular debt or liability, plus
- (iii) the additional amounts payable to us under the heading **We may recover our expenses** in the Part 2 Standard Mortgage Terms of this mortgage and interest on the total amount of our expenses from the date we incur them to the date you pay them to us at the interest rate equal to the **Prime Lending Rate of The Bank of Nova Scotia** from time to time plus 6% per annum.

(d) Interest Calculation Period:

Interest will be calculated as set out in the commitment letter dated February 22, 2017, as amended from time to time (the "Commitment Letter") made between the Mortgagee, as lender, and the Mortgagor, as guarantor, among others, as applicable.

(e) Payment Dates; (g) Amount of each periodic payment:

The timing and amount of periodic payments will be as required by the Mortgagee pursuant to the Commitment Letter.

(h) Interest Act (Canada) Statement:

for purposes of the Interest Act (Canada) the equivalent rates of interest calculated half-yearly not in advance shall be determined by reference to the chart below:

Current Mortgage Rate Calculated Monthly Not in Advance (%)	Equivalent Interest Rate Calculated Half-Yearly Not in Advance (%)	Current Mortgage Rate Calculated Monthly Not in Advance (%)	Current Interest Rate Calculated Half-Yearly Not in Advance (%)
1.000	1.002	10.500	10.732
1.125	1.128	10.625	10.863
1.250	1.253	10.750	10.994
1.375	1.379	10.875	11.124
1.500	1.505	11.000	11.255

Form E

SCHEDULE

Page 5

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Mortgage Form Or General Document Form

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1.875	1.882	11.375	11.648
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2.250	2.261	11.750	12.041
2.375	2.387	11.875	12.173
2.500	2.513	12.000	12.304
2.625	2.639	12.125	12.435
2.750	2.766	12.250	12.567
2.875	2.892	12.375	12.698
3.000	3.019	12.500	12.830
3.125	3.145	12.625	12.962
3.250	3.272	12.750	13.094
3.375	3.399	12.875	13.225
3.500	3.526	13.000	13.357
3.625	3.652	13.125	13.489
3.750	3.779	13.250	13.621
3.875	3.906	13.375	13.753
4.000	4.033	13.500	13.885
4.125	4.161	13.625	14.018
4.250	4.288	13.750	14.150
4.375	4.415	13.875	14.282
4.500	4.542	14.000	14.415
4.625	4.670	14.125	14.547
4.750	4.797	14.250	14.680
4.875	4.925	14.375	14.812
5.000	5.052	14.500	14.945
5.125	5.180	14.625	15.078
5.250	5.308	14.750	15.211
5.375	5.436	14.875	15.344
5.500	5.563	15.000	15.477
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5.750	5.819	15.250	15.743
5.875	5.947	15.375	15.876
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6.375	6.460	13.375	13.753
6.500	6.589	13.500	13.885
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6.750	6.846	13.750	14.150
6.875	6.974	13.875	14.282

Form E

SCHEDULE

Page 6

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Mortgage Form Or General Document Form

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7.125	7.232	14.125	14.547
7.250	7.360	14.250	14.680
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8.375	8.522	15.375	15.876
8.500	8.652	15.500	16.009
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8.875	9.041	15.875	16.409
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9.500	9.690	16.500	17.078
9.625	9.820	16.625	17.212
9.750	9.950	16.750	17.345
9.875	10.080	16.875	17.480
10.000	10.211	17.000	17.614
10.125	10.341	17.125	17.748
10.250	10.471	17.250	17.882
10.375	10.602	17.375	18.016
10.500	10.732	17.500	18.151
10.625	10.863	17.625	18.285
10.750	10.994	17.750	18.419
10.875	11.124	17.875	18.554
11.000	11.255	18.000	18.689
11.125	11.386	18.125	18.823
11.250	11.517	18.250	18.958
11.375	11.648	18.375	19.093
11.500	11.779	18.500	19.228
11.625	11.910	18.625	19.363
11.750	12.041	18.750	19.498
11.875	12.173	18.875	19.633
12.000	12.304	19.000	19.768
12.125	12.435	19.125	19.903
12.250	12.567	19.250	20.039

Form E

SCHEDULE

Page 7

Enter The Required Information In The Same Order As The Information Must Appear On The Freehold Transfer Form, Mortgage Form Or General Document Form

12.375	12.698	19.375	20.174
12.500	12.830	19.500	20.310
12.625	12.962	19.625	20.445
12.750	13.094	19.750	20.581
12.875	13.225	19.875	20.716

8. Interest Mortgaged:

Freehold: PID Nos: 011-570-270 and 011-570-253

Other: Lease ED35862, as transferred to CA499250 and transferred to CA5860951

10. Additional or Modified Terms:**Conflict**

If there is any conflict between this mortgage and the Commitment Letter, the terms of the Commitment Letter shall govern and take precedence.

This is Exhibit "J" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

ACKNOWLEDGMENT OF RECEIPT BY MORTGAGOR

TO: THE BANK OF NOVA SCOTIA (the "Lender")

RE: Mortgages (collectively, the "Mortgage") granted by 0736657 B.C. Ltd. (the "Mortgagor") to the Lender over the properties legally described as (a) PID: 011-570-253, Lot 3, District Lot 119, Esquimalt District, Plan 47008; (b) PID: 011-570-270, Lot 4, District Lot 119, Esquimalt District, Plan 47008; (c) Lease ED35862, as transferred to CA499250, registered on title to Common Property Strata Plan VIS1889; and (d) Licence of occupation (file no. 1405848, licence no. 114030) over Lot 1, District Lot 119, Songhees, Esquimalt District, Plan 44757, shown outlined on sketch below, containing 3.038 hectares

The Mortgagor and Community and Marine Concepts Ltd. (the "**Beneficial Owner**") hereby acknowledge the receipt from the Lender or its agent, at or prior to the time of execution of the Mortgage by the Mortgagor, of a true copy of the following:

- (a) the standard mortgage terms incorporated in the Mortgage and filed in the Land Title Offices in British Columbia under No. MT900105 (the "**Standard Mortgage Terms**"), a copy of which is attached hereto; and
- (b) where additions, amendments or deletions have been made to the Standard Mortgage Terms, Form B which contains a statement of those additions, amendments or deletions which is contained in item 10 of Form B or in Form E thereto, and a full copy of which is attached hereto.

Dated the 8 day of March; 2017.

0736657 B.C. LTD.

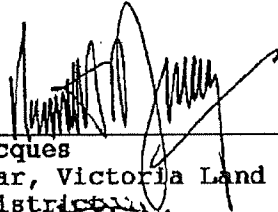
Per: 张怀平
Authorized Signatory

COMMUNITY MARINE CONCEPTS LTD.

Per: 张怀平
Authorized Signatory

I hereby certify that the attached is a true copy of standard mortgage terms filed in the Victoria Land Title Office under No. MT900105.

Dated April 2, 1990



K.D. Jacques
Registrar, Victoria Land
Title District



MT900105

Received at Victoria Land
Title Office - April 2, 1990
08:13 a.m.

STANDARD MORTGAGE TERMS

Filed By: THE BANK OF NOVA SCOTIA

The following set of Standard Mortgage Terms shall be deemed to be included in and form part of every mortgage in which this set is referred to by its filing number of registration.

COLLATERAL MORTGAGE

04/02/90 A11546 DOC FIL 10.00

1. DEFINITIONS

In this set of Standard Mortgage Terms and in the Mortgage - Part 1 and any schedules attached to the Mortgage - Part 1, mortgage means the Mortgage - Part 1, any schedules attached to it and this set of Standard Mortgage Terms. You and your mean each person who has signed the mortgage as Borrower or Mortgagor. We, our and us mean The Bank of Nova Scotia, the Mortgagee. Obligations secured means the debts, liabilities, interest and additional amounts described under the heading Payment Provisions in a schedule attached to the Mortgage - Part 1. Property means the property described under the heading Parcel Identifier(s) and Legal Description(s) of the Mortgaged Land in the Mortgage - Part 1 or any schedules attached to it and anything else included under the heading Description of Property Covered below. Prime Lending Rate of The Bank of Nova Scotia means a variable per annum reference rate of interest as announced and adjusted by us from time to time for Canadian Dollar loans made by us in Canada.

2. DESCRIPTION OF PROPERTY COVERED

Any buildings on the property described in the mortgage and any other property that is at any time attached or fixed to the land or buildings or placed on and used in connection with them is covered by the mortgage. Additions, alterations and improvements to the buildings are also covered by the mortgage.

3. OUR SECURITY

(a) What the mortgage does. - If this is a freehold mortgage, you hereby grant and mortgage your entire interest in the property to us, as security for the repayment of the obligations secured. This means you give your entire interest in the property to us and our successors and assigns (called our legal representatives) and to anyone to whom this mortgage is transferred in any way.

If this is a leasehold mortgage, you hereby grant, mortgage and sub-lease the property to us, for and during the unexpired residue of the term of the lease, except the last day thereof, and all other estate, term, right of renewal and other interests you may have in the lease, as security for the repayment of the obligations secured. You will hold in trust for us the last day of the term of the lease and any option to purchase or renew granted by the lease and any other interest you may have in the property, and you will transfer them to us or anyone we may name if we ask you to do so. We may at any time in writing and without cause remove any trustee and appoint a new trustee or trustees of the trust of the last day of the term of the lease and any option to purchase or renew granted by the lease and any other interest you may have in the property. You will not without our prior written consent allow your interest to become merged in the landlord's interest and if you acquire that interest you will grant and mortgage it to us. You will exercise any option granted by the lease to purchase the property or renew the lease if and when we ask you to do so and do everything needed to complete the purchase of the property or renew the lease. You will grant and mortgage the property purchased or the renewed lease to us. You irrevocably appoint us your attorney to do any of the things you must do under this paragraph, but we are under no obligation to do them.

The mortgage secures a current or running account. Although the mortgage is not satisfied or discharged by any

intermediate payment of all or part of the obligations secured but is a continuing security for payment of the obligations secured, our interest in the property under the mortgage will end when:

(i) you have repaid the obligations secured on our demand and repaid all additional amounts to which we may become entitled under the mortgage;

(ii) you have fulfilled all of your other obligations to us under the mortgage; and

(iii) we have signed and delivered to you a discharge of the mortgage.

You may remain in possession of the property as long as you are not in default under any of the obligations secured or under any agreements evidencing or securing the obligations secured and as long as you meet all your other obligations to us under the mortgage.

(b) Your title to the property. - If this is a freehold mortgage, you certify that you own the property; that you have the right to transfer the property to us; and that there are no restrictions, limitations or encumbrances on your title to the property or on your ability to transfer the property to us, except as set out in this mortgage.

If this is a leasehold mortgage, you certify that you are entitled to the term created by the lease and any options to purchase or renew granted by the lease, a copy of which you have provided to us; that the lease is valid and in force; that the tenant's obligations are complied with; that you have the right to sub-lease the property to us and create the trust of the last day of the term of the lease and any option to purchase or renew granted by the lease and any other interest you may

have in the property and have obtained any necessary consent to do so; and except as expressed in the lease that there are no restrictions, limitations or encumbrances on your title to the term and options or on your ability to sub-lease the property to us or create the trust of the last day of the term of the lease and any option to purchase or renew granted by the lease and any other interest you may have in the property except as set out in the lease or in the mortgage.

You will not do anything that will interfere with our interest in the property, and you will sign any other documents which we think are necessary to transfer to us your interest in the property and, in the case of a leasehold mortgage, any other documents we think are necessary to sub-lease the property to us and create the trust set out above.

(c) Effect of this mortgage on other obligations. - The mortgage does not release you from or alter any of your other obligations to us or agreements

4. YOUR RESPONSIBILITIES AS TO THE PROPERTY

(a) Taxes and other charges. - You will pay all taxes on the property when they are due. You will immediately give us a receipt showing that they have been paid if we ask for it. You will pay all charges, mortgages and other encumbrances on the property when they are due and comply with your other obligations under them. If you do not pay any taxes, charges, mortgages or other encumbrances when they are due, we may pay them and charge to you the amount paid as an additional amount secured under the mortgage. In this paragraph "taxes" include all present and future taxes, rates, levies, charges, rents, assessments, statute, labour or other impositions on the property or on any person in respect of the property.

with us. The mortgage does not affect any other security we hold for the payment of the obligations secured, or any other right we may have to enforce the payment of the obligations secured. Our acceptance of the mortgage or our giving credit secured by the mortgage does not mean we must make credit available or continue to do so.

(d) Effect of sale or transfer of property. - If you sell or transfer the property, then, at our option, you will immediately pay to us all of the obligations secured under the mortgage and, if we do not require you to pay to us the obligations secured under the mortgage, your continued liability and responsibilities under the mortgage and our rights against either you or anyone else who is liable for the payment of any of the obligations secured are not affected.

(e) Effect of Subdivision. - If the property is subdivided, each part of the property will secure payment of the total amount of the obligations secured.

(b) Insurance. - You will insure with an insurer satisfactory to us and under a policy satisfactory to us all buildings covered by the mortgage against loss or damage by fire, extended perils and other perils usually covered in fire insurance policies. If there is a steam boiler or sprinkler system in those buildings, your insurance must cover loss or damage caused by an explosion of the boiler and equipment operated by it or caused by the sprinkler system. You will insure against any other risks which we require you to insure against. The buildings must be insured for the replacement cost in Canadian dollars.

If we think it is necessary we can require you to cancel any existing insurance on the property, and to provide other insurance which meets our

approval. You will assign any insurance you have on the property, or the proceeds of that insurance, to us at our request. You must give us proof that you have insured as required above and you must at least ten (10) days before any insurance expires or is terminated give us proof that you have renewed or replaced it. If you fail in any way to comply with these obligations, we may (but are not obliged to) obtain insurance on your behalf and charge the amount of any premium to you as an additional amount secured under the mortgage. If loss or damage occurs, you will provide us with all necessary proofs of claim and do everything else necessary to enable us to obtain payment of insurance proceeds. Insurance proceeds may, subject to any law, in whole or in part, at our option, be used to rebuild or repair damaged buildings or be used to reduce all or part of the obligations secured.

(c) **Keeping the property in good condition.** - You will keep the property in good condition and make any repairs that are needed. You will not do anything, or let anyone else do anything, that lowers the value of the property. If you do not keep the property in good condition, or if you do anything, or anyone else does anything that lowers the value of the property, we may make any needed repairs and charge the cost of them to you as an additional amount secured under the mortgage.

(d) **Construction of buildings.** - If you are having any buildings or improvements constructed on the property, you will have them constructed only in accordance with plans and specifications approved in writing by us in advance. You must complete those buildings or improvements as quickly as possible.

(e) **Legal requirements.** - You will observe and conform to all laws and requirements of any government authorities relating to the property. If you fail in any way to comply with

these laws and requirements, we may (but are not obliged to) comply with them on your behalf and charge our costs of doing so to you as an additional amount secured under the mortgage.

(f) **Strata Lots.** - The following provisions apply to any strata lot that is part of the property. In this mortgage, the Condominium Act as amended or re-enacted is called the "Act".

Expressions used in provisions of this mortgage dealing with a strata lot which are the same as those in the Act have the same meaning as those in the Act, except that the expression "condominium property" means the land and buildings comprised in the strata plan.

- . You will comply with the Act and the by-laws and rules of the corporation. You will provide us with proof of your compliance from time to time as we may request. You will forward to us copies of any notices, assessments, by-laws, rules and financial statements of the corporation. You will provide us, on request, with any other documents and information that you receive from the corporation or are entitled to receive. You will maintain all improvements made to your unit and repair them after damage.
- . You will insure all improvements which you or previous owners have made to your unit and insure your common or other interest in buildings which are part of the condominium property or assets of the corporation if the corporation fails to insure the buildings as required by the Act and the by-laws and rules of the corporation. These obligations are in addition to your obligations as to insurance under the heading Insurance as far as they apply to a strata lot.
- . You authorize us to exercise your rights under the Act to vote and to consent as far as permitted by the Act. If we do not exercise your rights, you may do so, but you will do so according to any instructions we may give you. We may at any time

revoke any arrangement we make for you to vote or to consent. You also authorize us to inspect the corporation's records. Nothing done under this paragraph puts us in possession of your property. If you do not comply with the Act and the by-laws and rules of the corporation, we may comply with them and charge our costs of doing so to you as an additional amount secured under this mortgage. If we pay common expenses, we can accept statements that appear to be issued by the corporation as conclusive evidence of the amount of those expenses and the dates they are due. You will pay us on demand as additional amounts secured under this mortgage our expenses in relation to any by-law, resolution, rule or other matter (other than one for which only a vote of the majority present at the meeting is required), the enforcement of our right to have the corporation or any owner comply with the Act and the by-laws and rules of the corporation and our exercising any voting rights we may have.

(g) Tenant's Obligations. - The following additional provisions apply if this is a leasehold mortgage:

- (i) you will pay all rent and other amounts due under the lease when they are due. You will immediately give us a receipt showing that they have been paid if we ask for it;
- (ii) you will comply with your other obligations under the lease. If you do not comply with your other obligations under the lease, we may comply with them and charge the cost of doing so to you as an addition to the amount secured under the mortgage;
- (iii) you will not surrender the lease nor make any changes to the lease without first obtaining our written consent; and
- (iv) you will notify us immediately if your landlord advises you of early termination or takes any steps to effect termination of the lease.

5. ASSIGNMENT OF LEASE(S)

You will assign to us upon our request, as additional security for payment of the obligations secured and the performance of your obligations under the mortgage, any present or future lease(s) which may be granted by you on the whole or any portion of the property and you will deliver to us upon our request executed copies of all such lease(s). You will perform and comply with all lessor's obligations contained in any lease(s) assigned by you to us. You agree that none of our rights or remedies under the mortgage will be delayed or in any way hindered or prejudiced by such assignment or assignments or by any act of ours relating thereto.

6. ASSIGNMENT OF RENTS

(a) You will assign and set over to us upon our request all rents and other monies payable from time to time under all leases of the property or any part thereof, whether presently existing or arising in the future, together with the benefit of all covenants, agreements and terms contained in the lease(s), in favour of us.

(b) You will execute and deliver to us an assignment in registrable form of all rents payable under such lease(s). You will also execute and deliver to us all such notices and other documents as may be required in order to render such assignment effective in law.

(c) We are not obliged to collect any rent or other income from your property nor to comply with any covenant, agreement and term of any lease or agreement.

(d) Nothing we do under this paragraph shall deem us to be a mortgagee in possession of the property.

(e) We shall only account for such rents as are actually received by us less reasonable collection charges. We may apply such rents to the repayment of the obligations secured.

(f) No lease of the property or any part thereof made by you without our written consent shall have priority over the mortgage.

7. ENFORCING OUR RIGHTS

If you fail to comply with any of your obligations under the mortgage or if any part of the obligations secured is not paid when due, we may enforce our rights in any of the ways set out below. These provisions do not limit any other rights given to us by law or the mortgage. We may enforce this and any other security we may have for any of the obligations secured, and enforce our rights under the mortgage, at the same time or at different times and in any order we choose.

(a) You will make immediate payment. - You will immediately pay to us all of the obligations secured if any part of the obligations secured is not paid when it is due or if you fail to comply with any of your obligations under the mortgage or any other agreement to which you and we are parties.

(b) We may sue you. - We may take such legal action as is necessary and permitted by law to collect the obligations secured.

(c) We may take possession of the property and collect rents. - We may take and keep possession of, collect rents from, and manage the property or any part of it. You certify that we will have the right to take possession of the property or collect the rents from it.

(d) We may sell or lease the property. - We may sell or lease the property or any part of it.

We may lease immediately and without giving any notice. We may sell if you have not paid the obligations secured

fifteen (15) days after we have demanded payment of them and we have given any notice required below. Except as provided below, we need not give notice of sale. We need not give any notice if you have not paid the obligations secured three (3) months after we have demanded payment of them.

Where notice is required we will give at least thirty-five (35) days' notice to the persons who appear in the register of title under instruments received up to the close of business on the day before the notice is given to have an interest in the property subsequent to ours. We may give the notice in any of the ways set out under the heading **HOW WE MAY MAKE DEMANDS OR GIVE NOTICES**. We may give notice to a person under a disability by giving it to the person in any of those ways. We may give notice to the estate of a person who has died by giving it to that person in any of those ways and a notice so given will be taken to have been given to everyone interested in his estate.

We may sell or lease at any time, in any way, and on any terms which we think are reasonable. If we sell on credit, we need not account for the proceeds until we receive them. We may sell anything on the land separately from the land itself. We may buy in, rescind or vary contracts of sale and resell at any time, in any way, and on any terms which we think are reasonable. When we sell we can transfer to the buyer every interest in the property which you had power to dispose of.

We will use the proceeds of sale or lease to reduce or repay the obligations secured

and will pay you any balance remaining after all our claims have been satisfied. If the amount we receive from the sale or lease of the property is less than what you owe, you will immediately pay the difference to us.

You agree that a buyer or lessee may pay all of the money due under a sale or lease to us without seeing to the application of the money. You agree that a buyer or lessee under a sale or lease by us will receive a good title to the property or a valid lease of the property. You will not make any claims concerning the sale or lease against the buyer or lessee or their successors in title. If you do have any claims concerning a sale or lease by us, you will make them only against us and only for money damages.

(e) We may foreclose or sell through the courts. - We may commence court proceedings to foreclose the property. If we obtain a final order of foreclosure, the property will by law become our property. We may also ask a court to order a sale of the property. We may also ask a court to appoint a receiver (or receiver and manager) of the property.

(f) We may appoint a receiver. - We may appoint in writing a receiver (or receiver and manager), on any terms (including remuneration) that we think are reasonable, to collect any income from the property. We may make the appointment even if we have taken possession of the property. We may also, in writing, remove a receiver appointed by us and appoint a new receiver. The receiver is considered to be your agent and not ours; his defaults are considered your defaults and not ours. Nothing done by the receiver puts us in possession of the property or makes us accountable for any money except money we actually receive.

The receiver has the right to use any legal remedy (taken in your name or our name) to collect the income from the property; take possession of the

property or part of it; manage the property and any business conducted on the property and maintain the property in good condition; lease the property or any part of it; enforce any of our other rights under this mortgage which we delegate to him; and borrow money on the security of the property in priority to this mortgage for these purposes.

(g) Leasehold property. - The following additional provisions apply if this is a leasehold mortgage. If any of the following additional provisions are inconsistent with the other provisions in this paragraph 7, where this is a leasehold mortgage, the following provisions will prevail:

- (i) if you default in making any payment of the obligations secured for one (1) month, we may enter on and hold and enjoy the property for the residue of the term of the lease or any renewal thereof without any interference by you or any other person;
- (ii) we may, whether in connection with our exercise of the sale provisions contained herein or otherwise, assign the lease and convey the property;
- (iii) we may sell the unexpired term of the lease or any part thereof at public auction, by public tender or by private sale, either for cash or upon credit and upon such terms and conditions as we may determine, and we may execute and deliver to any purchaser good and sufficient deeds and documents for the same. You irrevocably constitute and appoint the Manager or Acting Manager for the time being of the branch of the Bank referred to on page 1 of the mortgage your attorney for the purpose of making any such sale and executing such deeds and documents; and
- (iv) you will, at our request but at your expense, grant and assign to us or to whom we may direct, the last day of the term of the lease or any renewal thereof. You irrevocably constitute

and appoint the Manager or Acting Manager for the time being of the branch of the Bank referred to on page 1 of the mortgage your attorney for the purpose of so assigning the last day of the term of the lease or any renewal thereof.

(h) We may recover our expenses. - You will pay us on demand, as additional amounts secured under the mortgage, our expenses incurred:

- (i) under the headings Taxes and other charges, Insurance, Keeping the property in good condition, Strata Lots, Legal Requirements and Tenant's Obligations;
- (ii) in negotiating the mortgage, investigating title to the property and preparing and registering the mortgage;

(iii) in collecting payment after default of the obligations secured; and

(iv) in enforcing our rights under the mortgage, including our reasonable legal fees on a solicitor and own client basis and interest on the total amount of our above expenses from the date we incur them to the date you pay them to us at the maximum rate stated in any schedule attached to the Mortgage - Part 1, calculated on a daily basis and payable monthly, both before and after demand or default and judgment and interest on overdue interest at the same rate and calculated and payable in the same way. We may deduct our expenses from any money we owe you.

8. WE MAY USE PROCEEDS TO REDUCE ANY OBLIGATION

We may apply the proceeds we receive from enforcing our rights under the mortgage to reduce or repay any of the obligations secured in such manner as we may decide.

9. WE MAY OPEN A SEPARATE ACCOUNT

If we learn that you have disposed of or encumbered the property or any part of it, we may close your account at the amount then due to us. We may open a new account for advances and payments subsequently made and received by us. No amount paid in or credited to the new account will be applied to or have the effect of reducing or repaying any of the obligations secured due to us on the closed account when we learned of the subsequent disposition or encumbrance.

10. DELAY, RELEASES AND PARTIAL DISCHARGES

We may delay enforcing any of our rights under the mortgage or the obligations secured or any agreement evidencing or securing the obligations secured without losing or impairing those rights. We can waive any breach of your obligations under the mortgage or the obligations secured or any agreement evidencing or securing the obligations secured without losing our rights in respect of any breach of your obligations.

We may release others on any terms from any liability to repay the obligations secured without releasing you. We may on any terms discharge any part of the property from the mortgage and, if we do so, the remainder of the property not discharged will secure the total amount of the obligations secured.

11. DISCHARGE OF THE MORTGAGE

We will reconvey the property to you or discharge this mortgage if you pay us the obligations secured on our demand. You will give us a reasonable time after payment in which to prepare and sign the reconveyance or discharge. You must pay our expenses of having it prepared and of signing it. You are responsible for registering it.

12. EFFECT OF JUDGMENTS

If we obtain a court judgment against you for your failure to pay any of the obligations secured or to perform any of your obligations to us under the mortgage, the judgment will not result in a merger of your obligations under the mortgage with the judgment or take away any of our other rights to enforce the mortgage. We will continue to be entitled to receive interest on the obligations secured at the agreed rate, calculated and payable in the agreed way, and the judgment may so provide.

13. OUR RESPONSIBILITY

We are not responsible for any loss arising in the course of our enforcing our rights under the mortgage unless it results from our wilful neglect or default.

14. HOW WE MAY MAKE DEMANDS OR GIVE NOTICES

Where the mortgage allows or requires us to make a demand on or give a notice to any person (including you), unless otherwise required by law, we may make the demand or give the notice by delivering it personally to the person (where the person is a corporation, by delivering it personally to a director, officer or employee of the corporation) or by mailing it by prepaid registered mail addressed to the person at the person's last known address.

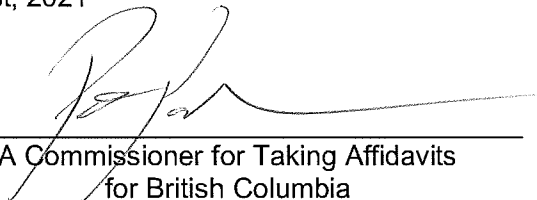
A notice or demand so delivered will be regarded as given or made when it is so delivered to the person or to the director, officer or employee of the corporation. A notice or demand so mailed will be regarded as given or made on the third (3rd) business day after the day it is mailed, whether the person receives it or not.

15. WHO IS BOUND BY THE MORTGAGE

The mortgage will be binding on your heirs, executors, administrators, successors and assigns and anyone else to whom your interest in the property is transferred. It will be binding on our successors and assigns and anyone to whom it is transferred from us. All our rights under it may be enforced by anyone to whom it is transferred from us.

If more than one person signs the mortgage, each person is jointly and severally bound to comply with all obligations of the mortgagor under the mortgage.

This is Exhibit "K" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

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ED035862-63

Form 17

RECEIVED
LAND TITLE OFFICE
VICTORIA

Charge: Lease and Easement
(See clause 14.1)

Fee herewith: \$35.00

P.I.D. #012-092-339

APPLICANT:

COX, TAYLOR, BRYANT
Barristers and Solicitors
26 Bastion Square
Victoria, B.C.
V8W 2P9 388-4457

File #P-351-1*MJH/lg

[Signature]
Applicant

ED035863

MARKET VALUE \$384,000

RECEIVED
LAND TITLE OFFICE
VICTORIA

THIS INDENTURE OF LEASE made the 16 day of March, 1990.

BETWEEN:

PACIFIC NATIONAL DEVELOPMENTS LTD. (Inc. No. 334,848)
of 1162 Fort Street
Victoria, B.C.
V8V 3K8
03/29/90 AD640b CHG NOM 70.00

(herein called the "Lessor")

OF THE FIRST PART

AND:

PACIFIC NATIONAL INVESTMENTS LTD. (Inc. No. 273,694)
of 1162 Fort Street
Victoria, B.C.
V8V 3K8

(herein called the "Lessee")

OF THE SECOND PART

WHEREAS:

A. The Lessor is the registered and beneficial owner of lands and premises in the City of Victoria, Province of British Columbia, known legally as Lot A, District Lot 119, Esquimalt District, Plan 47488 (the "Lands and Premises") in which is included a parking structure (the "Parking Structure") with 183 parking spaces; and

B. The Lessee wishes to lease and the Lessor has agreed to lease 48 individual parking spaces comprising that portion of the Lands and Premises included in the Parking Structure and more particularly described on Schedule "A" attached hereto (singularly a "Parking Space" and collectively the "Parking Spaces" where the context so requires) on the terms and conditions herein set out;

NOW THEREFORE WITNESSETH that in consideration of the rents, covenants, conditions and agreements herein respectively reserved and contained the Lessor does hereby demise and lease the Parking Spaces to the Lessee to have and to hold unto the Lessee for the Term (as herein defined).

1. Term

1.01 The term of this Lease (the "Term") shall be 200 years commencing on March 27, 1990, and ending on March 26, 2190.

2. Rent

2.01 The rent for the Term shall be \$384,000.00 (the "Rent") which amount has been prepaid by the Lessee to the Lessor.

3. Additional Charges

3.01 In addition to payment of Rent, the Lessee agrees that it will in each and every year of the Term pay and discharge or cause to be paid and discharged within 30 days after the same become due and payable its Proportionate Share (as hereinafter defined) of all charges and expenses relating to the use, operation, maintenance and occupation of the Parking Structure as calculated in accordance with generally accepted accounting principles including, without limitation, the following charges and expenses (the "Additional Charges") as rent hereunder in respect of the Parking Structure:

REGISTERED
L.L. [unclear]
REGISTERED: [unclear] 1990

- 108
- (a) Property taxes and utilities if appropriate;
 - (b) British Columbia Hydro and Power;
 - (c) Insurance pursuant to paragraph 5.01;
 - (d) Garbage and snow removal;
 - (e) Staffing costs for the Parking Structure;

but excluding any element of cost or expenses in repairing, replacing or reconstructing the structural elements of the Parking Structure or repairing, replacing or reconstructing the electrical, heating, ventilation, sprinkler, sewer, water or plumbing systems in the Parking Structure (the "Systems").

3.02 For the purposes of this Lease, the Lessee's proportionate share of the total amount of such Additional Charges is 28.74% for all of the Parking Spaces and .60% for each individual Parking Space (the "Proportionate Share").

3.03 If the Lessee does not pay its Proportionate Share of Additional Charges as and when required hereunder, the Lessee shall be required, when such payment is made, to also pay to the Lessor interest on the amount due at the rate of 12% per annum calculated from the date such payment ought to have been paid to and including such date payment is made.

3.04 Prior to the beginning of each year of the Term the Lessor will present to the Lessee for its approval a budget of the anticipated Additional Charges pertaining to the use, operation, maintenance and occupation of the Parking Structure for the following year, and following approval of the proposed budget by the Lessee, the Lessor will manage the Parking Structure in a first-class manner and in accordance with the approved budget.

3.05 Notwithstanding the provisions of paragraphs 3.01 to 3.04 inclusive, the aggregate amount payable by the Lessee as Additional Charges during the first 5 years of the Term will be the sum of \$10.00 per Parking Space per month.

4. Delivery of Possession at End of Term

4.01 The Lessee covenants and agrees that upon expiry of the Term it will peaceably yield up possession of the Parking Spaces to the Lessor.

5. Insurance and Risk

5.01 The Lessee shall insure the Parking Spaces for such risks, including comprehensive public liability and property damage in such amounts, as the Lessor shall reasonably require having the Lessor as named insured so as to indemnify and protect both the Lessor and Lessee as and where required by the Lessor from time to time in such amounts and with such insurers as the Lessor desires from time to time.

5.02 The Lessor shall insure the Parking Facility for and against the risk of fire, earthquake, flooding by tidal or surface water, and such other risks as the Lessee may reasonably require having the Lessee as a named insured so as to indemnify and protect both the Lessor and Lessee as and where required by the Lessee from time to time.

5.03 All proceeds arising by reason of loss under the insurance instituted by the Lessor pursuant to paragraph 5.02 and received by the Lessor shall be applied to the payment of amounts due for the repair and restoration of the Parking Structure. Any excess of money received from insurance remaining with the Lessor after the repair or rebuilding of the Parking Structure shall be retained by the Lessor.

- 3 -

5.04 The Lessee and the Lessor covenant and agree to provide to the other at its request, at any time and from time to time during the Term, a certificate under seal of the Insurer confirming compliance with the provisions of paragraphs 5.01 and 5.02 respectively.

5.05 The contents of the Parking Spaces from time to time shall be at the risk of the Lessee.

5.06 The Lessor shall not be responsible for any liability, claims, demands, actions, proceedings, losses, damages and expenses with respect to the use or occupation of the Parking Spaces by the Lessee, or those for whom it is at law responsible, and the Lessee shall indemnify and save the Lessor and its successors and assigns harmless therefrom.

6. Repair

6.01 The Lessor shall repair, rebuild or restore the Parking Structure with reasonable diligence if damaged for any reason by any risk for which the Lessor has instituted insurance pursuant to paragraph 5.02 subject to receipt of proceeds of insurance from the Lessor's Insurer.

7. Compliance with Laws

7.01 The Lessor and the Lessee agree to comply with all laws and regulations of all regulatory authorities having jurisdiction regarding the Lessee's ownership, use and occupation of the Parking Spaces.

8. Taxes

8.01 Notwithstanding the provisions of paragraph 3.02 (a), hereof, the parties agree that they will use their best efforts to have the Parking Spaces separately assessed by the British Columbia Assessment Authority in order that the real property taxes payable by the Lessee to the City of Victoria with respect to the Parking Spaces can, following the expiration of the first five years of the Term, be paid directly by the Lessee.

9. Lessor's Remedies in Event of Default

9.01 If the Lessee shall be in default in the performance or observance of any of the covenants or conditions on the part of the Lessee herein contained to be observed or performed, the Lessor may remedy the default of the Lessee hereunder but shall be under no obligation to do so.

9.02 The Lessor shall have the right in its discretion, in the event of default by the Lessee, to remedy the default and to seek repayment or reimbursement from the Lessee.

9.03 If the Lessor remedies any default by the Lessee, its charges, expenses and costs incurred thereby shall be forthwith payable and shall bear interest at the rate of 12% per annum until such amount or amounts are repaid to the Lessor.

10. Right to Assign

10.01 The Lessee shall be entitled at any time and from time to time in its sole discretion, without the consent of the Lessor, to assign, individual or all of the Parking Spaces or licence the use of any of the Parking Spaces.

10.02 The Lessee shall be entitled at any time and from time to time in its sole discretion, without the consent of the Lessor, to mortgage or charge its interest in the Lease and easement contained herein and in all of the Parking Spaces to a mortgage

109

lender or mortgage lenders providing a loan of moneys to the Lessee on the security of Lot 3 and Lot 4 or either of them, District Lot 119, Esquimalt District, Plan 47008.

10.03 If the Lessee shall assign its interest in any of the Parking Spaces, the assignee thereof shall covenant and agree to and with the Lessor to be bound by and observe and perform all of the covenants and conditions contained in this Lease on the part of the Lessee to be observed and performed, and in such event, the Lessee shall thereafter be relieved of any and all future obligations hereunder in respect of such Parking Space or Parking Spaces.

10.04 The Lessor shall be entitled at any time and from time to time in its sole discretion, without the consent of the Lessee, to assign the obligations arising from the Lessor's personal covenants hereunder (but not so as to effect a novation) to a strata corporation, created by a strata plan subdivision of the Lands and Premises and the assignee thereof shall covenant and agree to and with the Lessee to be bound by and observe and perform all of such covenants contained in this Lease on the part of the Lessor to be observed and performed, and in such event, the Lessor shall thereafter be relieved of any and all future obligations in respect of such covenants.

10.05 The Lessor agrees, if requested by the Lessee, to provide from time to time, certificates confirming the status of this Lease and the prepayment of rent.

11. Registration of Lease

11.01 The Lessor and Lessee acknowledge and agree that this Lease shall be registered in the Victoria Land Title Office.

12. Lessor's Covenants

12.01 The Lessor hereby covenants and agrees with the Lessee that the Lessee shall and may peaceably possess and enjoy the Parking Spaces for the whole of the Term without any disturbance from the Lessor or any other person or persons claiming by, from or under the Lessor subject to the terms hereof.

12.02 The Lessor hereby covenants and agrees with the Lessee to maintain the Parking Structure in a first-class manner, including, without limitation, to keep the Parking Structure free and clear of dirt, debris, water, snow and ice, provide adequate lighting, heat and ventilation, provide for adequate security, control ingress and egress, and keep all persons, other than those authorized by the Lessee, out of and off of the Parking Spaces.

12.03 The Lessor hereby covenants and agrees with the Lessee to maintain, repair, replace or reconstruct the structural elements of the Parking Structure or the Systems.

13. No Implied Covenants

13.01 Notwithstanding any rule of law or equity to the contrary, there shall be no implied covenants or agreements of the Lessor which are not expressly set forth herein.

14. Easement for Access

14.01 The Lessor grants during the Term hereof to the Lessee, its invitees, servants, agents, lessees, tenants and licensees in common with all others entitled thereto an easement for the benefit of the Lessee to enter on and pass and repass by foot and motor vehicle for the purposes of ingress and egress to and from the Parking Spaces, that part of the Lands and Premises marked

1110

- 5 -

"Easement Area" on a "Reference Plan of Easement over part of Lot A, District Lot 119, Esquimalt District, Plan 47488 pursuant to Section 99 (1) (e) of the Land Title Act" which plan was certified correct by Brent Alan Taylor, B.C.L.S. on the 22nd day of January, 1990 a print of which is attached hereto as Schedule "B", such area being limited by the geodetic restrictions referred to on that plan.

15. Notice

15.01 All notices, demands and requests required or permitted to be given hereunder shall be in writing.

15.02 If any notice is delivered it shall be deemed to have been given and received at the time of delivery and if mailed, 5 days after posting in British Columbia.

15.03 Any notice, demand or request shall be delivered or mailed as aforesaid to the Lessor or to the Lessee at their respective addresses as set out on page one or at such other address or addresses as the Lessor or the Lessee may by written notice pursuant hereto so provide to the other for that purpose.

16. Governing Law

16.01 This Lease is and will be deemed to have been made in British Columbia, for all purposes will be governed exclusively by and construed and enforced in accordance with the laws prevailing in British Columbia and the rights and remedies of the parties will be determined in accordance with those laws.

17. Successors

17.01 This Lease shall enure to the benefit of and be binding upon the respective legal representatives, successors and assigns of the parties.

18. Further Assurances

18.01 Each party will execute and deliver such further documents and things as the other party reasonably requests to evidence, carry out and give full force and effect to this Agreement.

18.02 The Lessor will, to the extent that the same is permissible at law, execute and deliver such further documents and things as the registered owners of Lots 3 and 4, Plan 47008 or the strata corporation of such lots, in the event such lots or either of them are subdivided by a strata plan under the Condominium Act, may reasonably request to evidence, carry out and give full force and effect to this Agreement.

19. Arbitration

19.01 If there is a dispute between the Lessor and the Lessee as to any of the provisions of this Agreement or the obligations of the parties hereto such dispute will be referred to a single arbitrator appointed pursuant to the provisions of the Commercial Arbitration Act, as amended or re-enacted from time to time of British Columbia, whose decision will be final and binding upon the parties hereto.

20. Non-Termination

20.1 The parties agree that this Agreement will not be surrendered or otherwise terminated, nor will this Agreement or any part thereof be materially modified without the express written consent of the City of Victoria.

Party ?

21. Miscellaneous

21.01 Wherever the singular, masculine or neuter is used in this Agreement, the same shall be construed to mean the plural or feminine or body corporate where the context of this Agreement or the parties hereto so require.

21.02 Time is of the essence in the performance of each obligation under this Agreement.

IN WITNESS WHEREOF the Lessor and the Lessee have executed and delivered this Lease on the day and year first above written.

THE COMMON SEAL of PACIFIC)
NATIONAL DEVELOPMENTS LTD. was)
hereunto affixed in the)
presence of:)

_____)
Authorized Signatory)
R. Evans)
_____)
Authorized Signatory)

THE COMMON SEAL of PACIFIC)
NATIONAL INVESTMENTS LTD. was)
hereunto affixed in the)
presence of:)

Habapente)
_____)
Authorized Signatory)
R. Evans)
_____)
Authorized Signatory)

8

113

LAND TITLE ACT

FORM 6

(Section 46)

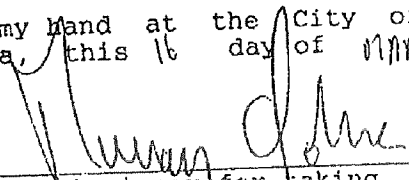
PROOF OF EXECUTION BY CORPORATION

I certify that on the 16 day of March, 1990, at the City of Victoria, Province of British Columbia,

Robert Glenn Evans

personally known to me, appeared before me and acknowledged to me that he is the authorized signatory of Pacific National Developments Ltd. and that he is the person who subscribed his name and affixed the seal of the corporation to the instrument; that he was authorized to subscribe his name and affix the seal to it, and that the corporation existed at the date the instrument was executed by the corporation.

In testimony of which I set my hand at the City of Victoria, Province of British Columbia, this 16 day of March, 1990.


A Commissioner for taking Affidavits for British Columbia

9

114

LAND TITLE ACT

FORM 6

(Section 46)

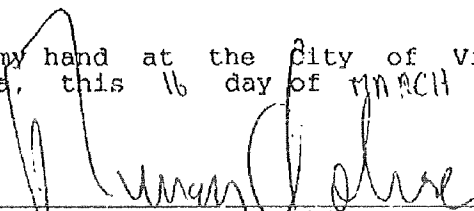
PROOF OF EXECUTION BY CORPORATION

I certify that on the 16 day of March, 1990, at the City of Victoria, Province of British Columbia,

Robert Glenn Evans

personally known to me, appeared before me and acknowledged to me that he is the authorized signatory of Pacific National Investments Ltd. and that he is the person who subscribed his name and affixed the seal of the corporation to the instrument, that he was authorized to subscribe his name and affix the seal to it, and that the corporation existed at the date the instrument was executed by the corporation.

In testimony of which I set my hand at the City of Victoria, Province of British Columbia, this 16 day of MARCH, 1990.


A Commissioner for taking Affidavits for British Columbia

10

115

Schedule "A"

Lease Areas 30 to 77 inclusive, as shown on an Explanatory Plan of part of a building situate on Lot A, District Lot 119, Esquimalt District, Plan 47488, for leasehold purposes, which plan was certified by Brent Alan Taylor, B.C.L.S. on the 26th day of March, 1990, a print of which is attached hereto.

LAND TITLE ACT

ED035862

(Section 67(u) and (k))

50146

APPLICATION FOR DEPOSIT OF REFERENCE OR EXPLANATORY PLAN (CHARGE)

ce 9.20
Same (u. rest)

I, (full name, address and occupation) Murray J. Holmes, Barrister & Solicitor, 3rd floor - 26 Bastion Square, Victoria, B.C., V8W 1H9, 388-4457.

~~OWNER~~ (or agent of Pacific National Developments Ltd. (Inc. No. 334848) 1162 Fort St., Victoria, B.C., V8V 3K8

the owner of a registered charge) apply to deposit reference/explanatory plan of of Part of a Building Situate on Lot A, District Lot 119, Esquimalt District, Plan 47488, for Leasehold Purposes.

- I enclose: 1. The reference/explanatory plan.
- 2. The reproductions of the plan required by Section 67(u).
- 3. Fees of \$ _____.

DATED the 27 day of March, 1990. 03/29/90 AD640b 0THR PL 20.00

COX, TAYLOR, BRYANT

Signature
Murray J. Holmes

- NOTE:
- (i) The following reproductions of the plan must accompany this application:
 - (a) one blue linen original (alternatively, white linen or original transparencies).
 - (b) one duplicate transparency.
 - (c) one whiteprint is required as a worksheet for the land title office.
 - (ii) The following further requirements may be necessary:
 - (a) If the parent property is in an Agricultural Land Reserve, a release is required unless the parent property is less than 2.0 acres (app. .8094 ha.) or where, for permitted uses, an approving officer has signed the plan under Section 1(1)(a) and (b) of the Subdivision and Land Use Regulation (B.C. Reg. 7/81) under the Agricultural Land Commission Act.
 - (b) Where a notice respecting a grant under the Home Purchase Assistance Act is endorsed on title, an extra white print must accompany the application, unless the Ministry of Lands, Parks and Housing agrees otherwise in writing. This extra print must contain the following endorsement:
"The eligible residence as defined by the Home Purchase Assistance Act is located on Lot _____ created by this plan."

50146

B.C.L.S. or Solicitor for Owner"

90 MAR 29 10 54 AM '90
LAND TITLE ACT

ED35862
ED085888

RECEIVED
LAND TITLE OFFICE

(Section 1(1)(a), (j) and (k))

APPLICATION FOR DEPOSIT OF REFERENCE OR EXPLANATORY PLAN (CHARGE)

50147

*1# e 100
Sme...*

117

I, (full name, address and occupation) Murray J. Holmes, Barrister & Solicitor, 3rd floor - Burnes House, 26 Bastion Square, Victoria, B.C., V8W 1H9, 388-4457

~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~ (or agent of Pacific National Developments Ltd. (Inc. No. 334,848) 1162 Fort Street, Victoria, B.C., V8V 3K8

the owner of a registered charge) apply to deposit reference/explanatory plan of Easement over Part of Lot A, District Lot 119, Esquimalt District, Plan 47488, Pursuant to Section 99 (1) (e) of the Land Title Act.

- I enclose:
1. The reference/explanatory plan.
 2. The reproductions of the plan required by Section 67(u).
 3. Fees of \$ _____.

DATED the 26 day of March, 1990.

COX, TAYLOR, BRYANT

Signature

Murray J. Holmes 03/29/90 A06406 QTHR PL 20.00

50147

- NOTE:
- (i) The following reproductions of the plan must accompany this application:
 - (a) one blue linen original (alternatively, white linen or original transparencies).
 - (b) one duplicate transparency.
 - (c) one whiteprint is required as a worksheet for the land title office.
 - (ii) The following further requirements may be necessary:
 - (a) If the parent property is in an Agricultural Land Reserve, a release is required unless the parent property is less than 2.0 acres (app. .8094 ha.) or where, for permitted uses, an approving officer has signed the plan under Section 1(1)(a) and (b) of the Subdivision and Land Use Regulation (B.C. Reg. 7/81) under the Agricultural Land Commission Act.
 - (b) Where a notice respecting a grant under the Home Purchase Assistance Act is endorsed on title, an extra white print must accompany the application, unless the Ministry of Lands, Parks and Housing agrees otherwise in writing. This extra print must contain the following endorsement:
 "The eligible residence as defined by the Home Purchase Assistance Act is located on Lot _____ created by this plan."

This is Exhibit "L" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

VICTORIA LAND TITLE OFFICE

LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia

Jul-10-2007 09:23:56.003

CA499250

PAGE 1 OF 6 PAGES

119

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.

Paul G.
Scambler, Q.C.
TEQI6N

Digitally signed by Paul G. Scambler,
Q.C.TEQI6N
DN: CN = Paul G. Scambler, O.C.
TEQI6N, C = CA, O = www.juricart.
com/KUP.cfm?id=TEQI6N, OU =
BC Lawyer Practicing
Date: 2007.07.10 09:14:40 -0700'

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

CLAY & COMPANY

BARRISTERS & SOLICITORS

tel: (250) 386-2261

MAIN FLOOR, 837 BURDETT AVENUE

file no: 29588-001 PGS/rds

VICTORIA

BC V8W 1B3

Document Fees: \$64.15

Deduct LTO Fees? YES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

NO PID NMBR LEASE REGISTRATION NO. ED35862 CHARGING COMMON PROPERTY OF STRATA PLAN 1889

STC? YES

Related Plan Number: **VIS1889**

3. NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

Assignment of Lease

ED35862

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):

PACIFIC NATIONAL INVESTMENTS LTD. (INC. NO. 273694)

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

COMMUNITY MARINE CONCEPTS LTD.

10213 - 111TH STREET

Incorporation No

EDMONTON

ALBERTA

BC0736657

T5K 2V3

CANADA

7. ADDITIONAL OR MODIFIED TERMS:

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)

Execution Date

Transferor(s) Signature(s)

ALBERT F. PEARCE
Barrister & Solicitor
6012 Centre Street S.E.
Calgary, Alberta T2H 0C3

Y	M	D
07	07	09

PACIFIC NATIONAL
INVESTMENTS LTD. by its
authorized signatories:

Print Name: Malcolm Lyle

Print Name: Joe Hlavay

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_D_V13

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED

120

Officer Signature(s)

Execution Date

Transferor / Borrower / Party Signature(s)

Y	M	D
07	07	05

 PAUL G. SCAMBLER, Q.C.
 Barrister & Solicitor
 Main Floor, 837 Burdett Avenue
 Victoria, BC V8S 3V3
 Phone: (250) 386-2261

 COMMUNITY MARINE CONCEPTS
 LTD. by its authorized signatory:

 Robert Evans

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.

ASSIGNMENT OF LEASE

THIS AGREEMENT dated for reference July 6, 2007

BETWEEN:

PACIFIC NATIONAL INVESTMENTS LTD. (Incorporation No. BC0273694), a corporation duly incorporated under the laws of the province of British Columbia and having an office at 639 Willow Park Drive SE, Calgary, Alberta T2J 0L6

(the "Assignor")

AND:

COMMUNITY MARINE CONCEPTS LTD. (Incorporation No. BC0736657), a corporation duly incorporated under the laws of the province of British Columbia and having an office at 10213 – 111th Street, Edmonton, AB T5K 2V6

(the "Assignee")

WHEREAS:

- A. By a lease dated for reference March 16, 1990 (the "Lease") between the Pacific National Developments Ltd. (the "Landlord") and the Assignor as tenant, the Landlord leased to the Assignor 48 individual parking spaces in a structure now known as part of the Common Property of Strata Plan VIS1889 (the "Premises") municipally known as 11 Cooperage Place and 10 Paul Kane Place, Victoria, as more particularly described in the Lease. The Lease is now registered in the Victoria Land Title Office under number ED035862.
- B. The Assignor wishes to assign the Assignor's interest in the Lease and the Premises to the Assignee for the remainder of the Term expiring March 26, 2190.

NOW THEREFORE in consideration of the covenants and consent contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties, the parties agree as follows:

1. Defined Terms

Except as defined in this Agreement, capitalised terms used in this Agreement have the meaning ascribed to those terms in the Lease.

2. Tenant's Covenants

In this Agreement, the expression "Tenant's Covenants" means all obligations of the Lessee of the Premises under the Lease or as may be established by law and, without limiting the generality of the foregoing, includes the obligation to pay Additional Charges, and all other payments owing to the Landlord under the Lease, whether characterized as rent or not, and all other obligations of a tenant under the Lease, whether expressed as conditions, covenants, provisos, representations, undertakings, or warranties.

3. Effective Date

In this Agreement, the expression "Effective Date" means July 6, 2007.

4. Assignment

Effective on the Effective Date, the Assignor assigns to the Assignee all of the Assignor's right, title, and interest in and to the Lease and the Premises, and to the appurtenant easement registered in the Victoria and Title Office under number ED035863 subject the observance and performance of the other Tenant's Covenants.

5. Assignor's Representations and Warranties

The Assignor represents and warrants to the Assignee that:

- (a) the Lease is good, valid, and subsisting and that the Tenant's Covenants have been and will to the Effective Date be duly observed and performed by the Assignor;
- (b) the Assignor now has absolute authority to assign the Lease and the interest of the Assignor in the Premises in the manner aforesaid according to the true intent and meaning of this Agreement;
- (c) subject to payment of the Rent reserved in the Lease and observance and performance of the other Tenant's Covenants by the Assignee, the Assignee may enter the Premises for the balance of the Term for its own use and benefit, without any interruption by the Assignor or any person, firm, or corporation claiming under it;
- (d) the Assignor's interest in the Premises and the Lease is free and clear of all liens, charges, encumbrances and judgments of any nature or kind; and
- (e) the Lease has not previously been amended or assigned other than set out in this Agreement.
- (f) The execution and delivery of this Assignment by the Assignor will not result in any breach of any other agreement to which the Assignor is a party or give any rights to any other party in relation to the Lease or the Premises.

6. Assignor's Indemnity

The Assignor indemnifies and will save harmless the Assignee from all actions, suits, costs, losses, damages, charges, and expenses for or in respect of the performance of the Tenant's Covenants for the period up to the Effective Date.

7. Assignee's Covenants

During the balance of the Term, the Assignee will:

- (a) pay the Additional Charges reserved at the times and in the manner provided in the Lease;
- (b) perform all of the other Tenant's Covenants as if the Assignee was the tenant originally named in the Lease; and
- (c) indemnify and save harmless the Assignor and the Covenantor from all actions, suits, costs, losses, damages, charges, and expenses for or in respect of any breach by the Assignee of the Tenant's Covenants arising on and after the Effective Date.

8. Notices

Any notice given in connection with this Agreement will be delivered to the respective addresses set out above or to such other address as any of the parties may designate in writing, and such notice will be delivered in accordance with Article 15 of the Lease.

9. Survival of Provisions

The provisions of the Lease will survive the execution and delivery of this Agreement and will not merge in this Agreement.

10. Further Assurances

Each party will, at all times hereafter at the request and cost of any other party, execute such further and other documents as such other party may reasonably require in order to evidence or give effect to the terms of this Agreement.

11. Amendment of Lease

Except as amended by this Agreement, the parties acknowledge that the Lease is unamended, and that, as amended by this Agreement, the Lease is in full force and effect, in accordance with its terms.

12. Enurement

This Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, administrators, personal representatives, successors, and assigns.

13. Governing Law

This Agreement will be governed in accordance with laws applicable in the province of British Columbia, and the parties irrevocably submit to the non-exclusive jurisdiction of the courts of British Columbia.

14. Counterparts

This Agreement may be signed by original or by facsimile and 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.

IN WITNESS WHEREOF the parties executed this Agreement as of the date first above written.

PACIFIC NATIONAL INVESTMENTS LTD.
by its authorized signatories:

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

COMMUNITY MARINE CONCEPTS LTD.
by its authorized signatories:

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

This is Exhibit "M" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

VICTORIA LAND TITLE OFFICE

LAND TITLE ACT BRITISH COLUMBIA
 FORM 17 CHARGE, NOTATION OR FILING Mar-08-2017 18:25:57.001
 LAND TITLE AND SURVEY AUTHORITY

CA5860951

PAGE 1 OF 2 PAGES

126

- Your electronic signature is a representation by you that:
 - you are a subscriber; and
 - you have incorporated your electronic signature into
 - this electronic application, and
 - the imaged copy of each supporting document attached to this electronic application,
 and have done so in accordance with Sections 168.3 and 168.41(4) of the *Land Title Act*, RSBC 1996, C.250.
- Your electronic signature is a declaration by you under Section 168.41 of the *Land Title Act* in respect of each supporting document required in conjunction with this electronic application that:
 - the supporting document is identified in the imaged copy of it attached to this electronic application;
 - the original of the supporting document is in your possession; and
 - the material facts of the supporting document are set out in the imaged copy of it attached to this electronic application.

Each term used in the representation and declaration set out above is to be given the meaning ascribed to it in Part 10.1 of the *Land Title Act*.

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

COLLINGWOOD LAW OFFICE
 2959 KINGSWAY

File 5393 Community Marine Concepts Ltd.
 Phone: 604-434-2977
 Thershan Nainaar, Auth-Agent

VANCOUVER BC V5R 5J4

Document Fees: \$71.58

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
 [PID] [legal description]

**NO PID NMBR LEASE REGISTRATION NO. ED35862 CHARGING COMMON PROPERTY
 STRATA PLAN VIS1889**

STC? YES

Related Plan Number: **VIS1889**

3. NATURE OF CHARGE, NOTATION, OR FILING: AFFECTED CHARGE OR NOTATION NO: ED35862

CHANGE OF NAME

ADDITIONAL INFORMATION:

As transferred by CA499250.

NATURE OF CHARGE, NOTATION, OR FILING: AFFECTED CHARGE OR NOTATION NO:

ADDITIONAL INFORMATION:

4. PERSON TO BE REGISTERED AS CHARGE OWNER: (including occupation(s), postal address(es) and postal code(s))

0736657 B.C. LTD.

2959 KINGSWAY

Incorporation No

VANCOUVER

BRITISH COLUMBIA

BC0736657

V5R 5J4

CANADA

Number: BC0736657



**CERTIFICATE
OF
CHANGE OF NAME**

BUSINESS CORPORATIONS ACT

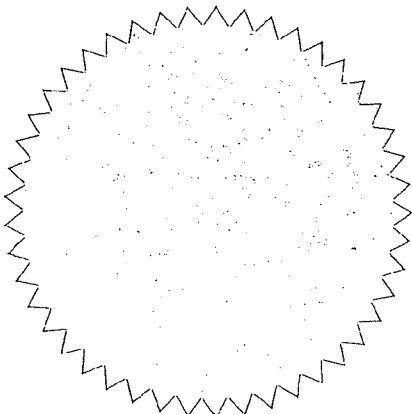
I Hereby Certify that COMMUNITY MARINE CONCEPTS LTD. changed its name to 0736657 B.C. LTD. on August 20, 2014 at 03:55 PM Pacific Time.

Issued under my hand at Victoria, British Columbia

On August 20, 2014

A handwritten signature in black ink that reads "Carol Prest".

CAROL PREST
Registrar of Companies
Province of British Columbia
Canada



This is Exhibit "N" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia

Feb-05-2021 11:42:16.001

CA8757113 CA8757114

PAGE 1 OF 4 PAGES

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

129

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

MICHAEL VENTRESCA, BLAKE CASSELS & GRAYDON LLP

595 BURRARD STREET, P.O. BOX 49314

(604) 631-3392 LTO Client No: 11163

SUITE 2600, THREE BENTALL CENTRE

c/m: 19350/90070

VANCOUVER

BC V7X 1L3

Doc ID No: 51227166

Document Fees: \$149.74

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID]

[LEGAL DESCRIPTION]

030-296-561**BLOCK A DISTRICT LOT 119 ESQUIMALT DISTRICT**STC? YES

3. NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

SEE SCHEDULE

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):

0736657 B.C. LTD., (INC. NO. BC0736657)

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

THE BANK OF NOVA SCOTIA**A CANADIAN CHARTERED BANK**

40 KING STREET WEST, 26TH FLOOR

TORONTO

ONTARIO

M5H 3Y2

CANADA

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)

Execution Date

Transferor(s) Signature(s)

ANDREW XU

Barrister & Solicitor

2959 Kingsway

Vancouver, B.C.

V5R 5J4

TEL: 604-434-2977

FAX: 604-434-2967

Y	M	D
20	12	18

0736657 B.C. LTD. by its authorized signatory(ies):

Name: Huai Yin Zhang_____
Name:

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 2 OF 4 PAGES

NATURE OF INTEREST
Extension of Mortgage**CHARGE NO.**
CA5926848**ADDITIONAL INFORMATION**
of Lease CA7061361

130

NATURE OF INTEREST
Assignment of Rents**CHARGE NO.**
CA5926849**ADDITIONAL INFORMATION**
Extension of Assignment of Rents CA5926849 of
Lease CA7061361

NATURE OF INTEREST**CHARGE NO.****ADDITIONAL INFORMATION**

NATURE OF INTEREST**CHARGE NO.****ADDITIONAL INFORMATION**

NATURE OF INTEREST**CHARGE NO.****ADDITIONAL INFORMATION**

NATURE OF INTEREST**CHARGE NO.****ADDITIONAL INFORMATION**

TERMS OF INSTRUMENT - PART 2

THIS EXTENSION AGREEMENT made as of December 18, 2020,

BETWEEN:

0736657 B.C. LTD.

(the "**Mortgagor**")

AND:

THE BANK OF NOVA SCOTIA

(the "**Mortgagee**")

WITNESSES THAT WHEREAS:

A. By a mortgage executed March 8, 2017 (the "**Mortgage**") between the Mortgagor as mortgagor and the Mortgagee as mortgagee and registered in the Victoria Land Title Office on April 12, 2017 under No. CA5926848, the Mortgagor did grant and mortgage unto the Mortgagee those certain parcels of land and premises situate in the City of Victoria, Province of British Columbia as more particularly described therein (the "**Lands**") to secure repayment of all debts and liabilities present or future together with interest and other charges as more particularly described and provided for in the Mortgage.

B. By an assignment of rents (the "**Assignment of Rents**") registered in the Victoria Land Title Office on April 12, 2017 under No. CA5926849, the Mortgagor assigned, transferred and granted to the Mortgagee any and all rents thereafter to become due under any and all leases and agreements to lease with respect to the Lands as additional security to the Mortgage.

C. The Mortgagor has acquired a Lease (the "**Lease**") registered in the Victoria Land Title Office on September 12, 2018 under CA7061361 against title to the additional real property described in Item 2 of Part 1 of the attached Form C – General Instrument (the "**Additional Lands**") and the Mortgagor has agreed, as additional security to the Mortgage, to extend the Mortgage and Assignment of Rents to charge the Lease of the Additional Lands.

NOW THEREFORE THIS AGREEMENT WITNESSES that for and in consideration of the premises and other good and valuable consideration now paid by the Mortgagee to the Mortgagor (the receipt and sufficiency of which are hereby acknowledged by the Mortgagor):

1. The Mortgagor does hereby grant and mortgage the Lease of the Additional Lands unto the Mortgagee, its successors and assigns forever, and assign to the Mortgagee any and all rents hereafter to become due under any and all leases and agreements to lease with respect to the Lease of the Additional Lands, in each case on the same terms and conditions and subject to the same covenants and provisos as are contained in the Mortgage and the Assignment of Rents.

2. If the Lease cannot be effectively charged without consent, any charge intended to be created upon the Lease by this Agreement and the Mortgage and Assignment of Rents will not become

effective until, but will become effective immediately when, all consents necessary for the validity and effectiveness of such charge have been obtained; in the meantime the Mortgagor will hold the Lease in trust for the Mortgagee to deal with as the Mortgagee from time to time directs.

3. The Mortgagor acknowledges and agrees that all of the terms, conditions, covenants and provisions of the Mortgage and Assignment of Rents shall continue in full force and effect as hereby extended.

4. The Mortgagor covenants and agrees to keep, observe and perform all of the terms, conditions, covenants and provisions on the part of the Mortgagor contained in the Mortgage and Assignment of Rents as extended by this Agreement.

5. Provided however, this Agreement shall not create any merger or alter or prejudice the rights of the Mortgagee as regards any security collateral to the Mortgage or as regards any guarantor, covenantor, surety or subsequent encumbrancer or any person not a party hereto liable to pay the principal sum, interest or any other moneys secured by the Mortgage or interested in the Lands or the Lease of the Additional Lands, or the rights of any such guarantor, covenantor, surety, subsequent encumbrancer or other person, all of which rights are hereby reserved.

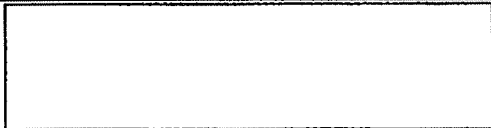
6. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF this Agreement has been executed in Item 8 of Part 1 of this Form C - General Instrument.

END OF DOCUMENT

**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 designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.



1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)
MICHAEL VENTRESCA, BLAKE CASSELS & GRAYDON LLP
 595 BURRARD STREET, P.O. BOX 49314 (604) 631-3392 LTO Client No: 11163
 SUITE 2600, THREE BENTALL CENTRE c/m: 19350/90070
 VANCOUVER BC V7X 1L3 Doc ID No: 51227166

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
 [PID] [LEGAL DESCRIPTION]
030-296-561 BLOCK A DISTRICT LOT 119 ESQUIMALT DISTRICT

STC? YES

3. NATURE OF INTEREST CHARGE NO. ADDITIONAL INFORMATION
SEE SCHEDULE

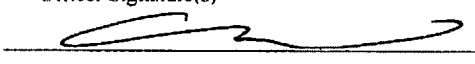
4. TERMS: Part 2 of this instrument consists of (select one only)
 (a) Filed Standard Charge Terms D.F. No. (b) Express Charge Terms Annexed as Part 2
 A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):
0736657 B.C. LTD., (INC. NO. BC0736657)

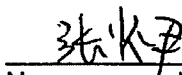
6. TRANSFEREE(S): (including postal address(es) and postal code(s))
**THE BANK OF NOVA SCOTIA
 A CANADIAN CHARTERED BANK
 40 KING STREET WEST, 26TH FLOOR
 TORONTO ONTARIO
 M5H 3Y2 CANADA**

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)

ANDREW XU
Barrister & Solicitor
 2959 KINGSWAY
 VANCOUVER, B.C.
 V5R 5J4
 TEL: 604-434-2977 FAX: 604-434-2967

Execution Date		
Y	M	D
20	12	18

Transferor(s) Signature(s)
0736657 B.C. LTD. by its authorized signatory(ies):

 Name: Hua Yin Zhang
 Name: _____

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

NATURE OF INTEREST
Extension of Mortgage

CHARGE NO.
CA5926848

ADDITIONAL INFORMATION
of Lease CA7061361

NATURE OF INTEREST
Assignment of Rents

CHARGE NO.
CA5926849

ADDITIONAL INFORMATION
Extension of Assignment of Rents CA5926849 of
Lease CA7061361

NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

TERMS OF INSTRUMENT - PART 2

THIS EXTENSION AGREEMENT made as of December 18, 2020.

BETWEEN:

0736657 B.C. LTD.

(the "Mortgagor")

AND:

THE BANK OF NOVA SCOTIA

(the "Mortgagee")

WITNESSES THAT WHEREAS:

A. By a mortgage executed March 8, 2017 (the "Mortgage") between the Mortgagor as mortgagor and the Mortgagee as mortgagee and registered in the Victoria Land Title Office on April 12, 2017 under No. CA5926848, the Mortgagor did grant and mortgage unto the Mortgagee those certain parcels of land and premises situate in the City of Victoria, Province of British Columbia as more particularly described therein (the "Lands") to secure repayment of all debts and liabilities present or future together with interest and other charges as more particularly described and provided for in the Mortgage.

B. By an assignment of rents (the "Assignment of Rents") registered in the Victoria Land Title Office on April 12, 2017 under No. CA5926849, the Mortgagor assigned, transferred and granted to the Mortgagee any and all rents thereafter to become due under any and all leases and agreements to lease with respect to the Lands as additional security to the Mortgage.

C. The Mortgagor has acquired a Lease (the "Lease") registered in the Victoria Land Title Office on September 12, 2018 under CA7061361 against title to the additional real property described in Item 2 of Part 1 of the attached Form C – General Instrument (the "Additional Lands") and the Mortgagor has agreed, as additional security to the Mortgage, to extend the Mortgage and Assignment of Rents to charge the Lease of the Additional Lands.

NOW THEREFORE THIS AGREEMENT WITNESSES that for and in consideration of the premises and other good and valuable consideration now paid by the Mortgagee to the Mortgagor (the receipt and sufficiency of which are hereby acknowledged by the Mortgagor):

1. The Mortgagor does hereby grant and mortgage the Lease of the Additional Lands unto the Mortgagee, its successors and assigns forever, and assign to the Mortgagee any and all rents hereafter to become due under any and all leases and agreements to lease with respect to the Lease of the Additional Lands, in each case on the same terms and conditions and subject to the same covenants and provisos as are contained in the Mortgage and the Assignment of Rents.

2. If the Lease cannot be effectively charged without consent, any charge intended to be created upon the Lease by this Agreement and the Mortgage and Assignment of Rents will not become

effective until, but will become effective immediately when, all consents necessary for the validity and effectiveness of such charge have been obtained; in the meantime the Mortgagor will hold the Lease in trust for the Mortgagee to deal with as the Mortgagee from time to time directs.

3. The Mortgagor acknowledges and agrees that all of the terms, conditions, covenants and provisions of the Mortgage and Assignment of Rents shall continue in full force and effect as hereby extended.

4. The Mortgagor covenants and agrees to keep, observe and perform all of the terms, conditions, covenants and provisions on the part of the Mortgagor contained in the Mortgage and Assignment of Rents as extended by this Agreement.

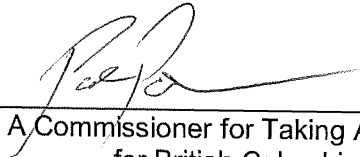
5. Provided however, this Agreement shall not create any merger or alter or prejudice the rights of the Mortgagee as regards any security collateral to the Mortgage or as regards any guarantor, covenantor, surety or subsequent encumbrancer or any person not a party hereto liable to pay the principal sum, interest or any other moneys secured by the Mortgage or interested in the Lands or the Lease of the Additional Lands, or the rights of any such guarantor, covenantor, surety, subsequent encumbrancer or other person, all of which rights are hereby reserved.

6. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF this Agreement has been executed in Item 8 of Part 1 of this Form C - General Instrument.

END OF DOCUMENT

This is Exhibit "O" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

**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 designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.



1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)
MICHAEL VENTRESCA, BLAKE CASSELS & GRAYDON LLP
 595 BURRARD STREET, P.O. BOX 49314
 SUITE 2600, THREE BENTALL CENTRE
 VANCOUVER BC V7X 1L3

(604) 631-3392 LTO Client No: 11163
 c/m: 19350/90070 Federal Harbour Lease
 Doc ID No: 51230467

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
 [PID] [LEGAL DESCRIPTION]

NO PID NMBR REAL PROPERTY COVERED BY WATER IN VICTORIA HARBOUR, IN THE PROVINCE OF BRITISH COLUMBIA, COMPRISING THREE PARCELS FOR A COMBINED AREA OF 36.18 METERS SQUARED, MORE OR LESS

STC? YES
 Related Plan Number:

3. NATURE OF INTEREST CHARGE NO. ADDITIONAL INFORMATION
SEE SCHEDULE

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):
0736657 B.C. LTD., (INC. NO. BC0736657)

6. TRANSFEREE(S): (including postal address(es) and postal code(s))
**THE BANK OF NOVA SCOTIA
 A CANADIAN CHARTERED BANK
 40 KING STREET WEST, 26TH FLOOR
 TORONTO ONTARIO
 M5H 3Y2 CANADA**

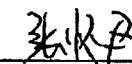
7. ADDITIONAL OR MODIFIED TERMS:
 N/A

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)

ANDREW XU
Barrister & Solicitor
 2959 KINGSWAY
 VANCOUVER, B.C.
 V5R 5J4
 TEL: 604-434-2977 FAX: 604-434-2967

Execution Date		
Y	M	D
20	12	18

Transferor(s) Signature(s)
0736657 B.C. LTD. by its authorized signatory(ies):

 Name: Hui Yin Zhang
 Name: _____

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

PAGE 2 OF 4 PAGES

SCHEDULE

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Extension of Mortgage	CA5926848	of Lease Agreement No. W18371388 dated for reference January 1, 2018 between Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport, as landlord, and the Transferor, as tenant

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Assignment of Rents	CA5926849	Extension of Assignment of Rents CA5926849 of Lease Agreement No. W18371388 dated for reference January 1, 2018 between Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport, as landlord, and Transferor, as tenant

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
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NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
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NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
--------------------	------------	------------------------

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
--------------------	------------	------------------------

TERMS OF INSTRUMENT - PART 2

THIS EXTENSION AGREEMENT made as of December 18, 2020.

BETWEEN:

0736657 B.C. LTD.

(the "**Mortgagor**")

AND:

THE BANK OF NOVA SCOTIA

(the "**Mortgagee**")

WITNESSES THAT WHEREAS:

A. By a mortgage executed March 8, 2017 (the "**Mortgage**") between the Mortgagor as mortgagor and the Mortgagee as mortgagee and registered in the Victoria Land Title Office on April 12, 2017 under No. CA5926848, the Mortgagor did grant and mortgage unto the Mortgagee those certain parcels of land and premises situate in the City of Victoria, Province of British Columbia as more particularly described therein (the "**Lands**") to secure repayment of all debts and liabilities present or future together with interest and other charges as more particularly described and provided for in the Mortgage.

B. By an assignment of rents (the "**Assignment of Rents**") registered in the Victoria Land Title Office on April 12, 2017 under No. CA5926849, the Mortgagor assigned, transferred and granted to the Mortgagee any and all rents thereafter to become due under any and all leases and agreements to lease with respect to the Lands as additional security to the Mortgage.

C. The Mortgagor has acquired a Lease (the "**Lease**") dated for reference January 1, 2018 between Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport, as landlord, and the Mortgagor, as tenant, with respect to the additional real property described in Item 2 of Part 1 of the attached Form C – General Instrument (the "**Additional Lands**") and the Mortgagor has agreed, as additional security to the Mortgage, to extend the Mortgage and Assignment of Rents to charge the Lease of the Additional Lands.

NOW THEREFORE THIS AGREEMENT WITNESSES that for and in consideration of the premises and other good and valuable consideration now paid by the Mortgagee to the Mortgagor (the receipt and sufficiency of which are hereby acknowledged by the Mortgagor):

1. The Mortgagor does hereby grant and mortgage the Lease of the Additional Lands unto the Mortgagee, its successors and assigns forever, and assign to the Mortgagee any and all rents hereafter to become due under any and all leases and agreements to lease with respect to the Lease of the Additional Lands, in each case on the same terms and conditions and subject to the same covenants and provisos as are contained in the Mortgage and the Assignment of Rents.

2. If the Lease cannot be effectively charged without consent, any charge intended to be created upon the Lease by this Agreement and the Mortgage and Assignment of Rents will not become effective until, but will become effective immediately when, all consents necessary for the validity and effectiveness of such charge have been obtained; in the meantime the Mortgagor will hold the Lease in trust for the Mortgagee to deal with as the Mortgagee from time to time directs.

3. The Mortgagor acknowledges and agrees that all of the terms, conditions, covenants and provisions of the Mortgage and Assignment of Rents shall continue in full force and effect as hereby extended.

4. The Mortgagor covenants and agrees to keep, observe and perform all of the terms, conditions, covenants and provisions on the part of the Mortgagor contained in the Mortgage and Assignment of Rents as extended by this Agreement.

5. Provided however, this Agreement shall not create any merger or alter or prejudice the rights of the Mortgagee as regards any security collateral to the Mortgage or as regards any guarantor, covenantor, surety or subsequent encumbrancer or any person not a party hereto liable to pay the principal sum, interest or any other moneys secured by the Mortgage or interested in the Lands or the Lease of the Additional Lands. or the rights of any such guarantor, covenantor, surety, subsequent encumbrancer or other person, all of which rights are hereby reserved.

6. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF this Agreement has been executed in Item 8 of Part 1 of this Form C - General Instrument.

END OF DOCUMENT

This is Exhibit "P" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

**LAND TITLE ACT
FORM B (Section 225)**

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.



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

MICHAEL VENTRESCA, BLAKE CASSELS & GRAYDON LLP

595 BURRARD STREET, P.O. BOX 49314

(604) 631-3392 LTO Client No: 11163

SUITE 2600, THREE BENTALL CENTRE

c/m: 19350/90070

VANCOUVER

BC V7X 1L3

Doc ID No: 51028829

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID] [legal description]

**NO PID NMBR LOT 1, DISTRICT LOT 119, SONGHEES, ESQUIMALT DISTRICT, PLAN 44757,
SHOWN OUTLINED ON SKETCH BELOW, CONTAINING 3.038 HECTARES
AS TO FILE NO. 1405848, LICENCE NO. 114030**

STC? YES

Related Plan Number:

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

0736657 B.C. LTD.

SUITE 240 - 730 VIEW STREET

Incorporation No

VICTORIA

BRITISH COLUMBIA

BC0736657

V8W 3Y7

CANADA

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

THE BANK OF NOVA SCOTIA

A CANADIAN CHARTERED BANK

20 QUEEN STREET WEST

TORONTO

ONTARIO

CANADA

M5H 3R3

5. PAYMENT PROVISIONS:

(a) Principal Amount: SEE SCHEDULE	(b) Interest Rate: SEE SCHEDULE	(c) Interest Adjustment Date: N/A	Y	M	D
(d) Interest Calculation Period: SEE SCHEDULE	(e) Payment Dates: SEE SCHEDULE	(f) First Payment Date: N/A			
(g) Amount of each periodic payment: SEE SCHEDULE	(h) <i>Interest Act</i> (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is SEE SCHEDULE % 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 5, Paragraph 6	(k) Place of payment: POSTAL ADDRESS IN ITEM 4	(l) Balance Due Date: ON 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) SEE SCHEDULE

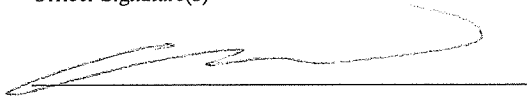
9. MORTGAGE TERMS:
Part 2 of this mortgage consists of (select one only):
(a) Prescribed Standard Mortgage Terms
(b) Filed Standard Mortgage Terms D F Number: MT900105
(c) Express Mortgage Terms (annexed to this mortgage as Part 2)
A selection of (a) or (b) includes any additional or modified terms referred 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:

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)



ANDREW XU
Barrister & Solicitor
2959 KINGSWAY
VANCOUVER, B.C.
V5R 5J4

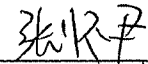
TEL: 604-434-2977 FAX: 604-434-2967

Execution Date

Y	M	D
17	03	08

Borrower(s) Signature(s)

0736657 B.C. LTD., by its
authorized signatory(ies):


Name: HUA I MIN ZHANG

Name: _____

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

SCHEDULE

Page 3

Enter The Required Information In The Same Order As The Information Must Appear On The Freehold Transfer Form, Mortgage Form Or General Document Form

5. Payment Provisions:

(a) Principal Amount; (b) Interest Rate:

You give us this mortgage to secure payment to us of:

- (i) all debts and liabilities present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by you to us or remaining unpaid by you to us, in any currency, whether arising from dealings between you and us or from any other dealings or proceedings by which we may be or become in any manner whatever your creditor, and wherever incurred, and whether incurred by you alone or with another or others and whether as principal or surety,
- (ii) interest on the debts and liabilities described in sub-paragraph (i) above at the rate (or rates), and calculated and payable in the way (or ways), as you have agreed with us from time to time with respect to a particular debt or liability, plus
- (iii) the additional amounts payable to us under the heading **We may recover our expenses** in the Part 2 Standard Mortgage Terms of this mortgage and interest on the total amount of our expenses from the date we incur them to the date you pay them to us at the interest rate equal to the **Prime Lending Rate of The Bank of Nova Scotia** from time to time plus 6% per annum.

(d) Interest Calculation Period:

Interest will be calculated as set out in the commitment letter dated February 22, 2017, as amended from time to time (the "**Commitment Letter**") made between the Mortgagee, as lender, and the Mortgagor, as guarantor, among others, as applicable.

(e) Payment Dates; (g) Amount of each periodic payment:

The timing and amount of periodic payments will be as required by the Mortgagee pursuant to the Commitment Letter.

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

for purposes of the *Interest Act* (Canada) the equivalent rates of interest calculated half-yearly not in advance shall be determined by reference to the chart below:

Current Mortgage Rate Calculated Monthly Not in Advance (%)	Equivalent Interest Rate Calculated Half-Yearly Not in Advance (%)	Current Mortgage Rate Calculated Monthly Not in Advance (%)	Current Interest Rate Calculated Half-Yearly Not in Advance (%)
1.000	1.002	10.500	10.732
1.125	1.128	10.625	10.863
1.250	1.253	10.750	10.994
1.375	1.379	10.875	11.124
1.500	1.505	11.000	11.255

Form E

SCHEDULE

Page 4

Enter The Required Information In The Same Order As The Information Must Appear On The Freehold Transfer Form, Mortgage Form Or General Document Form

1.625	1.631	11.125	11.386
1.750	1.756	11.250	11.517
1.875	1.882	11.375	11.648
2.000	2.008	11.500	11.779
2.125	2.134	11.625	11.910
2.250	2.261	11.750	12.041
2.375	2.387	11.875	12.173
2.500	2.513	12.000	12.304
2.625	2.639	12.125	12.435
2.750	2.766	12.250	12.567
2.875	2.892	12.375	12.698
3.000	3.019	12.500	12.830
3.125	3.145	12.625	12.962
3.250	3.272	12.750	13.094
3.375	3.399	12.875	13.225
3.500	3.526	13.000	13.357
3.625	3.652	13.125	13.489
3.750	3.779	13.250	13.621
3.875	3.906	13.375	13.753
4.000	4.033	13.500	13.885
4.125	4.161	13.625	14.018
4.250	4.288	13.750	14.150
4.375	4.415	13.875	14.282
4.500	4.542	14.000	14.415
4.625	4.670	14.125	14.547
4.750	4.797	14.250	14.680
4.875	4.925	14.375	14.812
5.000	5.052	14.500	14.945
5.125	5.180	14.625	15.078
5.250	5.308	14.750	15.211
5.375	5.436	14.875	15.344
5.500	5.563	15.000	15.477
5.625	5.691	15.125	15.610
5.750	5.819	15.250	15.743
5.875	5.947	15.375	15.876
6.000	6.076	13.000	13.357
6.125	6.204	13.125	13.489
6.250	6.332	13.250	13.621
6.375	6.460	13.375	13.753
6.500	6.589	13.500	13.885
6.625	6.717	13.625	14.018
6.750	6.846	13.750	14.150
6.875	6.974	13.875	14.282

Form E

SCHEDULE

Page 5

Enter The Required Information In The Same Order As The Information Must Appear On The Freehold Transfer Form, Mortgage Form Or General Document Form

7.000	7.103	14.000	14.415
7.125	7.232	14.125	14.547
7.250	7.360	14.250	14.680
7.375	7.489	14.375	14.812
7.500	7.618	14.500	14.945
7.625	7.747	14.625	15.078
7.750	7.876	14.750	15.211
7.875	8.005	14.875	15.344
8.000	8.135	15.000	15.477
8.125	8.264	15.125	15.610
8.250	8.393	15.250	15.743
8.375	8.522	15.375	15.876
8.500	8.652	15.500	16.009
8.625	8.781	15.625	16.143
8.750	8.911	15.750	16.276
8.875	9.041	15.875	16.409
9.000	9.170	16.000	16.543
9.125	9.300	16.125	16.677
9.250	9.430	16.250	16.810
9.375	9.560	16.375	16.944
9.500	9.690	16.500	17.078
9.625	9.820	16.625	17.212
9.750	9.950	16.750	17.345
9.875	10.080	16.875	17.480
10.000	10.211	17.000	17.614
10.125	10.341	17.125	17.748
10.250	10.471	17.250	17.882
10.375	10.602	17.375	18.016
10.500	10.732	17.500	18.151
10.625	10.863	17.625	18.285
10.750	10.994	17.750	18.419
10.875	11.124	17.875	18.554
11.000	11.255	18.000	18.689
11.125	11.386	18.125	18.823
11.250	11.517	18.250	18.958
11.375	11.648	18.375	19.093
11.500	11.779	18.500	19.228
11.625	11.910	18.625	19.363
11.750	12.041	18.750	19.498
11.875	12.173	18.875	19.633
12.000	12.304	19.000	19.768
12.125	12.435	19.125	19.903
12.250	12.567	19.250	20.039

Form E

SCHEDULE

Page 6

Enter The Required Information In The Same Order As The Information Must Appear On The Freehold Transfer Form, Mortgage Form Or General Document Form

12.375	12.698	19.375	20.174
12.500	12.830	19.500	20.310
12.625	12.962	19.625	20.445
12.750	13.094	19.750	20.581
12.875	13.225	19.875	20.716

8. Interest Mortgaged:

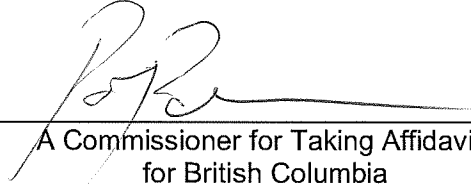
Licence No. 114030, filed with the Ministry of Forests, Lands and Natural Resource Operations.

10. Additional or Modified Terms:

Conflict

If there is any conflict between this mortgage and the Commitment Letter, the terms of the Commitment Letter shall govern and take precedence.

This is Exhibit "Q" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

TITLE SEARCH PRINT

File Reference: 19350/90070

2021-07-29, 10:34:54

Requestor: Lily Sung

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

150

Land Title District VICTORIA
Land Title Office VICTORIA

Title Number CA6415294
From Title Number CROWN

Application Received 2017-11-01

Application Entered 2017-11-14

Registered Owner in Fee Simple
Registered Owner/Mailing Address: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BC
AS REPRESENTED BY THE MINISTER RESPONSIBLE FOR THE
LAND ACT
PARLIAMENT BUILDINGS
VICTORIA, BC
V8V 1X4

Taxation Authority Victoria, The Corporation of the City of

Description of Land
Parcel Identifier: 030-296-561
Legal Description:
BLOCK A DISTRICT LOT 119 ESQUIMALT DISTRICT

Legal Notations NONE

Charges, Liens and Interests
Nature: UNDERSURFACE AND OTHER EXC & RES
Registration Number: CA6415295
Registration Date and Time: 2017-11-01 11:06
Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BC
Remarks: SEE CA6415294; SECTION 50 LAND ACT

Nature: LEASE
Registration Number: CA7061361
Registration Date and Time: 2018-09-12 14:35
Registered Owner: 0736657 B.C. LTD.
INCORPORATION NO. BC0736657

TITLE SEARCH PRINT

File Reference: 19350/90070

2021-07-29, 10:34:54

Requestor: Lily Sung

Nature: MORTGAGE
Registration Number: CA8757113
Registration Date and Time: 2021-02-05 11:42
Registered Owner: THE BANK OF NOVA SCOTIA
Remarks: EXTENSION OF CA5926848
OF CA7061361

151

Nature: ASSIGNMENT OF RENTS
Registration Number: CA8757114
Registration Date and Time: 2021-02-05 11:42
Registered Owner: THE BANK OF NOVA SCOTIA
Remarks: EXTENSION OF CA5926849
OF CA7061361

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections NONE

PARCEL IDENTIFIER (PID): 030-296-561

SHORT LEGAL DESCRIPTION:U/ESQUIMALT////////119///A
MARG:

TAXATION AUTHORITY:
1 Victoria, The Corporation of the City of

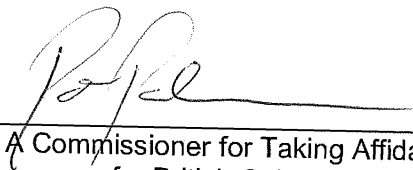
FULL LEGAL DESCRIPTION: CURRENT
BLOCK A DISTRICT LOT 119 ESQUIMALT DISTRICT

MISCELLANEOUS NOTES:
CG CA6415294

ASSOCIATED PLAN NUMBERS:

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

This is Exhibit "R" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

TITLE SEARCH PRINT

File Reference: 19350/90070

2021-07-28, 10:14:03

Requestor: Lily Sung

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

Land Title District

Land Title Office

VICTORIA

VICTORIA

154

Title Number

From Title Number

CA5858340

CA499248

Application Received

2017-03-07

Application Entered

2017-03-14

Registered Owner in Fee Simple

Registered Owner/Mailing Address:

0736657 B.C. LTD., INC.NO. BC736657

2959 KINGSWAY

VANCOUVER, BC

V5R 5J4

Taxation Authority

Victoria, The Corporation of the City of

Description of Land

Parcel Identifier:

011-570-253

Legal Description:

LOT 3 DISTRICT LOT 119 ESQUIMALT DISTRICT PLAN 47008

Legal Notations

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE CA6460683

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE CA6793917

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE CA6918070

FOR PROVISOS SEE CROWN GRANT R80505 INTER ALIA

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL GOVERNMENT ACT, SEE FB435685

TITLE SEARCH PRINT

File Reference: 19350/90070

2021-07-28, 10:14:03

Requestor: Lily Sung

Charges, Liens and Interests

155

Nature: UNDERSURFACE AND OTHER EXC & RES
 Registration Number: R81023
 Registration Date and Time: 1986-09-15 10:04
 Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA
 Remarks: INTER ALIA; S.47 LAND ACT

Nature: STATUTORY BUILDING SCHEME
 Registration Number: S105293
 Registration Date and Time: 1987-09-30 14:46
 Remarks: INTER ALIA
 SECTION 216, LAND TITLE ACT

Nature: STATUTORY RIGHT OF WAY
 Registration Number: EB35516
 Registration Date and Time: 1988-04-29 15:33
 Registered Owner: THE CORPORATION OF THE CITY OF VICTORIA
 Remarks: PART IN AREA C ON PLAN 46683.

Nature: COVENANT
 Registration Number: CA2207311
 Registration Date and Time: 2011-09-28 10:03
 Registered Owner: THE CORPORATION OF THE CITY OF VICTORIA
 Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA2207313
 Registration Date and Time: 2011-09-28 10:03
 Registered Owner: THE CORPORATION OF THE CITY OF VICTORIA
 Remarks: INTER ALIA

Nature: MORTGAGE
 Registration Number: CA5926848
 Registration Date and Time: 2017-04-12 06:01
 Registered Owner: THE BANK OF NOVA SCOTIA
 Remarks: INTER ALIA
 AS TO LEASE ED35862 (CA5860951) AS SHOWN ON THE COMMON PROPERTY OF VIS1889 EXTENDED BY CA8757113

TITLE SEARCH PRINT

2021-07-28, 10:14:03

File Reference: 19350/90070

Requestor: Lily Sung

156

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA5926849
 Registration Date and Time: 2017-04-12 06:01
 Registered Owner: THE BANK OF NOVA SCOTIA
 Remarks: INTER ALIA
 AS TO LEASE ED35862 (CA5860951) AS SHOWN ON THE
 COMMON PROPERTY OF VIS1889
 EXTENDED BY CA8757114

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CA6004068
 Registration Date and Time: 2017-05-18 11:43
 Registered Owner: DRIVER ENTERPRISES LTD.
 INCORPORATION NO. BC0603067
 Remarks: INTER ALIA
Cancelled By: CA6061645
Cancelled Date: 2017-06-12

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CA6452282
 Registration Date and Time: 2017-11-17 16:04
 Registered Owner: EQTEC ENGINEERING LTD.
 INCORPORATION NO. BC0616594
 Remarks: INTER ALIA
Cancelled By: CA6549265
Cancelled Date: 2018-01-05

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CA6452283
 Registration Date and Time: 2017-11-17 16:04
 Registered Owner: EQTEC ENGINEERING LTD.
 INCORPORATION NO. BC0616594
 Remarks: INTER ALIA
Cancelled By: CA6549282
Cancelled Date: 2018-01-05

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CA6861663
 Registration Date and Time: 2018-06-13 16:31
 Registered Owner: BLUE WATER SYSTEMS LTD.
 INCORPORATION NO. BC0341440
 Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 19350/90070

2021-07-28, 10:14:03

Requestor: Lily Sung

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CA6861664
Registration Date and Time:	2018-06-13 16:31
Registered Owner:	BLUE WATER SYSTEMS LTD. INCORPORATION NO. BC0341440
Remarks:	INTER ALIA

157

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections

CR35226 2018-02-16 12:20:00 CHARGE REMARKS CORRECTED CA5926848

CR35226 2018-02-16 12:20:00 CHARGE REMARKS CORRECTED CA5926849

CR35226 CHARGE OWNERSHIP REMARKS CORRECTED CA5926848 2018-02-16 12:20:00

CR35226 CHARGE OWNERSHIP REMARKS CORRECTED CA5926849 2018-02-16 12:20:00

PARCEL IDENTIFIER (PID): 011-570-253

158

SHORT LEGAL DESCRIPTION:S/47008/////3

MARG:

TAXATION AUTHORITY:

1 Victoria, The Corporation of the City of

FULL LEGAL DESCRIPTION: CURRENT

LOT 3 DISTRICT LOT 119 ESQUIMALT DISTRICT PLAN 47008

MISCELLANEOUS NOTES:

ASSOCIATED PLAN NUMBERS:

SUBDIVISION PLAN VIP43352

SUBDIVISION PLAN VIP46022

SUBDIVISION PLAN VIP47008

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

TITLE SEARCH PRINT

File Reference: 19350/90070

2021-07-28, 10:14:16

Requestor: Lily Sung

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

159

Land Title District VICTORIA
 Land Title Office VICTORIA

Title Number CA5858341
 From Title Number CA499249

Application Received 2017-03-07

Application Entered 2017-03-14

Registered Owner in Fee Simple
 Registered Owner/Mailing Address: 0736657 B.C. LTD., INC.NO. BC736657
 2959 KINGSWAY
 VANCOUVER, BC
 V5R 5J4

Taxation Authority Victoria, The Corporation of the City of

Description of Land
 Parcel Identifier: 011-570-270
 Legal Description:
 LOT 4 DISTRICT LOT 119 ESQUIMALT DISTRICT PLAN 47008

Legal Notations
 THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 14 OF THE LOCAL GOVERNMENT ACT, SEE CA6460686

FOR PROVISOS SEE CROWN GRANT R80505 INTER ALIA

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL GOVERNMENT ACT, SEE FB435685

Charges, Liens and Interests

Nature: UNDERSURFACE AND OTHER EXC & RES
 Registration Number: R81023
 Registration Date and Time: 1986-09-15 10:04
 Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA
 Remarks: INTER ALIA; S.47 LAND ACT

TITLE SEARCH PRINT

File Reference: 19350/90070

2021-07-28, 10:14:16

Requestor: Lily Sung

Nature: STATUTORY BUILDING SCHEME
 Registration Number: S105293
 Registration Date and Time: 1987-09-30 14:46
 Remarks: INTER ALIA
 SECTION 216, LAND TITLE ACT

160

Nature: COVENANT
 Registration Number: CA2207311
 Registration Date and Time: 2011-09-28 10:03
 Registered Owner: THE CORPORATION OF THE CITY OF VICTORIA
 Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA2207313
 Registration Date and Time: 2011-09-28 10:03
 Registered Owner: THE CORPORATION OF THE CITY OF VICTORIA
 Remarks: INTER ALIA

Nature: MORTGAGE
 Registration Number: CA5926848
 Registration Date and Time: 2017-04-12 06:01
 Registered Owner: THE BANK OF NOVA SCOTIA
 Remarks: INTER ALIA
 AS TO LEASE ED35862 (CA5860951) AS SHOWN ON THE
 COMMON PROPERTY OF VIS1889
 EXTENDED BY CA8757113

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA5926849
 Registration Date and Time: 2017-04-12 06:01
 Registered Owner: THE BANK OF NOVA SCOTIA
 Remarks: INTER ALIA
 AS TO LEASE ED35862 (CA5860951) AS SHOWN ON THE
 COMMON PROPERTY OF VIS1889
 EXTENDED BY CA8757114

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CA6004068
 Registration Date and Time: 2017-05-18 11:43
 Registered Owner: DRIVER ENTERPRISES LTD.
 INCORPORATION NO. BC0603067
 Remarks: INTER ALIA
Cancelled By: CA6061645
Cancelled Date: 2017-06-12

TITLE SEARCH PRINT

File Reference: 19350/90070

2021-07-28, 10:14:16

Requestor: Lily Sung

161

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CA6452282
 Registration Date and Time: 2017-11-17 16:04
 Registered Owner: EQTEC ENGINEERING LTD.
 INCORPORATION NO. BC0616594

Remarks: INTER ALIA
Cancelled By: CA6549265
Cancelled Date: 2018-01-05

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CA6452283
 Registration Date and Time: 2017-11-17 16:04
 Registered Owner: EQTEC ENGINEERING LTD.
 INCORPORATION NO. BC0616594

Remarks: INTER ALIA
Cancelled By: CA6549282
Cancelled Date: 2018-01-05

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CA6861663
 Registration Date and Time: 2018-06-13 16:31
 Registered Owner: BLUE WATER SYSTEMS LTD.
 INCORPORATION NO. BC0341440

Remarks: INTER ALIA

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CA6861664
 Registration Date and Time: 2018-06-13 16:31
 Registered Owner: BLUE WATER SYSTEMS LTD.
 INCORPORATION NO. BC0341440

Remarks: INTER ALIA

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CA7566476
 Registration Date and Time: 2019-06-18 13:09
 Registered Owner: COLONIAL COUNTERTOPS LTD.
 INCORPORATION NO. BC0120645

Cancelled By: CA7929143
Cancelled Date: 2019-12-13

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

TITLE SEARCH PRINT

File Reference: 19350/90070

2021-07-28, 10:14:16

Requestor: Lily Sung

Corrections

CR35226 2018-02-16 12:20:00 CHARGE REMARKS CORRECTED CA5926848

CR35226 2018-02-16 12:20:00 CHARGE REMARKS CORRECTED CA5926849

CR35226 CHARGE OWNERSHIP REMARKS CORRECTED CA5926848 2018-02-16 12:20:00

CR35226 CHARGE OWNERSHIP REMARKS CORRECTED CA5926849 2018-02-16 12:20:00

162

PARCEL IDENTIFIER (PID): 011-570-270

SHORT LEGAL DESCRIPTION:S/47008/////4

MARG:

TAXATION AUTHORITY:

1 Victoria, The Corporation of the City of

FULL LEGAL DESCRIPTION: CURRENT

LOT 4 DISTRICT LOT 119 ESQUIMALT DISTRICT PLAN 47008

MISCELLANEOUS NOTES:

ASSOCIATED PLAN NUMBERS:

SUBDIVISION PLAN VIP43352

SUBDIVISION PLAN VIP46022

PLAN VIP46683

SUBDIVISION PLAN VIP47008

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

COMMON PROPERTY SEARCH PRINT

File Reference: 19350/900070

2021-07-29, 10:30:05

Requestor: Lily Sung

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

164

Land Title District VICTORIA
Land Title Office VICTORIA

Common Property Strata Plan VIS1889

Transfers NONE

Legal Notations

SPECIAL RESOLUTION DESIGNATING LIMITED COMMON PROPERTY, SEE EL96119
FILED 1997/08/19

Charges, Liens and Interests

Nature: UNDERSURFACE AND OTHER EXC & RES
Registration Number: R81023
Registration Date and Time: 1986-09-15 10:04
Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
BRITISH COLUMBIA
Remarks: INTER ALIA; S.47 LAND ACT

Nature: STATUTORY BUILDING SCHEME
Registration Number: S105293
Registration Date and Time: 1987-09-30 14:46
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: EC17795
Registration Date and Time: 1989-02-28 11:06
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: NOTICE
Registration Number: EC25714
Registration Date and Time: 1989-03-23 10:29
Remarks: NOTICE UNDER SALE OF GOODS ON CONDITION ACT,
DF EC25714

Cancelled By: EF106027
Cancelled Date: 1992-08-19

Nature: PERMIT
Registration Number: ED16167
Registration Date and Time: 1990-02-12 11:31
Remarks: THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER
PART 29 OF THE MUNICIPAL ACT SEE DF ED16167

COMMON PROPERTY SEARCH PRINT

2021-07-29, 10:30:05

File Reference: 19350/900070

Requestor: Lily Sung

165

Nature: STATUTORY RIGHT OF WAY
Registration Number: ED35858
Registration Date and Time: 1990-03-29 10:52
Registered Owner: THE CORPORATION OF THE CITY OF VICTORIA
Remarks: PART IN PLAN 50145

Nature: COVENANT
Registration Number: ED35859
Registration Date and Time: 1990-03-29 10:52
Registered Owner: THE CORPORATION OF THE CITY OF VICTORIA
Remarks: PART IN PLAN 50145, DD ED35858, PURSUANT TO SECTION 215 LAND TITLE ACT

Nature: LEASE
Registration Number: ED35862
Registration Date and Time: 1990-03-29 10:54
Registered Owner: PACIFIC NATIONAL INVESTMENTS LTD.
INCORPORATION NO. 273,694
Transfer Number: ED35862 TRANSFERRED TO CA499250
Registered Owner: COMMUNITY MARINE CONCEPTS LTD
INCORPORATION NO. BC0736657
Transfer Number: CA499250 NAME CHANGED BY CA5860951
Registered Owner: 0736657 B.C. LTD.
INCORPORATION NO. BC736657
Transfer Number: CA5860951
Remarks: PARTS SHOWN AS AREAS 30 TO 77 INCLUSIVE ON PLAN 50146, FOR EASEMENT APPURTENANT HERETO SEE ED35863
MORTGAGED BY CA5926848

Nature: EASEMENT
Registration Number: ED35863
Registration Date and Time: 1990-03-29 10:54
Remarks: PART IN PLAN 50147, APPURTENANT TO LEASE ED35862, DD ED35862

Nature: EASEMENT
Registration Number: ED35864
Registration Date and Time: 1990-03-29 10:55
Remarks: INTER ALIA
DOMINANT TENEMENT EASEMENT OVER THAT PART OF LOT B, PLAN 47488 INCLUDED IN PLAN 50148

Nature: EASEMENT
Registration Number: ED35865
Registration Date and Time: 1990-03-29 10:55
Remarks: PARTS IN AREAS "B", "C" AND "D" ON PLAN 50148, APPURTENANT TO LOT B, PLAN 47488, DD ED35864

COMMON PROPERTY SEARCH PRINT

2021-07-29, 10:30:05

File Reference: 19350/900070

Requestor: Lily Sung

166

Nature: EASEMENT
 Registration Number: ED35866
 Registration Date and Time: 1990-03-29 10:55
 Remarks: PARTS IN AREAS "C" AND "E" ON PLAN 50148,
 APPURTENANT TO LOT B, PLAN 47488, DD ED35864

Nature: LEASE
 Registration Number: ED40307
 Registration Date and Time: 1990-04-05 11:45
 Registered Owner: ROBERT GLENN EVANS
 Remarks: PARTS SHOWN AS AREAS 1 TO 29 INCLUSIVE ON
 PLAN 50146, FOR EASEMENT APPURTENANT HERETO
 SEE ED40308. MODIFIED BY ED124201.

Cancelled By: EJ88812
Cancelled Date: 1995-08-22

Nature: EASEMENT
 Registration Number: ED40308
 Registration Date and Time: 1990-04-05 11:45
 Remarks: PART IN PLAN 50147, APPURTENANT TO
 LEASE ED40307, DD ED40307

Cancelled By: EJ88810
Cancelled Date: 1995-08-22

Nature: SUB LEASE
 Registration Number: ED42415
 Registration Date and Time: 1990-04-12 11:26
 Registered Owner: NAJIB EMILE ASFAR
 Remarks: PART AS SHOWN AS AREA 4 ON PLAN 50146
 FOR EASEMENT APPURTENANT HERETO, SEE ED40308

Cancelled By: EJ88814
Cancelled Date: 1995-08-22

Nature: SUB LEASE
 Registration Number: ED51710
 Registration Date and Time: 1990-05-08 11:47
 Registered Owner: THELMA POLITANO
 Remarks: PART SHOWN AS AREA 3 ON PLAN 50146
 FOR EASEMENT APPURTENANT HERETO, SEE ED40308

Cancelled By: EJ88813
Cancelled Date: 1995-08-22

COMMON PROPERTY SEARCH PRINT

2021-07-29, 10:30:05

File Reference: 19350/900070

Requestor: Lily Sung

Nature: SUB LEASE
 Registration Number: ED59075
 Registration Date and Time: 1990-05-29 12:11
 Registered Owner: GORDON JAMES ANDERSON
 BERNICE JOAN ANDERSON
 Remarks: PART SHOWN AS AREA 27 ON PLAN 50146
 FOR EASEMENT APPURTENANT HERETO SEE ED40308
Cancelled By: EJ88815
Cancelled Date: 1995-08-22

167

Nature: LEASE
 Registration Number: ED124201
 Registration Date and Time: 1990-11-09 08:55
 Remarks: MODIFICIATION OF LEASE ED40307
 AS TO PARTS SHOWN A TO H, PLAN VIP51523
 INTER ALIA
Cancelled By: EJ88811
Cancelled Date: 1995-08-22

Nature: MORTGAGE
 Registration Number: CA499251
 Registration Date and Time: 2007-07-10 09:23
 Registered Owner: PETER EDGAR
 WILLIAM GUY SCOTT
 DARREN DURSTLING
 Remarks: INTER ALIA
 OF LEASE ED35862 (CA499250)
Cancelled By: CA3727475
Cancelled Date: 2014-05-15

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA499252
 Registration Date and Time: 2007-07-10 09:23
 Registered Owner: PETER EDGAR
 WILLIAM GUY SCOTT
 DARREN DURSTLING
 Remarks: INTER ALIA
 OF LEASE ED35862 (CA499250)
Cancelled By: CA3727476
Cancelled Date: 2014-05-15

Nature: MORTGAGE
 Registration Number: CA5926848
 Registration Date and Time: 2017-04-12 06:01
 Registered Owner: THE BANK OF NOVA SCOTIA
 Remarks: INTER ALIA
 OF LEASE ED35862 (CA5860951)
 EXTENDED BY CA8757113

COMMON PROPERTY SEARCH PRINT

File Reference: 19350/900070

2021-07-29, 10:30:05

Requestor: Lily Sung

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA5926849
Registration Date and Time:	2017-04-12 06:01
Registered Owner:	THE BANK OF NOVA SCOTIA
Remarks:	INTER ALIA OF LEASE ED35862 (CA5860951) EXTENDED BY CA8757114

168

Corrections

T0001 1990-12-12 09:44:00
PREVIOUS TEXT:
CHARGE ED70086
REMOVED.
CORRECTION REFERENCE: ED129351

T0002 1991-06-14 14:20:00
PREVIOUS TEXT:
CHARGE ED35862
REMOVED.
CORRECTION REFERENCE: EE57509

T0003 1991-06-14 14:22:00
PREVIOUS TEXT:
CHARGE ED35863
REMOVED.
CORRECTION REFERENCE: EE57509

T0004 1991-06-14 14:42:00
PREVIOUS TEXT:
CHARGE ED40307
REMOVED.
CORRECTION REFERENCE: EE57509

T0005 1991-06-14 15:27:00
PREVIOUS TEXT:
CHARGE ED40308
REMOVED.
CORRECTION REFERENCE: EE57509

T0006 1991-06-14 15:53:00
PREVIOUS TEXT:
CHARGE ED35865
REMOVED.
CORRECTION REFERENCE: EE57509

T0007 1991-06-14 16:09:00
PREVIOUS TEXT:
CHARGE ED35866
REMOVED.
CORRECTION REFERENCE: EE57509
ED16167 NATURE OF CHARGE: ED16167 1994-05-16 15:41:00 PREVIOUS TEXT:
D.F.
CORRECTION REFERENCE: EG157425

CR35223 2018-02-16 11:58:03 CHARGE ADDED TO TITLE CA5926848

COMMON PROPERTY SEARCH PRINT

File Reference: 19350/900070

2021-07-29, 10:30:05

Requestor: Lily Sung

CR35223 2018-02-16 11:58:03 CHARGE ADDED TO TITLE CA5926849

169

CR35223 2018-02-16 12:03:00 CHARGE ADDED TO TITLE CA5926848

CR35226 2018-02-16 12:21:30 CHARGE OWNERSHIP REMARKS CORRECTED CA5926848

CR35223 2018-02-16 12:03:21 CHARGE ADDED TO TITLE CA5926849

CR35226 2018-02-16 12:23:16 CHARGE OWNERSHIP REMARKS CORRECTED CA5926849

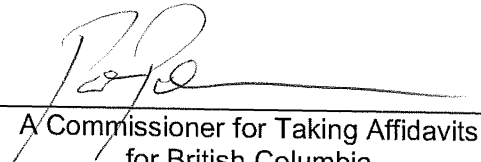
CR35226 CHARGE OWNERSHIP REMARKS CORRECTED CA5926848 2018-02-16 12:20:00

CR35226 CHARGE OWNERSHIP REMARKS CORRECTED CA5926849 2018-02-16 12:20:00

Miscellaneous Notes:

NONE

This is Exhibit "S" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

GENERAL SECURITY AGREEMENT

171

1. Community Marine Concepts Ltd.

(NAME OF CUSTOMER)

of Suite 240 – 730 View Street, Victoria, B.C. V8W 3Y7

(the "Customer")

(ADDRESS OF CUSTOMER)

for valuable consideration grants, assigns, transfers, sets over, mortgages and charges to THE BANK OF NOVA SCOTIA, at its Branch located at P.O. BOX 4234 STN A, TORONTO, ON M5W 5P6

(ADDRESS OF BRANCH)

(the "Bank") as and by way of a fixed and specific mortgage and charge, and grants to the Bank, a security interest in the present and after acquired undertaking and property (other than consumer goods) of the Customer including without limitation all the right title, interest and benefit which the Customer now has or may hereafter have in all property of the kinds hereinafter described (the "Collateral"):

- (a) all goods comprising the inventory of the Customer including but not limited to goods held for sale or lease or that have been leased or consigned to or by the Customer or furnished or to be furnished under a contract of service or that are raw materials, work in process or materials used or consumed in a business or profession or finished goods and timber cut or to be cut, oil, gas, hydrocarbons, and minerals extracted or to be extracted, all livestock and the young and unborn young thereof and all crops;
- (b) all goods which are not inventory or consumer goods, including but not limited to furniture, fixtures, equipment, machinery, plant, tools, vehicles and other tangible personal property, whether described in Schedule "A" hereto or not;
- (c) all accounts, including deposit accounts in banks, credit unions, trust companies and similar institutions, debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Customer, and all claims of any kind which the Customer now has or may hereafter have including but not limited to claims against the Crown and claims under insurance policies;
- (d) all chattel paper;
- (e) all money;
- (f) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (g) all instruments, including but not limited to bills, notes, cheques, letters of credit, and advices of credit;
- (h) all investment property, including but not limited to shares, stock, warrants, bonds, debentures, debenture stock and other securities (whether evidenced by a security certificate or an uncertificated security) and financial assets, security entitlements, securities accounts, futures contracts and futures accounts;
- (i) all intangibles including but not limited to contracts, agreements, options, clearing house options, permits, licences, consents, approvals, authorizations, orders, judgments, certificates, rulings, insurance policies, agricultural and other quotas, subsidies, franchises, immunities, privileges, and benefits and all goodwill, patents, trade marks, trade names, trade secrets, inventions, processes, copyrights and other industrial or intellectual property;
- (j) with respect to the personal property described in subparagraphs (a) to (i) inclusive, all books, accounts, invoices, letters, papers, documents, disks, and other records in any form, electronic or otherwise, evidencing or relating thereto; and all contracts, investment property, securities, instruments and other rights and benefits in respect thereof;
- (k) with respect to the personal property described in subparagraphs (a) to (j) inclusive, all parts, components, renewals, substitutions and replacements thereof and all attachments, accessories and increases, additions and accessions thereto; and
- (l) with respect to the personal property described in subparagraphs (a) to (k) inclusive, all proceeds therefrom (other than consumer goods), including personal property in any form or fixtures derived directly or indirectly from any dealing with such property or proceeds therefrom, and any insurance or other payment as indemnity or compensation for loss of or damage to such property or any right to such payment, and any payment made in total or partial discharge or redemption of an intangible, chattel paper, instrument, security or investment property; and

In this Agreement, the words "goods", "consumer goods", "account", "account debtor", "inventory", "crops", "equipment", "fixtures", "chattel paper", "document of title", "instrument", "money", "security", or "securities", "intangible", "receiver", "proceeds", "accessions", "certificated security", "clearing house option", "control", "financial asset", "futures account", "futures contract", "futures intermediary", "investment property", "securities account", "securities intermediary", "security certificate", "security entitlement", and "uncertificated security" shall have the same meanings as their defined meanings where such words are defined in the Personal Property Security Act of the province or territory in which the Branch of the Bank mentioned in paragraph 1 is located, such Act including any amendments thereto, being referred to in this Agreement as "the PPSA". In this Agreement "Collateral" shall refer to "Collateral or any item thereof".

2. The fixed and specific mortgages and charges and the security interest granted under this Agreement secure payment and performance of all obligations of the Customer to the Bank, including but not limited to all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank in any currency or remaining unpaid by the Customer to the Bank in any currency, whether arising from dealings between the Bank and the

Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer and wherever incurred, and whether incurred by the Customer alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses (the "Obligations").

3. The Customer hereby represents and warrants to the Bank that:

- (a) all of the Collateral is, or when the Customer acquires any right, title or interest therein, will be the sole property of the Customer free and clear of all security interests, mortgages, charges, hypothecs, liens or other encumbrances except as disclosed by the Customer to the Bank in writing;
- (b) the Collateral insofar as it consists of goods (other than inventory enroute from suppliers or enroute to customers or on lease or consignment) will be kept at the locations specified in Schedule "B" hereto or at such other locations as the Customer shall specify in writing to the Bank and subject to the provisions of paragraph 4(j) none of the Collateral shall be moved therefrom without the prior written consent of the Bank;
- (c) the Customer's chief executive office is located at the address specified in paragraph 1;
- (d) none of the Collateral consists of consumer goods; and
- (e) this Agreement has been properly authorized and constitutes a legally valid and binding obligation of the Customer in accordance with its terms.

4. The Customer hereby agrees that:

- (a) the Customer shall diligently maintain, use and operate the Collateral and shall carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and the earnings, incomes, rents, issues and profits thereof;
- (b) the Customer shall cause the Collateral to be insured and kept insured to the full insurable value thereof with reputable insurers against loss or damage by fire and such other risks as the Bank may reasonably require and shall maintain such insurance with loss if any payable to the Bank and shall lodge such policies with the Bank;
- (c) the Customer shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Bank, when required, the receipts and vouchers establishing such payment;
- (d) the Customer shall duly observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (e) the Customer shall keep proper books of account in accordance with sound accounting practice, shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require, and the Customer shall permit the Bank or its authorized agents at any time at the expense of the Customer to examine all books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;
- (f) the Customer shall furnish to the Bank such information with respect to the Collateral and the insurance thereon as the Bank may from time to time require and shall give written notice to the Bank of all litigation before any court, administrative board or other tribunal affecting the Customer or the Collateral;
- (g) the Customer shall defend the title to the Collateral against all persons and shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances except for those disclosed to the Bank in writing prior to the execution of this Agreement or hereafter approved in writing by the Bank prior to their creation or assumption;
- (h) the Customer shall, upon request by the Bank, execute and deliver all such financing statements, certificates, further assignments and documents and do all such further acts and things as may be considered by the Bank to be necessary or desirable to give effect to the intent of this Agreement and the Customer hereby irrevocably constitutes and appoints the Manager or Acting Manager for the time being of the Branch of the Bank mentioned in paragraph 1, the true and lawful attorney of the Customer, with full power of substitution, to do any of the foregoing in the name of the Customer whenever and wherever the Bank may consider it to be necessary or desirable;
- (i) the Customer shall promptly notify the Bank in writing of any event which occurs that would have a material adverse effect upon the Collateral or upon the financial condition of the Customer and immediately upon the Customer's acquisition of rights in any vehicle, mobile home, trailer, boat, outboard motor for a boat, aircraft or aircraft engine, shall promptly provide the Bank with full particulars, including serial number, of such Collateral; and
- (j) the Customer will not change its name or the location of its chief executive office or place of business or sell, exchange, transfer, assign or lease or otherwise dispose of or change the use of the Collateral or any interest therein or modify, amend or terminate any chattel paper, document of title, instrument, security, investment property or intangible, without the prior written consent of the Bank, except that the Customer may, until an event of default set out in paragraph 9 occurs, sell or lease inventory in the ordinary course of the Customer's business.

5. Until an event of default occurs, the Customer may use the Collateral in any lawful manner not inconsistent with this Agreement or any other agreement to which the Bank and the Customer are parties, but the Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Customer agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith, and for such purpose shall permit the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Customer to examine and inspect the Collateral and related records and documents.

6. Before or after an event of default occurs, the Bank may give notice to any or all account debtors of the Customer and to any or all persons liable to the Customer under an instrument to make all further payments to the Bank and any payments or other proceeds of Collateral received by the Customer from account debtors or from any persons liable to the Customer under an instrument, whether before or after such notice is given by the Bank, shall be held by the Customer in trust for the Bank and paid over to the Bank upon request. The Bank may take charge of all proceeds of Collateral and may apply any money taken as Collateral to the satisfaction of the Obligations secured hereby. The Bank may hold as additional security any increase or profits, except money, received from any Collateral in the Bank's possession, and may apply any money received from such Collateral to reduce the Obligations secured hereby and may hold any balance as additional security for such part of the Obligations as may not yet be due, whether absolute or contingent. The Bank will not be obligated to keep any Collateral separate or identifiable. In the case of any instrument, security, investment property or chattel paper comprising part of the Collateral, the Bank will not be obligated to take any necessary or other steps to preserve rights against other persons.

7. Before or after an event of default occurs, the Bank may have any Collateral comprising instruments, shares, stock, warrants, bonds, debentures, debenture stock, securities or other investment property, registered in its name or in the name of its nominee and shall be entitled but not bound or required to vote in respect of such Collateral at any meeting at which the holder thereof is entitled to vote and, generally, to exercise any of the rights which the holder of such Collateral may at any time have. The Customer will also take such steps as the Bank requires to enable the Bank to obtain and maintain control of any investment property, including but not limited to arranging for any issuer of uncertificated securities, securities intermediary or futures intermediary to enter into an agreement satisfactory to the Bank to enable the Bank to obtain and maintain control. The Bank shall not be responsible for any loss occasioned by the exercise of any of any rights contemplated in this paragraph or by failure to exercise the same within the time limited for the exercise thereof.

8. Upon the Customer's failure to perform any of its duties hereunder, the Bank may, but shall not be obliged to, perform any or all of such duties, without waiving any rights to enforce this Agreement, and the Customer shall pay to the Bank, forthwith upon written demand therefor, an amount equal to the costs, fees and expenses incurred by the Bank in so doing plus interest thereon from the date such costs, fees and expenses are incurred until paid at the rate of 3% per annum over the Prime Lending Rate of the Bank in effect from time to time. The "Prime Lending Rate of the Bank" means the variable per annum, reference rate of interest as announced and adjusted by the Bank from time to time for loans made by the Bank in Canada in Canadian dollars.

9. The happening of any one or more of the following events shall constitute an event of default under this Agreement:

- (a) if the Customer does not pay when due any of the Obligations;
- (b) if the Customer does not perform any provisions of this Agreement or of any other agreement to which the Customer and the Bank are parties;
- (c) if the Customer ceases or threatens to cease to carry on its business, commits an act of bankruptcy, becomes insolvent makes an assignment or proposal under the Bankruptcy and Insolvency Act, takes advantage of provisions for relief under the Companies' Creditors Arrangement Act or any other legislation for the benefit of insolvent debtors, transfers all or substantially all of its assets, or proposes a compromise or arrangement to its creditors;
- (d) if the Customer enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement;
- (e) if any proceeding is taken with respect to a compromise or arrangement or to have the Customer declared bankrupt or wound up, or if any proceeding is taken, whether in court or under the terms of any agreement or appointment in writing, to have a receiver appointed of any Collateral or if any encumbrance becomes enforceable against any Collateral;
- (f) if any execution, sequestration or extent or any other process of any court becomes enforceable against the Customer or if any distress or analogous process is levied upon any Collateral;
- (g) if the Bank in good faith believes and has commercially reasonable grounds for believing that the prospect of payment or performance of any Obligation is or is about to be impaired or that any Collateral is or is about to be in danger of being lost, damaged, confiscated or placed in jeopardy.

10. If an event of default occurs, the Bank may withhold any future advances and may declare that the Obligations shall immediately become due and payable in full, and the Bank may proceed to enforce payment of the Obligations and the Customer and the Bank shall have, in addition to any other rights and remedies provided by law, the rights and remedies of a debtor and a secured party respectively under the PPSA and other applicable legislation and those provided by this Agreement. The Bank may take possession of the Collateral, enter upon any premises of the Customer, otherwise enforce this Agreement, enforce its rights under any agreement with any issuer of uncertificated securities, securities intermediary or futures intermediary and enforce any rights of the Customer in respect of the Collateral by any manner permitted by law and may use the Collateral in the manner and to the extent that the Bank may consider appropriate and may hold, insure, repair, process, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Customer to assemble the Collateral and deliver or make the Collateral available to the Bank at a reasonably convenient place designated by the Bank.

11. Where required to do so by the PPSA, or other relevant legislation, the Bank shall give to the Customer the written notice required by the PPSA or such other relevant legislation of an intended enforcement or disposition of the Collateral by serving such notice personally on the Customer or by mailing such notice by registered mail to the last known post office address of the Customer or by electronic transmission to the last known electronic mailing or transmission address of the Customer or by any other method authorized or permitted by the PPSA or such other relevant legislation.

12. If an event of default occurs, the Bank may take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral and may remove any receiver so appointed by the Bank and appoint another in his stead; and any such receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, benefits and powers of the Bank hereunder or under the PPSA or otherwise and without limitation have power (a) to take possession of the Collateral, (b) to carry on all or any part or parts of the business of the Customer, (c) to borrow money required for the seizure, retaking, repossession, holding, insurance, repairing, processing, maintaining, protecting, preserving, preparing for disposition, disposition of the Collateral and for any other enforcement of this Agreement or for the carrying on of the business of the Customer on the security of the Collateral in priority to the security interest created under this Agreement, and (d) to sell, lease or otherwise dispose of the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition either for cash or upon credit, at such time and upon such terms and conditions as the receiver may determine provided that if any such disposition involves deferred payment the Bank will not be accountable for and the Customer will not be entitled to be credited with the proceeds of any such disposition until the monies therefore are actually received; and further provided that any such receiver shall be deemed the agent of the Customer and the Bank shall not be in any way responsible for any misconduct or negligence of any such receiver.

13. Any proceeds of any disposition of any Collateral may be applied by the Bank to the payment of expenses incurred or paid in connection with seizing, repossessing, retaking, holding, repairing, processing, insuring, preserving, preparing for disposition and disposing of the Collateral (including reasonable solicitor's fees and legal expenses and any other reasonable expenses), and any balance of such proceeds may be applied by the Bank towards the payment of the Obligations in such order of application as the Bank may from time to time effect. All such expenses and all amounts borrowed on the security of the Collateral under paragraph 12 shall bear interest at the rate of 3% per annum over the Prime Lending Rate of the Bank in effect from time to time, shall be payable by the Customer upon demand and shall be Obligations under this Agreement. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the expenses incurred by the Bank, the Customer shall be liable to pay any deficiency to the Bank on demand.

14. The Customer and the Bank further agree that:

- (a) the Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Customer, debtors of the Customer, sureties and others and with the Collateral or other security as the Bank may see fit without prejudice to the liability of the Customer and the Bank's rights under this Agreement
- (b) this Agreement shall not be considered as satisfied or discharged by any intermediate payment of all or any part of the Obligations but shall constitute and be a continuing security to the Bank for a current or running account and shall be in addition to and not in substitution for any other security now or hereafter held by the Bank;
- (c) nothing in this Agreement shall obligate the Bank to make any loan or accommodation to the Customer or extend the time for payment or satisfaction of the Obligations;
- (d) any failure by the Bank to exercise any right set out in this Agreement shall not constitute a waiver thereof; nothing in this Agreement or in the Obligations secured by this Agreement shall preclude any other remedy by action or otherwise for the enforcement of this Agreement or the payment in full of the Obligations secured by this Agreement;
- (e) all rights of the Bank under this Agreement shall be assignable and in any action brought by an assignee to enforce such rights, the Customer shall not assert against the assignee any claim or defence which the Customer now has or may hereafter have against the Bank;
- (f) all rights of the Bank under this Agreement shall enure to the benefit of its successors and assigns and all obligations of the Customer under this Agreement shall bind the Customer, his heirs, executors, administrators, successors and assigns;
- (g) if more than one Customer executes this Agreement their obligations under this Agreement shall be joint and several, and the Obligations shall include those of all or any one or more of them;
- (h) if the Customer is a corporation, The Limitation of Civil Rights Act of the province of Saskatchewan shall have no application to this Agreement or to any agreement or instrument renewing or extending or collateral to this Agreement or to the rights, powers or remedies of the Bank under this Agreement;
- (i) this Agreement shall be governed in all respects by the laws of the jurisdiction in which the Branch of the Bank mentioned in paragraph 1 is located;
- (j) the time for attachment of the security interest created hereby has not been postponed and is intended to attach when this Agreement is signed by the Customer and attaches at that time to Collateral in which the Customer then has any right, title or interest and attaches to Collateral in which the Customer subsequently acquires any right title or interest at the time when the Customer first acquires such right, title or interest.

The Customer acknowledges receiving a copy of this Agreement.

The Customer expressly waives the right to receive a copy of any financing statement or financing change statement which may be registered by the Bank in connection with this Agreement or any verification statement issued with respect thereto where such waiver is not otherwise prohibited by law.

Signed this _____ day of _____.

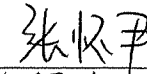
Customer: Community Marine Concepts Ltd.

Witness:



ANDREW XU
Barrister & Solicitor
2959 KINGSWAY
VANCOUVER, B.C.
V5R 5J4

by:


TITLE HUAI YIN ZHANG, Director

by:

TITLE _____

FULL NAME AND ADDRESS OF THE CUSTOMER (FOR INDIVIDUAL(S), INSERT FIRST GIVEN NAME, INITIAL OF SECOND GIVEN NAME, (FULL SECOND NAME IN ALBERTA, SASKATCHEWAN AND BRITISH COLUMBIA) IF ANY, THEN SURNAME)	IF GIVEN BY INDIVIDUAL(S) RECORD DATE OF BIRTH DAY MONTH YEAR	SEX	
		M	F
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>

SCHEDULE "A"

(Description of Collateral)

If space is insufficient attach additional page headed Page 2 of Schedule "A".

SCHEDULE "B"

(Location of Collateral)

If space is insufficient attach additional page headed Page 2 of Schedule "B".

Victoria International Marina located at West Song Way, Victoria B.C., legally described as "Lots 3 and 4, District Lot 119, Esquimalt District, Plan 47008 in the City of Victoria,

DATE RECEIVED
.....
RECORDED
APPROVED
E.O. AUDITOR

This is Exhibit "T" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

GENERAL SECURITY AGREEMENT

177

1. 0736657 B.C. Ltd.

(NAME OF CUSTOMER)

of Suite 240 – 730 View Street, Victoria, B.C. V8W 3Y7

(the "Customer")

(ADDRESS OF CUSTOMER)

for valuable consideration grants, assigns, transfers, sets over, mortgages and charges to THE BANK OF NOVA SCOTIA, at its Branch located at P.O. BOX 4234 STN A, TORONTO, ON M5W 5P6

(ADDRESS OF BRANCH)

(the "Bank") as and by way of a fixed and specific mortgage and charge, and grants to the Bank, a security interest in the present and after acquired undertaking and property (other than consumer goods) of the Customer including without limitation all the right title, interest and benefit which the Customer now has or may hereafter have in all property of the kinds hereinafter described (the "Collateral"):

- (a) all goods comprising the inventory of the Customer including but not limited to goods held for sale or lease or that have been leased or consigned to or by the Customer or furnished or to be furnished under a contract of service or that are raw materials, work in process or materials used or consumed in a business or profession or finished goods and timber cut or to be cut, oil, gas, hydrocarbons, and minerals extracted or to be extracted, all livestock and the young and unborn young thereof and all crops;
- (b) all goods which are not inventory or consumer goods, including but not limited to furniture, fixtures, equipment, machinery, plant, tools, vehicles and other tangible personal property, whether described in Schedule "A" hereto or not;
- (c) all accounts, including deposit accounts in banks, credit unions, trust companies and similar institutions, debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Customer, and all claims of any kind which the Customer now has or may hereafter have including but not limited to claims against the Crown and claims under insurance policies;
- (d) all chattel paper;
- (e) all money;
- (f) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (g) all instruments, including but not limited to bills, notes, cheques, letters of credit, and advices of credit;
- (h) all investment property, including but not limited to shares, stock, warrants, bonds, debentures, debenture stock and other securities (whether evidenced by a security certificate or an uncertificated security) and financial assets, security entitlements, securities accounts, futures contracts and futures accounts;
- (i) all intangibles including but not limited to contracts, agreements, options, clearing house options, permits, licences, consents, approvals, authorizations, orders, judgments, certificates, rulings, insurance policies, agricultural and other quotas, subsidies, franchises, immunities, privileges, and benefits and all goodwill, patents, trade marks, trade names, trade secrets, inventions, processes, copyrights and other industrial or intellectual property;
- (j) with respect to the personal property described in subparagraphs (a) to (i) inclusive, all books, accounts, invoices, letters, papers, documents, disks, and other records in any form, electronic or otherwise, evidencing or relating thereto; and all contracts, investment property, securities, instruments and other rights and benefits in respect thereof;
- (k) with respect to the personal property described in subparagraphs (a) to (j) inclusive, all parts, components, renewals, substitutions and replacements thereof and all attachments, accessories and increases, additions and accessions thereto; and
- (l) with respect to the personal property described in subparagraphs (a) to (k) inclusive, all proceeds therefrom (other than consumer goods), including personal property in any form or fixtures derived directly or indirectly from any dealing with such property or proceeds therefrom, and any insurance or other payment as indemnity or compensation for loss of or damage to such property or any right to such payment, and any payment made in total or partial discharge or redemption of an intangible, chattel paper, instrument, security or investment property; and

In this Agreement, the words "goods", "consumer goods", "account", "account debtor", "inventory", "crops", "equipment", "fixtures", "chattel paper", "document of title", "instrument", "money", "security", or "securities", "intangible", "receiver", "proceeds", "accessions", "certificated security", "clearing house option", "control", "financial asset", "futures account", "futures contract", "futures intermediary", "investment property", "securities account", "securities intermediary", "security certificate", "security entitlement", and "uncertificated security" shall have the same meanings as their defined meanings where such words are defined in the Personal Property Security Act of the province or territory in which the Branch of the Bank mentioned in paragraph 1 is located, such Act including any amendments thereto, being referred to in this Agreement as "the PPSA". In this Agreement "Collateral" shall refer to "Collateral or any item thereof".

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Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer and wherever incurred, and whether incurred by the Customer alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses (the "Obligations").

3. The Customer hereby represents and warrants to the Bank that:

- (a) all of the Collateral is, or when the Customer acquires any right, title or interest therein, will be the sole property of the Customer free and clear of all security interests, mortgages, charges, hypothecs, liens or other encumbrances except as disclosed by the Customer to the Bank in writing;
- (b) the Collateral insofar as it consists of goods (other than inventory enroute from suppliers or enroute to customers or on lease or consignment) will be kept at the locations specified in Schedule "B" hereto or at such other locations as the Customer shall specify in writing to the Bank and subject to the provisions of paragraph 4(j) none of the Collateral shall be moved therefrom without the prior written consent of the Bank;
- (c) the Customer's chief executive office is located at the address specified in paragraph 1;
- (d) none of the Collateral consists of consumer goods; and
- (e) this Agreement has been properly authorized and constitutes a legally valid and binding obligation of the Customer in accordance with its terms.

4. The Customer hereby agrees that:

- (a) the Customer shall diligently maintain, use and operate the Collateral and shall carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and the earnings, incomes, rents, issues and profits thereof;
- (b) the Customer shall cause the Collateral to be insured and kept insured to the full insurable value thereof with reputable insurers against loss or damage by fire and such other risks as the Bank may reasonably require and shall maintain such insurance with loss if any payable to the Bank and shall lodge such policies with the Bank;
- (c) the Customer shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Bank, when required, the receipts and vouchers establishing such payment;
- (d) the Customer shall duly observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (e) the Customer shall keep proper books of account in accordance with sound accounting practice, shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require, and the Customer shall permit the Bank or its authorized agents at any time at the expense of the Customer to examine all books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;
- (f) the Customer shall furnish to the Bank such information with respect to the Collateral and the insurance thereon as the Bank may from time to time require and shall give written notice to the Bank of all litigation before any court, administrative board or other tribunal affecting the Customer or the Collateral;
- (g) the Customer shall defend the title to the Collateral against all persons and shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances except for those disclosed to the Bank in writing prior to the execution of this Agreement or hereafter approved in writing by the Bank prior to their creation or assumption;
- (h) the Customer shall, upon request by the Bank, execute and deliver all such financing statements, certificates, further assignments and documents and do all such further acts and things as may be considered by the Bank to be necessary or desirable to give effect to the intent of this Agreement and the Customer hereby irrevocably constitutes and appoints the Manager or Acting Manager for the time being of the Branch of the Bank mentioned in paragraph 1, the true and lawful attorney of the Customer, with full power of substitution, to do any of the foregoing in the name of the Customer whenever and wherever the Bank may consider it to be necessary or desirable;
- (i) the Customer shall promptly notify the Bank in writing of any event which occurs that would have a material adverse effect upon the Collateral or upon the financial condition of the Customer and immediately upon the Customer's acquisition of rights in any vehicle, mobile home, trailer, boat, outboard motor for a boat, aircraft or aircraft engine, shall promptly provide the Bank with full particulars, including serial number, of such Collateral; and
- (j) the Customer will not change its name or the location of its chief executive office or place of business or sell, exchange, transfer, assign or lease or otherwise dispose of or change the use of the Collateral or any interest therein or modify, amend or terminate any chattel paper, document of title, instrument, security, investment property or intangible, without the prior written consent of the Bank, except that the Customer may, until an event of default set out in paragraph 9 occurs, sell or lease inventory in the ordinary course of the Customer's business.

5. Until an event of default occurs, the Customer may use the Collateral in any lawful manner not inconsistent with this Agreement or any other agreement to which the Bank and the Customer are parties, but the Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Customer agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith, and for such purpose shall permit the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Customer to examine and inspect the Collateral and related records and documents.

6. Before or after an event of default occurs, the Bank may give notice to any or all account debtors of the Customer and to any or all persons liable to the Customer under an instrument to make all further payments to the Bank and any payments or other proceeds of Collateral received by the Customer from account debtors or from any persons liable to the Customer under an instrument, whether before or after such notice is given by the Bank, shall be held by the Customer in trust for the Bank and paid over to the Bank upon request. The Bank may take charge of all proceeds of Collateral and may apply any money taken as Collateral to the satisfaction of the Obligations secured hereby. The Bank may hold as additional security any increase or profits, except money, received from any Collateral in the Bank's possession, and may apply any money received from such Collateral to reduce the Obligations secured hereby and may hold any balance as additional security for such part of the Obligations as may not yet be due, whether absolute or contingent. The Bank will not be obligated to keep any Collateral separate or identifiable. In the case of any instrument, security, investment property or chattel paper comprising part of the Collateral, the Bank will not be obligated to take any necessary or other steps to preserve rights against other persons.

7. Before or after an event of default occurs, the Bank may have any Collateral comprising instruments, shares, stock, warrants, bonds, debentures, debenture stock, securities or other investment property, registered in its name or in the name of its nominee and shall be entitled but not bound or required to vote in respect of such Collateral at any meeting at which the holder thereof is entitled to vote and, generally, to exercise any of the rights which the holder of such Collateral may at any time have. The Customer will also take such steps as the Bank requires to enable the Bank to obtain and maintain control of any investment property, including but not limited to arranging for any issuer of uncertificated securities, securities intermediary or futures intermediary to enter into an agreement satisfactory to the Bank to enable the Bank to obtain and maintain control. The Bank shall not be responsible for any loss occasioned by the exercise of any of any rights contemplated in this paragraph or by failure to exercise the same within the time limited for the exercise thereof.

8. Upon the Customer's failure to perform any of its duties hereunder, the Bank may, but shall not be obliged to, perform any or all of such duties, without waiving any rights to enforce this Agreement, and the Customer shall pay to the Bank, forthwith upon written demand therefor, an amount equal to the costs, fees and expenses incurred by the Bank in so doing plus interest thereon from the date such costs, fees and expenses are incurred until paid at the rate of 3% per annum over the Prime Lending Rate of the Bank in effect from time to time. The "Prime Lending Rate of the Bank" means the variable per annum, reference rate of interest as announced and adjusted by the Bank from time to time for loans made by the Bank in Canada in Canadian dollars.

9. The happening of any one or more of the following events shall constitute an event of default under this Agreement:

- (a) if the Customer does not pay when due any of the Obligations;
- (b) if the Customer does not perform any provisions of this Agreement or of any other agreement to which the Customer and the Bank are parties;
- (c) if the Customer ceases or threatens to cease to carry on its business, commits an act of bankruptcy, becomes insolvent makes an assignment or proposal under the Bankruptcy and Insolvency Act, takes advantage of provisions for relief under the Companies' Creditors Arrangement Act or any other legislation for the benefit of insolvent debtors, transfers all or substantially all of its assets, or proposes a compromise or arrangement to its creditors;
- (d) if the Customer enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement;
- (e) if any proceeding is taken with respect to a compromise or arrangement or to have the Customer declared bankrupt or wound up, or if any proceeding is taken, whether in court or under the terms of any agreement or appointment in writing, to have a receiver appointed of any Collateral or if any encumbrance becomes enforceable against any Collateral;
- (f) if any execution, sequestration or extent or any other process of any court becomes enforceable against the Customer or if any distress or analogous process is levied upon any Collateral;
- (g) if the Bank in good faith believes and has commercially reasonable grounds for believing that the prospect of payment or performance of any Obligation is or is about to be impaired or that any Collateral is or is about to be in danger of being lost, damaged, confiscated or placed in jeopardy.

10. If an event of default occurs, the Bank may withhold any future advances and may declare that the Obligations shall immediately become due and payable in full, and the Bank may proceed to enforce payment of the Obligations and the Customer and the Bank shall have, in addition to any other rights and remedies provided by law, the rights and remedies of a debtor and a secured party respectively under the PPSA and other applicable legislation and those provided by this Agreement. The Bank may take possession of the Collateral, enter upon any premises of the Customer, otherwise enforce this Agreement, enforce its rights under any agreement with any issuer of uncertificated securities, securities intermediary or futures intermediary and enforce any rights of the Customer in respect of the Collateral by any manner permitted by law and may use the Collateral in the manner and to the extent that the Bank may consider appropriate and may hold, insure, repair, process, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Customer to assemble the Collateral and deliver or make the Collateral available to the Bank at a reasonably convenient place designated by the Bank.

11. Where required to do so by the PPSA, or other relevant legislation, the Bank shall give to the Customer the written notice required by the PPSA or such other relevant legislation of an intended enforcement or disposition of the Collateral by serving such notice personally on the Customer or by mailing such notice by registered mail to the last known post office address of the Customer or by electronic transmission to the last known electronic mailing or transmission address of the Customer or by any other method authorized or permitted by the PPSA or such other relevant legislation.

12. If an event of default occurs, the Bank may take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral and may remove any receiver so appointed by the Bank and appoint another in his stead; and any such receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, benefits and powers of the Bank hereunder or under the PPSA or otherwise and without limitation have power (a) to take possession of the Collateral, (b) to carry on all or any part or parts of the business of the Customer, (c) to borrow money required for the seizure, retaking, repossession, holding, insurance, repairing, processing, maintaining, protecting, preserving, preparing for disposition, disposition of the Collateral and for any other enforcement of this Agreement or for the carrying on of the business of the Customer on the security of the Collateral in priority to the security interest created under this Agreement, and (d) to sell, lease or otherwise dispose of the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition either for cash or upon credit, at such time and upon such terms and conditions as the receiver may determine provided that if any such disposition involves deferred payment the Bank will not be accountable for and the Customer will not be entitled to be credited with the proceeds of any such disposition until the monies therefore are actually received; and further provided that any such receiver shall be deemed the agent of the Customer and the Bank shall not be in any way responsible for any misconduct or negligence of any such receiver.

13. Any proceeds of any disposition of any Collateral may be applied by the Bank to the payment of expenses incurred or paid in connection with seizing, repossessing, retaking, holding, repairing, processing, insuring, preserving, preparing for disposition and disposing of the Collateral (including reasonable solicitor's fees and legal expenses and any other reasonable expenses), and any balance of such proceeds may be applied by the Bank towards the payment of the Obligations in such order of application as the Bank may from time to time effect. All such expenses and all amounts borrowed on the security of the Collateral under paragraph 12 shall bear interest at the rate of 3% per annum over the Prime Lending Rate of the Bank in effect from time to time, shall be payable by the Customer upon demand and shall be Obligations under this Agreement. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the expenses incurred by the Bank, the Customer shall be liable to pay any deficiency to the Bank on demand.

14. The Customer and the Bank further agree that:

- (a) the Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Customer, debtors of the Customer, sureties and others and with the Collateral or other security as the Bank may see fit without prejudice to the liability of the Customer and the Bank's rights under this Agreement
- (b) this Agreement shall not be considered as satisfied or discharged by any intermediate payment of all or any part of the Obligations but shall constitute and be a continuing security to the Bank for a current or running account and shall be in addition to and not in substitution for any other security now or hereafter held by the Bank;
- (c) nothing in this Agreement shall obligate the Bank to make any loan or accommodation to the Customer or extend the time for payment or satisfaction of the Obligations;
- (d) any failure by the Bank to exercise any right set out in this Agreement shall not constitute a waiver thereof; nothing in this Agreement or in the Obligations secured by this Agreement shall preclude any other remedy by action or otherwise for the enforcement of this Agreement or the payment in full of the Obligations secured by this Agreement;
- (e) all rights of the Bank under this Agreement shall be assignable and in any action brought by an assignee to enforce such rights, the Customer shall not assert against the assignee any claim or defence which the Customer now has or may hereafter have against the Bank;
- (f) all rights of the Bank under this Agreement shall enure to the benefit of its successors and assigns and all obligations of the Customer under this Agreement shall bind the Customer, his heirs, executors, administrators, successors and assigns;
- (g) if more than one Customer executes this Agreement their obligations under this Agreement shall be joint and several, and the Obligations shall include those of all or any one or more of them;
- (h) if the Customer is a corporation, The Limitation of Civil Rights Act of the province of Saskatchewan shall have no application to this Agreement or to any agreement or instrument renewing or extending or collateral to this Agreement or to the rights, powers or remedies of the Bank under this Agreement;
- (i) this Agreement shall be governed in all respects by the laws of the jurisdiction in which the Branch of the Bank mentioned in paragraph 1 is located;
- (j) the time for attachment of the security interest created hereby has not been postponed and is intended to attach when this Agreement is signed by the Customer and attaches at that time to Collateral in which the Customer then has any right, title or interest and attaches to Collateral in which the Customer subsequently acquires any right title or interest at the time when the Customer first acquires such right, title or interest.

The Customer acknowledges receiving a copy of this Agreement.

The Customer expressly waives the right to receive a copy of any financing statement or financing change statement which may be registered by the Bank in connection with this Agreement or any verification statement issued with respect thereto where such waiver is not otherwise prohibited by law.

Signed this 8 day of March, 2017.

Customer: 0736657 B.C. Ltd.

Witness:

[Handwritten signature of Andrew Xu]

ANDREW XU

Barrister & Solicitor

2959 KINGSWAY

VANCOUVER, B.C.

V5R 5J4

TELE: 604-434-2977 FAX: 604-434-2967

by:

[Handwritten signature]
TITLE Director

by:

TITLE

FULL NAME AND ADDRESS OF THE CUSTOMER (FOR INDIVIDUAL(S), INSERT FIRST GIVEN NAME, INITIAL OF SECOND GIVEN NAME, (FULL SECOND NAME IN ALBERTA, SASKATCHEWAN AND BRITISH COLUMBIA) IF ANY, THEN SURNAME)	IF GIVEN BY INDIVIDUAL(S) RECORD DATE OF BIRTH DAY MONTH YEAR	SEX	
		M	F
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>

SCHEDULE "A"

(Description of Collateral)

If space is insufficient attach additional page headed Page 2 of Schedule "A".

SCHEDULE "B"

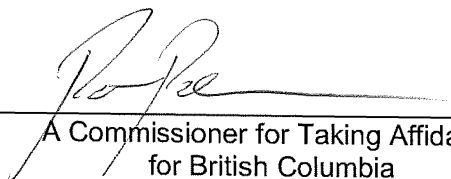
(Location of Collateral)

If space is insufficient attach additional page headed Page 2 of Schedule "B".

Victoria International Marina located at West Song Way, Victoria B.C., legally described as "Lots 3 and 4, District Lot 119, Esquimalt District, Plan 47008 in the City of Victoria,

DATE RECEIVED
.....
RECORDED
APPROVED
E.O.
AUDITOR

This is Exhibit "U" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

GENERAL SECURITY AGREEMENT1. Eternaland Yuheng Investment Holding Ltd.

(NAME OF CUSTOMER)

of Suite 240 – 730 View Street, Victoria, B.C. V8W 3Y7

(the "Customer")

(ADDRESS OF CUSTOMER)

for valuable consideration grants, assigns, transfers, sets over, mortgages and charges to THE BANK OF NOVA SCOTIA, at its Branch located at P.O. BOX 4234 STN A, TORONTO, ON M5W 5P6

(ADDRESS OF BRANCH)

(the "Bank") as and by way of a fixed and specific mortgage and charge, and grants to the Bank, a security interest in the present and after acquired undertaking and property (other than consumer goods) of the Customer including without limitation all the right title, interest and benefit which the Customer now has or may hereafter have in all property of the kinds hereinafter described (the "Collateral"):

- (a) all goods comprising the inventory of the Customer including but not limited to goods held for sale or lease or that have been leased or consigned to or by the Customer or furnished or to be furnished under a contract of service or that are raw materials, work in process or materials used or consumed in a business or profession or finished goods and timber cut or to be cut, oil, gas, hydrocarbons, and minerals extracted or to be extracted, all livestock and the young and unborn young thereof and all crops;
- (b) all goods which are not inventory or consumer goods, including but not limited to furniture, fixtures, equipment, machinery, plant, tools, vehicles and other tangible personal property, whether described in Schedule "A" hereto or not;
- (c) all accounts, including deposit accounts in banks, credit unions, trust companies and similar institutions, debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Customer, and all claims of any kind which the Customer now has or may hereafter have including but not limited to claims against the Crown and claims under insurance policies;
- (d) all chattel paper;
- (e) all money;
- (f) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (g) all instruments, including but not limited to bills, notes, cheques, letters of credit, and advices of credit;
- (h) all investment property, including but not limited to shares, stock, warrants, bonds, debentures, debenture stock and other securities (whether evidenced by a security certificate or an uncertificated security) and financial assets, security entitlements, securities accounts, futures contracts and futures accounts;
- (i) all intangibles including but not limited to contracts, agreements, options, clearing house options, permits, licences, consents, approvals, authorizations, orders, judgments, certificates, rulings, insurance policies, agricultural and other quotas, subsidies, franchises, immunities, privileges, and benefits and all goodwill, patents, trade marks, trade names, trade secrets, inventions, processes, copyrights and other industrial or intellectual property;
- (j) with respect to the personal property described in subparagraphs (a) to (i) inclusive, all books, accounts, invoices, letters, papers, documents, disks, and other records in any form, electronic or otherwise, evidencing or relating thereto; and all contracts, investment property, securities, instruments and other rights and benefits in respect thereof;
- (k) with respect to the personal property described in subparagraphs (a) to (j) inclusive, all parts, components, renewals, substitutions and replacements thereof and all attachments, accessories and increases, additions and accessions thereto; and
- (l) with respect to the personal property described in subparagraphs (a) to (k) inclusive, all proceeds therefrom (other than consumer goods), including personal property in any form or fixtures derived directly or indirectly from any dealing with such property or proceeds therefrom, and any insurance or other payment as indemnity or compensation for loss of or damage to such property or any right to such payment, and any payment made in total or partial discharge or redemption of an intangible, chattel paper, instrument, security or investment property; and

In this Agreement, the words "goods", "consumer goods", "account", "account debtor", "inventory", "crops", "equipment", "fixtures", "chattel paper", "document of title", "instrument", "money", "security", or "securities", "intangible", "receiver", "proceeds", "accessions", "certificated security", "clearing house option", "control", "financial asset", "futures account", "futures contract", "futures intermediary", "investment property", "securities account", "securities intermediary", "security certificate", "security entitlement", and "uncertificated security" shall have the same meanings as their defined meanings where such words are defined in the Personal Property Security Act of the province or territory in which the Branch of the Bank mentioned in paragraph 1 is located, such Act including any amendments thereto, being referred to in this Agreement as "the PPSA". In this Agreement "Collateral" shall refer to "Collateral or any item thereof".

2. The fixed and specific mortgages and charges and the security interest granted under this Agreement secure payment and performance of all obligations of the Customer to the Bank, including but not limited to all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank in any currency or remaining unpaid by the Customer to the Bank in any currency, whether arising from dealings between the Bank and the

Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer and wherever incurred, and whether incurred by the Customer alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses (the "Obligations").

3. The Customer hereby represents and warrants to the Bank that:

- (a) all of the Collateral is, or when the Customer acquires any right, title or interest therein, will be the sole property of the Customer free and clear of all security interests, mortgages, charges, hypothecs, liens or other encumbrances except as disclosed by the Customer to the Bank in writing;
- (b) the Collateral insofar as it consists of goods (other than inventory enroute from suppliers or enroute to customers or on lease or consignment) will be kept at the locations specified in Schedule "B" hereto or at such other locations as the Customer shall specify in writing to the Bank and subject to the provisions of paragraph 4(j) none of the Collateral shall be moved therefrom without the prior written consent of the Bank;
- (c) the Customer's chief executive office is located at the address specified in paragraph 1;
- (d) none of the Collateral consists of consumer goods; and
- (e) this Agreement has been properly authorized and constitutes a legally valid and binding obligation of the Customer in accordance with its terms.

4. The Customer hereby agrees that:

- (a) the Customer shall diligently maintain, use and operate the Collateral and shall carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and the earnings, incomes, rents, issues and profits thereof;
- (b) the Customer shall cause the Collateral to be insured and kept insured to the full insurable value thereof with reputable insurers against loss or damage by fire and such other risks as the Bank may reasonably require and shall maintain such insurance with loss if any payable to the Bank and shall lodge such policies with the Bank;
- (c) the Customer shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Bank, when required, the receipts and vouchers establishing such payment;
- (d) the Customer shall duly observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (e) the Customer shall keep proper books of account in accordance with sound accounting practice, shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require, and the Customer shall permit the Bank or its authorized agents at any time at the expense of the Customer to examine all books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;
- (f) the Customer shall furnish to the Bank such information with respect to the Collateral and the insurance thereon as the Bank may from time to time require and shall give written notice to the Bank of all litigation before any court, administrative board or other tribunal affecting the Customer or the Collateral;
- (g) the Customer shall defend the title to the Collateral against all persons and shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances except for those disclosed to the Bank in writing prior to the execution of this Agreement or hereafter approved in writing by the Bank prior to their creation or assumption;
- (h) the Customer shall, upon request by the Bank, execute and deliver all such financing statements, certificates, further assignments and documents and do all such further acts and things as may be considered by the Bank to be necessary or desirable to give effect to the intent of this Agreement and the Customer hereby irrevocably constitutes and appoints the Manager or Acting Manager for the time being of the Branch of the Bank mentioned in paragraph 1, the true and lawful attorney of the Customer, with full power of substitution, to do any of the foregoing in the name of the Customer whenever and wherever the Bank may consider it to be necessary or desirable;
- (i) the Customer shall promptly notify the Bank in writing of any event which occurs that would have a material adverse effect upon the Collateral or upon the financial condition of the Customer and immediately upon the Customer's acquisition of rights in any vehicle, mobile home, trailer, boat, outboard motor for a boat, aircraft or aircraft engine, shall promptly provide the Bank with full particulars, including serial number, of such Collateral; and
- (j) the Customer will not change its name or the location of its chief executive office or place of business or sell, exchange, transfer, assign or lease or otherwise dispose of or change the use of the Collateral or any interest therein or modify, amend or terminate any chattel paper, document of title, instrument, security, investment property or intangible, without the prior written consent of the Bank, except that the Customer may, until an event of default set out in paragraph 9 occurs, sell or lease inventory in the ordinary course of the Customer's business.

5. Until an event of default occurs, the Customer may use the Collateral in any lawful manner not inconsistent with this Agreement or any other agreement to which the Bank and the Customer are parties, but the Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Customer agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith, and for such purpose shall permit the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Customer to examine and inspect the Collateral and related records and documents.

6. Before or after an event of default occurs, the Bank may give notice to any or all account debtors of the Customer and to any or all persons liable to the Customer under an instrument to make all further payments to the Bank and any payments or other proceeds of Collateral received by the Customer from account debtors or from any persons liable to the Customer under an instrument, whether before or after such notice is given by the Bank, shall be held by the Customer in trust for the Bank and paid over to the Bank upon request. The Bank may take charge of all proceeds of Collateral and may apply any money taken as Collateral to the satisfaction of the Obligations secured hereby. The Bank may hold as additional security any increase or profits, except money, received from any Collateral in the Bank's possession, and may apply any money received from such Collateral to reduce the Obligations secured hereby and may hold any balance as additional security for such part of the Obligations as may not yet be due, whether absolute or contingent. The Bank will not be obligated to keep any Collateral separate or identifiable. In the case of any instrument, security, investment property or chattel paper comprising part of the Collateral, the Bank will not be obligated to take any necessary or other steps to preserve rights against other persons.

7. Before or after an event of default occurs, the Bank may have any Collateral comprising instruments, shares, stock, warrants, bonds, debentures, debenture stock, securities or other investment property, registered in its name or in the name of its nominee and shall be entitled but not bound or required to vote in respect of such Collateral at any meeting at which the holder thereof is entitled to vote and, generally, to exercise any of the rights which the holder of such Collateral may at any time have. The Customer will also take such steps as the Bank requires to enable the Bank to obtain and maintain control of any investment property, including but not limited to arranging for any issuer of uncertificated securities, securities intermediary or futures intermediary to enter into an agreement satisfactory to the Bank to enable the Bank to obtain and maintain control. The Bank shall not be responsible for any loss occasioned by the exercise of any of any rights contemplated in this paragraph or by failure to exercise the same within the time limited for the exercise thereof.

8. Upon the Customer's failure to perform any of its duties hereunder, the Bank may, but shall not be obliged to, perform any or all of such duties, without waiving any rights to enforce this Agreement, and the Customer shall pay to the Bank, forthwith upon written demand therefor, an amount equal to the costs, fees and expenses incurred by the Bank in so doing plus interest thereon from the date such costs, fees and expenses are incurred until paid at the rate of 3% per annum over the Prime Lending Rate of the Bank in effect from time to time. The "Prime Lending Rate of the Bank" means the variable per annum, reference rate of interest as announced and adjusted by the Bank from time to time for loans made by the Bank in Canada in Canadian dollars.

9. The happening of any one or more of the following events shall constitute an event of default under this Agreement:

- (a) if the Customer does not pay when due any of the Obligations;
- (b) if the Customer does not perform any provisions of this Agreement or of any other agreement to which the Customer and the Bank are parties;
- (c) if the Customer ceases or threatens to cease to carry on its business, commits an act of bankruptcy, becomes insolvent makes an assignment or proposal under the Bankruptcy and Insolvency Act, takes advantage of provisions for relief under the Companies' Creditors Arrangement Act or any other legislation for the benefit of insolvent debtors, transfers all or substantially all of its assets, or proposes a compromise or arrangement to its creditors;
- (d) if the Customer enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement;
- (e) if any proceeding is taken with respect to a compromise or arrangement or to have the Customer declared bankrupt or wound up, or if any proceeding is taken, whether in court or under the terms of any agreement or appointment in writing, to have a receiver appointed of any Collateral or if any encumbrance becomes enforceable against any Collateral;
- (f) if any execution, sequestration or extent or any other process of any court becomes enforceable against the Customer or if any distress or analogous process is levied upon any Collateral;
- (g) if the Bank in good faith believes and has commercially reasonable grounds for believing that the prospect of payment or performance of any Obligation is or is about to be impaired or that any Collateral is or is about to be in danger of being lost, damaged, confiscated or placed in jeopardy.

10. If an event of default occurs, the Bank may withhold any future advances and may declare that the Obligations shall immediately become due and payable in full, and the Bank may proceed to enforce payment of the Obligations and the Customer and the Bank shall have, in addition to any other rights and remedies provided by law, the rights and remedies of a debtor and a secured party respectively under the PPSA and other applicable legislation and those provided by this Agreement. The Bank may take possession of the Collateral, enter upon any premises of the Customer, otherwise enforce this Agreement, enforce its rights under any agreement with any issuer of uncertificated securities, securities intermediary or futures intermediary and enforce any rights of the Customer in respect of the Collateral by any manner permitted by law and may use the Collateral in the manner and to the extent that the Bank may consider appropriate and may hold, insure, repair, process, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Customer to assemble the Collateral and deliver or make the Collateral available to the Bank at a reasonably convenient place designated by the Bank.

11. Where required to do so by the PPSA, or other relevant legislation, the Bank shall give to the Customer the written notice required by the PPSA or such other relevant legislation of an intended enforcement or disposition of the Collateral by serving such notice personally on the Customer or by mailing such notice by registered mail to the last known post office address of the Customer or by electronic transmission to the last known electronic mailing or transmission address of the Customer or by any other method authorized or permitted by the PPSA or such other relevant legislation.

12. If an event of default occurs, the Bank may take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral and may remove any receiver so appointed by the Bank and appoint another in his stead; and any such receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, benefits and powers of the Bank hereunder or under the PPSA or otherwise and without limitation have power (a) to take possession of the Collateral, (b) to carry on all or any part or parts of the business of the Customer, (c) to borrow money required for the seizure, retaking, repossession, holding, insurance, repairing, processing, maintaining, protecting, preserving, preparing for disposition, disposition of the Collateral and for any other enforcement of this Agreement or for the carrying on of the business of the Customer on the security of the Collateral in priority to the security interest created under this Agreement, and (d) to sell, lease or otherwise dispose of the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition either for cash or upon credit, at such time and upon such terms and conditions as the receiver may determine provided that if any such disposition involves deferred payment the Bank will not be accountable for and the Customer will not be entitled to be credited with the proceeds of any such disposition until the monies therefore are actually received; and further provided that any such receiver shall be deemed the agent of the Customer and the Bank shall not be in any way responsible for any misconduct or negligence of any such receiver.

13. Any proceeds of any disposition of any Collateral may be applied by the Bank to the payment of expenses incurred or paid in connection with seizing, repossessing, retaking, holding, repairing, processing, insuring, preserving, preparing for disposition and disposing of the Collateral (including reasonable solicitor's fees and legal expenses and any other reasonable expenses), and any balance of such proceeds may be applied by the Bank towards the payment of the Obligations in such order of application as the Bank may from time to time effect. All such expenses and all amounts borrowed on the security of the Collateral under paragraph 12 shall bear interest at the rate of 3% per annum over the Prime Lending Rate of the Bank in effect from time to time, shall be payable by the Customer upon demand and shall be Obligations under this Agreement. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the expenses incurred by the Bank, the Customer shall be liable to pay any deficiency to the Bank on demand.

14. The Customer and the Bank further agree that:

- (a) the Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Customer, debtors of the Customer, sureties and others and with the Collateral or other security as the Bank may see fit without prejudice to the liability of the Customer and the Bank's rights under this Agreement
- (b) this Agreement shall not be considered as satisfied or discharged by any intermediate payment of all or any part of the Obligations but shall constitute and be a continuing security to the Bank for a current or running account and shall be in addition to and not in substitution for any other security now or hereafter held by the Bank;
- (c) nothing in this Agreement shall obligate the Bank to make any loan or accommodation to the Customer or extend the time for payment or satisfaction of the Obligations;
- (d) any failure by the Bank to exercise any right set out in this Agreement shall not constitute a waiver thereof; nothing in this Agreement or in the Obligations secured by this Agreement shall preclude any other remedy by action or otherwise for the enforcement of this Agreement or the payment in full of the Obligations secured by this Agreement;
- (e) all rights of the Bank under this Agreement shall be assignable and in any action brought by an assignee to enforce such rights, the Customer shall not assert against the assignee any claim or defence which the Customer now has or may hereafter have against the Bank;
- (f) all rights of the Bank under this Agreement shall enure to the benefit of its successors and assigns and all obligations of the Customer under this Agreement shall bind the Customer, his heirs, executors, administrators, successors and assigns;
- (g) if more than one Customer executes this Agreement their obligations under this Agreement shall be joint and several, and the Obligations shall include those of all or any one or more of them;
- (h) if the Customer is a corporation, The Limitation of Civil Rights Act of the province of Saskatchewan shall have no application to this Agreement or to any agreement or instrument renewing or extending or collateral to this Agreement or to the rights, powers or remedies of the Bank under this Agreement;
- (i) this Agreement shall be governed in all respects by the laws of the jurisdiction in which the Branch of the Bank mentioned in paragraph 1 is located;
- (j) the time for attachment of the security interest created hereby has not been postponed and is intended to attach when this Agreement is signed by the Customer and attaches at that time to Collateral in which the Customer then has any right, title or interest and attaches to Collateral in which the Customer subsequently acquires any right title or interest at the time when the Customer first acquires such right, title or interest.

The Customer acknowledges receiving a copy of this Agreement.

The Customer expressly waives the right to receive a copy of any financing statement or financing change statement which may be registered by the Bank in connection with this Agreement or any verification statement issued with respect thereto where such waiver is not otherwise prohibited by law.

Signed this 8 day of March, 2017.

Customer: Eternaland Yuheng Investment Holding Ltd.

Witness:

[Signature] by: [Signature] TITLE Director

ANDREW XU Barrister & Solicitor 2959 KINGSWAY VANCOUVER, B.C. by: TITLE

Table with 3 columns: FULL NAME AND ADDRESS OF THE CUSTOMER, IF GIVEN BY INDIVIDUAL(S) RECORD DATE OF BIRTH, SEX (M/F)

SCHEDULE "A"

(Description of Collateral)

If space is insufficient attach additional page headed Page 2 of Schedule "A".

SCHEDULE "B"

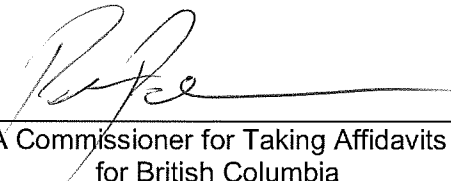
(Location of Collateral)

If space is insufficient attach additional page headed Page 2 of Schedule "B".

Victoria International Marina located at West Song Way, Victoria B.C., legally described as "Lots 3 and 4, District Lot 119, Esquimalt District, Plan 47008 in the City of Victoria,

DATE RECEIVED, RECORDED, APPROVED, E.O. AUDITOR

This is Exhibit "V" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

GENERAL SECURITY AGREEMENT

1. Victoria International Marina Ltd.

(NAME OF CUSTOMER)

of _____ (the "Customer")

(ADDRESS OF CUSTOMER)

for valuable consideration grants, assigns, transfers, sets over, mortgages and charges to THE BANK OF NOVA SCOTIA, at its Branch located at 4715 TAHOE BOULEVARD, MISSISSAUGA, ON L4W 0B4

(ADDRESS OF BRANCH)

(the "Bank") as and by way of a fixed and specific mortgage and charge, and grants to the Bank, a security interest in the present and after acquired undertaking and property (other than consumer goods) of the Customer including without limitation all the right title, interest and benefit which the Customer now has or may hereafter have in all property of the kinds hereinafter described (the "Collateral"):

- (a) all goods comprising the inventory of the Customer including but not limited to goods held for sale or lease or that have been leased or consigned to or by the Customer or furnished or to be furnished under a contract of service or that are raw materials, work in process or materials used or consumed in a business or profession or finished goods and timber cut or to be cut, oil, gas, hydrocarbons, and minerals extracted or to be extracted, all livestock and the young and unborn young thereof and all crops;
- (b) all goods which are not inventory or consumer goods, including but not limited to furniture, fixtures, equipment, machinery, plant, tools, vehicles and other tangible personal property, whether described in Schedule "A" hereto or not;
- (c) all accounts, including deposit accounts in banks, credit unions, trust companies and similar institutions, debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Customer, and all claims of any kind which the Customer now has or may hereafter have including but not limited to claims against the Crown and claims under insurance policies;
- (d) all chattel paper;
- (e) all money;
- (f) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (g) all instruments, including but not limited to bills, notes, cheques, letters of credit, and advices of credit;
- (h) all investment property, including but not limited to shares, stock, warrants, bonds, debentures, debenture stock and other securities (whether evidenced by a security certificate or an uncertificated security) and financial assets, security entitlements, securities accounts, futures contracts and futures accounts;
- (i) all intangibles including but not limited to contracts, agreements, options, clearing house options, permits, licences, consents, approvals, authorizations, orders, judgments, certificates, rulings, insurance policies, agricultural and other quotas, subsidies, franchises, immunities, privileges, and benefits and all goodwill, patents, trade marks, trade names, trade secrets, inventions, processes, copyrights and other industrial or intellectual property;
- (j) with respect to the personal property described in subparagraphs (a) to (i) inclusive, all books, accounts, invoices, letters, papers, documents, disks, and other records in any form, electronic or otherwise, evidencing or relating thereto; and all contracts, investment property, securities, instruments and other rights and benefits in respect thereof;
- (k) with respect to the personal property described in subparagraphs (a) to (j) inclusive, all parts, components, renewals, substitutions and replacements thereof and all attachments, accessories and increases, additions and accessions thereto; and
- (l) with respect to the personal property described in subparagraphs (a) to (k) inclusive, all proceeds therefrom (other than consumer goods), including personal property in any form or fixtures derived directly or indirectly from any dealing with such property or proceeds therefrom, and any insurance or other payment as indemnity or compensation for loss of or damage to such property or any right to such payment, and any payment made in total or partial discharge or redemption of an intangible, chattel paper, instrument, security or investment property; and

In this Agreement, the words "goods", "consumer goods", "account", "account debtor", "inventory", "crops", "equipment", "fixtures", "chattel paper", "document of title", "instrument", "money", "security", or "securities", "intangible", "receiver", "proceeds", "accessions", "certificated security", "clearing house option", "control", "financial asset", "futures account", "futures contract", "futures intermediary", "investment property", "securities account", "securities intermediary", "security certificate", "security entitlement", and "uncertificated security" shall have the same meanings as their defined meanings where such words are defined in the Personal Property Security Act of the province or territory in which the Branch of the Bank mentioned in paragraph 1 is located, such Act including any amendments thereto, being referred to in this Agreement as "the PPSA". In this Agreement "Collateral" shall refer to "Collateral or any item thereof".

2. The fixed and specific mortgages and charges and the security interest granted under this Agreement secure payment and performance of all obligations of the Customer to the Bank, including but not limited to all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank in any currency or remaining unpaid by the Customer to the Bank in any currency, whether arising from dealings between the Bank and the

Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer and wherever incurred, and whether incurred by the Customer alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses (the "Obligations").

3. The Customer hereby represents and warrants to the Bank that:

- (a) all of the Collateral is, or when the Customer acquires any right, title or interest therein, will be the sole property of the Customer free and clear of all security interests, mortgages, charges, hypothecs, liens or other encumbrances except as disclosed by the Customer to the Bank in writing;
- (b) the Collateral insofar as it consists of goods (other than inventory enroute from suppliers or enroute to customers or on lease or consignment) will be kept at the locations specified in Schedule "B" hereto or at such other locations as the Customer shall specify in writing to the Bank and subject to the provisions of paragraph 4(j) none of the Collateral shall be moved therefrom without the prior written consent of the Bank;
- (c) the Customer's chief executive office is located at the address specified in paragraph 1;
- (d) none of the Collateral consists of consumer goods; and
- (e) this Agreement has been properly authorized and constitutes a legally valid and binding obligation of the Customer in accordance with its terms.

4. The Customer hereby agrees that:

- (a) the Customer shall diligently maintain, use and operate the Collateral and shall carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and the earnings, incomes, rents, issues and profits thereof;
- (b) the Customer shall cause the Collateral to be insured and kept insured to the full insurable value thereof with reputable insurers against loss or damage by fire and such other risks as the Bank may reasonably require and shall maintain such insurance with loss if any payable to the Bank and shall lodge such policies with the Bank;
- (c) the Customer shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Bank, when required, the receipts and vouchers establishing such payment;
- (d) the Customer shall duly observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (e) the Customer shall keep proper books of account in accordance with sound accounting practice, shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require, and the Customer shall permit the Bank or its authorized agents at any time at the expense of the Customer to examine all books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;
- (f) the Customer shall furnish to the Bank such information with respect to the Collateral and the insurance thereon as the Bank may from time to time require and shall give written notice to the Bank of all litigation before any court, administrative board or other tribunal affecting the Customer or the Collateral;
- (g) the Customer shall defend the title to the Collateral against all persons and shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances except for those disclosed to the Bank in writing prior to the execution of this Agreement or hereafter approved in writing by the Bank prior to their creation or assumption;
- (h) the Customer shall, upon request by the Bank, execute and deliver all such financing statements, certificates, further assignments and documents and do all such further acts and things as may be considered by the Bank to be necessary or desirable to give effect to the intent of this Agreement and the Customer hereby irrevocably constitutes and appoints the Manager or Acting Manager for the time being of the Branch of the Bank mentioned in paragraph 1, the true and lawful attorney of the Customer, with full power of substitution, to do any of the foregoing in the name of the Customer whenever and wherever the Bank may consider it to be necessary or desirable;
- (i) the Customer shall promptly notify the Bank in writing of any event which occurs that would have a material adverse effect upon the Collateral or upon the financial condition of the Customer and immediately upon the Customer's acquisition of rights in any vehicle, mobile home, trailer, boat, outboard motor for a boat, aircraft or aircraft engine, shall promptly provide the Bank with full particulars, including serial number, of such Collateral; and
- (j) the Customer will not change its name or the location of its chief executive office or place of business or sell, exchange, transfer, assign or lease or otherwise dispose of or change the use of the Collateral or any interest therein or modify, amend or terminate any chattel paper, document of title, instrument, security, investment property or intangible, without the prior written consent of the Bank, except that the Customer may, until an event of default set out in paragraph 9 occurs, sell or lease inventory in the ordinary course of the Customer's business.

5. Until an event of default occurs, the Customer may use the Collateral in any lawful manner not inconsistent with this Agreement or any other agreement to which the Bank and the Customer are parties, but the Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Customer agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith, and for such purpose shall permit the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Customer to examine and inspect the Collateral and related records and documents.

6. Before or after an event of default occurs, the Bank may give notice to any or all account debtors of the Customer and to any or all persons liable to the Customer under an instrument to make all further payments to the Bank and any payments or other proceeds of Collateral received by the Customer from account debtors or from any persons liable to the Customer under an instrument, whether before or after such notice is given by the Bank, shall be held by the Customer in trust for the Bank and paid over to the Bank upon request. The Bank may take charge of all proceeds of Collateral and may apply any money taken as Collateral to the satisfaction of the Obligations secured hereby. The Bank may hold as additional security any increase or profits, except money, received from any Collateral in the Bank's possession, and may apply any money received from such Collateral to reduce the Obligations secured hereby and may hold any balance as additional security for such part of the Obligations as may not yet be due, whether absolute or contingent. The Bank will not be obligated to keep any Collateral separate or identifiable. In the case of any instrument, security, investment property or chattel paper comprising part of the Collateral, the Bank will not be obligated to take any necessary or other steps to preserve rights against other persons.

7. Before or after an event of default occurs, the Bank may have any Collateral comprising instruments, shares, stock, warrants, bonds, debentures, debenture stock, securities or other investment property, registered in its name or in the name of its nominee and shall be entitled but not bound or required to vote in respect of such Collateral at any meeting at which the holder thereof is entitled to vote and, generally, to exercise any of the rights which the holder of such Collateral may at any time have. The Customer will also take such steps as the Bank requires to enable the Bank to obtain and maintain control of any investment property, including but not limited to arranging for any issuer of uncertificated securities, securities intermediary or futures intermediary to enter into an agreement satisfactory to the Bank to enable the Bank to obtain and maintain control. The Bank shall not be responsible for any loss occasioned by the exercise of any of any rights contemplated in this paragraph or by failure to exercise the same within the time limited for the exercise thereof.

8. Upon the Customer's failure to perform any of its duties hereunder, the Bank may, but shall not be obliged to, perform any or all of such duties, without waiving any rights to enforce this Agreement, and the Customer shall pay to the Bank, forthwith upon written demand therefor, an amount equal to the costs, fees and expenses incurred by the Bank in so doing plus interest thereon from the date such costs, fees and expenses are incurred until paid at the rate of 3% per annum over the Prime Lending Rate of the Bank in effect from time to time. The "Prime Lending Rate of the Bank" means the variable per annum, reference rate of interest as announced and adjusted by the Bank from time to time for loans made by the Bank in Canada in Canadian dollars.

9. The happening of any one or more of the following events shall constitute an event of default under this Agreement:

- (a) if the Customer does not pay when due any of the Obligations;
- (b) if the Customer does not perform any provisions of this Agreement or of any other agreement to which the Customer and the Bank are parties;
- (c) if the Customer ceases or threatens to cease to carry on its business, commits an act of bankruptcy, becomes insolvent makes an assignment or proposal under the Bankruptcy and Insolvency Act, takes advantage of provisions for relief under the Companies' Creditors Arrangement Act or any other legislation for the benefit of insolvent debtors, transfers all or substantially all of its assets, or proposes a compromise or arrangement to its creditors;
- (d) if the Customer enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement;
- (e) if any proceeding is taken with respect to a compromise or arrangement or to have the Customer declared bankrupt or wound up, or if any proceeding is taken, whether in court or under the terms of any agreement or appointment in writing, to have a receiver appointed of any Collateral or if any encumbrance becomes enforceable against any Collateral;
- (f) if any execution, sequestration or extent or any other process of any court becomes enforceable against the Customer or if any distress or analogous process is levied upon any Collateral;
- (g) if the Bank in good faith believes and has commercially reasonable grounds for believing that the prospect of payment or performance of any Obligation is or is about to be impaired or that any Collateral is or is about to be in danger of being lost, damaged, confiscated or placed in jeopardy.

10. If an event of default occurs, the Bank may withhold any future advances and may declare that the Obligations shall immediately become due and payable in full, and the Bank may proceed to enforce payment of the Obligations and the Customer and the Bank shall have, in addition to any other rights and remedies provided by law, the rights and remedies of a debtor and a secured party respectively under the PPSA and other applicable legislation and those provided by this Agreement. The Bank may take possession of the Collateral, enter upon any premises of the Customer, otherwise enforce this Agreement, enforce its rights under any agreement with any issuer of uncertificated securities, securities intermediary or futures intermediary and enforce any rights of the Customer in respect of the Collateral by any manner permitted by law and may use the Collateral in the manner and to the extent that the Bank may consider appropriate and may hold, insure, repair, process, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Customer to assemble the Collateral and deliver or make the Collateral available to the Bank at a reasonably convenient place designated by the Bank.

11. Where required to do so by the PPSA, or other relevant legislation, the Bank shall give to the Customer the written notice required by the PPSA or such other relevant legislation of an intended enforcement or disposition of the Collateral by serving such notice personally on the Customer or by mailing such notice by registered mail to the last known post office address of the Customer or by electronic transmission to the last known electronic mailing or transmission address of the Customer or by any other method authorized or permitted by the PPSA or such other relevant legislation.

12. If an event of default occurs, the Bank may take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral and may remove any receiver so appointed by the Bank and appoint another in his stead; and any such receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, benefits and powers of the Bank hereunder or under the PPSA or otherwise and without limitation have power (a) to take possession of the Collateral, (b) to carry on all or any part or parts of the business of the Customer, (c) to borrow money required for the seizure, retaking, repossession, holding, insurance, repairing, processing, maintaining, protecting, preserving, preparing for disposition, disposition of the Collateral and for any other enforcement of this Agreement or for the carrying on of the business of the Customer on the security of the Collateral in priority to the security interest created under this Agreement, and (d) to sell, lease or otherwise dispose of the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition either for cash or upon credit, at such time and upon such terms and conditions as the receiver may determine provided that if any such disposition involves deferred payment the Bank will not be accountable for and the Customer will not be entitled to be credited with the proceeds of any such disposition until the monies therefore are actually received; and further provided that any such receiver shall be deemed the agent of the Customer and the Bank shall not be in any way responsible for any misconduct or negligence of any such receiver.

13. Any proceeds of any disposition of any Collateral may be applied by the Bank to the payment of expenses incurred or paid in connection with seizing, repossessing, retaking, holding, repairing, processing, insuring, preserving, preparing for disposition and disposing of the Collateral (including reasonable solicitor's fees and legal expenses and any other reasonable expenses), and any balance of such proceeds may be applied by the Bank towards the payment of the Obligations in such order of application as the Bank may from time to time effect. All such expenses and all amounts borrowed on the security of the Collateral under paragraph 12 shall bear interest at the rate of 3% per annum over the Prime Lending Rate of the Bank in effect from time to time, shall be payable by the Customer upon demand and shall be Obligations under this Agreement. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the expenses incurred by the Bank, the Customer shall be liable to pay any deficiency to the Bank on demand.

14. The Customer and the Bank further agree that:

- (a) the Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Customer, debtors of the Customer, sureties and others and with the Collateral or other security as the Bank may see fit without prejudice to the liability of the Customer and the Bank's rights under this Agreement
- (b) this Agreement shall not be considered as satisfied or discharged by any intermediate payment of all or any part of the Obligations but shall constitute and be a continuing security to the Bank for a current or running account and shall be in addition to and not in substitution for any other security now or hereafter held by the Bank;
- (c) nothing in this Agreement shall obligate the Bank to make any loan or accommodation to the Customer or extend the time for payment or satisfaction of the Obligations;
- (d) any failure by the Bank to exercise any right set out in this Agreement shall not constitute a waiver thereof; nothing in this Agreement or in the Obligations secured by this Agreement shall preclude any other remedy by action or otherwise for the enforcement of this Agreement or the payment in full of the Obligations secured by this Agreement;
- (e) all rights of the Bank under this Agreement shall be assignable and in any action brought by an assignee to enforce such rights, the Customer shall not assert against the assignee any claim or defence which the Customer now has or may hereafter have against the Bank;
- (f) all rights of the Bank under this Agreement shall enure to the benefit of its successors and assigns and all obligations of the Customer under this Agreement shall bind the Customer, his heirs, executors, administrators, successors and assigns;
- (g) if more than one Customer executes this Agreement their obligations under this Agreement shall be joint and several, and the Obligations shall include those of all or any one or more of them;
- (h) if the Customer is a corporation, The Limitation of Civil Rights Act of the province of Saskatchewan shall have no application to this Agreement or to any agreement or instrument renewing or extending or collateral to this Agreement or to the rights, powers or remedies of the Bank under this Agreement;
- (i) this Agreement shall be governed in all respects by the laws of the jurisdiction in which the Branch of the Bank mentioned in paragraph 1 is located;
- (j) the time for attachment of the security interest created hereby has not been postponed and is intended to attach when this Agreement is signed by the Customer and attaches at that time to Collateral in which the Customer then has any right, title or interest and attaches to Collateral in which the Customer subsequently acquires any right title or interest at the time when the Customer first acquires such right, title or interest.

The Customer acknowledges receiving a copy of this Agreement.

The Customer expressly waives the right to receive a copy of any financing statement or financing change statement which may be registered by the Bank in connection with this Agreement or any verification statement issued with respect thereto where such waiver is not otherwise prohibited by law.

Signed this 20th day of June, 2018

Customer: Victoria International Marina Ltd.

Witness:

张怀尹

by: President

TITLE

by:

TITLE

FULL NAME AND ADDRESS OF THE CUSTOMER (FOR INDIVIDUAL(S), INSERT FIRST GIVEN NAME, INITIAL OF SECOND GIVEN NAME, (FULL SECOND NAME IN ALBERTA, SASKATCHEWAN AND BRITISH COLUMBIA) IF ANY, THEN SURNAME)	IF GIVEN BY INDIVIDUAL(S) RECORD DATE OF BIRTH DAY MONTH YEAR	SEX	
		M	F
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>

SCHEDULE "A"

(Description of Collateral)

If space is insufficient attach additional page headed Page 2 of Schedule "A".

SCHEDULE "B"

(Location of Collateral)

If space is insufficient attach additional page headed Page 2 of Schedule "B".

DATE RECEIVED
.....
RECORDED
APPROVED
E.O.
AUDITOR

Li, Jinxia (Linda)

From: Ip, Ronald
Sent: Wednesday, August 15, 2018 1:19 PM
To: Yang, Christine; Li, Jinxia (Linda)
Subject: RE: Victoria International Marina Ltd. - Case#103218754 - GSA

Linda,
 Here is the security location for PPSA registration.

1 Cooperage Place, Victoria, BC V9A 7J9

Ronald Ip | Senior Credit Solutions Manager

Scotiabank | Commercial Banking
 6300 No. 3 Road, Richmond, B.C. V6Y 2B3

T. 604.288.9435 M. 604.418.7630

ronald.ip@scotiabank.com

scotiabank.com

Scotiabank is a business name used by The Bank of Nova Scotia

From: Yang, Christine
Sent: Wednesday, August 15, 2018 10:12 AM
To: Li, Jinxia (Linda)
Cc: Ip, Ronald
Subject: RE: Victoria International Marina Ltd. - Case#103218754 - GSA

Hi Ron,
 Can you please answer this for me?

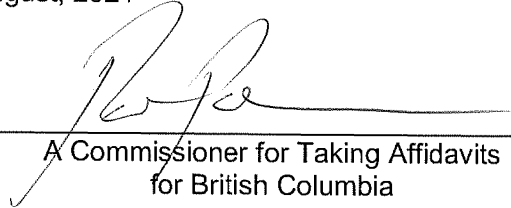
Regards,

Christine Yang, MBA | Senior Client Relationship Manager and Market Lead

Scotiabank | Commercial Banking Distribution
 6300 No. 3 Road
 Richmond, BC V6Y 2B3 Canada
 T 604-668-3025 M 604-364-8943
christine.yang@scotiabank.com
www.scotiabank.com

From: Li, Jinxia (Linda)
Sent: Wednesday, August 15, 2018 10:07 AM
To: Yang, Christine
Subject: FW: Victoria International Marina Ltd. - Case#103218754 - GSA

This is Exhibit "W" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

Personal Property Registry

Selection List

For: [PK28874] [BLAKE CASSELS & GRAYDON]

Jul 28, 2021

10:02:07 AM

Folio:

Business Name: COMMUNITY
MARINE CONCEPTS LTD

Exact Matches: 2

Local Print Limit:

BSR101 - NO MORE INFORMATION TO DISPLAY

Debtor Name

- ➔ COMMUNITY MARINE CONCEPTS LTD.
- ➔ COMMUNITY MARINE CONCEPTS LTD.

BC OnLine: PPRS SEARCH RESULT 2021/07/28
Lterm: XPSP0054 For: PK28874 BLAKE CASSELS & GRAYDON 10:02:07

Index: BUSINESS DEBTOR

Search Criteria: COMMUNITY MARINE CONCEPTS LTD

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: APR 27, 2015 Reg. Length: 2 YEARS
Reg. Time: 16:31:29 Expiry Date: APR 27, 2022
Base Reg. #: 567795I Control #: D3045780

*** Expiry date includes subsequent registered renewal(s).

Block#

S0001 Secured Party: BANK OF MONTREAL/BANQUE DE MONTREAL
2ND FLOOR, 234 SIMCOE ST.
TORONTO ON M5T 1T4

=D0001 Base Debtor: COMMUNITY MARINE CONCEPTS LTD.
(Business) 1263 BALFOUR AVE
VANCOUVER BC V6H 1X6

General Collateral:

LF269 PLEDGE OF INSTRUMENT, ASSIGNMENT OF PROCEEDS
INSTRUMENT DESCRIBED AS GICS NOS. 0782-9763-925,
0782-9763-917, 0782-9763-896 AND 0782-9763-909 INCLUDING
ALL RENEWALS AND REPLACEMENTS THEREOF, SUBSTITUTIONS
THEREFOR ACCRETIONS THERETO AND INTEREST, INCOME AND MONEY
THEREFROM AND ALL PROCEEDS THEREOF AND THEREFROM INCLUDING
ACCOUNTS.

----- R E N E W A L -----

Reg. #: 965997J Reg. Date: APR 26, 2017
Reg. Life: 5 YEARS Reg. Time: 14:27:20
Control #: D4474864

Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 567795I Base Reg. Date: APR 27, 2015

Registering

Party: D & H LIMITED PARTNERSHIP
4126 NORLAND AVENUE, SUITE 201
BURNABY BC V5G 3S8

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 998472J Reg. Date: MAY 11, 2017
Reg. Time: 09:06:17
Control #: D4507901

Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 567795I Base Reg. Date: APR 27, 2015

Details Description:

ADD AND DELETE GENERAL COLLATERAL DESCRIPTION

Search Criteria: COMMUNITY MARINE CONCEPTS LTD

Page: 2

General Collateral:

** DELETED **

LF269 PLEDGE OF INSTRUMENT, ASSIGNMENT OF PROCEEDS INSTRUMENT DESCRIBED AS GICS NOS. 0782-9763-925, 0782-9763-917, 0782-9763-896 AND 0782-9763-909 INCLUDING ALL RENEWALS AND REPLACEMENTS THEREOF, SUBSTITUTIONS THEREFOR ACCRETIONS THERETO AND INTEREST, INCOME AND MONEY THEREFROM AND ALL PROCEEDS THEREOF AND THEREFROM INCLUDING ACCOUNTS.

*** ADDED ***

LF269 PLEDGE OF INSTRUMENT, ASSIGNMENT OF PROCEEDS INSTRUMENT DESCRIBED AS GICS NOS. 0782-9763-925, 0782-9763-917 AND 0782-9763-909 INCLUDING ALL RENEWALS AND REPLACEMENTS THEREOF, SUBSTITUTIONS THEREFOR ACCRETIONS THERETO AND INTEREST, INCOME AND MONEY THEREFROM AND ALL PROCEEDS THEREOF AND THEREFROM INCLUDING ACCOUNTS.

Registering

Party: D & H LIMITED PARTNERSHIP 4126 NORLAND AVENUE, SUITE 201 BURNABY BC V5G 3S8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: APR 06, 2017 Reg. Length: 5 YEARS Reg. Time: 09:20:05 Expiry Date: APR 06, 2022 Base Reg. #: 925819J Control #: D4433756

Block#

S0001 Secured Party: THE BANK OF NOVA SCOTIA 20 QUEEN ST WEST 4TH FLOOR TORONTO ON M5H 3R3

=D0001 Base Debtor: COMMUNITY MARINE CONCEPTS LTD. (Business) 730 VIEW STREET - SUITE 240 VICTORIA BC V8W 3Y7

General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Registering

Party: THE BANK OF NOVA SCOTIA 20 QUEEN ST WEST 4TH FLOOR TORONTO ON M5H 3R3

Some, but not all, tax liens and other Crown claims are registered at the Personal Property Registry (PPR) and if registered, will be displayed on this search result. HOWEVER, it is possible that a particular chattel is subject to a Crown claim that is not registered at the PPR. Please consult the Miscellaneous Registrations Act, 1992 for more details. If you are concerned that a particular chattel may be subject to a Crown claim not registered at the PPR, please consult the agency administering the type of Crown claim.

Personal Property Registry

Selection List

For: [PK28874] [BLAKE CASSELS & GRAYDON]

Jul 28, 2021

10:00:41 AM

Return				Send to Mailbox	Help ?
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Folio: 00019350090070

BC OnLine Mailbox

Business Name: 0736657 BC LTD

Exact Matches: 2

Local Print Limit: 999

BSR101 - NO MORE INFORMATION TO DISPLAY

Debtor Name

- ➔ 0736657 B.C. LTD
- ➔ 0736657 B.C. LTD

Display Selection

BC OnLine: PPRS SEARCH RESULT 2021/07/28
Lterm: XPSP0054 For: PK28874 BLAKE CASSELS & GRAYDON 10:00:41

Index: BUSINESS DEBTOR

Search Criteria: 0736657 BC LTD

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: APR 07, 2017 Reg. Length: 5 YEARS
Reg. Time: 10:11:56 Expiry Date: APR 07, 2022
Base Reg. #: 928835J Control #: D4436859

Block#

S0001 Secured Party: THE BANK OF NOVA SCOTIA
20 QUEEN ST WEST 4TH FLOOR
TORONTO ON M5H 3R3

=D0001 Base Debtor: 0736657 B.C. LTD
(Business) 730 VIEW STREET - SUITE 240
VICTORIA BC V8W 3Y7

General Collateral:

ALL PRESENT AND AFTER-ACQUIRED ACCOUNTS, DEMANDS AND CHOSSES IN ACTION,
NOW OR HEREAFTER DUE, OWING OR ACCRUING DUE TO THE DEBTOR BY
COMMUNITY MARINE CONCEPTS LTD,
AND ALSO ALL SECURITIES AND RIGHTS OF ANY NATURE NOW
OR HEREAFTER HELD BY THE DEBTOR AS COLLATERAL THERETO, AND ALL MONEYS
RECEIVED BY THE DEBTOR IN PAYMENT OF ANY OF THE SAID ACCOUNTS, DEMANDS
AND CHOSSES IN ACTION, AND ALL OTHER PROCEEDS.

Registering

Party: THE BANK OF NOVA SCOTIA
20 QUEEN ST WEST 4TH FLOOR
TORONTO ON M5H 3R3

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: APR 06, 2017 Reg. Length: 5 YEARS
Reg. Time: 09:24:54 Expiry Date: APR 06, 2022
Base Reg. #: 925829J Control #: D4433765

Block#

S0001 Secured Party: THE BANK OF NOVA SCOTIA
20 QUEEN ST WEST 4TH FLOOR
TORONTO ON M5H 3R3

+++ Base Debtor: COMMUNITY MARINE CONCEPTS LTD.
(Business) 730 VIEW STREET - SUITE 240
VICTORIA BC V8W 3Y7

General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Registering

Party: THE BANK OF NOVA SCOTIA
20 QUEEN ST WEST 4TH FLOOR
TORONTO ON M5H 3R3

Personal Property Registry

Selection List

For: [PK28874] [BLAKE CASSELS & GRAYDON]

Jul 28, 2021

10:02:50 AM

Return				Send to Mailbox	Help ?
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Folio: 00019350090070

BC OnLine Mailbox

Business Name:

ETERNALAND YUHENG

Exact Matches: 2

Local Print Limit:

999

INVESTMENT HOLDING LTD

BSR101 - NO MORE INFORMATION TO DISPLAY

Debtor Name

- ETERNALAND YUHENG INVESTMENT HOLDING LTD
- ETERNALAND YUHENG INVESTMENT HOLDING LTD.

Display Selection

BC OnLine: PPRS SEARCH RESULT 2021/07/28
Lterm: XPSP0054 For: PK28874 BLAKE CASSELS & GRAYDON 10:02:49

Index: BUSINESS DEBTOR

Search Criteria: ETERNALAND YUHENG INVESTMENT HOLDING LTD

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: APR 07, 2017 Reg. Length: 5 YEARS
Reg. Time: 10:12:07 Expiry Date: APR 07, 2022
Base Reg. #: 928837J Control #: D4436861

Block#

S0001 Secured Party: THE BANK OF NOVA SCOTIA
20 QUEEN ST WEST 4TH FLOOR
TORONTO ON M5H 3R3

=D0001 Base Debtor: ETERNALAND YUHENG INVESTMENT HOLDING
(Business) LTD.
730 VIEW STREET - SUITE 240
VICTORIA BC V8W 3Y7

General Collateral:

ALL PRESENT AND AFTER-ACQUIRED ACCOUNTS, DEMANDS AND CHOSSES IN ACTION,
NOW OR HEREAFTER DUE, OWING OR ACCRUING DUE TO THE DEBTOR BY
COMMUNITY MARINE CONCEPTS LTD,
AND ALSO ALL SECURITIES AND RIGHTS OF ANY NATURE NOW
OR HEREAFTER HELD BY THE DEBTOR AS COLLATERAL THERETO, AND ALL MONEYS
RECEIVED BY THE DEBTOR IN PAYMENT OF ANY OF THE SAID ACCOUNTS, DEMANDS
AND CHOSSES IN ACTION, AND ALL OTHER PROCEEDS.

Registering

Party: THE BANK OF NOVA SCOTIA
20 QUEEN ST WEST 4TH FLOOR
TORONTO ON M5H 3R3

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: APR 06, 2017 Reg. Length: 5 YEARS
Reg. Time: 09:25:04 Expiry Date: APR 06, 2022
Base Reg. #: 925830J Control #: D4433766

Block#

S0001 Secured Party: THE BANK OF NOVA SCOTIA
20 QUEEN ST WEST 4TH FLOOR
TORONTO ON M5H 3R3

+++ Base Debtor: COMMUNITY MARINE CONCEPTS LTD.
(Business) 730 VIEW STREET - SUITE 240
VICTORIA BC V8W 3Y7

General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Registering

Party: THE BANK OF NOVA SCOTIA
20 QUEEN ST WEST 4TH FLOOR
TORONTO ON M5H 3R3

Search Criteria: ETERNALAND YUHENG INVESTMENT HOLDING LTD

Page: 2

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 931964J Reg. Date: APR 10, 2017
Reg. Time: 10:16:46
Control #: D4440042

Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 925830J Base Reg. Date: APR 06, 2017

Details Description:

CORRECTION: DEBTOR NAME IS ETERNALAND YUHENG INVESTMENT HOLDINGS LTD.

Block#

** DELETED **

+++ Bus. Debtor: COMMUNITY MARINE CONCEPTS LTD.
730 VIEW STREET - SUITE 240
VICTORIA BC V8W 3Y7

*** ADDED ***

+++ Bus. Debtor: ETERNALAND YUHENG INVESTMENT HOLDINGS LTD.
730 VIEW STREET - SUITE 240
VICTORIA BC V8W 3Y7

Registering

Party: D & H LIMITED PARTNERSHIP
4126 NORLAND AVENUE, SUITE 201
BURNABY BC V5G 3S8

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 331321M Reg. Date: JUL 10, 2020
Reg. Time: 12:40:27
Control #: D6884091

Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 925830J Base Reg. Date: APR 06, 2017

Details Description:

ADDITION OF DEBTOR D0003 TO REFLECT DEBTOR D0002 NAME/ADDRESS CHANGE.

Block#

** DELETED **

+++ Bus. Debtor: ETERNALAND YUHENG INVESTMENT HOLDINGS LTD.
730 VIEW STREET - SUITE 240
VICTORIA BC V8W 3Y7

*** ADDED ***

=D0003 Bus. Debtor: ETERNALAND YUHENG INVESTMENT HOLDING LTD
730 VIEW STREET - SUITE 240
VICTORIA BC V8W 3Y7

Personal Property Registry

Selection List

For: [PK28874] [BLAKE CASSELS & GRAYDON]

Jul 28, 2021

10:03:28 AM

Folio:

Business Name: VICTORIA
INTERNATIONAL MARINA
LTD

⇒ **Exact Matches: 1**

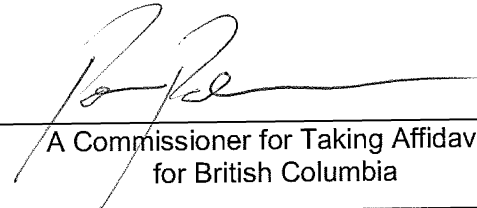
Local Print Limit:

BSR101 - NO MORE INFORMATION TO DISPLAY

Debtor Name

⇒ VICTORIA INTERNATIONAL MARINA LTD

This is Exhibit "X" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

In this form, *you, your* and *Borrower* mean the borrower identified below and *we, our, us*, the *Lender* and *the Bank* mean Scotiabank, The Bank of Nova Scotia.

This Canada Emergency Business Account Credit Agreement (this "Agreement") together with all certifications and consents provided in any application for any banking services related to this Canada Emergency Business Account ("CEBA") loan is the complete agreement between you and the Bank for the loan described here.

210

Borrower Information

Borrower's Full Legal Name Huaiyin Zhang			
Trading As Community Marine Concepts Ltd.			
Main Borrower Address 1-1 Cooperage Pl,	City or Town Victoria	Province BC	Postal Code V9A 7J9
Scotiabank Account Number for Funding 3020-4006712		Customer Email Address (Authorized Signing Officer) eric@vimarina.ca	

Signatures

By signing below, you agree to the following and hereby provide the Attestation attached to this Agreement to both Scotiabank and the Government of Canada.

- You have reviewed and understand the Canada Emergency Business Account Key Terms which form a part of this Agreement and agree to be bound by this Agreement.
- As the person(s) executing this Agreement you have the authority to bind the Borrower.
- You have reviewed and agree to the Scotiabank Privacy Agreement, available at <https://www.scotiabank.com/ca/en/about/contact-us/privacy/privacy-agreement.html>
- Export Development Canada ("EDC") on behalf of Her Majesty in Right of Canada or the Bank may contact you to conduct post-funding surveys and to confirm information provided in the Attestation and you agree to participate in such surveys.
- This Agreement is made in accordance with the Canada Emergency Business Account Program and is being instituted and administered at the request of and on behalf of EDC on behalf of Her Majesty in Right of Canada.
- You and the Bank require that this agreement and all related documents be drawn up and executed only in English. Les parties conviennent et exigent expressément que ce contrat et tous documents et avis émis en vertu de celui-ci ou s'y rattachant soient rédigés en anglais.
- You certify that the information provided in this Agreement (including the Attestation attached to this Agreement) and any other information provided now and in the future about the Borrower is accurate and complete.
- Proceeds from the CEBA loan will not be used on behalf of a third party.

AUTHORIZED SIGNATURE 1:

Name (typed) Huaiyin Zhang

Name (signed) 

Date (yyyy/mm/dd) 2020/05/14

AUTHORIZED SIGNATURE 2:

Name (typed) _____

Name (signed) _____

Date (yyyy/mm/dd) _____

Canada Emergency Business Account Loan Key Terms

Your Canada Emergency Business Account ("CEBA") loan will have the following terms:

211

Credit Limit	The amount of credit to be borrowed is \$40,000 (the "Initial Principal Amount").
Purpose of your CEBA Loan	Funds from this loan may only be used to pay for operating costs that cannot be deferred, such as payroll, rent, utilities, debt service, insurance, and property tax. Your CEBA loan cannot be used to fund payments or expenses such as prepayment and/or refinancing of existing indebtedness, payments of dividends, distributions and increases in compensation to your management.
Advances	The CEBA loan will be advanced as a single draw of \$40,000, to be deposited to the Borrower's Funding Account held at Scotiabank on or before December 31, 2020. Please note that your initial advance may take up to five (5) business days from the date of acceptance.
Renewal	If you do not repay your CEBA loan in full by December 31, 2022 , subject to any amount that is forgiven in accordance with the provision "Forgiveness Option" below, your loan will automatically renew for an additional three years, extending the maturity date to December 31, 2025 (the "Renewal Maturity Date"). See "Repayment" below.
Interest Rate	Until December 31, 2022 you will not be required to pay interest on your CEBA loan. After December 31, 2022 you will be required to pay interest at the rate of 5.00% per annum on the outstanding balance of your CEBA loan. Interest will accrue daily and will be payable and charged to the Funding Account monthly. If you miss a payment, interest will accrue on unpaid interest.
Fees	Other than interest (see above), there are no fees associated with your CEBA loan, except if we, EDC or the Government of Canada incur fees or expenses in connection with collecting your loan.
Repayment	Your CEBA loan must be repaid in full by no later than December 31, 2025. Any portion of your CEBA loan that is not repaid by December 31, 2022 will accrue interest and such interest will be payable in accordance with the heading "Interest Rate" above. Your CEBA loan, including all accrued interest (if any) will become due and payable immediately upon the occurrence of any of the following (each an "Event of Default"): a. You fail to pay, when due, any payment required under this Agreement. b. You fail to observe or perform any provision of the terms and conditions under this Agreement or we become aware that any information provided by you to us (including in the Attestation) was untrue at the time it was provided to us, or ceases to be true. c. You default under any other agreement or arrangement between you and the Bank, or you cease to be a customer of the Bank. d. You become insolvent or bankrupt, a receiver is appointed over a significant amount of your assets, you become the subject of liquidation proceedings, or there is a re-organization, compromise, or arrangement in respect of the Borrower. e. We have reason to suspect that you are engaged in any improper or unlawful conduct. f. As required by any laws or rules applicable to you or the Bank.
Prepayment	You are permitted to prepay all or a part of your CEBA loan at any time, without fees or penalties.
Forgiveness Option:	On December 31, 2022, if you have repaid at least 75% of the Initial Principal Amount, and provided that such repayment was not required due to an Event of Default, the remaining portion of the Initial Principal Amount will be forgiven. For greater certainty, the maximum amount of your CEBA loan that can be forgiven is \$10,000.
Other Agreements	Subject to the Section entitled "Repayment", if you and the Bank have entered into any credit or security agreements or documentation that are separate from this CEBA loan or the documents contemplated hereunder ("Other Documents") then the terms of this CEBA loan do not affect the rights and obligations of the parties under Other Documents and the parties' rights and obligations under the Other Documents do not affect the parties' rights and obligations under this CEBA loan. Any security which, by its terms, would otherwise secure your obligations under this Agreement will not apply to this Agreement.
Electronic Documents	This Agreement may be executed in counterparts all of which when taken together will constitute a single agreement. This Agreement, when signed (including by electronic means), will be binding on the Bank and the Borrower and will have the same legal effect as if in paper format with handwritten signatures performed by authorized signatories and will constitute a "writing" for the purposes of all applicable laws. The Bank may rely and act on e-mail, fax and other electronic communications that it reasonably believes have been sent by or on behalf of the Borrower, but the Bank may from time to time require that communications from the Borrower or any guarantor be in a non-electronic form specified by the Bank.
Consent to Share Information	You hereby consent to each of the Bank, EDC and the Government of Canada sharing information and records about the Borrower and your CEBA loan with each other for the purposes of adjudication, maintenance, or enforcement of this CEBA loan, or as reasonably required in connection with your CEBA loan.
Evidence of Indebtedness	The Bank's accounts, books and records constitute, in the absence of manifest error, conclusive evidence of the advances, interest, and repayments in respect of your CEBA loan.
Assignment	In connection with the Canada Emergency Business Account Program (the "Program"), the Bank may assign any or all of its rights and obligations under this Agreement to EDC, on behalf of Her Majesty in Right of Canada, or the Government of Canada.
Governing Law	This Agreement shall be governed by the laws of the Province in which the Borrower is located and the laws of Canada applicable therein.

Attestation for Canada Emergency Business Account Credit Agreement

212

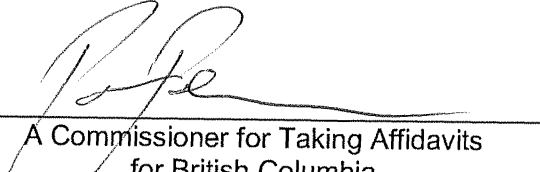
The undersigned hereby certifies to the Lender for and on behalf of the Borrower that:

1. I have the ability and authority to bind the Borrower.
2. The Borrower is a Canadian operating business in operation as of March 1, 2020.
3. The Borrower has a federal tax registration.
4. The Borrower's Canada Revenue Agency Business Number (BN) (15 digits), as reported at the top of the Borrower's 2019 T4 Summary of Remuneration Paid (T4SUM), is:

The Borrower's Canada Revenue Agency Business Number (BN) (15 digits)
811003631RP0001
5. The Borrower's total employment income paid in the 2019 calendar year was between Cdn.\$20,000 and Cdn.\$1,500,000.
6. The employment income reported in Box 14 of the Borrower's 2019 T4SUM is:

Employment Income
373179.52
7. The Borrower can demonstrate the above information by presenting its 2019 T4SUM when requested upon audit by the Government of Canada or any of its agents.
8. Per the requirements of the Canada Emergency Business Account Program (the "Program"), as set out by the Government of Canada, the undersigned acknowledges that the funds from this loan shall only be used by the Borrower to pay non-deferrable operating expenses of the Borrower including, without limitation, payroll, rent, utilities, insurance, property tax and regularly scheduled debt service, and may not be used to fund any payments or expenses such as prepayment/refinancing of existing indebtedness, payments of dividends, distributions and increases in management compensation.
9. The Borrower has an active business chequing/operating account with the Lender, which is its primary financial institution. This account was opened on or prior to March 1, 2020 and was not in arrears on existing borrowing facilities, if applicable, with the Lender by 90 days or more as at March 1, 2020.
10. The Borrower has not previously used the Program and will not apply for support under the Program at any other financial institution.
11. The Borrower agrees to participate in post-funding surveys conducted by the Government of Canada or any of its agents.
12. The Borrower understands that applying for support under the Program at more than one financial institution may result in ineligibility under the Program, default under the facility in respect of which this attestation is being provided, prosecution or other enforcement measures available at law or otherwise.
13. The Borrower acknowledges its intention to continue to operate its business or to resume operations.
14. Per the requirements of the Program, as set out by the Government of Canada, the Borrower confirms that:
 - a) it is not a government organization or body, or an entity owned by a government organization or body;
 - b) it is not a union, charitable, religious or fraternal organization or entity owned by such an organization or if it is, it is a registered T2 or T3010 corporation that generates a portion of its revenue from the sales of goods or services;
 - c) it is not an entity owned by individual(s) holding political office; and
 - d) it does not promote violence, incite hatred or discriminate on the basis of sex, gender, sexual orientation, race, ethnicity, religion, culture, region, education, age or mental or physical disability.
15. The undersigned acknowledges that the Lender will rely upon the accuracy of this attestation in making loans and advances to the Borrower pursuant to the Program and acknowledges and agrees that an audit may be conducted by the Government of Canada or any of its agents to ascertain the veracity of this attestation and the eligibility of the undersigned under the Program.
16. For the purposes of verifying my eligibility for this Program, I hereby authorize Export Development Canada, as my representative with the Canada Revenue Agency, to access any required payroll information.

This is Exhibit "Y" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

In this form, *you, your and Borrower* mean the borrower identified below and *we, our, us, the Lender and the Bank* mean Scotiabank, The Bank of Nova Scotia.

This Canada Emergency Business Account Credit Agreement (this "Agreement") together with all certifications and consents provided in any application for any banking services related to this Canada Emergency Business Account ("CEBA") loan is the complete agreement between you and the Bank for the loan described here.

214

Borrower Information

Borrower's Full Legal Name Huaiyin Zhang			
Trading As Victoria International Marina Ltd.			
Main Borrower Address 1-1 Cooperage Pl,	City or Town Victoria	Province BC	Postal Code V9A 7J9
Scotiabank Account Number for Funding 3020-3367614		Customer Email Address (Authorized Signing Officer) eric@vimarina.ca	

Signatures

By signing below, you agree to the following and hereby provide the Attestation attached to this Agreement to both Scotiabank and the Government of Canada.

- You have reviewed and understand the Canada Emergency Business Account Key Terms which form a part of this Agreement and agree to be bound by this Agreement.
- As the person(s) executing this Agreement you have the authority to bind the Borrower.
- You have reviewed and agree to the Scotiabank Privacy Agreement, available at <https://www.scotiabank.com/ca/en/about/contact-us/privacy/privacy-agreement.html>
- Export Development Canada ("EDC") on behalf of Her Majesty in Right of Canada or the Bank may contact you to conduct post-funding surveys and to confirm information provided in the Attestation and you agree to participate in such surveys.
- This Agreement is made in accordance with the Canada Emergency Business Account Program and is being instituted and administered at the request of and on behalf of EDC on behalf of Her Majesty in Right of Canada.
- You and the Bank require that this agreement and all related documents be drawn up and executed only in English. Les parties conviennent et exigent expressément que ce contrat et tous documents et avis émis en vertu de celui-ci ou s'y rattachant soient rédigés en anglais.
- You certify that the information provided in this Agreement (including the Attestation attached to this Agreement) and any other information provided now and in the future about the Borrower is accurate and complete.
- Proceeds from the CEBA loan will not be used on behalf of a third party.

AUTHORIZED SIGNATURE 1:

Name (typed) Huaiyin Zhang

Name (signed) 

Date (yyyy/mm/dd) 2020/05/14

AUTHORIZED SIGNATURE 2:

Name (typed) _____

Name (signed) _____

Date (yyyy/mm/dd) _____

Canada Emergency Business Account Loan Key Terms

Your Canada Emergency Business Account ("CEBA") loan will have the following terms:

215

Credit Limit	The amount of credit to be borrowed is \$40,000 (the "Initial Principal Amount").
Purpose of your CEBA Loan	Funds from this loan may only be used to pay for operating costs that cannot be deferred, such as payroll, rent, utilities, debt service, insurance, and property tax. Your CEBA loan cannot be used to fund payments or expenses such as prepayment and/or refinancing of existing indebtedness, payments of dividends, distributions and increases in compensation to your management.
Advances	The CEBA loan will be advanced as a single draw of \$40,000, to be deposited to the Borrower's Funding Account held at Scotiabank on or before December 31, 2020. Please note that your initial advance may take up to five (5) business days from the date of acceptance.
Renewal	If you do not repay your CEBA loan in full by December 31, 2022 , subject to any amount that is forgiven in accordance with the provision "Forgiveness Option" below, your loan will automatically renew for an additional three years, extending the maturity date to December 31, 2025 (the "Renewal Maturity Date"). See "Repayment" below.
Interest Rate	Until December 31, 2022 you will not be required to pay interest on your CEBA loan. After December 31, 2022 you will be required to pay interest at the rate of 5.00% per annum on the outstanding balance of your CEBA loan. Interest will accrue daily and will be payable and charged to the Funding Account monthly. If you miss a payment, interest will accrue on unpaid interest.
Fees	Other than interest (see above), there are no fees associated with your CEBA loan, except if we, EDC or the Government of Canada incur fees or expenses in connection with collecting your loan.
Repayment	Your CEBA loan must be repaid in full by no later than December 31, 2025. Any portion of your CEBA loan that is not repaid by December 31, 2022 will accrue interest and such interest will be payable in accordance with the heading "Interest Rate" above. Your CEBA loan, including all accrued interest (if any) will become due and payable immediately upon the occurrence of any of the following (each an "Event of Default"): a. You fail to pay, when due, any payment required under this Agreement. b. You fail to observe or perform any provision of the terms and conditions under this Agreement or we become aware that any information provided by you to us (including in the Attestation) was untrue at the time it was provided to us, or ceases to be true. c. You default under any other agreement or arrangement between you and the Bank, or you cease to be a customer of the Bank. d. You become insolvent or bankrupt, a receiver is appointed over a significant amount of your assets, you become the subject of liquidation proceedings, or there is a re-organization, compromise, or arrangement in respect of the Borrower. e. We have reason to suspect that you are engaged in any improper or unlawful conduct. f. As required by any laws or rules applicable to you or the Bank.
Prepayment	You are permitted to prepay all or a part of your CEBA loan at any time, without fees or penalties.
Forgiveness Option:	On December 31, 2022, if you have repaid at least 75% of the Initial Principal Amount, and provided that such repayment was not required due to an Event of Default, the remaining portion of the Initial Principal Amount will be forgiven. For greater certainty, the maximum amount of your CEBA loan that can be forgiven is \$10,000.
Other Agreements	Subject to the Section entitled "Repayment", if you and the Bank have entered into any credit or security agreements or documentation that are separate from this CEBA loan or the documents contemplated hereunder ("Other Documents") then the terms of this CEBA loan do not affect the rights and obligations of the parties under Other Documents and the parties' rights and obligations under the Other Documents do not affect the parties' rights and obligations under this CEBA loan. Any security which, by its terms, would otherwise secure your obligations under this Agreement will not apply to this Agreement.
Electronic Documents	This Agreement may be executed in counterparts all of which when taken together will constitute a single agreement. This Agreement, when signed (including by electronic means), will be binding on the Bank and the Borrower and will have the same legal effect as if in paper format with handwritten signatures performed by authorized signatories and will constitute a "writing" for the purposes of all applicable laws. The Bank may rely and act on e-mail, fax and other electronic communications that it reasonably believes have been sent by or on behalf of the Borrower, but the Bank may from time to time require that communications from the Borrower or any guarantor be in a non-electronic form specified by the Bank.
Consent to Share Information	You hereby consent to each of the Bank, EDC and the Government of Canada sharing information and records about the Borrower and your CEBA loan with each other for the purposes of adjudication, maintenance, or enforcement of this CEBA loan, or as reasonably required in connection with your CEBA loan.
Evidence of Indebtedness	The Bank's accounts, books and records constitute, in the absence of manifest error, conclusive evidence of the advances, interest, and repayments in respect of your CEBA loan.
Assignment	In connection with the Canada Emergency Business Account Program (the "Program"), the Bank may assign any or all of its rights and obligations under this Agreement to EDC, on behalf of Her Majesty in Right of Canada, or the Government of Canada.
Governing Law	This Agreement shall be governed by the laws of the Province in which the Borrower is located and the laws of Canada applicable therein.

Attestation for Canada Emergency Business Account Credit Agreement

The undersigned hereby certifies to the Lender for and on behalf of the Borrower that:

216

1. I have the ability and authority to bind the Borrower.
2. The Borrower is a Canadian operating business in operation as of March 1, 2020.
3. The Borrower has a federal tax registration.
4. The Borrower's Canada Revenue Agency Business Number (BN) (15 digits), as reported at the top of the Borrower's 2019 T4 Summary of Remuneration Paid (T4SUM), is:

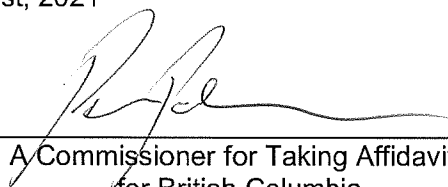
The Borrower's Canada Revenue Agency Business Number (BN) (15 digits)

761931880RP0001

5. The Borrower's total employment income paid in the 2019 calendar year was between Cdn.\$20,000 and Cdn.\$1,500,000.
6. The employment income reported in Box 14 of the Borrower's 2019 T4SUM is:

Employment Income
277806.19
7. The Borrower can demonstrate the above information by presenting its 2019 T4SUM when requested upon audit by the Government of Canada or any of its agents.
8. Per the requirements of the Canada Emergency Business Account Program (the "**Program**"), as set out by the Government of Canada, the undersigned acknowledges that the funds from this loan shall only be used by the Borrower to pay non-deferrable operating expenses of the Borrower including, without limitation, payroll, rent, utilities, insurance, property tax and regularly scheduled debt service, and may not be used to fund any payments or expenses such as prepayment/refinancing of existing indebtedness, payments of dividends, distributions and increases in management compensation.
9. The Borrower has an active business chequing/operating account with the Lender, which is its primary financial institution. This account was opened on or prior to March 1, 2020 and was not in arrears on existing borrowing facilities, if applicable, with the Lender by 90 days or more as at March 1, 2020.
10. The Borrower has not previously used the Program and will not apply for support under the Program at any other financial institution.
11. The Borrower agrees to participate in post-funding surveys conducted by the Government of Canada or any of its agents.
12. The Borrower understands that applying for support under the Program at more than one financial institution may result in ineligibility under the Program, default under the facility in respect of which this attestation is being provided, prosecution or other enforcement measures available at law or otherwise.
13. The Borrower acknowledges its intention to continue to operate its business or to resume operations.
14. Per the requirements of the Program, as set out by the Government of Canada, the Borrower confirms that:
 - a) it is not a government organization or body, or an entity owned by a government organization or body;
 - b) it is not a union, charitable, religious or fraternal organization or entity owned by such an organization or if it is, it is a registered T2 or T3010 corporation that generates a portion of its revenue from the sales of goods or services;
 - c) it is not an entity owned by individual(s) holding political office; and
 - d) it does not promote violence, incite hatred or discriminate on the basis of sex, gender, sexual orientation, race, ethnicity, religion, culture, region, education, age or mental or physical disability.
15. The undersigned acknowledges that the Lender will rely upon the accuracy of this attestation in making loans and advances to the Borrower pursuant to the Program and acknowledges and agrees that an audit may be conducted by the Government of Canada or any of its agents to ascertain the veracity of this attestation and the eligibility of the undersigned under the Program.
16. For the purposes of verifying my eligibility for this Program, I hereby authorize Export Development Canada, as my representative with the Canada Revenue Agency, to access any required payroll information.

This is Exhibit "Z" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

Hildebrand, Claire

From: McGowan, Laura <laura.mcgowan@scotiabank.com>
Sent: Friday, July 10, 2020 9:30 AM
To: Eric Li
Cc: Thompson, Hilary
Subject: Letter for our review together
Attachments: 20200709 Community Marine Concepts Letter from Scotiabank.docx

Hi Eric,
This is the letter that we need to review together.
Thank you,
Laura

Laura McGowan | Senior Client Relationship Manager

Scotiabank | Commercial Banking – BC
#750 - 650 West Georgia Street, Vancouver, BC V6B 4N8

T: 236.558.1704 | F: 604.668.2138
laura.mcgowan@scotiabank.com
Scotiabank.com
Scotiabank is a business name used by The Bank Of Nova Scotia



July 10, 2020

Community Marine Concepts Ltd.
Suite 240 – 730 View Street
Victoria, B.C.
V8W 3Y7

Attention: Ms. Alyssa Zhang and Ms. Dong Xia Zhang

Dear Madams:

Reference is made to the letter agreement dated October 2, 2018 (as may be amended from time to time, including as amended pursuant to email correspondence dated November 8, 2019, the “**Commitment Letter**”) between The Bank of Nova Scotia (the “**Bank**”), as lender, Community Marine Concepts Ltd. (the “**Borrower**”), as borrower, and Eternaland Yuheng Investment Holding Ltd., 0736657 B.C. Ltd., Victoria International Marina Ltd., Dong Xia Zhang and Hao Ran Zhang (collectively, the “**Guarantors**”), as guarantors. Terms not defined in this letter shall have the meaning given to those terms in the Commitment Letter, as amended and supplemented hereby.

The Borrower has requested that certain terms of the Commitment Letter be waived by the Bank and the parties desire to further amend certain of the terms of the Commitment Letter. Based on the information, representations and documents you have provided to the Bank, the Bank has, upon and subject to the terms and conditions set out herein, agreed to so waive and amend certain of the terms of the Commitment Letter and agreed to continue to provide the Credits on the terms and conditions set out in the Commitment Letter, in each case, as hereinafter set forth.

1. Maturity and Demand

The parties acknowledge that the Credit was due and payable in full on April 30, 2020 and that the Borrower did not repay the Credit in full on such date. The Bank hereby agrees to extend the maturity of the Credit until such time as it elects, in its sole and complete discretion, to demand the Credit. For the avoidance of doubt, notwithstanding any of the provisions of the Commitment Letter which provide for a specified repayment period, the Credit will hereinafter be deemed and considered a demand facility, to be repaid by the Borrower immediately upon the demand of the Bank. The Borrower and the Guarantors hereby expressly acknowledge that the Credit is, as of the date of this letter, a demand facility and may be demanded and accelerated by the Bank at any time in its sole discretion.

Until demand by the Bank pursuant to the preceding paragraph (or until otherwise agreed by the Bank), the Borrower will continue to make all periodic payments of principal, interest and fees as set out in and required under the Commitment Letter.

2. Amendments

The parties hereby agree to amend the terms and conditions of the Commitment Letter by adding the following items in the General Borrower Reporting Conditions section of the Commitment Letter as additional

deliverables to be provided by the Borrower to the Bank until all debts and liabilities under the Credit have been discharged in full:

- (a) Annually, personal net worth statements of each of Dong Xia Zhang and Hao Ran Zhang; and
- (b) Monthly internally prepared and year-to-date income statements of the Borrower and Victoria International Marina Ltd., prepared in accordance with the elected GAAP applicable at the date of such statements, within 30 days of the end of each calendar month.

3. Waiver

The parties hereby acknowledge the following breaches by the Borrower and the Guarantors under the Commitment Letter, which breaches the Bank hereby agrees to waive (which waiver however does not alleviate any of the waived obligations of the Borrower or the Guarantors under the Commitment Letter at any time after the date of this letter nor affect the right of the Bank to make demand on the Credit at any time):

- (a) the failure by the Borrower and the Corporate Guarantors to provide to the Bank annual notice to reader financial statements of Eternaland Yuheng Investment Holding Ltd. and 0736657 B.C. Ltd. for their fiscal years ending in 2018 and 2019; and
- (b) the failure by the Borrower to provide to the Bank quarterly lease and sublease reports from time to time with appropriate and sufficient detail as required under the Commitment Letter.

4. Principal Repayment and Equity Injection

The Borrower undertakes, covenants agrees to repay a portion of the Credit and reduce the outstanding principal amount thereof to \$14,000,000 or less by July 24, 2020 with the proceeds of additional liquidity obtained by the Borrower either via equity subscriptions or other cash injections on terms acceptable to the Bank, and each of the Guarantors undertakes, covenants and agrees to facilitate such repayment and equity injection.

5. Payment Reserve

The Borrower undertakes, covenants and agrees to replenish the restrained payment account that it maintains with the Bank so that such account has a minimum balance of \$1,000,000 by no later than July 24, 2020, and further covenants to ensure that the minimum balance of such account remains at least \$1,000,000 at all times thereafter.

6. Additional Deliveries

In addition to (and without duplicating or detracting from) its existing reporting and delivery obligations under the Commitment Letter, the Borrower undertakes, covenants agrees to provide to the Bank the following, each in form and substance satisfactory to the Bank:

- (a) by July 24, 2020, an updated business plan of the Borrower, a financial forecast of the Borrower and its business (including detailed cash flow projections) and a cash flow statement of the Borrower; and

- (b) by July 24, 2020, an updated rent roll in respect of the Project setting out all of the existing leases and subleases thereon and including current details concerning the identity and nature of each tenant, the term, maturity and rental rate of each lease and all other material information in respect of each such leasehold arrangement;
- (c) by July 31, 2020, an updated appraisal in respect of Project (including the real property on which it is located and the marine and leasehold rights related to it); and
- (d) at the request of the Bank from time to time, such additional due diligence and know-your-client and anti-money laundering information as may be requested by the Bank in respect of the Borrower, the Corporate Guarantors or any of their direct or indirect owners.

The additional deliverables set out immediately above are in addition to (and do not supersede or duplicate) the existing delivery and information requirements owing by the Borrower and the Corporate Guarantors under the Commitment Letter, including the annual financials statements from the Borrower and Victoria International Marina Ltd. due on July 31, 2020.

7. Refinancing Obligation

The Borrower and the Guarantors hereby acknowledge that it is the expectation of the Bank that the Borrower will diligently seek alternative financing arrangements with one or more new senior lenders and will refinance all of its debt with the Bank as soon as practicable. The Borrower agrees to provide the Bank, at its request, with periodic updates as to the status of such process. Without prejudice to its right to make demand under the Commitment Letter at any time in its sole discretion, the Bank may, in its sole discretion, notify the Borrower of a deadline by when the Borrower must have obtained such alternative senior financing at which date the Bank will, if not repaid in full, effect a demand under the Commitment Letter, accelerate all of the Borrower's obligations and, if not duly repaid thereafter, initiate any realization or enforcement proceedings available to it.

8. Conditions Precedent

The extension, amendments, waivers and other terms granted by the Bank in this letter are each subject to the satisfaction of the following conditions precedent:

- (a) the Borrower and each Guarantor shall have executed and delivered this letter, including the confirmation of Commitment Letter and other documents set forth herein, to the Bank;
- (b) the representations and warranties set forth in this letter and in the Commitment Letter shall be true and correct in all respects; and
- (c) both prior to and after giving effect to the extension, amendments and waivers under the Commitment Letter contemplated in this letter, there shall be no event of default, nor any event shall have occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an event of default,

failing which, the extension, amendments and waivers under the Commitment Letter set out above shall be of no force or effect and any corresponding provisions of the existing Commitment Letter shall remain in full force and effect, unamended.

Community Marine – Letter

9. Representations and Warranties

The Borrower and each Guarantor jointly and severally represent and warrant as follows to the Bank and acknowledge that the Bank is relying upon such representations and warranties:

- (a) the Borrower and each Corporate Guarantor is, to the extent applicable, validly existing and in good standing under the laws of the jurisdiction governing its corporate existence, and is duly registered or qualified to carry on business in all other jurisdictions where its ownership, lease or operation of property or the conduct of its business requires such registration, and has all necessary power and authority to own its properties and carry on its business as presently carried on;
- (b) the Borrower and each Guarantor has, to the extent applicable, full power, legal right and authority to enter into this letter and do all such acts and things as are required by this letter to be done, observed or performed in accordance with the terms hereof;
- (c) the Borrower and each Corporate Guarantor has, to the extent applicable, taken all necessary corporate action to authorize the execution, delivery and performance of this letter and to observe and perform the provisions hereof in accordance with the terms contained in this letter;
- (d) this letter constitutes valid and legally binding obligations of the Borrower and each Guarantor, enforceable against the Borrower and each Guarantor in accordance with its terms, subject to applicable bankruptcy, reorganization, winding-up, insolvency, moratorium and other laws of general application affecting the enforcement of creditors' rights generally, to general principles of equity and to the equitable and statutory powers of the courts having jurisdiction with respect thereto;
- (e) the Borrower and each Guarantor is in compliance with each of the terms and conditions of the Commitment Letter and the other documents; and
- (f) no consents or authorizations from any third party are required to be obtained by the Borrower or any Guarantor in connection with the execution and delivery of this letter and the performance by the Borrower and any Guarantor of their respective obligations under the Commitment Letter, the security and the other documents, except as have been obtained and are in full force and effect.

10. Confirmation of Commitment Letter and other Documents

- (a) The Commitment Letter and the other documents to which the Borrower or a Guarantor is a party and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this letter, shall be and continue to be in full force and effect and the Commitment Letter, as amended by this letter, and each of the other documents to which the Borrower or a Guarantor is a party is hereby ratified and confirmed by the Borrower or such Guarantor, as applicable, and shall, from and after the date hereof, continue in full force and effect as herein amended and supplemented.
- (b) The Borrower and each Guarantor hereby confirms and agrees that the security to which it is a

party is and shall remain in full force and effect in all respects notwithstanding this letter and the amendments contained therein and shall continue to exist and apply to all of the obligations of the Borrower and the Guarantors, including, without limitation, the obligations of the Borrower under, pursuant or relating to the Commitment Letter, as amended by this letter.

- (c) The confirmations in this Section 10 are in addition to and shall not limit, derogate from or otherwise affect any provisions of the Commitment Letter or any security, as the case may be.

11. Full Force; Confirmation

The Borrower and each Guarantor hereby irrevocably and unconditionally acknowledges, confirms and agrees that:

- (a) each of the terms and conditions of the Commitment Letter, as amended and supplemented by this letter, and each of the terms and conditions of the security granted by it shall remain in full force and effect; and
- (b) all of the security interests granted by the Borrower and the Guarantors under the Commitment Letter shall continue to secure all of the liabilities, indebtedness and obligations of the Borrower and each Guarantor, as applicable, to the Bank under and in respect of the credit facilities and the Commitment Letter, as amended and supplemented hereby.

12. No Waiver

The Borrower and each of the Guarantors hereby acknowledges and agrees that, except as set forth herein, no obligation, requirement or right of the Bank under the Commitment Letter is being waived or affected and all of the terms of the Commitment Letter shall remain in full force and effect. The Bank expressly reserve all rights, powers and discretions which it may have under the Commitment Letter or the other documents.

13. Counterparts

This letter may be executed in counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Delivery of an executed signature page to this letter by any party by facsimile or other electronic transmission will be as effective as delivery of a manually executed copy of this letter by such party.

[Remainder of page left blank.]

Acceptance

Kindly acknowledge receipt and acceptance of this letter by dating and returning to the Bank not later than July 24, 2020 the enclosed copy of this letter executed by the Borrower and each Guarantor, failing which this offer shall be null and void.

Yours very truly,

THE BANK OF NOVA SCOTIA

By: _____
Name:
Title:

By: _____
Name:
Title:

Agreed to and accepted this _____ day of July, 2020.

THE BORROWER:

COMMUNITY MARINE CONCEPTS LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

THE GUARANTORS:

ETERNALAND YUHENG INVESTMENT HOLDING LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

0736657 B.C. LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

VICTORIA INTERNATIONAL MARINA LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

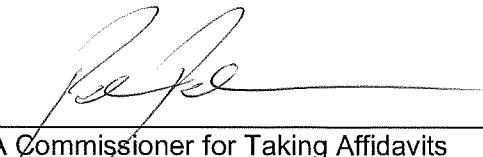
DONG XIA ZHANG

as an individual

HAO RAN ZHANG

as an individual

This is Exhibit "AA" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trademark Agents
 595 Burrard Street, P.O. Box 49314
 Suite 2600, Three Bentall Centre
 Vancouver BC V7X 1L3 Canada
 Tel: 604-631-3300 Fax: 604-631-3309

Jake Switzer

Partner

Dir: 604-631-3389

jacob.switzer@blakes.com

August 21, 2020

VIA EMAIL

File Reference: 19350/90070

Community Marine Concepts Ltd.
 1 Cooperage Place,
 Victoria, BC V9A 7J9

Attention: Ms. Alyssa Zhang and Ms. Dong Xia Zhang

Dear Madams:

We refer to the letter agreement dated October 2, 2018 (as may be amended from time to time, the "**Commitment Letter**") between The Bank of Nova Scotia (the "**Bank**"), as lender, Community Marine Concepts Ltd. (the "**Borrower**" or "**you**"), as borrower, and Eternaland Yuheng Investment Holding Ltd.; 0736657 B.C. Ltd., Victoria International Marina Ltd., Dong Xia Zhang and Hao Ran Zhang (collectively, the "**Guarantors**"), as guarantors. We also refer to the letter dated July 10, 2020 (the "**July Letter**") issued by the Bank to you and the Guarantors in connection with the Commitment Letter (which letter you have failed to countersign despite verbal representations to the Bank that you would do so). Terms not defined in this letter shall have the meaning given to those terms in the Commitment Letter.

We are legal counsel to the Bank, who has requested that we contact you on their behalf. Please share this letter with your own legal counsel, as we would expect that you will need to seek legal advice. We understand that you are represented from time to time by Cox Taylor, but that they may not be your regular or ongoing legal counsel.

The Borrower is in breach of several terms and conditions under the Commitment Letter and the July Letter, which breaches include but may not be limited to the following:

- (a) the credit facilities made available to you under the Commitment were due and repayable in full on April 30, 2020, which amounts have not yet been repaid; while the Bank has not yet demanded repayment of the Credits, it has expressly retained its right to so demand repayment by you of all outstanding amounts under the Commitment Letter at any time;
- (b) you have failed to provide to the Bank numerous reporting and information items (in addition to previously breached delivery obligations that were waived by the Bank pursuant to the July Letter), including (i) personal net worth statements of each of Dong Xia Zhang and Hao Ran Zhang, (ii) monthly internally-prepared and year-to-date income statements of the Borrower and Victoria International Marina Ltd., (iii) an updated business plan of the Borrower, (iv) a financial forecast of the Borrower and its business (including detailed cash flow projections), (v) a cash flow statement of the Borrower, (vi) an updated rent roll in respect of the Project setting out all of

51213732.4



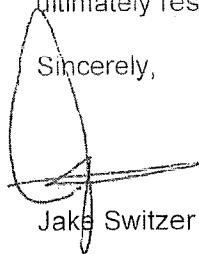
the existing leases and subleases thereon and including current details concerning the identity and nature of each tenant, the term, maturity and rental rate of each lease and all other material information in respect of each such leasehold arrangement, and (vii) an updated appraisal in respect of Project (including the real property on which it is located and the marine and leasehold rights related to it);

- (c) you have failed to repay a portion of the Credit and reduce the outstanding principal amount thereof to \$14,000,000 or less by July 24, 2020; and
- (d) you have failed to replenish the restrained payment account that the Borrower maintains with the Bank so that such account has a minimum balance of \$1,000,000 by no later than July 24, 2020.

If you do not start to promptly meet your obligations under the Commitment Letter and the July Letter (including the failures detailed above) we understand that the Bank will be forced to consider enforcement and other legal proceedings against you and the Guarantors in respect of the Commitment Letter and the security that has been granted in support thereof. Please consider August 31, 2020 as the deadline by when the Bank will need to have seen acceptable progress in the fulfilment by you of your obligations under the Commitment Letter and the July Letter, after which date the Bank will carefully consider its next steps on this matter and will instruct us accordingly.

We and the Bank look forward to a prompt response from you and your legal counsel in respect of the above. If preferable from your perspective, please liaise directly with the Bank in order to provide them with all of the information that they have requested of you and which you have contractually agreed to provide to them. While the Bank would prefer to resolve this matter without recourse to any enforcement or other legal remedies, your ongoing failings under the Commitment Letter and the July Letter will ultimately result in action by the Bank.

Sincerely,



Jake Switzer

JSW/axxd

51213732.4

This is Exhibit "BB" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT (this “**Agreement**”) is made as of [●], 2020 (the “**Effective Date**”) and is entered into among Community Marine Concepts Ltd., as borrower (the “**Borrower**”) and Eternaland Yuheng Investment Holding Ltd., 0736657 B.C. Ltd., Victoria International Marina Ltd., Dong Xia Zhang and Hao Ran Zhang, as guarantors (collectively, the “**Guarantors**”) and together with the Borrower, the “**Credit Parties**” and each a “**Credit Party**”), and The Bank of Nova Scotia, as lender (the “**Bank**”).

RECITALS:

A. Reference is made to the Commitment Letter dated October 2, 2018 (as such Commitment Letter may have been further amended, supplemented or otherwise modified from time to time, the “**Commitment Letter**”) among the Borrower, the Guarantors and the Bank. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Commitment Letter.

B. Pursuant to a letter dated July 10, 2020 delivered by the Bank to the Borrower and a letter dated August 21, 2020 delivered by the Bank’s legal counsel to the Borrower, the Bank provided the Borrower with notice that the Borrower and the Guarantors, as of the dates of such letters, were in breach of certain terms and conditions of the Commitment Letter, being:

- (1) the credit facilities made available under the Commitment were due and repayable in full on April 30, 2020, which amounts have not yet been repaid to the Bank;
- (2) the Borrower failed to provide to the Bank numerous reporting and information items, including (i) personal net worth statements of each of Dong Xia Zhang and Hao Ran Zhang, (ii) monthly internally-prepared and year-to-date income statements of the Borrower and Victoria International Marina Ltd., (iii) an updated business plan of the Borrower, (iv) a financial forecast of the Borrower and its business (including detailed cash flow projections), (v) a cash flow statement of the Borrower, (vi) an updated rent roll in respect of the Project setting out all of the existing leases and subleases thereon and including current details concerning the identity and nature of each tenant, the term, maturity and rental rate of each lease and all other material information in respect of each such leasehold arrangement, and (vii) an updated appraisal in respect of Project (including the real property on which it is located and the marine and leasehold rights related to it);
- (3) the Borrower failed to repay a portion of the Credit and reduce the outstanding principal amount thereof to \$14,000,000 or less by July 24, 2020; and
- (4) the Borrower failed to replenish the restrained payment account that the Borrower maintains with the Bank so that such account has a minimum balance of \$1,000,000 by no later than July 24, 2020,

(collectively, the “**Notice Defaults**”), which Notice Defaults continue to be events of default under the Commitment Letter and the Other Documents (as defined below) as of the date hereof.

C. Additionally, the Credit Parties have failed to comply with the following additional terms and conditions of the Commitment Letter and the Other Documents, being:

- (1) the Borrower failed to deliver to the Bank notice to reader annual financial statements of Eternaland Yuheng Investment Holding Ltd. and 0736657 B.C. Ltd. for the 2018 and 2019 fiscal years;
- (2) the Borrower failed to deliver to the Bank review engagement annual financial statements of the Borrower for the fiscal year ending March 31, 2020;
- (3) the Borrower failed to deliver to the Bank notice to reader financial statements of Victoria International Marina Ltd. for the fiscal year ending March 31, 2020;
- (4) the Borrower failed to deliver to the Bank a quarterly construction report within 30 days of June 30, 2020;
- (5) the Borrower failed to deliver to the Bank a quarterly sublease report within 30 days of June 30, 2020;
- (6) the Borrower failed to deliver to the Bank evidence of the renewal of insurance on the Vancouver Property (as such term is defined below in Section 1 hereof); and
- (7) the Credit Parties have failed to maintain their property free and clear of all encumbrances other than those permitted under the Other Documents,

(collectively, the “**Additional Defaults**” and together with the Notice Defaults, the “**Disclosed Defaults**”).

D. The Borrower has requested, and the Bank has agreed, subject to the terms and conditions hereof, that the Bank will forbear from exercising its acceleration and enforcement remedies under the Commitment Letter and any security and other documents relating to the credits established in the Commitment Letter (such security and other documents collectively being referred to herein as the “**Other Documents**”) with respect to the Disclosed Defaults during the Forbearance Period (as hereinafter defined).

NOW THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Bank’s Agreement to Forbear**. The Bank confirms and agrees not to exercise its acceleration or enforcement rights or remedies resulting from the Disclosed Defaults, and hereby agrees to forbear from exercising any such rights or remedies in respect of the Disclosed Defaults during the period from the date hereof until the earlier of January 31, 2021, and the date on which

the Bank shall have terminated its forbearance hereunder (such period being the “**Forbearance Period**”) *provided*, however, that (i) each of the Credit Parties acknowledges and agrees that the Bank shall have no obligation to make any further Advances under the Commitment Letter or provide any other financial accommodation to the Borrower, (ii) except as expressly set forth herein, each Credit Party shall comply with all limitations, restrictions or prohibitions that would otherwise be effective or applicable under the Commitment Letter or any of the Other Documents during the continuance of any Event of Default, and (iii) other than with respect to the forbearance relating to the Disclosed Defaults, nothing herein shall restrict, impair or otherwise affect the Bank’s right to file, register, record or deliver a notice of default or document of similar effect under any applicable law.

For greater certainty, except for the Disclosed Defaults, this Agreement does not relate to any other Event of Default which may presently exist or which may occur in the future or be deemed to establish a cause of conduct or justify an expectation by any of the Credit Parties that the Bank will take any further action or not take any action. The Forbearance Period may be terminated immediately by the Bank (in its sole discretion) at any time upon notice to the Borrower (on its own behalf and on behalf of the Guarantors) following: (a) the occurrence of any Event of Default (other than the Disclosed Defaults), (b) the termination of any listing agreement or any signed and effective purchase and sale agreement with respect to the marina and commercial buildings located at the marina identified by PID 001-570-253, PID 011-570-270 and Common Property Strata Plan VIS1889 (collectively, the “**Marina Properties**”), the residential property located at 7829 Burris Street, Burnaby, British Columbia (the “**Burnaby Property**”) and the residential property located at 2389 McBain Avenue, Vancouver, British Columbia (the “**Vancouver Property**”), (c) any failure by the Borrower or any Guarantor to observe or perform any covenant in this Agreement, or (d) a materially adverse event or change (as determined by the Bank) in respect of the Borrower, any Guarantor, or the Borrower’s or any Guarantor’s business or property. The Forbearance Period will terminate automatically at 5:00 p.m. (Pacific time) on January 31, 2021 unless the Bank otherwise agrees in writing. Upon any such termination of the Forbearance Period, the Bank shall be entitled immediately to exercise all rights and remedies under the Commitment Letter and the Other Documents.

2. **Consideration for Forbearance; Covenants.** In consideration of the Bank’s agreement to forbear as set forth in Section 1 above, each of the Credit Parties covenants and agrees that, during the Forbearance Period, in each case notwithstanding any provision to the contrary set forth in the Commitment Letter or in any Other Documents, the Borrower will:

- (a) receive a deposit in connection with a private sale of the commercial buildings and marina located on the Marina Properties by October 22, 2020 on terms acceptable to the Bank, failing which the Borrower will list the Marina Properties with a licenced realtor acceptable to the Bank and provide the Bank with confirmation of such real estate listing by October 30, 2020;
- (b) if the private sale for the Marina Properties for which a deposit was received, pursuant to Section 2(a) above, does not close by November 16, 2020, the Borrower will list the Marina Properties with a licenced realtor acceptable to the Bank and

- provide the Bank with confirmation of such real estate listing by November 23, 2020;
- (c) provide the Bank with confirmation of the real estate listing of the Burnaby Property by October 22, 2020;
 - (d) provide the Bank with confirmation of the real estate listing of the Vancouver Property or alternate property acceptable to the Bank by October 22, 2020;
 - (e) provide the Bank with an appraisal report on the Victoria International Marina located at West Song Way, Victoria, B.C., with a detailed breakdown to include commercial buildings, by an appraiser acceptable to the Bank by November 30, 2020;
 - (f) deliver to the Bank the March 31, 2020 annual review engagement financial statements of the Borrower and annual notice to reader financial statements of 073667 B.C. Ltd., Eternaland Yuheng Investment Holding Ltd., and Victoria International Marina Ltd. by October 22, 2020;
 - (g) deliver to the Bank the Borrower's multi-year business plan, projections with balance sheet, income statement, and cash flow statement by October 22, 2020, each in form and substance satisfactory to the Bank. Such business plan shall detail how the amounts outstanding under the Commitment Letter will be repaid in the event not repaid during the Forbearance Period;
 - (h) commencing October 26, 2020, on a bi-weekly basis, deliver to the Bank a rolling 13-week cash flow statement, in form and substance satisfactory to the Bank, together with a management analysis on any negative variance of 10% or more on the previous period's cash flow;
 - (i) deliver to the Bank the June 30/20 Q2 interim financial statements of the Borrower by October 22, 2020;
 - (j) deliver to the Bank an updated Summary of Personal Finances of each of Dong Xia Zhang and Hao Ran Zhang by October 31, 2020;
 - (k) deliver to the Bank updated insurance certificates naming the Bank as an additional loss payee with respect to the Vancouver Property and the Borrower's property and boiler and machinery insurance policies; and
 - (l) participate in bi-weekly update calls with the Bank and the Borrowers, advisors (including but not limited to realtors), as requested by the Bank.
3. **Acknowledgements.** Each of the Credit Parties acknowledges and agrees that:
- (a) as of October 14, 2020, (i) the total principal owing by the Borrower under the non-revolving term loan was \$15,943,577.67 plus accrued and unpaid interest in the

amount of \$24,705.99, and (ii) the total principal amount owing by the Borrower under the non-financial standby letter of credit was \$100,000;

- (b) effective as of April 30, 2020 the interest rate on all credits outstanding under the Commitment Letter is the Bank's Prime Lending Rate from time to time plus 5% per annum (which includes the additional 3% per annum to be charged on all credits outstanding upon a default occurring and continuing under the terms of the Commitment Letter);
- (c) the Borrower shall maintain at all times a balance in the restrained payment account with the Bank, being account #03020 24196 10, of at least \$1,000,000 (the "**Minimum Amount**"), and such balance shall be funded by way of a \$1,000,000 transfer by the Borrower from account # 03020 40067 12 to account # 03020 24196 10 on the Effective Date;
- (d) the Borrower agrees that the Bank shall be authorised to debit the restrained payment account with the Bank, being account # 03020 24196 10, for payment of any loan interest servicing expenses incurred by the Bank;
- (e) the Borrower may continue to use account #03020 40067 12 for general disbursements, and any liquidity requirements are to be funded by the Borrower and Guarantors. Any cheques and other debit items will be returned NSF effective the date of receipt if there are insufficient funds in such account to cover presented items;
- (f) the Bank has the right to retain a financial advisor at any time during the Forbearance Period, the Borrower consents to such engagement and all related costs and expenses (including, without limitation the financial advisor's fees and expenses) shall be at the cost of the Credit Parties;
- (g) the Bank may at any time, without the notice or consent of the Credit Parties, debit the accounts of the Credit Parties to pay any costs (including legal and advisory fees) incurred by the Bank in connection with this Agreement, the Commitment Letter or any Other Document;
- (h) until all amounts outstanding under the Commitment Letter are repaid in full to the satisfaction of the Bank, the Borrower will apply all gross sale proceeds, excluding all taxes, reasonable and customary fees, commissions, expenses, and other costs paid by or on behalf of a Credit Party in connection with such sale of any asset disposition (the "**Net Property Sale Proceeds**") towards the permanent repayment of amounts outstanding under the Commitment Letter immediately upon receipt of such Net Property Sale Proceeds;
- (i) it will promptly rectify all deficiencies in the Other Documents identified by the Bank, including without limitation: (i) delivering updated insurance certificates from the Borrower and Dong Xia Zhang, (ii) discharging the claims of builders'

liens and tax judgement liens registered against certain properties of the Credit Parties, as more thoroughly described in Section 4(e) hereof, and (iii) delivering the outstanding financial reports and financial statements included as Additional Defaults;

- (j) (i) on November 15, 2020, the full outstanding balance of all cardholder accounts and any other amounts payable under the Scotiabank Visa Business Card Agreement dated April 10, 2017 between The Bank of Nova Scotia and Community Marine Concepts Ltd. shall be immediately due and payable in full; and (ii) from and after November 15, 2020, the Scotiabank VISA Business Card facility #4537 5000 1094 9637 (the "SVBC") shall remain available to the Borrower; however, transactions under the SVBC shall be pre-funded; and
- (k) each of the Credit Parties covenants and agrees that it will not make any filing or seek any protection (including a stay of proceedings) pursuant to the *Bankruptcy and Insolvency Act (Canada)*, the *Companies' Creditors Arrangement Act (Canada)*, or corresponding legislation in any other jurisdiction, or take any other actions or proceedings at law or in equity which would interfere with the collection of the outstanding obligations owing to the Bank under the Commitment Letter and the Other Documents or the enforcement by the Bank of its security for such outstanding obligations.

4. **Representations.** Each of the Credit Parties jointly and severally represents and warrants to the Bank that, as of the date hereof:

- (a) this Agreement has been duly authorized, executed and delivered by each Credit Party, and this Agreement, the Commitment Letter, as amended hereby, and the Other Documents, constitute legal, valid and binding obligations of each Credit Party, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;
- (b) the representations and warranties of each Credit Party set forth in the Commitment Letter and each Other Document are true and correct on and as of the date hereof, except where any such representation or warranty expressly relates to a different date, in which case such representation or warranty is true and correct as of such different date and except to the extent such representation and warranties may be rendered untrue or incorrect by the existence of the Disclosed Defaults;
- (c) except for the Disclosed Defaults, as at the date hereof, each of the Credit Parties are in full compliance with their respective covenants in the Commitment Letter and each Other Document, and no Event of Default has occurred and is continuing;
- (d) neither the execution, delivery and performance of this Agreement and all documents and instruments delivered in connection herewith nor the consummation

of the transactions contemplated hereby or thereby does or shall contravene, result in a breach of, or violate (i) any provision of any of the Credit Parties' constating document, (ii) any applicable law, or (iii) any material contract or material licence of any Credit Party; and

- (e) the Bank's security continues to be valid, binding, and enforceable security which secures all of the debts and liabilities owing by the Credit Parties to the Bank (subject only to encumbrances approved by the Bank) and no tax or judgment liens are currently in effect or registered against any Credit Party, other than: (i) a claim of builders lien registered by Blue Water Systems Ltd. against PID 011-570-253 and PID 011-570-270, as evidenced by registration number CA6861663, (ii) a claim of builders lien registered by Blue Water Systems Ltd. against PID 011-570-253 and PID 011-570-270, as evidenced by registration number CA6861664, and (iii) a tax judgement registered by Her Majesty the Queen in Right of Canada against PID 018-227-635, as evidenced by registration number CA7538268. **[NTD: Borrower to provide update on construction liens.]**

5. **Conditions to Effectiveness.** This Agreement shall not become effective until the satisfaction of all of the following conditions precedent:

- (a) upon the effectiveness of this Agreement, the representations and warranties made by each of the Credit Parties in this Agreement, the Commitment Letter and each Other Document shall be true and correct on and as of the date hereof (except where such representation or warranty expressly relates to a different date, and except to the extent such representation and warranties may be rendered untrue or incorrect by the existence of the Disclosed Defaults) and no Events of Default shall have occurred and be continuing other than the Disclosed Defaults and the Bank shall have received a certificate of an authorized officer of the Borrower to such effect;
- (b) each of the Credit Parties shall have delivered to the Bank (i) evidence of the corporate authority of each such party to execute, deliver and perform its obligations under this Agreement and, as applicable, all other agreement and documents executed in connection therewith, and (ii) such other documents and instruments as the Bank may reasonably require in connection with this Agreement, all of the foregoing of which shall be in form and substance satisfactory to the Bank;
- (c) the Bank shall have received this Agreement, duly executed by each of the Credit Parties; and
- (d) in consideration for the time and effort spent by the Bank in connection with this Agreement and the matters contemplated herein, the Bank shall have received from the Borrower a non-refundable forbearance fee in an amount equal to \$30,000.

6. **Commitment Letter in Effect.** Except as specifically stated herein, all terms, conditions, covenants, representations and warranties in the Commitment Letter and the Other Documents shall continue in full force and effect in accordance with the provisions thereof, as amended herein,

and the security issued or granted in connection therewith is hereby ratified and confirmed and shall continue in full force and effect. Any failure by any Credit Party to observe or perform any covenant, condition or agreement herein shall constitute an immediate Event of Default under the Commitment Letter. Nothing herein shall constitute a modification or an alteration of the terms, conditions or covenants of the Commitment Letter or the Other Documents nor shall relieve or release any Credit Party in any way from any of their respective duties, obligations, covenants or agreements under the Commitment Letter or under any Other Document.

7. **Confirmation.** Each of the Guarantors hereby acknowledges, confirms and agrees that notwithstanding the forbearance and amendments to the Commitment Letter and the Other Documents herein contained, the terms and conditions hereof and the execution and delivery of this Agreement by the parties hereto (including, without limitation, the modification of covenants contained in the Commitment Letter and the Other Documents as set out herein) and whether or not any conditions precedent contained herein have been fulfilled:

- (a) all adjustments or modifications to the obligations underlying any guarantee granted by such Guarantor in favour of the Bank have been made and are permitted under the terms and conditions of such guarantee; and
- (b) any guarantee granted by such Guarantor in favour of the Bank (including, without limitation, all obligations of such Guarantor thereunder) shall remain in full force and effect as a valid and binding continuing guarantee in accordance with its terms without impairment or novation thereof for all present and future debts and liabilities, direct or indirect or otherwise now or at any time or from time to time hereafter due or owing from such Guarantor and the Borrower to the Bank.

8. **Bank's Rights.** Each of the Credit Parties acknowledges, confirms and agrees that, except as provided in this Agreement, the Bank is entitled to exercise its rights and remedies under the Commitment Letter and Other Documents and at law or in equity. Each of the Credit Parties further acknowledges and agrees that except as provided in this Agreement, the Bank (by itself or through its employees or agents) has not made any promises, or taken any action or omitted to take any action which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Commitment Letter and the Other Documents, or which would estop it from so doing and that no statement, representation, promise, act or omission by the Bank or its employees or agents shall create such a waiver or estoppel. Each of the Credit Parties acknowledges and agrees that by entering into this Agreement, the Bank, except as provided in this Agreement, has not waived any of its rights under any of the Commitment Letter and the Other Documents, including without limitation the Bank's right to take any enforcement action in connection with the enforcement of the Commitment Letter and the Other Document.

9. **Applicable Law.** This Agreement shall be construed in accordance with and governed by the laws of British Columbia.

10. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which, when taken together, shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile, or

electronically in a pdf format, shall be effective as delivery of a manually executed counterpart of this Agreement.

11. **Expenses.** The Borrower agrees to reimburse the Bank for its reasonable out-of-pocket expenses in connection with this Agreement, including the reasonable legal fees and disbursements of Blake, Cassels & Graydon LLP, counsel for the Bank.

12. **Waiver and Release.** Each of the Credit Parties acknowledges that the actions of the Bank in connection with the Commitment Letter and the Other Documents and the obligations of each of the Credit Parties thereunder and in entering into this Agreement and the Other Documents have been fair and reasonable and that the Bank has not acted in a managerial capacity with respect to any of the Credit Parties or has any fiduciary duty to any of the Credit Parties in connection with this Agreement, the Commitment Letter or the Other Documents. Each of the Credit Parties confirms that they have had the benefit of independent legal counsel in connection with the preparation and negotiation of this Agreement, the Commitment Letter and the Other Documents. Each of the Credit Parties hereby waives, and agrees not to assert or cause to be asserted, any defences, rights or claims with respect to the foregoing, and each of the Credit Parties hereby releases and remises the Bank and each of its legal representatives, officers, directors, affiliates, shareholders, trustees, agents, employees, or advisors from any and all claims with respect thereto arising up to the date of this Agreement. Furthermore, each of the Credit Parties acknowledges that, in executing and delivering this Agreement, the Commitment Letter and the Other Documents, the Borrower and the Guarantors have acted and continue to act freely and without duress.

13. **Successors and Assigns.** This Agreement shall be binding upon the parties hereto and their successors and permitted assigns and shall enure to the benefit of the Bank and its successors and assigns. This Agreement shall not be assigned by the Borrower or any of the Guarantors but may be assigned by the Bank in accordance with the provisions of the Commitment Letter (as amended hereby).

14. **Severability.** The provisions of this Agreement are intended to be severable. If any provision hereof is held to be invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

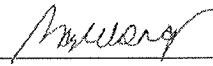
15. **Notices.** Except as otherwise expressly provided herein, all notices, requests, demands, directions and communications by one party to the other shall be sent by telecopy or similar means of recorded communication or hand delivery, and shall be effective when hand delivered or, in the case of telecopy or similar means of recorded communication, when received. All such notices shall be given to a party at its address given in accordance with the Commitment Letter.

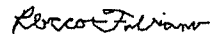
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BANK

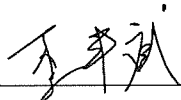
THE BANK OF NOVA SCOTIA

By: 
Name: May Wong
Title: Director, Special Accounts Management

By: 
Name: Rocco Fabiano
Title: Vice President

BORROWER

COMMUNITY MARINE CONCEPTS LTD.

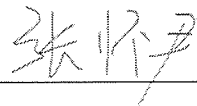
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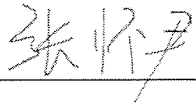
By: _____
Name:
Title:

GUARANTORS

ETERNALAND YUHENG INVESTMENT HOLDING LTD.

0736657 B.C. LTD.

By: 
Name:
Title:

By: 
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

VICTORIA INTERNATIONAL MARINA LTD.

By: 李平斌
Name:
Title:

By: _____
Name:
Title:

DONG XIA ZHANG

By: 张小花
Name:
Title:

Witness:

By: _____
Name:
Title:

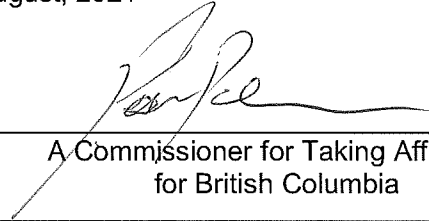
HAO RAN ZHANG

By: 张皓然
Name:
Title:

Witness:

By: _____
Name:
Title:

This is Exhibit "CC" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A. Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
595 Burrard Street, P.O. Box 49314
Suite 2600, Three Bentall Centre
Vancouver BC V7X 1L3 Canada
Tel: 604-631-3300 Fax: 604-631-3309

March 8, 2021

VIA E-MAIL

Peter Bychawski

Partner

Dir: 604-631-4218

peter.bychawski@blakes.com

Reference: 19350/90070

Community Marine Concepts Ltd.
1 Cooperage Place
Victoria, BC V9A 7J9

Attention: Ms. Alyssa Zhang and
Ms. Dong Xia Zhang

With a Copy To (c/o Community Marine Concepts
Ltd):

Eternaland Yuheng Investment Holding Ltd.,
0736657 B.C. Ltd., Victoria International Marina
Ltd., Dong Xia Zhang and Hao Ran Zhang
(collectively, the "**Guarantors**")

Re: Notice of Default

Dear Sirs/Mesdames:

We are legal counsel to The Bank of Nova Scotia (the "**Bank**").

We refer to:

- 1) the commitment letter dated as of October 2, 2018 among, *inter alios*, Community Marine Concepts Ltd. (the "**Borrower**"), as borrower, and the Bank, as lender (as amended, restated, supplemented, or otherwise modified prior to the date hereof, the "**Commitment Letter**");
- 2) the letter dated as of July 10, 2020 (the "**July Letter**") issued by the Bank to the Borrower and Guarantors, in which the Bank advised, among other things, that (a) the Credit (as defined in the Commitment Letter) was due and payable in full on April 30, 2020 and that the Borrower did not repay the Credit in full on such date; and (b) the Bank, upon the Borrower's request and subject to the terms and conditions of the July Letter, would agree to waive and amend certain terms and conditions of the Commitment Letter. The July Letter was not countersigned by the Borrower and is not effective;
- 3) the letter dated as of August 21, 2020 (the "**August Letter**") delivered by the Bank's legal counsel to the Borrower, pursuant to which the Borrower was provided notice that, among other things, (a) the Borrower had failed to countersign the July Letter despite verbal representations to the

51232889



Bank that it would do so; and (b) the Borrower was in breach of certain terms and conditions of the Commitment Letter; and

- 4) the forbearance agreement (the "**Forbearance Agreement**") among the Bank and the Borrower, pursuant to which the Borrower and the Guarantors were provided further notice that the Borrowers and Guarantors were in breach of certain terms and conditions of the Commitment Letter. The Forbearance Agreement is not effective as certain conditions precedent have not been satisfied or complied with by the Borrower and Guarantors.

All capitalized terms used herein and not otherwise defined shall have the meaning given to them in the Commitment Letter. For purposes of this Notice of Default, "**Other Documents**" shall mean any security and other documents relating to the credits established in the Commitment Letter.

We are writing further to the July Letter, the August Letter, and the Forbearance Agreement to formally provide the Borrower and the Guarantors with further notice that the following defaults remain current and continuing defaults under the Commitment Letter and the Other Documents that have not been remedied as of the date of this Notice of Default:

- 1) the credit facilities made available under the Commitment were due and repayable in full on April 30, 2020, which amounts have not yet been repaid to the Bank;
- 2) the Borrower failed to maintain a minimum balance of \$1,000,000 in the restrained payment account that the Borrower has with the Bank;
- 3) the Borrower failed to deliver to the Bank notice to reader annual financial statements of Eternaland Yuheng Investment Holding Ltd. and 0736657 B.C. Ltd. for the 2018 and 2019 fiscal years;
- 4) the Borrower failed to deliver to the Bank review engagement annual financial statements of the Borrower for the fiscal year ending March 31, 2020;
- 5) the Borrower failed to deliver to the Bank notice to reader financial statements of Victoria International Marina Ltd. for the fiscal year ending March 31, 2020;
- 6) the Borrower failed to deliver to the Bank a quarterly construction report within 30 days of June 30, September 30, and December 31, 2020;
- 7) the Borrower failed to deliver to the Bank a quarterly sublease report within 30 days of June 30, September 30, and December 31, 2020 with respect to each moorage slip that is subleased for a 40-year term;
- 8) the Borrower and Guarantors have failed to maintain their property free and clear of all encumbrances other than those permitted under the Other Documents; and



- 9) the Borrower failed to deliver to the Bank evidence of the renewal of insurance on the residential property located at 7629 Burris Street, Burnaby, British Columbia, showing BNS as mortgagee and second loss payee.

(collectively, the “**Defaults**”).

This Notice of Default confirms that the Bank has not, and shall not be deemed to have, waived the Defaults, or any other default or event of default that has now or may in the future occur under the Commitment Letter or any Other Document. The Bank hereby provides notice to the Borrower and the other Guarantors that the Bank reserves its right at any time to exercise any rights, remedies, powers, and privileges afforded by law, in equity, or under the Commitment Letter or any of the Other Documents with respect to the Defaults or any other defaults or events of default which may have occurred on or prior to the date hereto.

We would encourage you to contact your legal counsel should you have any questions regarding this letter. We understand that you have on prior occasions been represented by the firms of Cox and Taylor and Collingwood Law Office, but we have not copied them on this correspondence as we are not aware of whether either of them has been engaged by you in connection with the subject matter of this letter.

Yours truly,



Peter Bychawski

This is Exhibit "DD" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228



247

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
595 Burrard Street, P.O. Box 49314
Suite 2600, Three Bentall Centre
Vancouver BC V7X 1L3 Canada
Tel: 604-631-3300 Fax: 604-631-3309

Peter Bychawski

Partner

Dir: 604-631-4218

peter.bychawski@blakes.com

March 8, 2021

VIA E-MAIL

Reference: 19350/90070

Community Marine Concepts Ltd.
1 Cooperage Place
Victoria, BC V9A 7J9

Attention: Ms. Alyssa Zhang and
Ms. Dong Xia Zhang

And To (c/o Community Marine Concepts Ltd):

Eternaland Yuheng Investment Holding Ltd.,
0736657 B.C. Ltd., Victoria International Marina
Ltd., Dong Xia Zhang and Hao Ran Zhang
(collectively, the "**Guarantors**")

Re: Demand for Consent and Agreement

Dear Sirs/Mesdames:

We are legal counsel to The Bank of Nova Scotia (the "**Bank**") and write further to the Notice of Default issued by us on behalf of the Bank to Community Marine Concepts Ltd. (the "**Borrower**") on March 8, 2021. Capitalized terms not otherwise defined in this letter have the meanings ascribed to them in the Notice of Default.

In addition to the Defaults set out in the Notice of Default, the Borrower has failed to satisfy the conditions precedent to the Forbearance Agreement and neglected to provide substantially all the reporting and information items contemplated by such agreement. As such, the Forbearance Agreement that the Bank negotiated with the Borrower in good faith has remained non effective.

In the circumstances, given the Borrower's continuing Defaults, the Bank requires the Borrower and the Guarantors (together, the "**Credit Parties**") to consent and agree to the following:

- 1) The Bank shall have the right to retain Alvarez & Marsal Canada ULC as a financial advisor (the "**Financial Advisor**") to the Bank on the terms set out in the engagement letter dated March 8, 2021 and enclosed with this letter. The Bank's costs and expenses related to the appointment of the Financial Advisor (including, without limitation, the Financial Advisor's fees and expenses)

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shall be at the cost of the Credit Parties. The Bank may at any time, without the notice or consent of the Credit Parties, debit the accounts of the Credit Parties to pay such costs;

- 2) The Borrower will replenish the restrained payment account that the Borrower maintains with the Bank so that such account has a minimum balance of \$1,000,000 by no later than March 15, 2021;
- 3) The Credit Parties will provide to the Bank by no later than March 15, 2021 a written update on the steps taken by the Credit Parties to market and sell marina and commercial buildings located at the marina identified by PID 001-570-253, PID 011-570-270 and Common Property Strata Plan VIS1889 (collectively, the "**Marina Properties**"), the residential property located at 7829 Burris Street, Burnaby, British Columbia (the "**Burnaby Property**") and the residential property located at 2389 McBain Avenue, Vancouver, British Columbia (the "**Vancouver Property**"); and
- 4) The Credit Parties will deliver to the Bank by no later than March 15, 2021 updated insurance certificates naming the Bank as an additional loss payee with respect to the Vancouver Property, the Burnaby Property, the Marina Properties, boiler and machinery insurance policies, and such other insurance certificates and policies as the Bank may request.

The Bank requires the Credit Parties to indicate their consent and agreement to the foregoing by returning to us by no later than March 11, 2021 a copy of this letter and enclosed Financial Advisor engagement letter signed by each of the Credit Parties.

Please note that if the Credit Parties do not provide the requested consent and agreement by the date stipulated in this letter, the Bank may commence legal proceedings against the Credit Parties for, among other available relief, including but not limited to, (a) judgment against each of the Credit Parties, jointly and severally, for the amounts owing to the Bank; (b) an order appointing a receiver over the assets, undertakings, and property of the Credit Parties; (c) orders of foreclosure with respect to the Burnaby Property and Vancouver Property; and/or (d) all other remedies afforded by law, in equity, or under the Commitment Letter or any of the Other Documents to which the Bank is entitled with respect to the recovery of the amounts owing by the Credit Parties.

The Bank's demand for the Credit Parties to provide the consent and agreement set out in this letter, and the Credit Parties' provision of same, is not, and shall not be deemed to represent, a waiver of the Defaults or any other default or event of default that has now or may in the future occur under the Commitment Letter or any Other Document. The Bank expressly reserves its right at any time to exercise all remedies available to it with respect to the Defaults or any other defaults or events of default which may have occurred on or prior to the date hereto.

We would encourage you to contact your legal counsel should you have any questions regarding this letter. We understand that you have on prior occasions been represented by the firms of Cox and Taylor and Collingwood Law Office, but we have not copied them on this correspondence as we are not aware of whether either of them has been engaged by you in connection with the subject matter of this letter.

Blakes

Yours truly,



Peter Bychawski

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The Borrower and the Guarantors hereby agree to provide the consents, information, and reporting requested by the Bank in this letter dated March 8, 2021.

BORROWER

COMMUNITY MARINE CONCEPTS LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

GUARANTORS

**ETERNALAND YUHENG INVESTMENT
HOLDING LTD.**

0736657 B.C. LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

VICTORIA INTERNATIONAL MARINA LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

DONG XIA ZHANG

Witness:

By: _____
Name:
Title:

By: _____
Name:
Title:

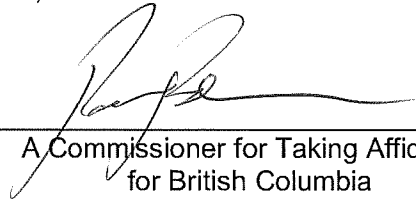
HAO RAN ZHANG

Witness:

By: _____
Name:
Title:

By: _____
Name:
Title:

This is Exhibit "EE" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

The Bank of Nova Scotia
40 King Street W., 26th floor
Toronto, ON Canada
M5H 3Y2



March 9, 2021

Community Marine Concepts Ltd.
1 Cooperage Place
Victoria, B.C.
V9A 7J9

Attention: Ms. Alyssa Zhang, Executive Assistant and Operations
c/o Mr. Eric Li

Dear Madam/Sir,

Re: Scotia VISA Business Card
Notice of Termination

We are writing to you regarding your Scotiabank Visa for Business Card Agreement between The Bank of Nova Scotia (the "Bank") and Community Marine Concepts Ltd. (the "Company") dated April 10, 2017 (the "Agreement").

The Bank is hereby providing written notice to you of our intent to terminate the Agreement due to a material deterioration in the credit worthiness of the Company which in the reasonable opinion of the Bank increases the credit risk of the Bank in regard to the credit to which the Bank is exposed under the Agreement, as permitted under the terms of the Agreement.

While no notice of termination for Credit Risk is required under the Agreement, the Bank is providing you with 5 business days prior notice as a courtesy to you. As a result, the Agreement will terminate effective as of March 16, 2021. All cards will be cancelled as of the termination date.

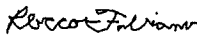
Pursuant to the Agreement the Company will pay to the Bank the full balance of all cardholder accounts, and any other amounts payable under the Agreement (by or to the Bank) will be immediately due and payable in full.

Please advise if any questions.

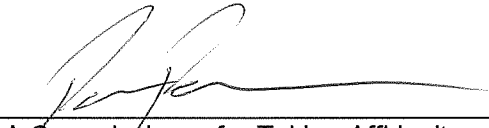
Regards,

THE BANK OF NOVA SCOTIA


May Wong
Director, Special Accounts Management


Rocco Fabiano
Vice President, Special Accounts Management

This is Exhibit "FF" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
595 Burrard Street, P.O. Box 49314
Suite 2600, Three Bentall Centre
Vancouver BC V7X 1L3 Canada
Tel: 604-631-3300 Fax: 604-631-3309

Peter Bychawski

Dir: 604-631-4218

peter.bychawski@blakes.com

March 22, 2021

VIA EMAIL & REGISTERED MAIL

Reference: 19350/90070

Community Marine Concepts Ltd.
1 Cooperage Place
Victoria, BC V9A 7J9

Community Marine Concepts Ltd.
2959 Kingsway
Vancouver, BC V5R 5J4

Victoria International Marina Ltd.
1 Cooperage Place
Victoria, BC V9A 7J9

Victoria International Marina Ltd.
2959 Kingsway
Vancouver, BC V5R 5J4

Eternaland Yuheng Investment Holding Ltd.
1 Cooperage Place
Victoria, BC V9A 7J9

Eternaland Yuheng Investment Holding Ltd.
2959 Kingsway
Vancouver, BC V5R 5J4

0736657 B.C. Ltd.
1 Cooperage Place
Victoria, BC V9A 7J9

0736657 B.C. Ltd.
2959 Kingsway
Vancouver, BC V5R 5J4

Hao Ran Zhang
6700 Gibbons Drive
Richmond, BC V7C 2E1

Dong Xia Zhang
2389 McBain Ave
Vancouver, BC V6L 2C5

RE: Demand for Payment

Dear Sirs/Mesdames:

We are counsel to The Bank of Nova Scotia (the "**Bank**").

We write with respect to the commitment letter dated as of October 2, 2018 among the Bank, as lender, Community Marine Concepts Ltd., as borrower (the "**Borrower**"), and Eternaland Yuheng Investment Holding Ltd. ("**Eternaland**"), 0736657 B.C. Ltd. ("**0736657**"), Victoria International Marina Ltd. ("**Victoria International**"), Dong Xia Zhang ("**D. Zhang**") and Hao Ran Zhang ("**H. Zhang**"), and collectively with Eternaland, 0736657, Victoria International and D. Zhang, the "**Guarantors**"), as guarantors, and the amendments thereto (collectively, the "**Commitment Letter**").

The Borrower's and the Guarantors' obligations under the Commitment Letter are secured by, among other instruments, the following:

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- (a) Guarantee dated as of March 8, 2017 in an unlimited amount granted by Eternaland to the Bank as security for the obligations of the Borrower;
- (b) Guarantee dated as of March 8, 2017 in an unlimited amount granted by 0736657 to the Bank as security for the obligations of the Borrower;
- (c) Guarantee dated as of February 23, 2017 in an unlimited amount granted by D. Zhang to the Bank as security for the obligations of the Borrower;
- (d) Guarantee dated as of March 13, 2017 in an unlimited amount granted by H. Zhang to the Bank as security for the obligations of the Borrower;
- (e) General security agreement dated as of March 8, 2017 granted by the Borrower in favour of the Bank with respect of all the Borrower's present and after acquired personal property;
- (f) General security agreement dated as of March 8, 2017 granted by Eternaland in favour of the Bank with respect of all Eternaland's present and after acquired personal property;
- (g) General security agreement dated as of March 8, 2017 granted by 0736657 in favour of the Bank with respect of all of 0736657's present and after acquired personal property;
- (h) Mortgage and Assignment of Rents dated as of March 8, 2017 granted by 0736657 in favour of the Bank in respect of the real property legally described as PID: 011-570-253, Lot 3 District Lot 119 Esquimalt District Plan 47008; PID: 011-570-270, Lot 4 District Lot 119 Esquimalt District Plan 47008; and Lease ED35862 (as transferred to CA499250 and CA5860951) of the real property legally described as Common Property Strata Plan VIS1889, and registered on April 12, 2017 in the Victoria Land Title Office as CA5926848 and CA5926849;
- (i) Mortgage and Assignment of Rents dated as of March 8, 2017 granted by 0736657 in favour of the Bank in respect of Licence No. 114030 (File No. 1405848) over the real property legally described as Lot 1, District Lot 119, Songhees, Esquimalt District, Plan 44757, containing 3.038 hectares;
- (j) Mortgage and Assignment of Rents dated as of March 13, 2017 granted by H. Zhang in favour of the Bank in respect of PID No. 018-227-635 and registered on April 12, 2017 in the Land Title Office of British Columbia as CA5926852 and CA5926853;
- (k) Mortgage and Assignment of Rents dated as of February 23, 2017 granted by D. Zhang in favour of the Bank in respect of PID No. 008-841-161 and registered on April 12, 2017 in the Land Title Office of British Columbia as CA5926850 and CA5926851;
- (l) Guarantee dated as of June 20, 2018 in an unlimited amount granted by Victoria International to the Bank as security for the obligations of the Borrower;



- (m) General security agreement dated as of June 20, 2018 granted by Victoria International in favour of the Bank with respect of all of Victoria International's present and after acquired personal property;
- (n) Assignment and postponement agreement dated as of March 8, 2017 whereby Eternaland and 0736657 assign and transfers all indebtedness owing by the Borrower to either Eternaland or 0736657 in favour of the Bank until at such time that the secured obligations under the Commitment Letter are satisfied in full;
- (o) Cost overrun, project completion and debt service guarantee dated as of March 13, 2017 among the Borrower, Eternaland, 0736657, D. Zhang, H. Zhang, and the Bank;
- (p) Extension of Mortgage CA5926848 and Assignment of Rents CA5926849 dated as of December 18, 2020 granted by 0736657 in favour of the Bank in respect of Lease CA7061361 of the real property legally described as PID: 030-296-561, Block A District Lot 119 Esquimalt District, and registered on February 5, 2021 in the Victoria Land Title Office as CA8757113 and CA8757114; and
- (q) Extension of Mortgage CA5926848 and Assignment of Rents CA5926849 dated as of December 18, 2020 granted by 0736657 in favour of the Bank in respect of Lease CA7061361 of the real property legally described as PID: 030-296-561, Block A District Lot 119 Esquimalt District, and registered on February 5, 2021 in the Victoria Land Title Office as CA8757113 and CA8757114,

(together with other documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time, the "Security").

In a notice of default dated as of March 8, 2021, the Bank notified the Borrower and each of the Guarantors that the Borrower is in default of the following obligations under the Commitment Letter:

- (a) the credit facilities made available under the Commitment Letter were due and repayable in full on April 30, 2020, which amounts have not yet been repaid to the Bank;
- (b) the Borrower failed to maintain a minimum balance of \$1,000,000 in the restrained payment account that the Borrower has with the Bank;
- (c) the Borrower failed to deliver to the Bank notice to reader annual financial statements of Eternaland and 0736657 for the 2018 and 2019 fiscal years;
- (d) the Borrower failed to deliver to the Bank review engagement annual financial statements of the Borrower for the fiscal year ending March 31, 2020;
- (e) the Borrower failed to deliver to the Bank notice to reader financial statements of Victoria International for the fiscal year ending March 31, 2020;

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- (f) the Borrower failed to deliver to the Bank a quarterly construction report within 30 days of June 30, September 30, and December 31, 2020;
 - (g) the Borrower failed to deliver to the Bank a quarterly sublease report within 30 days of June 30, September 30, and December 31, 2020 with respect to each moorage slip that is subleased for a 40-year term;
 - (h) the Borrower and Guarantors have failed to maintain their property free and clear of all encumbrances other than those permitted under the Security or Commitment Letter; and
 - (i) the Borrower failed to deliver to the Bank evidence of the renewal of insurance on the residential property located at 7629 Burris Street, Burnaby, British Columbia, showing the Bank as mortgagee and second loss payee,
- (collectively, the “**Defaults**”).

The Defaults represent Events of Default under section 10 of the Additional Terms and Conditions to the Commitment Letter.

This letter constitutes notice under section 10 of the Additional Terms and Conditions to the Borrower and each of the Guarantors that all indebtedness and liability of the Borrower to the Bank as secured by the Guarantors is hereby immediately due and payable to the Bank, that the Security held by the Bank is immediately enforceable, and that the obligation of the Bank to make further advances or other accommodation available under the Commitment Letter is terminated.

The total indebtedness of the Borrower under the Commitment Letter as of the date of this letter, as guaranteed by each of the Guarantors, jointly and severally, is \$15,803,090.65, plus all accrued and accruing interest, fees, indemnities, and other amounts payable by the Borrower under the Commitment Letter, the Security, and any other documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time, in each case calculated at the increased default rates provided for in the Commitment Letter (collectively, the “**Indebtedness**”).

The Bank hereby demands that the Borrower and Guarantors, jointly and severally, pay the Indebtedness to the Bank by no later than March 24, 2021. Should the Borrower and Guarantors fail to pay the Indebtedness to the Bank by this date, the Bank will take steps to enforce its legal rights under the Commitment Letter, the Security, and any other documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time, and otherwise at law or in equity without further notice to the Borrower or Guarantors. Notices of Intention to Enforce Security, prescribed by section 244 of the *Bankruptcy and Insolvency Act* (Canada), are enclosed.

We confirm that the Bank has not waived, and hereby expressly reserves, its rights to take all further and additional actions available to the Bank under the Commitment Letter, the Security, any other documents, instruments, and agreements executed pursuant thereto or in connection therewith, and at law, or in equity, including, among other available relief, without limitation, (a) judgment against the Borrower and each of the Guarantors, jointly and severally, for the amounts owing to the Bank; (b) an order appointing

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a receiver over the assets, undertakings, and property of the Borrower and Guarantors; (c) orders of foreclosure with respect to the properties subject to the Security; and/or (d) all other remedies afforded by law, in equity, or under the Commitment Letter, the Security, or any other documents, instruments, and any agreements executed pursuant thereto or in connection therewith from time to time, to which the Bank is entitled with respect to the recovery of the amounts owing by the Borrower and Guarantors.

Yours truly,



Peter Bychawski

encls.

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NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada))

To: Community Marine Concepts Ltd., an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:

1. The Bank of Nova Scotia (the "**Creditor**"), pursuant to a commitment letter dated as of October 2, 2018 between the Debtor, as borrower, the Creditor, as lender, and the guarantors party thereto, as amended (the "**Commitment Letter**"), and all other loans, documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time, intends to enforce its security on all the Debtor's present and after-acquired assets, property (both real and personal), and undertakings, as more particularly described in the Security (as defined below).
2. The security (the "**Security**") that is to be enforced is the following:
 - (a) the security agreement between Community Marine Concepts Ltd., as Debtor, and the Creditor, dated as of March 8, 2017;
 - (b) a cost overrun, project completion and debt service guarantee dated as of March 13, 2017, among, *inter alios*, the Creditor and the Debtor; and
 - (c) all other documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time.
3. Total amount of indebtedness secured by the Security, as of March 22, 2021, is \$15,803,090.65 plus all accrued and accruing interest, fees, indemnities, and other amounts payable by the Debtor under the Commitment Letter, the Security, and any other documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time, in each case calculated at the increased default rates provided for in the Commitment Letter.
4. The Creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice unless the Debtor consents to an earlier enforcement or the Court so orders.

Dated at Vancouver, British Columbia, this 22nd day of March 2021.

THE BANK OF NOVA SCOTIA,
 by its solicitors and agents, Blake, Cassels & Graydon LLP

Per: 

 Peter Bychawski

CONSENT TO IMMEDIATE ENFORCEMENT

Community Marine Concepts Ltd. consents to the immediate enforcement by the Creditor of the Security described in paragraph 2 above pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.

DATED at _____, this ____ day of March 2021.

COMMUNITY MARINE CONCEPTS LTD.

By: _____
Name:
Title:

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada))

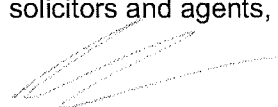
To: Eternaland Yuheng Investment Holding Ltd., an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:

1. The Bank of Nova Scotia (the "**Creditor**"), pursuant to a commitment letter dated as of October 2, 2018 between Community Marine Concepts Ltd., as borrower, the Creditor, as lender, and the Debtor, as guarantor (among others), as amended (the "**Commitment Letter**"), and all other loans, documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time, intends to enforce its security on all the Debtor's present and after-acquired assets, property (both real and personal), and undertakings, as more particularly described in the Security (as defined below).
2. The security (the "**Security**") that is to be enforced is the following:
 - (a) the guarantee dated as of March 8, 2017 in an unlimited amount granted by the Debtor to the Creditor as security for the obligations of Community Marine Concepts Ltd.;
 - (a) the security agreement between the Debtor and the Creditor, dated as of March 8, 2017;
 - (b) a cost overrun, project completion and debt service guarantee dated as of March 13, 2017, among, *inter alios*, the Creditor and the Debtor; and
 - (c) all other documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time.
3. Total amount of indebtedness secured by the Security, as of March 22, 2021, is \$15,803,090.65 plus all accrued and accruing interest, fees, indemnities, and other amounts payable by the Debtor under the Commitment Letter, the Security, and any other documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time, in each case calculated at the increased default rates provided for in the Commitment Letter.
4. The Creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice unless the Debtor consents to an earlier enforcement or the Court so orders.

Dated at Vancouver, British Columbia, this 22nd day of March 2021.

THE BANK OF NOVA SCOTIA,
by its solicitors and agents, Blake, Cassels & Graydon LLP

Per: 

Peter Bychawski

CONSENT TO IMMEDIATE ENFORCEMENT

Eternaland Yuheng Investment Holding Ltd. consents to the immediate enforcement by the Creditor of the Security described in paragraph 2 above pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.

DATED at _____, this ____ day of March 2021.

**ETERNALAND YUHENG INVESTMENT
HOLDING LTD.**

By: _____
Name:
Title:

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada))


To: Victoria International Marine Ltd., an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:

1. The Bank of Nova Scotia (the "**Creditor**"), pursuant to a commitment letter dated as of October 2, 2018 between Community Marine Concepts Ltd., as borrower, the Creditor, as lender, and the Debtor, as guarantor (among others), as amended (the "**Commitment Letter**"), and all other loans, documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time, intends to enforce its security on all the Debtor's present and after-acquired assets, property (both real and personal), and undertakings, as more particularly described in the Security (as defined below).
2. The security (the "**Security**") that is to be enforced is the following:
 - (a) the guarantee dated as of June 20, 2018 in an unlimited amount granted by the Debtor to the Creditor as security for the obligations of Community Marine Concepts Ltd.;
 - (b) the security agreement between Victoria International Marina Ltd., as Debtor, and the Lender, dated as of June 20, 2018; and
 - (c) all other documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time.
3. Total amount of indebtedness secured by the Security, as of March 22, 2021, is \$15,803,090.65 plus all accrued and accruing interest, fees, indemnities, and other amounts payable by the Debtor under the Commitment Letter, the Security, and any other documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time, in each case calculated at the increased default rates provided for in the Commitment Letter.
4. The Creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice unless the Debtor consents to an earlier enforcement or the Court so orders.

Dated at Vancouver, British Columbia, this 22 day of March 2021.

THE BANK OF NOVA SCOTIA,
 by its solicitors and agents, Blake, Cassels & Graydon LLP

Per: 

 Peter Bychawski

CONSENT TO IMMEDIATE ENFORCEMENT

Victoria International Marina Ltd. consents to the immediate enforcement by the Creditor of the Security described in paragraph 2 above pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.

DATED at _____, this ____ day of March 2021.

VICTORIA INTERNATIONAL MARINA LTD.

By: _____
Name:
Title:

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada))

To: 0736657 B.C. Ltd., an insolvent person (the "**Debtor**")

TAKE NOTICE THAT:


1. The Bank of Nova Scotia (the "**Creditor**"), pursuant to a commitment letter dated as of October 2, 2018 between Community Marine Concepts Ltd., as borrower, the Creditor, as lender, and the Debtor, as guarantor (among others), as amended (the "**Commitment Letter**"), and all other loans, documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time, intends to enforce its security on all the Debtor's present and after-acquired assets, property (both real and personal), and undertakings, as more particularly described in the Security (as defined below).
2. The security (the "**Security**") that is to be enforced is the following:
 - (a) the guarantee dated as of March 8, 2017 in an unlimited amount granted by the Debtor to the Lender as security for the obligations of Community Marine Concepts Ltd.
 - (b) a security agreement between 0736657 B.C. Ltd., as Debtor, and the Creditor, dated as of March 8, 2017;
 - (c) the Mortgage and Assignment of Rents dated as of March 8, 2017 granted by the Debtor in favour of the Creditor in respect of the real property legally described as PID: 011-570-253, Lot 3 District Lot 119 Esquimalt District Plan 47008; PID: 011-570-270, Lot 4 District Lot 119 Esquimalt District Plan 47008; and Lease ED35862 (as transferred to CA499250 and CA5860951) of the real property legally described as Common Property Strata Plan VIS1889, and registered on April 12, 2017 in the Victoria Land Title Office as CA5926848 and CA5926849;
 - (d) the Mortgage and Assignment of Rents dated as of March 8, 2017 granted by the Debtor in favour of the Creditor in respect of Licence No. 114030 (File No. 1405848) over the real property legally described as Lot 1, District Lot 119, Songhees, Esquimalt District, Plan 44757, containing 3.038 hectares;
 - (e) the Extension of Mortgage CA5926848 and Assignment of Rents CA5926849 dated as of December 18, 2020 granted by 0736657 in favour of the Creditor in respect of Lease CA7061361 of the real property legally described as PID: 030-296-561, Block A District Lot 119 Esquimalt District, and registered on February 5, 2021 in the Victoria Land Title Office as CA8757113 and CA8757114;
 - (f) the Extension of Mortgage CA5926848 and Assignment of Rents CA5926849 dated as of December 18, 2020 granted by 0736657 in favour of the Creditor in respect of Lease CA7061361 of the real property legally described as PID: 030-296-561, Block A District Lot 119 Esquimalt District, and registered on February 5, 2021 in the Victoria Land Title Office as CA8757113 and CA8757114;

- (g) a cost overrun, project completion and debt service guarantee dated as of March 13, 2017, among, *inter alios*, the Creditor and the Debtor; and
 - (h) all other documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time.
3. Total amount of indebtedness secured by the Security, as of March 22, 2021, is \$15,803,090.65 plus all accrued and accruing interest, fees, indemnities, and other amounts payable by the Debtor under the Commitment Letter, the Security, and any other documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time, in each case calculated at the increased default rates provided for in the Commitment Letter.
4. The Creditor will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice unless the Debtor consents to an earlier enforcement or the Court so orders.

Dated at Vancouver, British Columbia, this 22nd day of March 2021.

THE BANK OF NOVA SCOTIA,
by its solicitors and agents, Blake, Cassels & Graydon LLP

Per: _____


Peter Bychawski

CONSENT TO IMMEDIATE ENFORCEMENT

0736657 B.C. Ltd. consents to the immediate enforcement by the Creditor of the Security described in paragraph 2 above pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.

DATED at _____, this _____ day of March 2021.

0736657 B.C. LTD.

By: _____
Name:
Title:

This is Exhibit "GG" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
595 Burrard Street, P.O. Box 49314
Suite 2600, Three Bentall Centre
Vancouver BC V7X 1L3 Canada
Tel: 604-631-3300 Fax: 604-631-3309

Peter Bychawski

Dir: 604-631-4218

peter.bychawski@blakes.com

March 24, 2021

VIA EMAIL & REGISTERED MAIL

Reference: 19350/90070

Community Marine Concepts Ltd.
1 Cooperage Place
Victoria, BC V9A 7J9

Community Marine Concepts Ltd.
2959 Kingsway
Vancouver, BC V5R 5J4

RE: Canada Emergency Business Account Loan No. 265420002590-01 ("CEBA Loan")

Dear Sirs/Mesdames:

We are counsel for The Bank of Nova Scotia (the "**Bank**") with respect to the above-referenced matter.

Community Marine Concepts Ltd. (the "**Borrower**") is in default under the CEBA Loan with the Bank on account of the default of the Borrower under its other agreements with the Bank as outlined in our letters dated March 8 and March 22, 2021 (the "**Event of Default**"). Pursuant to the terms of the CEBA Loan, all indebtedness under the CEBA Loan shall be immediately due and payable upon the occurrence of an Event of Default.

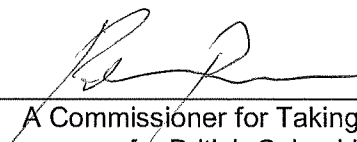
On behalf of the Bank, we hereby demand payment by the Borrower of all amounts outstanding under the CEBA Loan. In particular, we hereby demand payment of \$40,000 on account of principal outstanding under the CEBA Loan as at March 23, 2021, which is due and payable in full, together with any applicable accrued and unpaid interest, fees, costs, expenses, and any other indebtedness under or in connection with the CEBA Loan. Interest will continue to accrue on the outstanding amounts in accordance with the CEBA Loan.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the amounts outstanding under the CEBA Loan.

Yours truly,

Peter Bychawski

This is Exhibit "HH" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
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March 24, 2021

Peter Bychawski
 Dir: 604-631-4218
 peter.bychawski@blakes.com

VIA EMAIL & REGISTERED MAIL

Reference: 19350/90070

Victoria International Marina Ltd.
 1 Cooperage Place
 Victoria, BC V9A 7J9

Victoria International Marina Ltd.
 2959 Kingsway
 Vancouver, BC V5R 5J4

RE: Canada Emergency Business Account Loan No. 265420003195-01 (the "CEBA Loan")

Dear Sirs/Mesdames:

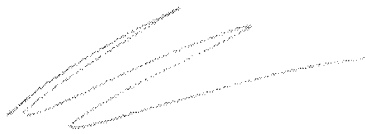
We are counsel for The Bank of Nova Scotia (the "**Bank**") with respect to the above-referenced matter.

Victoria International Marina Ltd. (the "**Borrower**") is in default under the CEBA Loan with the Bank on account of the default of the Borrower under its other agreements with the Bank as outlined in our letters dated March 8 and March 22, 2021 (the "**Event of Default**"). Pursuant to the terms of the CEBA Loan, all indebtedness under the CEBA Loan shall be immediately due and payable upon the occurrence of an Event of Default.

On behalf of the Bank, we hereby demand payment by the Borrower of all amounts outstanding under the CEBA Loan. In particular, we hereby demand payment of \$40,000 on account of principal outstanding under the CEBA Loan as at March 23, 2021, which is due and payable in full, together with any applicable accrued and unpaid interest, fees, costs, expenses, and any other indebtedness under or in connection with the CEBA Loan. Interest will continue to accrue on the outstanding amounts in accordance with the CEBA Loan.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the amounts outstanding under the CEBA Loan.

Yours truly,



Peter Bychawski

This is Exhibit "I" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

The Bank of Nova Scotia
40 King Street W., 26th floor
Toronto, ON Canada
M5H 3Y2



April 5, 2021

Alvarez & Marsal Canada ULC
1680-400 Burrard Street
Vancouver, BC V6C 3A6

Attention: Mr. Todd Martin
Managing Director

Dear Sir:

This letter confirms and sets forth the terms and conditions of the engagement between Alvarez & Marsal Canada ULC ("A&M") and The Bank of Nova Scotia (the "Bank"), including the scope of the services to be performed and the basis of compensation for those services. Community Marine Concepts Ltd. (the "Borrower"), Eternaland Yuheng Investment Holding Ltd., 0736657 B.C. Ltd., Victoria International Marina Ltd., Dong Xia Zhang and Hao Ran Zhang (collectively, the "Guarantors" and together with the Borrower, the "Company") is indebted to the Bank pursuant to the Commitment Letter dated as of October 2, 2018, as amended from time to time (the "Credit Agreement") and the Bank has discussed with the Company its concerns relating primarily to the Company's financial performance and the effect thereof on the Bank's security position. It has been agreed with the Company that A&M shall be retained as a consultant to the Bank to review, report and make recommendations to the Bank on the business, assets, affairs and operations of the Company and the Company's financing needs. Upon execution of this letter by all of the parties below, this letter will constitute an agreement between the Bank, A&M and the Company (the "Agreement").

1. Description of Services.

(a) Without limiting the generality of the previous paragraph, A&M's engagement hereunder shall include the following:

- (i) A&M will review the Company's business plan and cash flow forecasts and all assumptions underlying same including an assessment of the Company's plan to address liquidity needs

- 2 -

- (ii) A&M will review and assess the Company's plan to sell the marina (and related real estate) and monitor the Company's and progress on the same;
- (iii) A&M will review the status of the Company's lease with Her Majesty the Queen in Right of the Province of British Columbia, Her Majesty the Queen in Right of Canada and other governmental and regulatory matters that might affect the Bank's security position;
- (iv) A&M will review and confirm the Company's status on its remittances of statutory priority payments, including payroll source deductions and sales taxes;
- (v) A&M will review and comment on the financial performance and financing requirements of the Company and on the anticipated security position of the Bank;
- (vi) A&M will assess and advise on potential strategic alternatives available to the Bank; and
- (vii) A&M will review any other matters that appear to A&M to be relevant to the engagement hereunder or as requested by the Bank and agreed to by A&M.

(b) The Company acknowledges that it has consented to this engagement effective as of the date hereof upon the terms and conditions set out herein and it will provide and require the full co-operation of management, officers, employees, professional advisors and agents of the Company to A&M throughout the term of this engagement. In particular, the Company agrees that:

- (i) A&M and its employees and agents shall have unrestricted access to the books, records, information (however stored), facilities, assets and premises of the Company and A&M may copy any documents or information;
- (ii) the Company and its officers, employees and agents shall answer all inquiries fairly, fully and to the best of their ability and they shall provide A&M with any information that it may request with respect to the affairs of the Company;
- (iii) the Company authorizes A&M to contact the Company's professional advisors, which in A&M's discretion is deemed appropriate in connection with this engagement;

- (iv) A&M shall be entitled to provide the Bank with copies of all documents, records, reports and information received or prepared by A&M in the course of this engagement and A&M may fully disclose to the Bank all matters arising out of A&M's engagement hereunder;
- (v) the Company authorizes the Bank to disclose to A&M any information the Bank has concerning the Company, its subsidiaries and affiliates (as defined below) and their respective businesses, assets and affairs;
- (vi) throughout the course of this engagement, A&M will be reporting to the Bank on a regular basis. A&M shall prepare a written report or reports pursuant to this engagement at such times as may be agreed between A&M and the Bank. Prior to finalizing A&M's written reports to the Bank, A&M may review the facts set out therein, but not any conclusions or recommendations, with one or more representatives from the Company; and
- (vii) A&M will advise the Bank immediately if any situation comes to its attention, which would materially alter the terms of this engagement.

(c) Depending on future developments the spread of the Coronavirus has the potential to affect the services provided under this Agreement. Travel, work place and mobility restrictions (to include measures reasonably mandated by A&M with respect to its employees and personnel) may restrict travel to the Company and other work sites as well as limit access to facilities, infrastructure, information and personnel of A&M, the Bank or others. Such circumstances may adversely affect the timetable or content of A&M's deliverables and completion of the scope of services included in this Agreement. A&M will discuss with the Bank if A&M believes that the services may be impacted in this way. The Bank accepts and acknowledges that A&M employees and personnel may attend at the Company's locations or physically interact with the Company's employees and personnel in connection with the services, unless A&M or the Company decide that this should not be the case.

(d) The Company hereby agrees that a breach of any covenant, condition or other provision of this Agreement shall constitute a default under any and all other credit documents between the Company and the Bank.

(e) Todd Martin, Managing Director of A&M, will be responsible for the overall engagement. It is hereby agreed and acknowledged by all parties to this Agreement that A&M is authorized to use any of its personnel or agents, including appraisers, as A&M, in its sole discretion, considers necessary in the course of its engagement hereunder. In connection with the services to be provided hereunder, from time to time A&M may utilize the services of employees of its affiliates. Such affiliates are wholly owned by A&M's parent company and A&M's employees.

For the purposes of this Agreement, "affiliate" means, with respect to any specified person, any other person directly or indirectly controlling, controlled by or under common control with such specified person. For purposes of this definition, the terms "controlling", "controlled by" or "under common control with" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, or the power to elect at least 50% of the directors, managers, general partners, or person exercising similar authority with respect to such person.

2. Compensation.

(a) The Company hereby agrees and acknowledges that all fees and expenses incurred during the course of this engagement, including any costs or legal fees associated with court approval or enforcement of this Agreement, shall be for the account of the Company and may be debited directly against the accounts of the Company with the Bank upon the earlier of (a) repayment by the Company of its indebtedness to the Bank, and (b) 5 days after the Bank shall have provided the Company with a copy of the relevant invoice.

(b) The Bank unconditionally and irrevocably guarantees in favour of A&M the punctual payment when due of the existing and future fees and expenses of any kind of the Company to A&M. The Company hereby agrees that any fees and expenses paid by the Bank pursuant to the foregoing guarantee will constitute further indebtedness under the Credit Agreement.

(c) A&M will receive fees based on time spent by its employees and agents in connection with this engagement and its standard hourly rates, which may be adjusted from time to time. In addition, A&M will be reimbursed for its reasonable disbursements and expenses incurred in connection with this Agreement. All fees and expenses, including applicable sales or similar taxes, will be billed on a periodic basis, at A&M's discretion, and payable upon receipt. A&M's current standard hourly rates are as follows:

Managing Director	\$775 to \$835
Director/Senior Director	\$510 to \$640
Analysts/Associates	\$325 to \$470

(d) While total professional fees under this Agreement cannot be estimated or budgeted at present, A&M agrees that its professional fees will not exceed \$75,000 without the prior consent of the Company and the Bank. In order to monitor and keep the Company and the Bank apprised of fees, A&M will provide an estimate of fees incurred to date and estimated fees on a weekly basis.

(e) All provisions in this Section 2 are in addition to any protections or remedies afforded to A&M at law or by statute.

3. Term.

This engagement will commence as of the date hereof and may be terminated for any reason by either the Bank or A&M by giving 10 days' written notice to the other party. In the event of termination, the Bank and the Company acknowledge and agree that any fees and expenses due to A&M shall be remitted promptly (including fees and expenses that accrued prior to but were invoiced subsequent to such termination). In any event, this engagement may be terminated immediately by A&M upon any invoice delivered by A&M remaining outstanding for thirty days following delivery of the invoice by A&M.

4. Relationship of the Parties.

The parties intend that an independent contractor relationship will be created by this engagement letter. Neither A&M nor any of its personnel or subcontractors is to be considered an employee or agent of the Bank or the Company. The Bank and the Company acknowledge that A&M's engagement shall not constitute an audit, review or compilation, or any other type of financial statement reporting engagement that is subject to generally accepted accounting principles or the rules of any provincial, territorial or national professional or regulatory body. Accordingly, while the information gathered will be reviewed for reasonableness, A&M's work will not necessarily identify any errors or irregularities, if such exist, on the part of the Company or its officers or employees. Furthermore, A&M is entitled to rely on the accuracy and validity of the data disclosed to it or supplied to it by employees and representatives of the Company and the Bank. A&M is under no obligation to update data submitted to it or review any other areas unless specifically requested by the Bank to do so. Each of the Bank and the Company agrees and acknowledges that the services to be rendered by A&M may include the assistance in the preparation and review of projections, forecasts and other forward-looking statements, and numerous factors can affect the actual results of the Company's operations, which may materially and adversely differ from those projections, forecasts and other forward-looking statements. A&M makes no representation or guarantee that any business plan or restructuring alternative is the best course of action. A&M shall not be required to certify any financial statements or information or to provide representations with respect therewith in connection with any audit or securities law disclosure documents. For greater certainty, during the course of this engagement, A&M shall be acting as a consultant to the Bank in this matter and A&M shall not be assuming any decision making or other management responsibilities in connection with the affairs of the Company and A&M shall have no responsibility for the affairs of the Company during this engagement. In addition, A&M shall not do anything or perform any act pursuant to which A&M assumes any possession or control of the property, assets, undertakings, premises or operations of the Company for any purpose whatsoever.

It is understood and agreed that notwithstanding this engagement, (a) the remedies available to the Bank under the terms of its agreements with the Company, including the security and guarantees held by the Bank, remain in full force and effect, and (b) none of

the existing defaults of the Company are waived and all rights and remedies of the Bank are reserved and preserved. In particular, each of the undersigned acknowledges and agrees that notwithstanding the engagement of A&M hereunder, the Bank has not agreed to forbear or delay from enforcing any of its remedies as against the Company.

It is specifically acknowledged that the engagement of A&M hereunder by the Bank is not an act of enforcement of security by the Bank and that the Company remains solely responsible for the management and operations of its business during the course of this engagement. It is further acknowledged that the Company shall remain in sole and exclusive possession and control of its property, assets, undertakings and premises during the course of this engagement.

It is also understood and agreed that the Bank may, if it considers same necessary or appropriate, appoint A&M as trustee, receiver, receiver and manager, monitor, or agent for the purpose of realizing upon its security, under any statute or under any court order, and that A&M may (although it is not obligated), if necessary or desirable, accept any such appointment and that, notwithstanding anything in this Agreement to the contrary, including the provisions of Section 7, in the course of any such engagement, A&M may use the information acquired by it under this Agreement.

5. No Third Party Beneficiary.

The Bank and the Company acknowledge that all advice (written or oral) and any modeling, analysis or methodologies given or developed by A&M for the Bank and/or the Company in connection with this engagement is intended solely for the benefit and use of the Bank and/or the Company in considering the matters to which this engagement relates. The Bank and the Company agree that no such advice, modeling, analysis or methodologies shall be used for any other purpose or reproduced, disseminated, quoted or referred to at any time in any manner or for any purpose other than accomplishing the tasks referred to herein without A&M's prior approval (which shall not be unreasonably withheld), except as required by law.

6. Conflicts.

A&M is not currently aware of any relationship that would create a conflict of interest with the Company or those parties-in-interest of which either party has made A&M aware. Because A&M is a consulting firm that serves clients on an international basis in numerous cases, both in and out of court, it is possible that A&M may have rendered or will render services to or have business associations with other entities or people which had or have or may have relationships with the Company, including other creditors of the Company. In the event the terms of this engagement are accepted, A&M will not represent, and A&M has not represented, the interests of any such entities or people in connection with this matter.

7. Confidentiality.

A&M shall keep as confidential all non-public information received from either the Bank or the Company in conjunction with this engagement, except: (i) confidential

- 7 -

information obtained by A&M and delivered to the Bank in connection with this engagement; (ii) as required by legal proceedings; or (iii) as reasonably required in the performance of this engagement. The Company specifically authorizes the Bank and A&M to divulge such information pursuant to any court proceeding commenced by or to which the Bank and/or A&M is a party or in connection with the exercise of any of the Bank's remedies against the Company including, without limitation, enforcing the security held by the Bank from the Company or to any potential assignee of the Bank's debt and security.

8. Non-Solicitation

Each of the Bank and the Company, on behalf of itself, its affiliates and any person (as such term is defined under the *Canada Business Corporations Act*) which may acquire all or substantially all of its assets, agrees that, until two years subsequent to the termination of this Agreement, it will not solicit, recruit, hire or otherwise engage any employee of A&M or its affiliates who worked on this engagement while employed by A&M or its affiliates ("Solicited Person"). Should either the Bank or the Company, including any of their respective affiliates or any person who acquires all or substantially all of their respective assets, extend an offer of employment to or otherwise engage any Solicited Person and should such offer be accepted, A&M shall be entitled to a fee from the party extending such offer equal to the Solicited Person's hourly client billing rate at the time of the offer multiplied by 4,000 hours for a Managing Director, 3,000 hours for a Senior Director and 2,000 hours for any other A&M employee. The fee shall be payable at the time of the Solicited Person's acceptance of employment or engagement.

9. Indemnification and Limitation of Liability.

The indemnification provisions, attached hereto as Exhibit A, are incorporated herein by reference and the termination of this Agreement or this engagement shall not affect those provisions, which shall survive termination. Furthermore, all those provisions contained in Exhibit A are in addition to any protections or remedies afforded to A&M at law or by statute.

As to the services the Bank has requested and A&M has agreed to provide as set forth in this Agreement, the total aggregate liability of A&M under this Agreement to the Bank and their successors and assigns, shall be limited to the actual damages incurred by the Bank or its successors or assigns, respectively. A&M shall not, nor shall any of its affiliates, be liable to the Bank or their successors or assigns for consequential, special or punitive damages, including loss of profit, data, business or goodwill.

Except to the extent finally determined by a court of competent jurisdiction to have resulted from its own wilful misconduct, gross negligence or fraudulent behaviour, in no event shall A&M have any liability relating to the services provided hereunder or otherwise arising under this Agreement to the Bank and their respective successors and assigns. In no event shall A&M's affiliates and A&M's and its affiliates' respective members, managers, shareholders, representatives, agents, independent contractors or

employees, be liable to the Bank or any other party as a result of the Bank's retention of A&M, the execution and delivery of this Agreement or the provision of the services hereunder, or other matters relating to or arising from this Agreement, whether a claim be in tort, contract or otherwise. A&M will be deemed an agent of the Bank for the services performed by A&M under this Agreement, and will be entitled to the benefits of any and all indemnification and liability limiting provisions contained in the Credit Agreement.

In no event shall A&M or the Bank incur any liability to the Company, their successors and assigns. Notwithstanding the foregoing, the Company acknowledges that A&M, as advisor to the Bank is not providing any services to the Company and accordingly owes no duty to the Company.

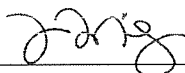
10. Miscellaneous.

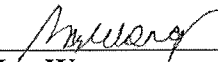
This Agreement (together with the attached indemnity provisions): (a) shall be governed and construed in accordance with the laws of the Province of British Columbia applicable therein without giving effect to such province's rules concerning conflicts of laws that might provide for any other choice of law; (b) incorporates the entire understanding of the parties with respect to the subject matter hereof; (c) may not be amended or modified except in writing executed by all parties hereto; (d) may be executed by facsimile and in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same agreement; and (e) notwithstanding anything herein to the contrary, A&M may reference or list the Bank's and/or the Company's name and/or a general description of the services in A&M's marketing materials, including, without limitation, on A&M's website.

If the foregoing is acceptable to you, kindly sign the enclosed copy to acknowledge your agreement with its terms.

Very truly yours,

The Bank of Nova Scotia

By: 
Justin Mitges
Title: Director
Special Accounts Management

By: 
May Wong
Title: Director
Special Accounts Management

Accepted and agreed:

Community Marine Concepts Ltd.

By: 张怀尹
[NAME]

Title: director

Victoria International Marina Ltd.

By: 张怀尹
[NAME]

Title: director

Eternaland Yuheng Investment Holding Ltd.

By: 张怀尹
[NAME]

Title: director

0736657 B.C. Ltd.

By: 张怀尹
[NAME]

Title: director

张小花
Dong Xia Zhang

张皓然
Hao Ran Zhang

Alvarez & Marsal Canada ULC

- 10 -

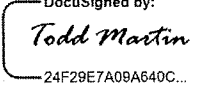
By:  24F29E7A09A640C...
Todd Martin
Title: Managing Director

EXHIBIT A**Indemnity Provisions**

- A. The Company agrees to indemnify and hold harmless each of A&M, its affiliates and their respective shareholders, managers, members, employees, agents, representatives and subcontractors (each, an "Indemnified Party" and collectively, the "Indemnified Parties") against any and all losses, claims, damages, liabilities, penalties, obligations, disbursements and expenses, including the costs (fees and disbursements) for counsel or others (including employees of A&M, based on their then current hourly billing rates) in investigating, preparing or defending any action or claim, whether or not in connection with litigation in which any Indemnified Party is a party, or enforcing the Agreement (including these indemnity provisions), as and when incurred, caused by, relating to, based upon or arising out of (directly or indirectly) the Indemnified Parties' acceptance of or the performance or non-performance of their obligations under the Agreement; provided, however, such indemnity shall not apply to any such loss, claim, damage, liability or expense to the extent it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily and directly from such Indemnified Party's gross negligence or willful misconduct. The Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with the engagement of A&M, except to the extent for any such liability for losses, claims, damages, liabilities or expenses that are found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily and directly from such Indemnified Party's gross negligence, willful misconduct or fraudulent behaviour. The Company further agrees that it will not, without the prior consent of an Indemnified Party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which such Indemnified Party seeks indemnification hereunder (whether or not such Indemnified Party is an actual party to such claim, action, suit or proceeding) unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liabilities arising out of such claim, action, suit or proceeding.
- B. These indemnification provisions shall be in addition to any liability which the Company may otherwise have to the Indemnified Parties. In the event that, at any time whether before or after termination of the engagement or the Agreement, as a result of or in connection with the Agreement or A&M's and its personnel's role under the Agreement, A&M or any Indemnified Party is required to produce any of its personnel (including former employees) or for examination, discovery, deposition or other written, recorded or oral presentation, or A&M or any of its personnel (including former employees) or any other Indemnified Party is required to produce or otherwise review, compile, submit, duplicate, search for, organize or report on any material within such Indemnified Party's possession or control pursuant to a subpoena or other legal (including administrative) process, the Company will reimburse the Indemnified Party for its out of pocket expenses, including the reasonable fees and expenses of its counsel, and will compensate

the Indemnified Party for the time expended by its personnel based on such personnel's then current hourly rate.

- C. If any action, proceeding or investigation is commenced to which any Indemnified Party proposes to demand indemnification hereunder, such Indemnified Party will notify the Company with reasonable promptness; provided, however, that any failure by such Indemnified Party to notify the Company will not relieve the Company from its obligations hereunder, except to the extent that such failure shall have actually prejudiced the defense of such action. The Company shall promptly pay expenses reasonably incurred by any Indemnified Party in defending, participating in, or settling any action, proceeding or investigation in which such Indemnified Party is a party or is threatened to be made a party or otherwise is participating in by reason of the engagement under the Agreement, upon submission of invoices therefor, whether in advance of the final disposition of such action, proceeding, or investigation or otherwise. Each Indemnified Party hereby undertakes, and the Company hereby accepts its undertaking, to repay any and all such amounts so advanced if it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified therefor. If any such action, proceeding or investigation in which an Indemnified Party is a party is also against the Company, the Company may, in lieu of advancing the expenses of separate counsel for such Indemnified Party, provide such Indemnified Party with legal representation by the same counsel who represents the Company, provided such counsel is reasonably satisfactory to such Indemnified Party, at no cost to such Indemnified Party; provided, however, that if such counsel or counsel to the Indemnified Party shall determine that due to the existence of actual or potential conflicts of interest between such Indemnified Party and the Company such counsel is unable to represent both the Indemnified Party and the Company, then the Indemnified Party shall be entitled to use separate counsel of its own choice, and the Company shall promptly advance its reasonable expenses of such separate counsel upon submission of invoices therefor. Nothing herein shall prevent an Indemnified Party from using separate counsel of its own choice at its own expense. The Company will be liable for any settlement of any claim against an Indemnified Party made with the Company's written consent, which consent shall not be unreasonably withheld.
- D. In order to provide for just and equitable contribution if a claim for indemnification pursuant to these indemnification provisions is made but it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) that such indemnification may not be enforced in such case, even though the express provisions hereof provide for indemnification, then the relative fault of the Company, on the one hand, and the Indemnified Parties, on the other hand, in connection with the statements, acts or omissions which resulted in the losses, claims, damages, liabilities and costs giving rise to the indemnification claim and other relevant equitable considerations shall be considered; and further provided that in no event will the Indemnified Parties' aggregate contribution for all losses, claims, damages, liabilities and expenses with respect to which contribution is available hereunder exceed the amount of fees actually received by the Indemnified Parties pursuant to the Agreement. No person found liable

- 3 -

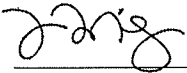
for a fraudulent misrepresentation shall be entitled to contribution hereunder from any person who is not also found liable for such fraudulent misrepresentation.


- E. In the event the Bank and/or A&M seek judicial approval for the assumption of the Agreement or authorization to enter into a new engagement agreement pursuant to either of which A&M would continue to be engaged by the Bank, the Company shall promptly pay expenses reasonably incurred by the Indemnified Parties, including attorneys' fees and expenses, in connection with any motion, action or claim made either in support of or in opposition to any such retention or authorization, whether in advance of or following any judicial disposition of such motion, action or claim, promptly upon submission of invoices therefor and regardless of whether such retention or authorization is approved by any court. The Company will also promptly pay the Indemnified Parties for any expenses reasonably incurred by them, including attorneys' fees and expenses, in seeking payment of all amounts owed to it under the Agreement (or any new engagement agreement) whether through submission of a fee application or in any other manner, without offset, recoupment or counterclaim, whether as a seemed claim, an administrative claim, an unsecured claim, a prefiling claim or a postfiling claim.
- F. Neither termination of the Agreement nor termination of A&M's engagement nor the filing of a petition or application under the *Companies' Creditors Arrangement Act* or the *Bankruptcy and Insolvency Act* (Canada) (nor the conversion of an existing proceeding to a different form of proceeding, including a receivership) shall affect these indemnification provisions, which shall hereafter remain operative and in full force and effect.
- G. The rights provided herein shall not be deemed exclusive of any other rights to which the Indemnified Parties may be entitled under the certificate of incorporation or by-laws of the Company, any policy of insurance, any other agreements, any vote of shareholders or disinterested directors of the Company, any applicable law or otherwise.

Signature pages follow.

Consented to, accepted and agreed:

The Bank of Nova Scotia

By: 
Justin Mitges
Title: Director, Special Accounts Management

By: 
May Wong
Title: Director, Special Accounts Management

Accepted and agreed:

Community Marine Concepts Ltd.

By: 张怀尹
[NAME]

Title: director

Victoria International Marina Ltd.

By: 张怀尹
[NAME]

Title: director

Eternaland Yuheng Investment Holding Ltd.

By: 张怀尹
[NAME]

Title: director

0736657 B.C. Ltd.

By: 张怀尹
[NAME]

Title: director

张 Xia Zhang
Dong Xia Zhang

张皓然
Hao Ran Zhang

Alvarez & Marsal Canada ULC

DocuSigned by:
Todd Martin
24F29E7A09A640C...

By:

Todd Martin

Title: Managing Director

This is Exhibit "JJ" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trade-mark Agents
 595 Burrard Street, P.O. Box 49314
 Suite 2600, Three Bentall Centre
 Vancouver BC V7X 1L3 Canada
 Tel: 604-631-3300 Fax: 604-631-3309

May 17, 2021

Peter Bychawski
 Dir: 604-631-4218
 peter.bychawski@blakes.com

VIA EMAIL & MAIL

Reference: 19350/90070

Community Marine Concepts Ltd.
 1 Cooperage Place
 Victoria, BC V9A 7J9

Victoria International Marina Ltd.
 1 Cooperage Place
 Victoria, BC V9A 7J9

Eternaland Yuheng Investment Holding Ltd.
 1 Cooperage Place
 Victoria, BC V9A 7J9

0736657 B.C. Ltd.
 1 Cooperage Place
 Victoria, BC V9A 7J9

Hao Ran Zhang
 6700 Gibbons Drive
 Richmond, BC V7C 2E1

Dong Xia Zhang
 2389 McBain Ave
 Vancouver, BC V6L 2C5

RE: Notice of Continuing Default

Dear Sirs/Mesdames:

We are counsel to The Bank of Nova Scotia (the "**Bank**").

We write further to our letter to you dated March 22, 2021. Capitalized terms not otherwise defined in this letter have the meanings ascribed to them in the March 22, 2021 letter.

Our March 22, 2021 letter provided the Borrower and Guarantors with notice under section 10 of the Additional Terms and Conditions to the Commitment Letter that all indebtedness and liability of the Borrower to the Bank as secured by the Guarantors was immediately due and payable to the Bank, that the Security held by the Bank was immediately enforceable, and that the obligation of the Bank to make further advances or other accommodation available under the Commitment Letter was terminated. Notices of Intention to Enforce Security, prescribed by section 244 of the *Bankruptcy and Insolvency Act* (Canada), were enclosed with our letter.

We acknowledge that after our March 22, 2021 letter, and our earlier March 8, 2021 letter, the Borrower made deposits to the restrained payment account that the Borrower maintains with the Bank, however, the account balance failed to meet the minimum required balance of \$1,000,000. We further acknowledge that on April 12, 2021 the Borrower and Guarantors agreed to the engagement of Alvarez & Marsal Canada ULC (the "**Financial Advisor**") as a financial advisor to the Bank.

51258760



However, we understand that since the actions referenced in the preceding paragraph the Borrower and Guarantors have, among other things, failed to (a) cooperate with the Financial Advisor; (b) make meaningful progress on the proposed sale of the marina property and the residential properties subject to mortgages in favour of the Bank; (c) maintain the restrained payment account at the minimum \$1,000,000 balance; and (d) remedy the other Events of Default under section 10 of the Additional Terms and Conditions to the Commitment Letter as set out in the March 22, 2021 letter.

This letter serves as confirmation that the Borrower remains in default of its obligations under the Commitment Letter, and that the total indebtedness for which the Borrower and Guarantors are jointly and severally liable is \$15,690,646.12 as of May 14, 2021, plus all accrued and accruing interest, fees, indemnities, and other amounts payable by the Borrower under the Commitment Letter, the Security, and any other documents, instruments, and agreements executed pursuant thereto or in connection therewith from time to time. In this regard, we further confirm that as of April 30, 2020 the interest rate chargeable under the Commitment Letter includes the additional 3% per annum to be charged pursuant to the Commitment Letter on all credits outstanding upon a default occurring and continuing.

The Bank requires the Borrower and Guarantors to:

1. Cooperate immediately with all inquires from the Financial Advisor fairly, fully, and to the best of their ability, and to provide all information requests that have and may be requested with respect to the affairs of the Borrower and Guarantor;
2. By no later than May 21, 2021, provide the Bank with written evidence, satisfactory to the Bank in its sole discretion, confirming (a) the Hong Kong investor's interest in the marina property; (b) the Hong Kong investor's creditworthiness and ability to close a transaction for the purchase of the marina property; and (c) the terms and conditions on which the Borrower is negotiating the sale of the marina property.
3. By no later than May 21, 2021, provide the Bank with written evidence, satisfactory to the Bank in its sole discretion, of (a) CBRE potential investor options; (b) terms and conditions of such options.
4. By no later than May 21, 2021, replenish the restrained payment account that the Borrower maintains with the Bank so that such account has a minimum balance of \$1,000,000;
5. By no later than May 21, 2021, provide the Bank with a written update, satisfactory to the Bank in its sole discretion, from the respective realtors representing the Borrower and Guarantors on the status of the sale and marketing efforts of the (a) marina property and (b) residential properties.

Please note that the Bank's request for the above, and its provision by the Borrower and/or Guarantors, does not constitute an agreement by the Bank to forbear on the exercise of its rights or consent by the

51258760

TORONTO

CALGARY

VANCOUVER

MONTRÉAL

OTTAWA

NEW YORK

LONDON

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Bank to the consummation of any transaction with respect to the potential sale of the marina property or the residential properties.

The 10-day period prescribed by the notices of intention to enforce security delivered to the Borrower and Guarantors on March 22, 2021 has expired. We confirm that the Bank has not waived, and hereby expressly reserves, its rights to immediately take all actions available to the Bank under the Commitment Letter, the Security, any other documents, instruments, and agreements executed pursuant thereto or in connection therewith, and at law, or in equity, including by, among other available relief without limitation, obtaining an order appointing a receiver over the assets, undertakings, and property of the Borrower and Guarantors. Specifically, we advise that the Bank also has and reserves the right to take immediate steps to commence foreclosure proceedings with respect to the residential properties owned by Hao Ran Zhang and Dong Xia Zhang that are subject to the Security without further notice and without exhausting its recourse against the Borrower.

Yours truly,



Peter Bychawski

51258760

TORONTO

CALGARY

VANCOUVER

MONTREAL


OTTAWA

NEW YORK

LONDON

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This is Exhibit "KK" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

COMMUNITY MARINE CONCEPTS LTD. (THE "COMPANY")
PRELIMINARY INFORMATION REQUEST LIST

Please provide the following information, as available. Whenever possible, please provide excel format for financial data.

Item Description	Received Date	Individual(s) Responsible	Notes
A. General Company and Management Information			
1 Legal structure organization chart (complete entity basis) detailing percentage ownership holdings and jurisdictions of incorporation.	21-May-21		
2 Management Organization chart and board composition, noting any key senior management and accounting function.	21-May-21		
3 Summary of the Cash Management System and any protocols implemented by treasury in the daily/periodic management of cash balances. List of all bank accounts by institution and description of treasury management and cash receipt application controls and processes. Include all bank accounts held by the Company including any segregated or trust accounts held on behalf of others.			
4 Summary of insurance coverage and status of premiums including: - property; - general commercial; - fixtures; and - any other policies.	21-May-21		
5 List of employees and contractors including: - name; - title; - salary and benefits; - hourly or salaried classification; and - hiring date.	25-May-21		
6 If applicable, a schedule of employee pension plans, funded status, accrued obligations and funding requirements.	21-May-21		
7 Details on the Company's payroll system and payroll payment cycles; tax and other withholding remittances; systems required to support HR function. Summary of vacation policy and accrued employee liability.			
8 Listing of all company premises including corporate offices, site offices and other premises including details of any real property leases and any current market appraisals.	1-Jun-21		
9 Copies of the foreshore lease(s) relating to the marina.	21-May-21/ 1-Jun-21		Waterlot lease received May 21, 2021. Benefits Agreement, parking lot lease received Jun 1, 2021.
B. Forecast Financial Information			
1 13-week cash flow forecast - Provide full working model in excel with all backup schedules			
2 List of cash balances, currency and bank reconciled to the opening cash balance in the weekly cash flow forecast.			
3 Most recent strategic and business plans, financial projections, and/or corporate presentations available.			
4 Monthly budget or latest forecast for 2021 (integrated BS, P&L, CF, where available)	1-Jun-21		Need assumptions - requested Jun 1, 2021
5 Future commitments/obligations on existing contracts, including pension if any, by year for 2021+	1-Jun-21		WATER LOT LEASE PARKADE LEASE FN PAYMENTS 200 YR PARKING
C. Historical Financial Information			
1 Most recent year- end (audited or otherwise), monthly and year-to-date internal consolidated and entity financial statements and trial balances.			
2 Latest month-end borrowing base package submission to the Bank of Nova Scotia, with accompanying supporting schedules including: a) Detailed aged accounts receivable schedule and details of any disputed amounts and/or provisions for doubtful accounts; b) Moorage register and details of all long term moorage; c) Detailed aged inventory schedules, if applicable.	N/A		
3 Listing of all equipment and other fixed assets with the following information for each unit (or major addition): - description (including model and year for any vessels and other mobile equipment/vehicles) - location; - original cost; - estimated fair market value; - equipment finance or lease arrangement including principal outstanding; and - copies of any recent appraisals or other indications of value.			
4 Capital expenditure including current and expected spend for the year and the annual plan.	5-Jul-21		E. Li advised that CAPEX for 2021 is zero; KPMG working on a "detailed document" which has not been provided to A&M.
5 Listing of inventories including description, net book value, and estimated fair market value.			
6 Aged listing of trade creditors and contract with the following information for each creditor: - amount outstanding; - details of potential or asserted lien and/or trust claims; - identification of any amounts due to related parties or non-arm's length entities; and - details of any contingent liabilities.	1-Jun-21		AP listing received (cutoff not specified) - followed-up Jun 1, 2021. Response for one AP item received on July 5, 2021.
7 Status of all government and statutory remittances, including a summary of amounts owed to Canada Revenue Agency in respect of unremitted payroll source deductions and sales tax.			
8 Listing of all accrued liabilities including description, amount and basis of calculation.			
9 Details of intercompany accounts including related party and intercompany guarantees, if any (name, amount, nature of debts).			
10 Description of major contingent and/or off-balance sheet liabilities including all outstanding litigation.			
11 Details of guarantees provided to other parties, if any (name, amount guaranteed, nature of debts).			
D. Others			
1 Detailed overview of the Company's material long term moorage contracts, if any.			
2 Copies of other listing agreements in respect of residential properties including those in Burnaby and Vancouver.	1-Jun-21		VIM Investment package
3 Copies of any and all real estate appraisals in respect of the marina and residential properties.	1-Jun-21		Draft appraisal received - followed-up Jun 1, 2021
4 Copies of most recent corporate tax returns.			

This is Exhibit "LL" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

EXCLUSIVE LISTING AGREEMENT

EXCLUSIVE LISTING AGREEMENT

To: CBRE Limited
1021 West Hastings Street, Suite 2500
Vancouver, BC V6E 0C3

Attention: Mr. Carter Kerzner and Mr. Chris Rust

Dear Sirs,

Re: Municipal Address: 2 PAUL KANE PLACE, 1 COOPERAGE PLACE, and
LEASEHOLD INTEREST OF WATER LOT A, VICTORIA, B.C.

Legally Described as: LOTS 3 AND 4, PLAN VIP47008, DISTRICT LOT 119, ESQUIMALT
LAND DISTRICT

LEASEHOLD INTEREST OF BLOCK A, DISTRICT LOT 119, ESQUIMALT DISTRICT

PID: 011-570-270 and 011-570-253

1. In consideration of CBRE Limited agreeing to use its best efforts to sell the property located at the above address (the "Property"), 0736657 B.C. LTD. (the "Owner") authorizes and empowers CBRE Limited to act as Exclusive Agent to sell the Property on the terms and conditions as hereinafter set forth or on such terms and conditions as may be mutually agreed upon between the Owner and CBRE Limited or as may be agreed upon between the Owner and any purchaser.
2. This is an Exclusive Listing Agreement (the "Agreement") and should a sale be made of any portion of the Property by whomsoever during the term hereof or as a result of negotiations originating during such term or of the Designated Agents (identified below) introducing a purchaser to the Property during such term, the commission plus Goods and Services Tax ("GST") shall be payable to CBRE Limited. The commission plus GST shall be due and payable to CBRE Limited notwithstanding that the sale may close following the expiry of the term. CBRE Limited is hereby authorized to deduct such commission plus GST when due from any deposit held, with the remaining balance paid forthwith.
3. The commission plus GST shall be paid by the Owner to CBRE Limited in full, with respect to a sale upon the completion of the transaction outlined in the Offer to Purchase as follows:

3.0% of the selling price, plus GST and any other applicable taxes.

If **REDACTED**

the "Excluded Parties", enter into a binding purchase and sale contract with the Owner, prior to the bid date set by CBRE Limited, then CBRE agrees to exclude the Excluded Parties from the above

3/k DS
JK

EXCLUSIVE LISTING AGREEMENT

commission payable.

4. The Owner further agrees with CBRE Limited that the aforementioned commission plus GST shall be paid if, within ninety (90) days (the "Holdover Period") after the expiration of the term, with or without the involvement of the Designated Agents: a) the Property is sold to any person or entity to whom the Designated Agents have submitted the Property prior to expiration of the term in an effort to effect the sale of the Property, or; b) negotiations commence and thereafter continue leading to the sale of the Property outside the Holdover Period to any person or entity to whom the Designated Agents have submitted the Property prior to the expiration of the term in an effort to effect a sale of the Property. The Designated Agents shall submit a list of such persons or entities to the Owner no later than fifteen (15) days following the expiration of the term, provided, however, if the Designated Agents have submitted a written offer then it shall not be necessary to include the offeror's name on the list. The commission plus GST shall be due and payable to CBRE Limited upon closing; notwithstanding that the sale may close following the expiry of the Holdover Period.
5. In the event that a Purchaser's deposit paid pursuant to an accepted purchase agreement is forfeited to the Owner, the Owner hereby agrees that, as additional consideration for CBRE Limited's efforts to facilitate the transaction for the Owner, the Owner shall pay to CBRE Limited an amount equal to fifty percent (50%) of the deposit forfeited by the Purchaser.
6. The Owner and CBRE hereby agree and acknowledge that this is an exclusive listing and that the Designated Agent(s) shall not be required to cooperate with any other brokerage (including other agents of CBRE) in connection with this exclusive listing but may do so at their discretion. CBRE shall not be required to share any portion of a Commission payable by the owner to CBRE hereunder but may do so at their discretion. The Owner, in its discretion, may pay a commission to a cooperating brokerage (including agents of CBRE, other than the Designated Agents(s)), which shall be separate from and in addition to the Commission payable to CBRE hereunder.
7. The Owner agrees that all calls or inquiries from whomsoever regarding the sale of the Property shall be immediately referred to the Designated Agents. All negotiations are to be through the Designated Agents.
8. During the currency of this Agreement the Designated Agents will provide the Owner with information concerning the progress achieved thereon on a regular basis.
9. This Agreement or any interest therein shall not be assigned, conveyed or transferred by either party without prior written consent of the other.
10. The Owner agrees to hold CBRE Limited harmless from all claims, disputes, litigation, and judgments arising from any incorrect information supplied by the Owner, or from any material fact

EXCLUSIVE LISTING AGREEMENT

known by the Owner concerning the Property, which the Owner fails to disclose.

11. This Agreement constitutes the entire agreement between the Owner and CBRE Limited and supersedes all prior discussions, negotiations and agreements, whether oral or written. No amendment, alteration or withdrawal of this Agreement shall be valid and binding unless made in writing and signed by both the Owner and CBRE Limited. This Agreement shall be binding upon the heirs, successors, assignees and assigns of the parties.
12. A party hereto may signify its agreement to the terms hereof by facsimile transmission. A telecopy facsimile of this Agreement received by a party hereto which shows the signature(s) of the authorized signatory(ies) of the other party will be good proof of execution by that other party.
13. This Agreement shall expire on June 30, 2021. Notwithstanding anything to the contrary contained herein, it is understood and agreed that upon the initial expiry, the listing term shall automatically renew in thirty (30) day increments, up to a maximum of twelve (12) renewals, unless formally terminated by the Owner in writing. Said notice of termination must be provided not less than thirty (30) days in advance.
14. CBRE Limited hereby appoints Carter Kerzner and Chris Rust Personal Real Estate Corporation to act as Designated Agents for the Owner. The Designated Agents shall perform the real estate brokerage services hereunder; and shall represent the Owner in the sale of the Property during the term of this Agreement. The Designated Agents shall not act adverse in interest to the Owner during the term of this Agreement. Notwithstanding the foregoing, the Owner acknowledges and agrees that CBRE Limited may designate other CBRE Limited agents, other than the Designated Agents, to represent prospective purchasers interested in the Property, without any claim by the Owner by way of conflict of interest.
15. This Agreement shall be governed by the laws of the Province of British Columbia. The Owner and CBRE Limited agree that any dispute concerning the interpretation, application and enforcement of this Agreement shall be adjudicated by the courts of the Province of British Columbia.

DATED at Burnaby BC this 04 day of 12, 2020.

0736657 B.C. LTD.

Per: 
(Authorized Signatory)


Witness

EXCLUSIVE LISTING AGREEMENT

ACCEPTED at Vancouver, British Columbia this _____ day of _____, 2020.

12/7/2020

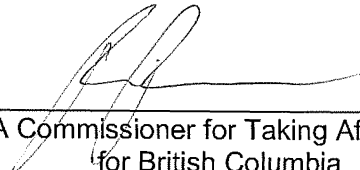
CBRE LIMITED

DocuSigned by:
Jason Kiselbach
1C420B0538F0477...

Per: _____
(Authorized Signatory)

Witness

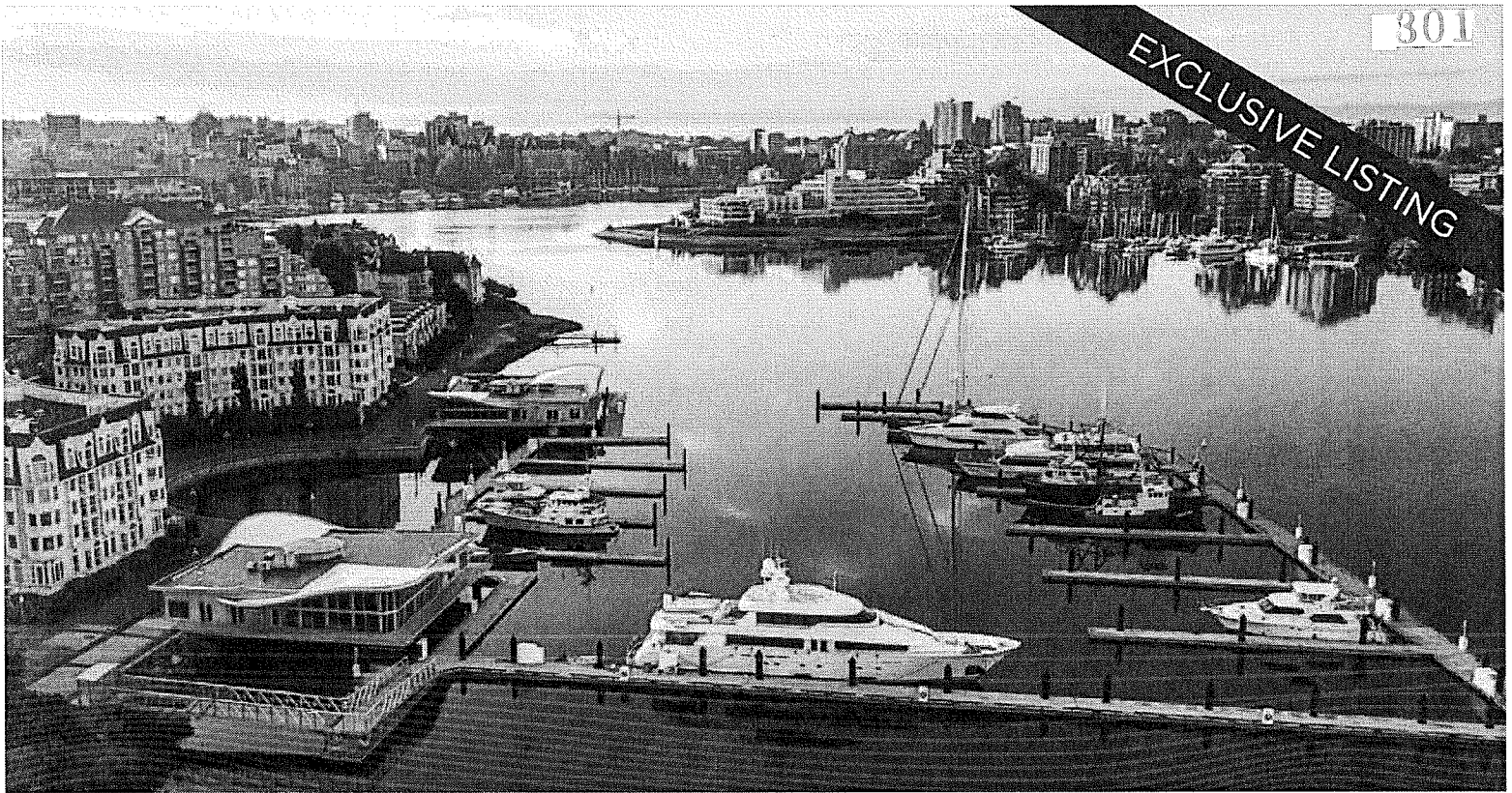
This is Exhibit "MM" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

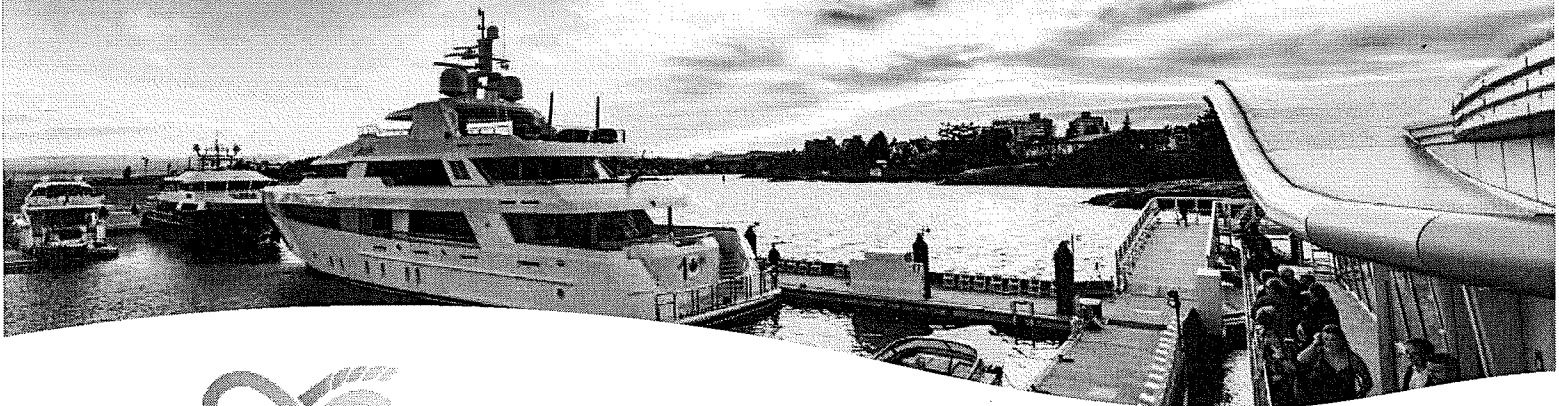
PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

EXCLUSIVE LISTING



FOR SALE

WORLD CLASS LUXURY YACHT CENTRE IN
THE SPECTACULAR VICTORIA HARBOUR



VICTORIA
INTERNATIONAL MARINA

————— Oceans Apart —————

CBRE

THE OPPORTUNITY

CBRE is pleased to present the opportunity to purchase the Victoria International Marina, a world-class facility in Victoria, BC which encompasses the multi-purpose Marina Office Building, Boom and Batten restaurant, as well as 28 moorage slips and 48 underground parking stalls. This custom-built facility was designed to attract owners of 65' to 175' yachts looking to explore the gateway to British Columbia's Northwest and Inside Passage. Setting the standard for upscale security and safety, this establishment provides top tier amenities, concierge services and crew facilities.

THE INVESTMENT HIGHLIGHTS

- ▶ An inter-generational opportunity to own a one-of-a-kind piece of the Capital's Inner Harbour
- ▶ A complete luxury destination with 28 slips including full complement of services, a multi-purpose marina office/event centre, a full service restaurant and 48 dedicated, underground parking stalls
- ▶ Recently constructed with no expense spared
- ▶ Full Yacht support and concierge services available
- ▶ Ideally located just north of the US border enroute to wilderness destinations such as Desolation Sound, Inside Passage and Alaska

DATA ROOM

Upon receipt of a Confidentiality Agreement, investors will be able to review the following information:

- Leases
- Floor plans
- Marina specifications
- Construction drawings/specs
- Building details

OFFER PROCESS

The properties are being offered unpriced where qualified parties are asked to sign a Confidentiality Agreement prior to gaining access to the secure data room. Tours will be scheduled following the initial marketing launch and offering instructions will be provided.



THE OVERVIEW

THE MARINA BUILDING

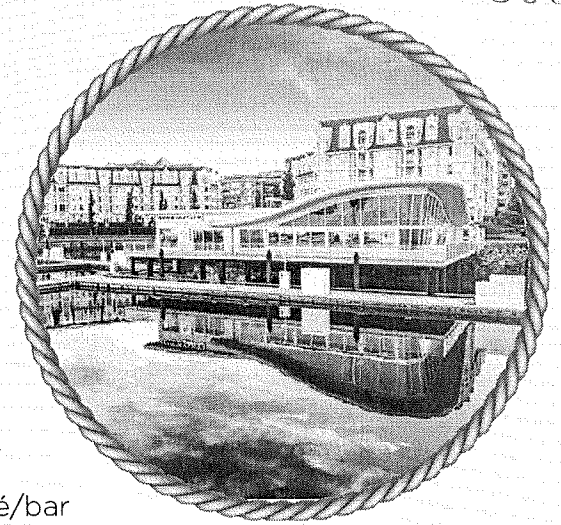
Fee Simple Property

- Multi-purpose service/events building
- Marina operations centre
- Executive concierge
- Crew lounge
- Office pods/boardroom
- Owner's private kitchen/bar
- Gym & games room
- Luxury bathroom/shower facilities

BOOM + BATTEN

Fee Simple Property

- High end restaurant/café/bar
- 166 Seats
- Stable holding income plus percentage rent



THE PARKING

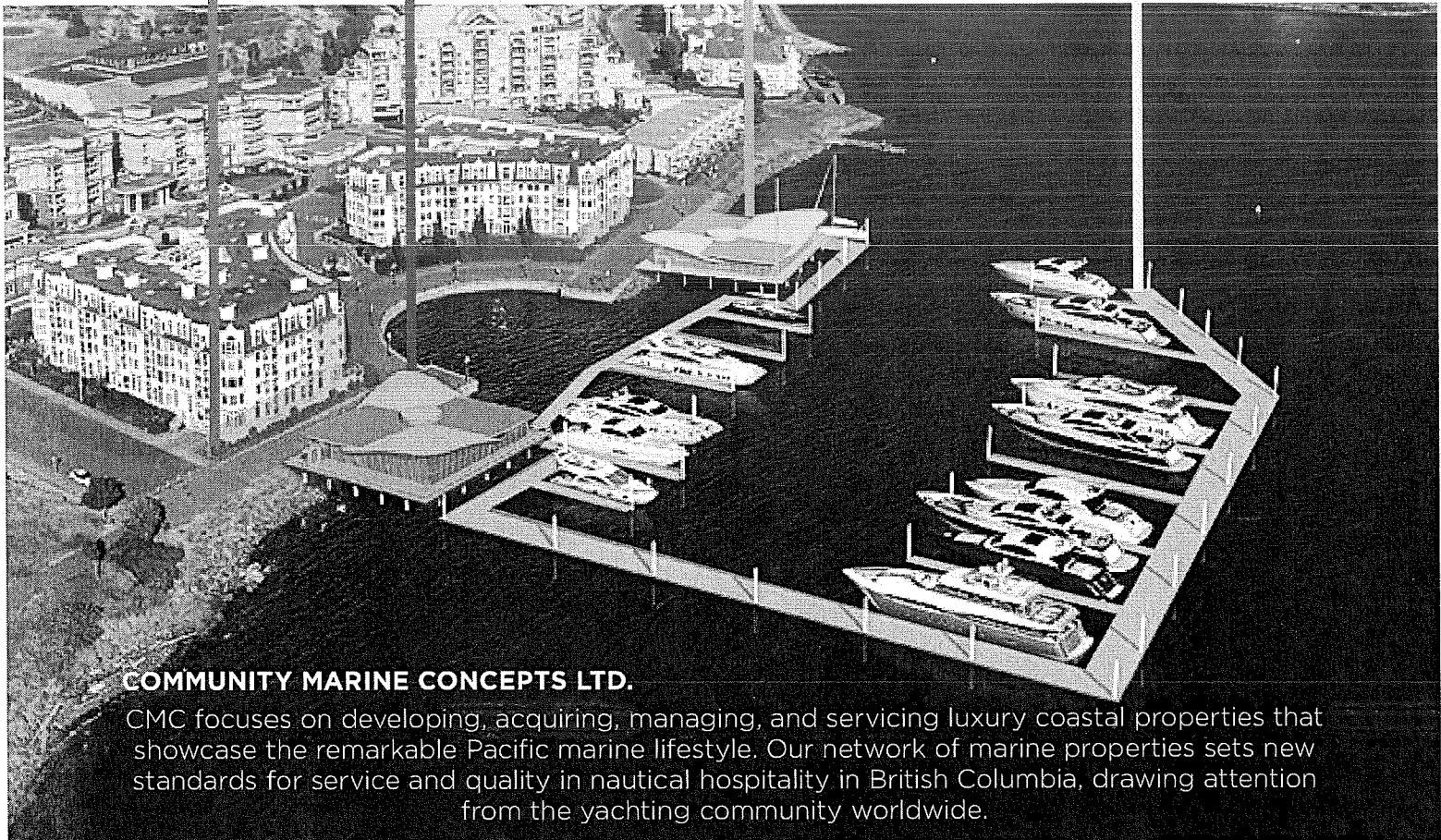
Pre-paid Land Lease

- 48 stalls
- Underground parking
- Land lease to year 2190

THE MARINA

Pre-paid Water Lot Lease

- 28 slips
- 2,960 lineal feet of moorage
- Built for yachts 65'-175'
- Potential to expand and create additional moorage



COMMUNITY MARINE CONCEPTS LTD.

CMC focuses on developing, acquiring, managing, and servicing luxury coastal properties that showcase the remarkable Pacific marine lifestyle. Our network of marine properties sets new standards for service and quality in nautical hospitality in British Columbia, drawing attention from the yachting community worldwide.

THE MARINA BUILDING

304

The Marina Building is a sanctuary of modern sophistication, offering services available to owners, their guests, and professional yacht crews. This award winning building encompasses numerous amenities that cater to private high-end owners, captains and crews. Clients are offered the support from the Marina Operations Centre, Executive Concierge, and numerous other services that lease one of many micro-offices in the building.

Address

1 Cooperage Place, Victoria, BC

PID

011-570-253

Legal

Lot 3 District Lot 119 Esquimalt
District Plan 47008

Type

Fee Simple

Foundation

Reinforced Concrete Pad on 24
Driven Steel Piles

Building

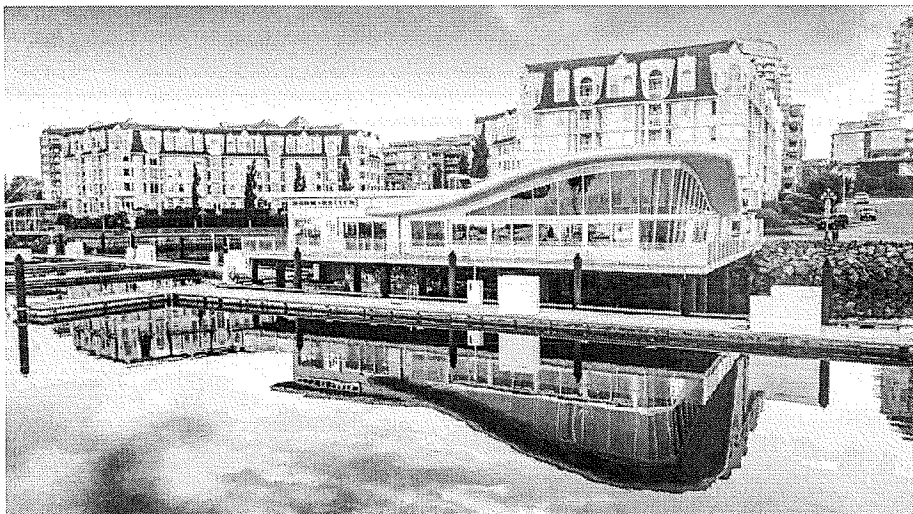
Steel Superstructure with
Aluminum Panels & Glass

Roof

Fully Adhered Single Ply 60mil
Fleece Back PVC Roof Membrane

Amenities

- Reception Lounge
- Crew Club (Lounge, Showers, Fitness Room)
- Communication Booths
- Office Pods
- Retail Space
- Private Boardrooms
- Owner's Kitchen/Bar
- Top-of-the-line Security System
- Building Control System
- Wi-Fi
- Private/Secure FOB Access



B O O M + B A T T E N

-305

Inspired by the Pacific Northwest Surroundings, Boom and Batten elevates the culinary experience with an inventive menu showcasing local cuisine. Since opening their doors in June 2019, they have quickly established themselves as a high end dining experience in Victoria. The restaurant was designed to allow customers to experience waterfront dining at breakfast, lunch and dinner in either the café, bar, or main dining room.

Address	2 Paul Kane Place, Victoria, BC
PID	011-570-270
Legal	Lot 4 District Lot 119 Esquimalt District Plan 47008
Type	Fee Simple
Lease Term	2019-2029
Foundation	Reinforced Concrete Pad on 25 Driven Steel Piles
Building	Steel Superstructure with Aluminum Panels & Glass
Roof	Fully Adhered Single Ply 60mil Fleece Back PVC Roof Membrane
Leasable Area	7,242 Sq. Ft.
Slab Area	10,097.50 Sq. Ft.
Floor Area	7,137 Sq. Ft.
Seats	166



THE MARINA & PARKING

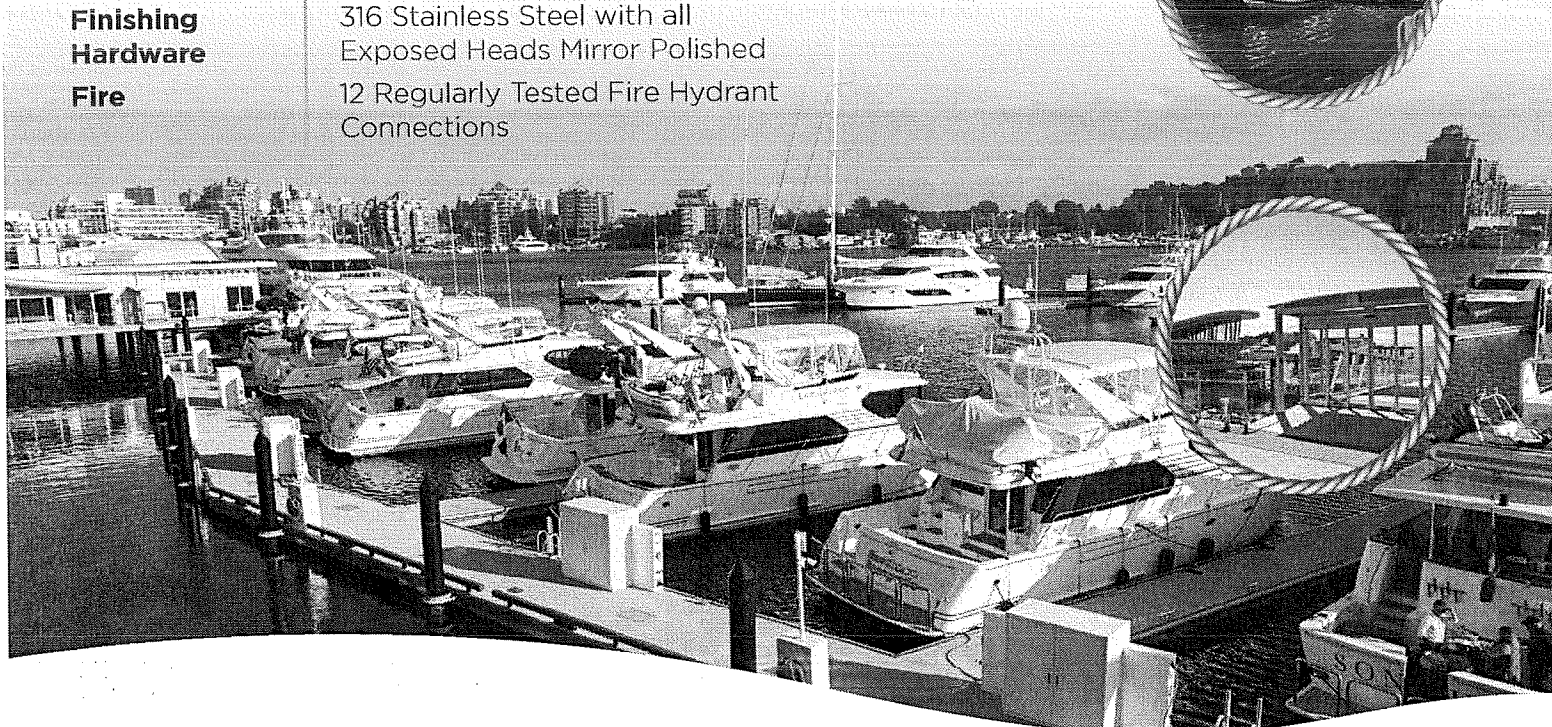
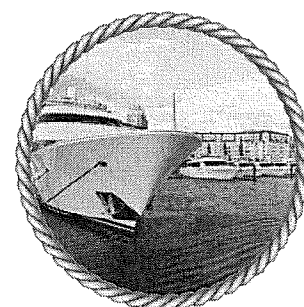
The Victoria International Marina is a world-class facility catering to yachts from 65' to 175' located at the gateway to British Columbia's Pacific Northwest and Inside Passage.

MARINA

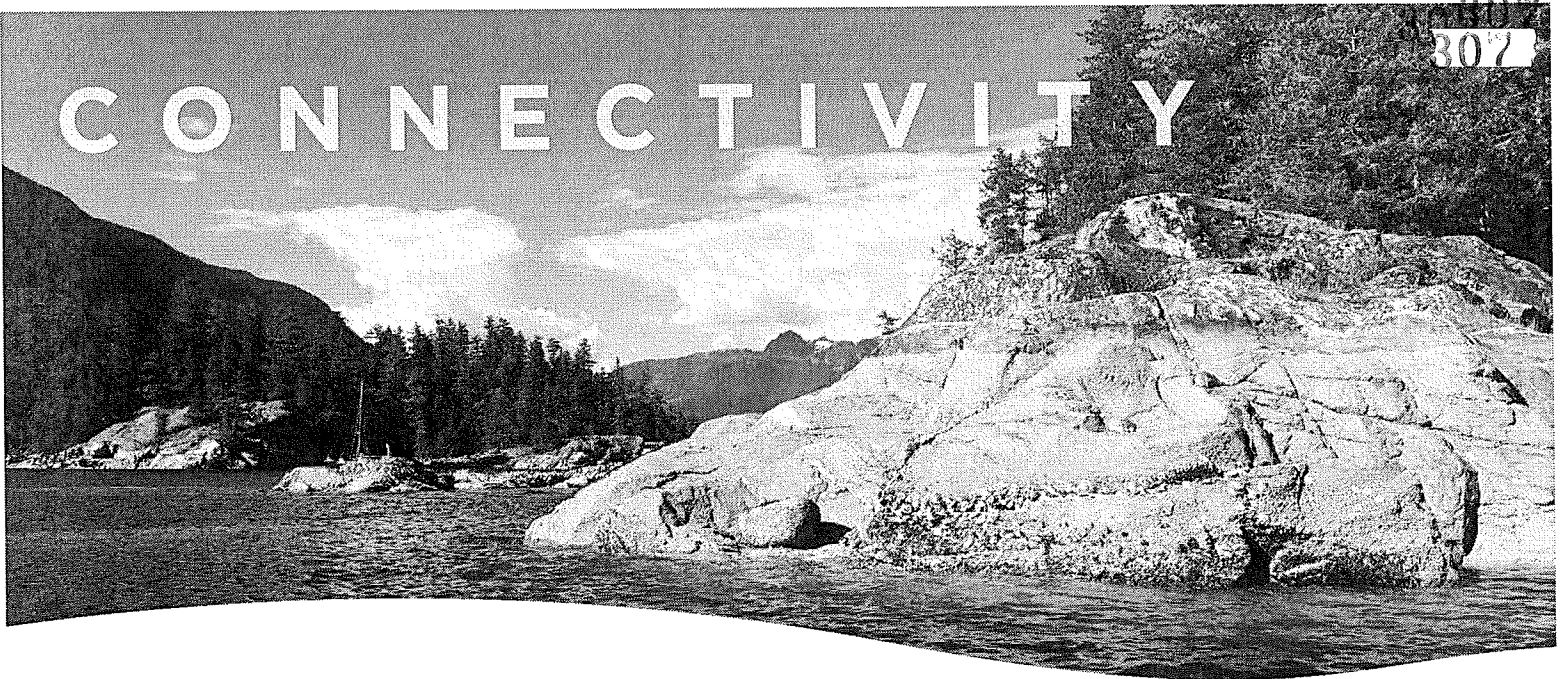
Address	Cooperage Place, Victoria, BC
PID	030-296-561
Legal	Block A District 119 Esquimalt District (Plan EPC1711)
Type	Lease - Provincial Water Lot
Lease	V927098
Slips	28 Totaling 2,960 Lineal Feet
Security Surveillance	180% Coverage via 48 High Res Video & Thermal Cameras Monitored 24/7
Dock Structure	Concrete & Steel
Power Service	Marina-owned Private Unit Substation
Shore Power	2x50A + 1x100A 120/240V Single Phase Outlets at Each Slip 2x100A 277/480V Three Phase Outlets at Larger Slips
Portable Water	2 Potable Water Spigots at Each Slip Provide Guests with Some of the Best Drinking Water
Black Water/ Sanitary	High Vacuum, High Discharge, Fully Redundant Slip-side Sanitary Pump Out System
Finishing Hardware	316 Stainless Steel with all Exposed Heads Mirror Polished
Fire	12 Regularly Tested Fire Hydrant Connections

PARKING

Address	Cooperage Place, Victoria, BC
Legal	48 Parking Stalls at Lot A District 119, Esquimalt District, Plan 47488
Type	Lease
Lease	ED035862
Stalls	48



CONNECTIVITY



The Pacific Ocean offers the newest product for yachters who are seeking solitude, adventure and escape. Victoria is the gateway to the Inside Passage and the Canadian Pacific Marine Cruising Corridor connecting 2,700 kilometers of coastal wonder. An extraordinary combination of land and sea make the Pacific Northwest one of the most compelling destinations in the world. Boaters can cruise the pristine coast of Washington, British Columbia's Salish Sea and Alaska, including the Inside Passage - a maze of deep channels, quiet coves, majestic marine life and forested islands.

The Great Bear Rainforest

Straight of Georgia



Gulf Islands



The Broughtons



Haida Gwaii



Ketchikan





CONTACT US FOR MORE INFORMATION

Chris Rust
Personal Real Estate Corporation
Senior Vice President
Investment Properties Group – Victoria
250 386 0005
chris.rust@cbre.com

Ross Marshall
Personal Real Estate Corporation
Senior Vice President
Investment Properties Group – Victoria
250 386 0004
ross.marshall@cbre.com

Tony Quattrin
Personal Real Estate Corporation
Vice Chairman
National Investment Team - Vancouver
604 662 5154
tony.quattrin@cbre.com

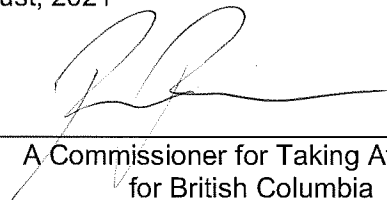
Carter Kerzner
Vice President
National Investment Team - Vancouver
778 372 3932
carter.kerzner@cbre.com



www.cbrevictoria.com | CBRE Limited | 1026 Fort Street, Victoria, BC V8V 3K4 | 250 386 0000

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This is Exhibit "NN" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

P r o g r e s s R e p o r t

Date: March 19, 2021
To: Eric Li of Victoria International Marina
From: Carter Kerzner and Chris Rust PREC of CBRE Limited
Subject: Victoria International Marina – Progress Report # 1

Dear Eric,

We are pleased to present to you our first progress report for Victoria International Marina. We created a bespoke marketing campaign consisting of an e-blast, cover letter and brochure highlighting the key investment details for this unique investment opportunity. We launched a full-scale marketing campaign on Monday, March 8th, to 1,680 qualified prospects selected from our extensive database of local and global investors.

Since our launch, we have been collecting signed Confidentiality Agreements (CAs) from interested parties and providing them with access to the secured data room, which contains pertinent information about this offering. We have also initiated phone calls with groups who have expressed interest and have actively engaged each potential buyer’s analysts for underwriting guidance. To-date, we have received interest and signed Confidentiality Agreements from the following groups:

1	REDACTED	16	REDACTED
2	REDACTED	17	REDACTED
3			
4			
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11			
12			
13			
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15			

CBRE NATIONAL INVESTMENT TEAM
VANCOUVER

CBRE Limited
1021 West Hastings Street
Suite #2500
Vancouver, BC V6E 0C3
T 604-662-3000
www.nitvancouver.com

In the coming weeks, our efforts will be focused on engaging our list of interested parties on a one-on-one basis to further discuss the financial analysis and value of this asset. Many prospective purchasers have requested the income financials for the Marina, as this information is crucial for them to properly underwrite the property as an investment. If this can be provided prior to us soliciting offers, we believe it will increase interest in the offering and also ensure a smooth and transparent due diligence process.

Following our detailed conversations with these interested groups, we will send you a comprehensive update, including each group's specific observations and feedback regarding this opportunity. Should you have any questions, please contact us at your convenience.

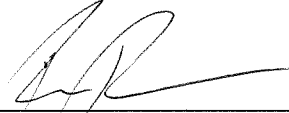
Sincerely,

CBRE Limited Capital Markets

Carter Kerzner
Senior Vice President
CBRE National Investment Team -
Vancouver
778.372.3932
carter.kerzner@cbre.com

Chris Rust
Personal Real Estate Corporation
Senior Vice President
Investment & Development
Properties Group
250.386.0005
chris.rust@cbre.com

This is Exhibit "OO" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
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BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

May 27, 2021

CBRE Limited
1026 Fort Street
Victoria, BC V8W 3K7

Attention: Mr. Chris Rust & Mr. Ross Marshall

Dear Sirs,

Re: Letter of Intent to Purchase all assets and interests of the Victoria International Marina in Victoria, British Columbia

Legally Described as: 2 Paul Kane Place, 1 Cooperage Place, and Leasehold interest of Water Lot A, Victoria, BC., the land known municipally as Lots 3 and 4, Plan VIP47008, District Lot 119, Esquimalt Land District; and Leasehold Interest of Block A, District Lot 119, Esquimalt District, and all buildings and improvements located thereon together with all related leases (collectively the "Property"). The Parcel Identification Numbers of the Property are: 011-570-270 and 011-570-253. The Property shall also include the Vendor's interest in 48 assigned parking stalls located in the development at 165 Kimta Road, Victoria, on a pre-paid land lease until 2190, Lot A, Block 1450, Comox District Plan EPP45917 Except Part in Plan EPP54450; PID# 029-746-035 (the "Property")

The purpose of this letter is to express the interest of [REDACTED] in negotiating an agreement to purchase a 100% interest in the above- mentioned Property hereinafter described.

The following sets forth the major business terms under which we are prepared to draft an Agreement of Purchase and Sale ("APS"):

1. Vendor: 0736657 BC LTD.
2. Purchaser: [REDACTED]
3. Purchase Price: The Purchase Price for the 100% interest in the Property shall be [REDACTED] [REDACTED] and shall be paid as follows.
 - a) The sum of [REDACTED] (the "Deposit") to be delivered to the Deposit Holder (as defined below) within three (3) business days of acceptance of the Purchase and Sale Agreement hereinafter provided for. The Deposit is to be refundable to the Purchaser until such time as the Purchaser's conditions are fulfilled or waived;
 - b) The Deposit is to be placed in a trust account with interest accruing to the benefit of the Purchaser with CBRE Limited (the "Agent"). The Deposit is to be returned to the Purchaser if the Purchaser does no waiver their Conditions. If the Purchaser waives its conditions, then the Deposit shall be non-refundable to the Purchaser and applicable to the Purchase Price on Closing.

J.H.

- c) At Closing, the balance, subject to standard closing adjustments by certified cheque or bank draft.

For the purposes of the APS, the "Deposit Holder" shall mean CBRE Limited. The parties agree that all deposit monies paid pursuant to this Agreement will be held by the Deposit Holder as a stakeholder for the parties in accordance with the *Real Estate Services Act* (British Columbia).

4. **Purchase and Sale Agreement:** The purchase and sale agreement of the Property will be conditional upon the parties entering into a mutually agreeable and binding Purchase and Sale Agreement within ten (10) business days after the execution of this letter by the Vendor which will include, among other provisions, the business terms set out herein.
5. **Closing Date:** The Closing Date for the completion of the sale of the 100% interest in the Property shall be Thirty (30) days from the day the Purchaser removes or waives their conditions outlined in paragraph 8.
6. **Conditional Period:** The Buyer shall have a period of Thirty (30) days commencing from the execution of the APS by all parties (the "Conditional Period"). The Vendor agrees to make available to the Purchaser by way of an electronic data room, certain information and documentation in its control within three (3) business days of the date that the APS is fully executed. Such documents shall include, but not be limited to, the following: Property documentation; any contracts, all leases, any drawings, surveys and plans in the possession of the Vendor, environmental reports, recent tax notices and, any other information in the possession of the Vendor which the Purchaser shall deem necessary to conduct its due diligence review of the acquisition.
7. **Purchaser's Conditions:** The Purchaser's obligations to complete the purchase of the Property pursuant to the terms of the Agreement of Purchase and Sale shall be conditional until the expiration of the Conditional Period. The Purchaser's conditions shall include the approval of the following matters in its sole and absolute discretion failing which the APS shall be null and void:
- a) Satisfactory completion of a due diligence review, which review and approval will be in the complete discretion of the Purchaser, including examination of various documents such as title and reports commissioned by the Purchaser or supplied by the Vendor pertaining to the Property;
 - b) Purchaser being satisfied in its sole and unfettered discretion with the results of its review of environmental, building condition assessment, leases, zoning and all other matters related to the acquisition of the Property.

J2

8. **Vendor Warranties** The representations and warranties of the Vendor set forth herewith in the APS will be true as at the Closing Date.
9. **Indemnifications** Any indemnifications between the Purchaser and Vendor outlined in the APS shall have equal consequences and survival timelines.
10. **Right to Assign** The Vendor and Purchaser agree that the APS: (a) must not be assigned without the written consent of the Vendor however such consent may not be unreasonably withheld if the assignee is an affiliate of the Purchaser; and (b) the Vendor is entitled to any profit resulting from an assignment of the Offer by the Purchaser or any subsequent assignee. No such Assignment will release the Purchaser from its obligations hereunder.
11. **Representation** The Vendor is represented by CBRE Limited (agency) and Chris Rust (salesperson). The Purchaser acknowledges receiving a Disclosure of Representation in Trading Services form and a Disclosure of Risks to Unrepresented Parties form in compliance with Section 5-10 of the Rules under the Real Estate Services Act. The Vendor shall be responsible for the payment of all real estate commissions. The Purchaser and Vendor hereby acknowledge and represent that neither party is represented by any other real estate agent or broker and that no other real estate commissions will be payable as a consequence of the closing of this transaction.
12. **Confidentiality** Subject to the requirements of any applicable laws, neither party will make any public announcement or statement with respect to this Letter or transaction contemplated herein without the consent of the other party. The Purchaser and Vendor and their respective authorized representatives and advisors shall keep confidential all information (including, without limitation, Property documentation, Property Condition Reports (PCR) or Environmental Site Assessments (ESA) or other documents delivered by the Vendor to the Purchaser hereunder and shall return such information (and all copies thereof) to the Vendor forthwith upon the termination of this Letter of Intent. These obligations shall survive the termination of this Letter of Intent.
13. **Non-Binding** This letter shall only constitute a letter of understanding and is not contractual in nature and shall not bind any party hereto or create any legal or other obligations relating to the Property. No binding agreement of purchase and sale of the property shall exist between the parties unless and until the parties are satisfied with all of the terms and conditions of the Purchase and Sale Agreement and have executed and delivered the Purchase and Sale Agreement. It is understood and agreed that there shall be no recourse by either party against the other in the event that the parties do not agree on the terms and conditions of the Purchase and Sale Agreement.
14. **Acceptance** This Letter of Intent must be accepted by the Purchaser on or before 5:00 p.m., Pacific Daylight Time, June 3rd, 2021 failing which the agreement will become null and void.
15. **Non-Negotiation** The Vendor agrees that upon acceptance of this Letter of Intent to negotiate with the Purchaser in good faith and not to solicit any

J. M.

further offers on the Property or to respond to any unsolicited offer which may be submitted on the Property during the course of any active negotiations between the Vendor and the Purchaser regarding the Property.

We hereby submit this Letter of Intent.

DATED at Vancouver this 1st day of June, 2021.

REDACTED (the "Purchaser")

REDACTED

Per: _____
(Authorized Signatory)

We hereby accept this Letter of Intent and agree to its contents.

DATED at _____ this _____ day of _____, 2021.

0736657 BC LTD. (the "Vendor")

Per: _____
(Authorized Signatory)

This is Exhibit "PP" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

From: Kerzner, Carter @ Vancouver
To: Eric Li
Cc: Rust, Chris @ Victoria; Mitges, Justin; Martinez, Beatriz; Eric Yang
Subject: [External] RE: VIM: Revised Offer
Date: June 23, 2021 12:03:09 PM
Attachments: [image001.png](#)

Hi Eric,

Further to our call yesterday, Chris and I went back to the group who offered on the entire properties with your feedback that you are not interested in selling in that [REDACTED] pricing range. The buyer told us that they would be willing to increase their offer to [REDACTED] for the two buildings and the marina. We conveyed that your cost is [REDACTED] so an offer in the [REDACTED] range is likely still unacceptable to your group, however Chris and I wanted to let you know that they are willing to push up to this range. They can do a quick deal if that helps you as well.

Chris and I will proceed with preparing the marketing materials for the restaurant building on its own, but please feel free to call either of us anytime if you'd like to discuss this latest offer further.

Thanks and regards,

Carter Kerzner | Senior Vice President
 National Investment Team
 CBRE Limited | Capital Markets
 1021 West Hastings Street, Suite 2500 | Vancouver, BC V6E 0C3
 T 778 372 3932 | M 604 761 1824 | F 604 684 9368
carter.kerzner@cbre.com | <http://www.cbre.ca>

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From: Kerzner, Carter @ Vancouver
Sent: Monday, June 7, 2021 1:59 PM
To: Eric Li <eric@vimarina.ca>
Cc: Rust, Chris @ Victoria <Chris.Rust@cbre.com>; Mitges, Justin <justinl.mitges@scotiabank.com>; Martinez, Beatriz <beatriz.martinez@scotiabank.com>
Subject: Re: [External] RE: VIM: Offer

Hi Eric,

I hope you enjoyed the weekend! Following up on our recent emails, please let us know how you

would like us to respond to the group who submitted the offer for Victoria International Marina. We just want to confirm the messaging with you before we push this potential buyer off.

Thanks and regards,

Carter Kerzner | Senior Vice President
 CBRE Limited | National Investment Team
 T 778 372 3932 | M 604 761 1824
carter.kerzner@cbre.com

On Jun 3, 2021, at 9:59 AM, Kerzner, Carter @ Vancouver <Carter.Kerzner@cbre.com> wrote:

Noted, thank you May. Justin/Beatriz – I will copy you on further emails. Please feel free to call me anytime if you have any questions.

Thanks and regards,

Carter Kerzner | Senior Vice President
 National Investment Team
 CBRE Limited | Capital Markets
 1021 West Hastings Street, Suite 2500 | Vancouver, BC V6E 0C3
 T 778 372 3932 | M 604 761 1824 | F 604 684 9368
carter.kerzner@cbre.com | <http://www.cbre.ca>

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From: Wong, May <may.wong@scotiabank.com>
Sent: Thursday, June 3, 2021 9:56 AM
To: Kerzner, Carter @ Vancouver <Carter.Kerzner@cbre.com>; Eric Li <eric@vimarina.ca>
Cc: Rust, Chris @ Victoria <Chris.Rust@cbre.com>; Mitges, Justin <justinl.mitges@scotiabank.com>; Martinez, Beatriz <beatriz.martinez@scotiabank.com>
Subject: RE: [External] RE: VIM: Offer

External

Hi Carter,
Would you kindly please update your contact list ? Please remove my name and copy Justin Mitges and Beatriz Martinez of Scotiabank going forward.
Thank you.

Regards,

May Wong CPA, CMA | Director, National Accounts, Central Canada

Scotiabank | Commercial Banking

Scotia Plaza
40 King St. West, 50th Floor Toronto, ON, Canada M5H 3Y2
Transit 27326

York Commercial Banking Centre
625 Cochrane Drive, Suite 200, Markham, ON, Canada L3R 9R9
Mailing transit 77842

M 1.416.518.5622
may.wong@scotiabank.com
scotiabank.com
Scotiabank is a business name used by The Bank of Nova Scotia

From: Kerzner, Carter @ Vancouver <Carter.Kerzner@cbre.com>
Sent: June 3, 2021 12:49 PM
To: Eric Li <eric@vimarina.ca>
Cc: Wong, May <may.wong@scotiabank.com>; Rust, Chris @ Victoria <Chris.Rust@cbre.com>
Subject: [External] RE: VIM: Offer

Hi Eric,

I hope your week is going well! Just following up to inquire if you have had a chance to discuss the offer we presented with your family. The buyer is keen to pursue this acquisition.

Please call Chris or myself anytime to further discuss.

Thanks and regards,

Carter Kerzner | Senior Vice President
National Investment Team
CBRE Limited | Capital Markets
1021 West Hastings Street, Suite 2500 | Vancouver, BC V6E 0C3
T 778 372 3932 | M 604 761 1824 | F 604 684 9368
carter.kerzner@cbre.com | <http://www.cbre.ca>

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From: Kerzner, Carter @ Vancouver
Sent: Friday, April 9, 2021 10:10 AM
To: Eric Li <eric@vimarina.ca>
Cc: may.wong@scotiabank.com; 'Rust, Chris @ Victoria' <Chris.Rust@cbre.com>
Subject: VIM: Update

Hi Eric,

Further to our recent discussions, we have had some productive tours of the Marina property this week. The groups who are currently interested in pursuing a sale of the entire project are:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

All of these groups are looking at a potential acquisition of both buildings and the marina. They are looking forward to reviewing the financials for the marina, which I just conveyed to them will be available early next week. Once they are able to review the financials, they can adequately underwrite the offering with their teams.

We also have a few groups interested in the restaurant property only, however our recommendation is to wait for feedback on the entire property from our target buyers above, before pursuing a sale of individual buildings. The reason for this is that once we commit to a sale of the restaurant on its own, for example, this could limit our ability for a premium sale of all assets.

Please feel free to call or email me anytime if you have any questions.

Thanks and regards,

Carter Kerzner | Senior Vice President

National Investment Team
CBRE Limited | Capital Markets
1021 West Hastings Street, Suite 2500 | Vancouver, BC V6E 0C3
T 778 372 3932 | M 604 761 1824 | F 604 684 9368
carter.kerzner@cbre.com | <http://www.cbre.ca>

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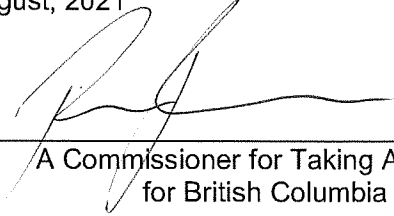
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This is Exhibit "QQ" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

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Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4228

FOR SALE

EXCLUSIVE LISTING

324



2

2 Paul Kane Place

1

1 Cooprage Place



1

2



2 Freehold Retail/Office Investment Assets

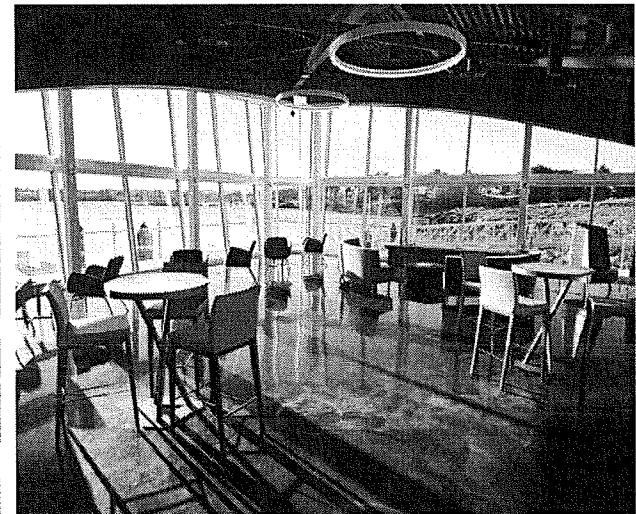
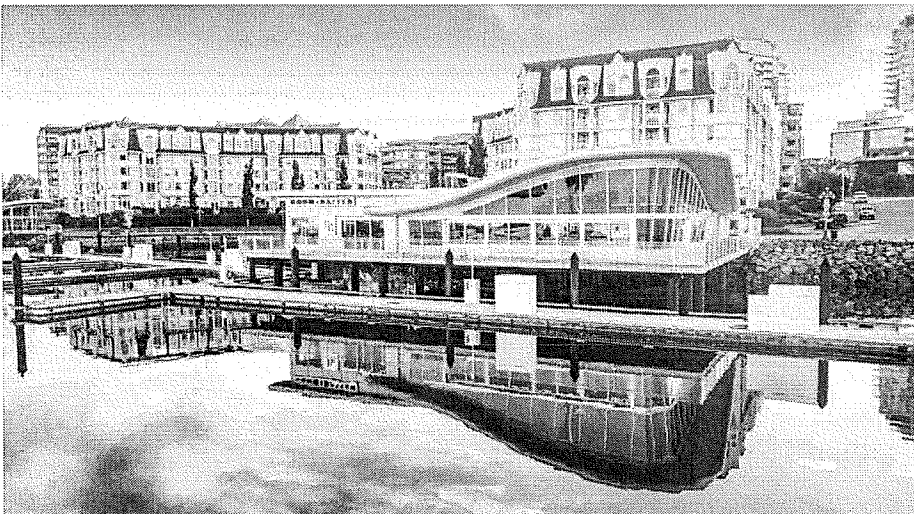
- ▶ Uniquely constructed on the water, while retaining freehold, fee simple title
- ▶ Fully leased Investment opportunities with long term leases
- ▶ Fee simple ocean front properties
- ▶ Luxurious high quality improvements
- ▶ Newly constructed in 2017
- ▶ Unparalleled ocean and harbour views
- ▶ Located in the inner harbour at the Victoria International Marina

CBRE

1 Cooperage Place, Victoria, BC

This fully leased building to the Victoria International Marina is a sanctuary of modern sophistication, offering services available to owners, their guests, and professional yacht crews. This award winning building encompasses numerous amenities that cater to private high-end owners, captains and crews. Clients are offered the support from the Marina Operations Centre, Executive Concierge, and numerous other services that lease one of many micro-offices in the building.

Address	1 Cooperage Place, Victoria, BC
PID	011-570-253
Legal	Lot 3 District Lot 119 Esquimalt District Plan 47008
Type	Fee Simple
Foundation	Reinforced Concrete Pad on 24 Driven Steel Piles
Building	Steel Superstructure with Aluminum Panels & Glass
Roof	Fully Adhered Single Ply 60mil Fleece Back PVC Roof Membrane
Amenities	<ul style="list-style-type: none"> • Reception Lounge • Crew Club (Lounge, Showers, Fitness Room) • Communication Booths • Office Pods • Retail Space • Private Boardrooms • Owner's Kitchen/Bar • Top-of-the-line Security System • Building Control System • Wi-Fi • Private/Secure FOB Access
PRICE	\$8,900,000
*The owner will consider a lease-back which can be negotiated, if preferred	



2 Paul Kane Place, Victoria, BC

326

Inspired by the Pacific Northwest Surroundings, Boom and Batten elevates the culinary experience with an inventive menu showcasing local cuisine. Since opening their doors in June 2019, they have quickly established themselves as a high end dining experience in Victoria. The restaurant was designed to allow customers to experience waterfront dining at breakfast, lunch and dinner in either the café, bar, or main dining room.

B O O M + B A T T E N

Address	2 Paul Kane Place, Victoria, BC
PID	011-570-270
Legal	Lot 4 District Lot 119 Esquimalt District Plan 47008
Type	Fee Simple
Lease Term	2019-2029
Lease Type	Base + Percentage Rent
Foundation	Reinforced Concrete Pad on 25 Driven Steel Piles
Building	Steel Superstructure with Aluminum Panels & Glass
Roof	Fully Adhered Single Ply 60mil Fleece Back PVC Roof Membrane
Leasable Area	7,242 Sq. Ft.
Slab Area	10,097.50 Sq. Ft.
Floor Area	7,137 Sq. Ft.
Seats	166
PRICE	\$9,900,000





CONTACT US FOR MORE INFORMATION

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Personal Real Estate Corporation
 Senior Vice President
 Investment Properties Group – Victoria
 250 386 0005
chris.rust@cbre.com

Ross Marshall
Personal Real Estate Corporation
 Senior Vice President
 Investment Properties Group – Victoria
 250 386 0004
ross.marshall@cbre.com

Tony Quattrin
Personal Real Estate Corporation
 Vice Chairman
 National Investment Team - Vancouver
 604 662 5154
tony.quattrin@cbre.com

Carter Kerzner
 Senior Vice President
 National Investment Team - Vancouver
 778 372 3932
carter.kerzner@cbre.com

CBRE

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This is Exhibit "RR" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

PATRICK PALMER
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LAKE, CASSELS & GRAYDON LLP
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Canada's luxury real estate market is on fire. Can the foreign homebuyers' tax cool it?



By Erica Alini • Global News

Posted July 13, 2021 12:01 am



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-A A+

Canada's pandemic real estate craze goes all the way to the top, according to new data compiled by Sotheby's International Realty Canada.

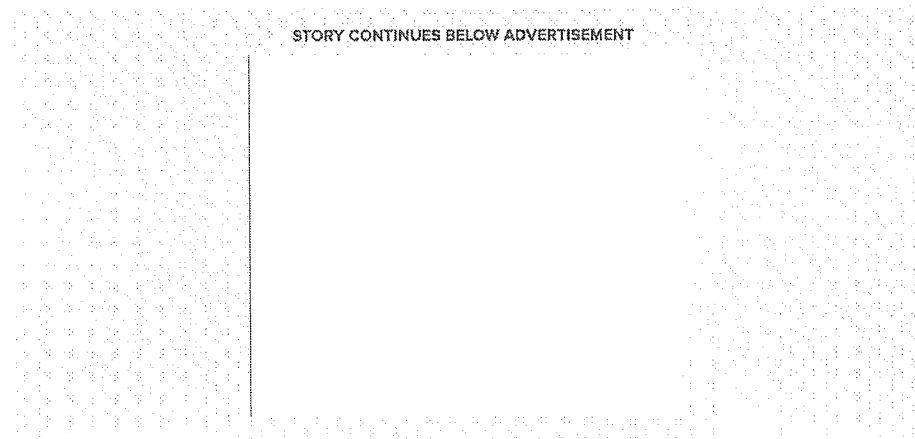
The report, which tracks sales of properties priced over \$1 million, \$4 million and \$10 million, shows triple-digit growth in major cities across Canada in

terms of the number of luxury homes and condos that switched hands in the first half of 2021 compared to the first half of 2020.

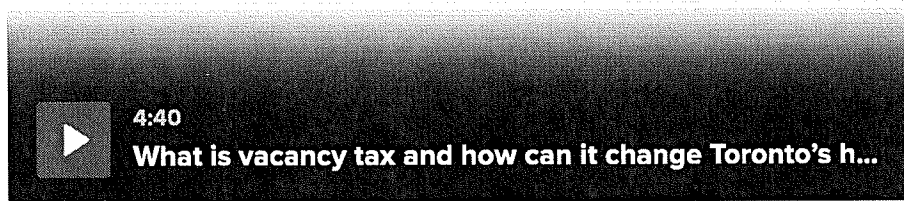
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"We're seeing this right across the country for the first time in a long time: all the major (urban) centres are basically firing on all cylinders," says Don Kottick, president and CEO of Sotheby's International Realty Canada.

He is optimistic that momentum will carry forward to 2022, even as Ottawa promises to implement a tax on empty properties owned by foreign non-residents.



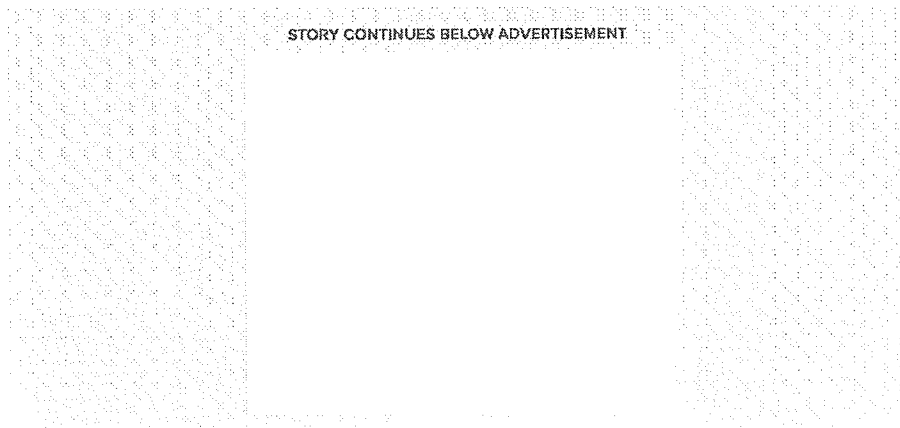
"All the indicators are leading into a strong bull market going into 2022," he says.



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Luxury sales soaring above pre-pandemic levels

While the onset of the COVID-19 pandemic briefly sent homes sales plunging in the spring of 2020, this year's sales of luxury homes are strong even when compared to pre-pandemic sale volumes.



The Greater Toronto Area, for example, recorded 414 properties sold for over \$4 million in the first six months of 2021, up around 300 per cent compared to the 103 such properties sold over the first half of 2019.

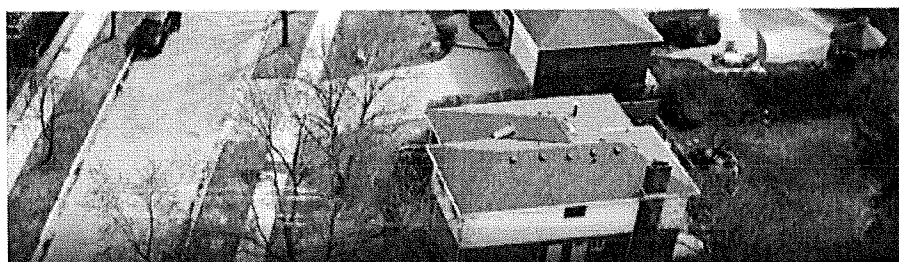
Overall, \$1 million-plus residential sales surged to 29,394 transactions between January and June of 2021, up roughly 240 per cent compared to the 8,612 transactions above \$1-million recorded over the same period in 2019.

READ MORE: [What a developer's plan to buy \\$1B in homes could mean for Canada's housing market](#)

The data likely reflects both frenzied buying and selling activity as well as the fact that soaring valuations are pushing a larger number of properties above the price threshold that has traditionally been considered "luxury."

Nationally, sales volumes reached an all-time record in March, before settling at lower but still historically extraordinary levels in April and May, according to the Canadian Real Estate Association.

Home prices have also skyrocketed across much of Canada, with the national average home price reaching a little over \$688,000 in May 2021, up a whopping 38 per cent from the same month last year.





1:52

What a developer's plan to buy \$1B in homes could me...

What a developer's plan to buy \$1B in homes could mean for Canada's housing market – Jun 15, 2021

The luxury market is having a moment right across the country, according to Sotheby's report. In Vancouver, the number of homes selling above \$10 million was up 300 per cent year-over-year. Montreal saw the sale of a \$12.9 million condo, which broke Quebec's historic record for condominium prices on the multiple listing service (MLS).

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And even in Calgary, sales of single and attached homes saw healthy activity, with 615 properties selling for over \$1 million in the City of Calgary, although sales of condos above that priced remained a very small percentage of the market, according to the report.

READ MORE: [Will the housing market crash? Why home prices may stay hot](#)

According to Kottick, the factors that propelled sales in the upper echelons of Canada's real estate are the same ones that fuelled homebuyers' fever in the rest of the housing market: record-low interest rates, a desire for bigger properties and more space, and a chronic undersupply of homes.

The luxury market has moved “in tandem” with the broader market, coming to a virtual halt in March and April but then quickly recovering and progressively heating up through the summer and fall of 2020 and through the winter, reaching eye-popping sales volumes in the spring of 2021.

Like in the rest of the market, sales activity has tempered a little lately, though it remains strong, Kottick says. He believes it’s just a temporary “breather.” As Canada’s reopens its borders to immigration while interest rates remain low, the pressure from buyers will build up again, he predicts.



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National tax on foreign homeowners looming

Even a looming federal tax on vacant and underused properties held by foreign homeowners won’t do much to slow down Canada’s luxury real estate market, Kottick believes.

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As eye-popping home price increases put the dream of homeownership out of reach for many young Canadians, the Trudeau government has vowed to impose a nationwide levy on foreign homeowners aimed at clamping down on international speculators.

The tax is expected to yield \$700 million in additional revenues over four years starting in 2022-23, money Ottawa says will be used to improve housing affordability for Canadians.

British Columbia has a 20 per cent land-transfer tax for foreign buyers in some regions, along with an additional speculation levy on empty homes, while Ontario's 15 per cent tax applies to foreign buyers investing in certain cities.

READ MORE: 'Nowhere to go': Canadian homebuyers without family help are running out of options

But with immigration grinding to a halt during the pandemic, the vast majority of those snapping up the country's multi-million-dollar homes over the past year have been Canadians, according to Kottick. At first, it was affluent buyers upgrading to larger properties, leaving downtown urban centres or moving across provinces. Then mostly domestic investors joined the fray, he says.

"Real estate is now considered an asset class," he says.

With the reopening of the border, he expects international demand for Canadian housing to come back from both foreign investors and immigrants regardless of the new federal tax.

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Some economists reckon even an empty-homes tax targeted narrowly at foreign buyers may send a chill through the housing market, curbing the "fear of missing out" mentality that has anecdotally gripped buyers in many parts of the country.

Still, some housing experts argue government efforts to cool the market should focus broadly on all investors.

"Any policies that should be put in place should just be geared towards investors, period, whether domestic investors or foreign investors," John Pasalis, president of Realosophy Realty in Toronto, previously told Global News.

To discourage buyers from purchasing property only to flip it after a short period and pocket the gain from rapid appreciation, Ottawa could impose a tax on residential real estate sales with the rate gradually falling to zero over five years of holding the property, BMO senior economist Robert Kavcic wrote in a report in March.

"This could easily crowd out speculation and alter market psychology," he wrote.

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Housing Bubble

Budget 2021

Empty homes tax

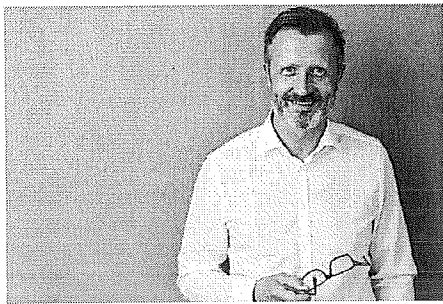
Sotheby's

+6

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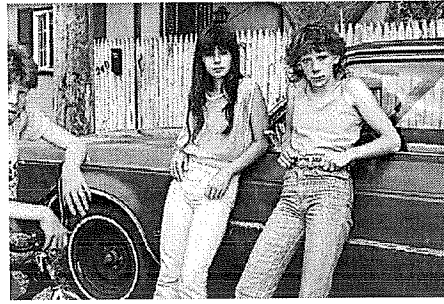
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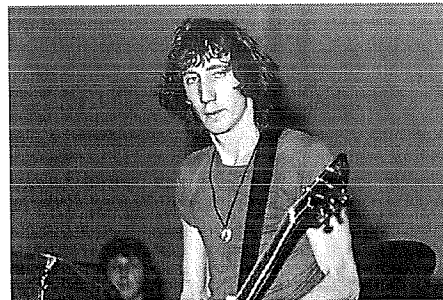
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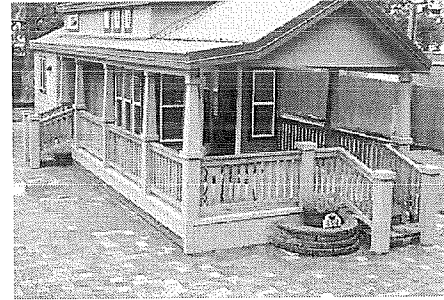
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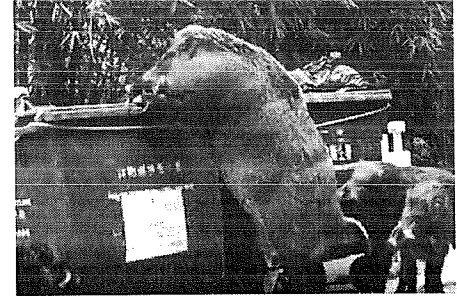
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This is Exhibit "SS" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

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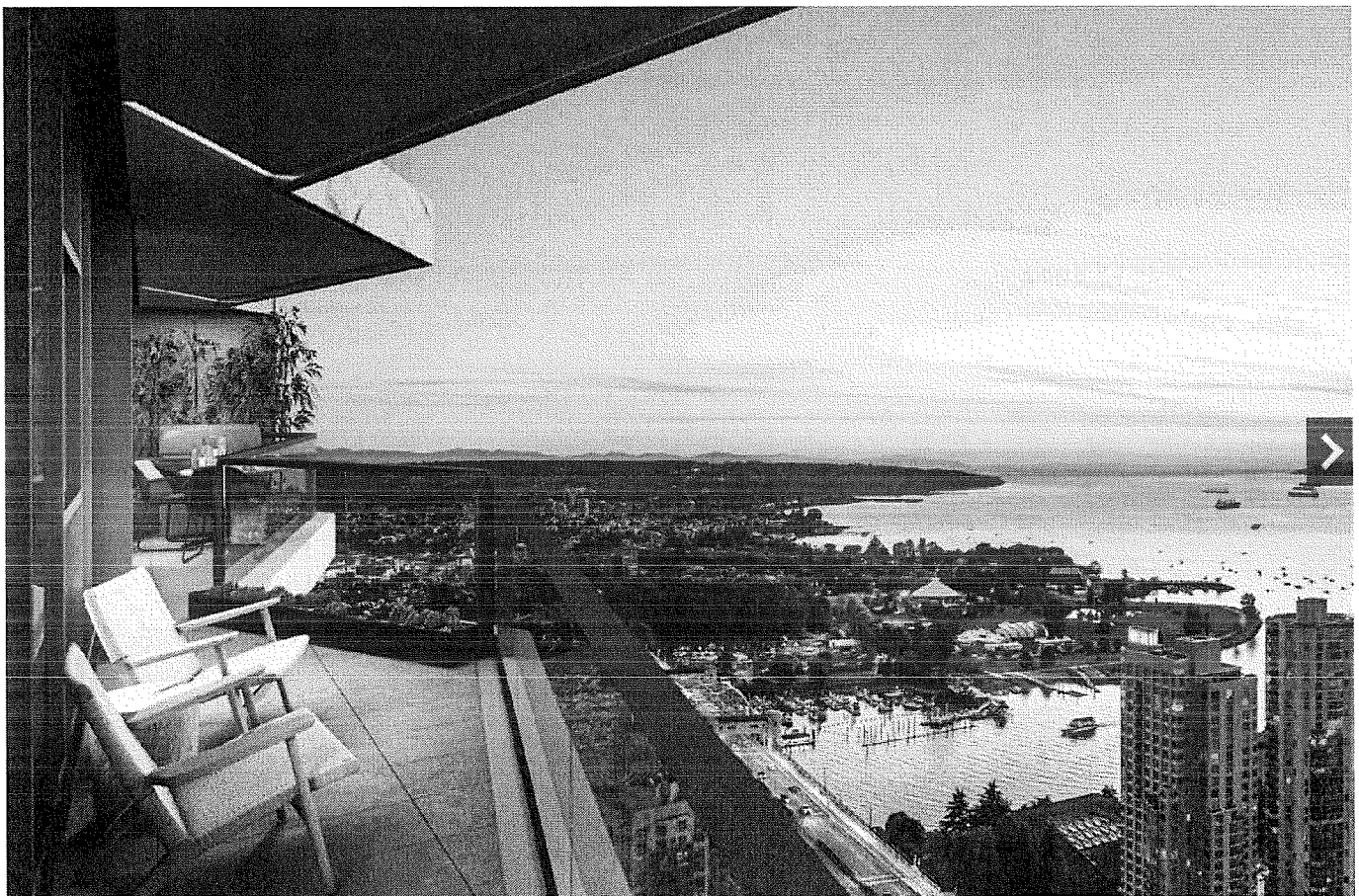
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Vancouver real estate: Sotheby's reports surging sales of luxury homes amid strong "local and global confidence"

by Carlito Pablo on July 15th, 2021 at 10:51 AM



View from Sub-Penthouse 3801 at The Pacific by Grosvenor condo tower at 889 Pacific Street, which sold for \$9,250,000, based on tracking by Zealty.ca.

From Vancouver to Calgary, Toronto, and Montreal, Canada's luxury property market is on fire.

Sotheby's International Realty Canada reported this week that the country's top-tier housing market has posted "record-breaking levels of activity and prices" in the first half of 2021.

This comes in the wake of "renewed confidence in Canada's post-pandemic return and economic recovery", and amid "eroding luxury real estate inventory".

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Vancouver real estate: \$23-million Shaughnessy mansion sold as luxury home market bounces back in 2020

The Sotheby's report Tuesday (July 13) devoted separate sections for the four major metropolitan markets, starting with Vancouver.

"Historically low-interest rates, pandemic-driven changes in housing needs, and enduring local and global confidence in the City of Vancouver's real estate market set every segment of the city's luxury residential housing segment ablaze in the first half of 2021," the real-estate company stated.

In the first half of 2021, luxury residential property sales over \$4 million (single-family homes, attached homes and condominiums) rose 152 percent year-over-year to 232 properties sold.

Sotheby's reported that "ultra-luxury" residential sales over \$10 million quadrupled to 16 properties sold compared to four sold during the first half of 2020, all within the single-family home market.

Also, luxury property sales between \$2 million and \$4 million increased 114 percent year-over-year to 872 properties sold.

Meanwhile, \$1 million to \$2 million property sales posted year-over-year gains of 100 percent to 2,095 properties sold.

Sotheby's reported that overall, sales over \$1 million increased 107 percent year-over-year to 3,199 properties sold in the first half of the year.

Moreover, 40 percent of these sales over \$1 million sold above the listed price.



Real-estate site Zealty.ca tracked the sale of this 2605-2610 Marine Crescent property for \$12,550,000.

Sotheby's president and CEO Don Kottick said in the report that buyers are willing to pay more for luxury real estate.

"Affluent consumers are more prepared to invest in additional space and in next-level architecture and design, whether through upsizing, home renovations or home building," Kottick said.

The July 13 report did not elaborate on the aspect about "global confidence" in Vancouver's property market.

However, in a previous report on March 30 this year, Sotheby's, through Kottick, predicted "multiple waves of consumers in the coming months, both local and international".

"Canadian real estate continues to be well-positioned as a destination for foreign investment and asset diversification for high and ultra-high net worth investors worldwide," the realty company stated in that report.

Foreign purchases of Vancouver and B.C. real estate fell to almost zero in 2020 on account of the pandemic.

However, property prices marked record increases, indicating that the market is largely driven by strong local demand.

Follow Carlito Pablo on Twitter @carlitopablo

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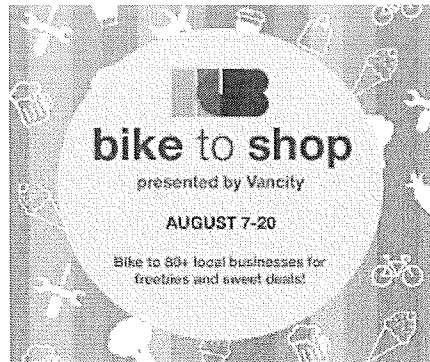


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This is Exhibit "TT" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

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BANK OF NOVA SCOTIA

June 1, 2021

Eric Li
Community Marine Concepts
1 Cooperage Pl,
Victoria B.C
V9A 7J9
Canada

To Bank of Nova Scotia,

Here is some update to current sale of the project. The gentlemen from Hong Kong has agreed to disclose his company name, **REDACTED**. This is his main company, as we speak they are working to form a new mother company as soon as that is done a Vancouver company will be form to process the sale. In the same time we are working on finalizing the contract as well. Closing timeline and other terms and condition will be deliver as soon as both party have an agreement.

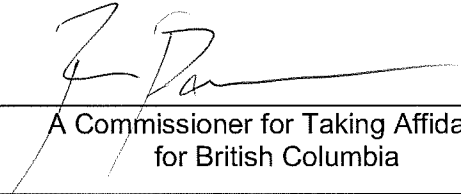
CBRE sales team, we have our first round of tour done, and I have also ask CBRE to take offers for the groups we should be seeing result in a week.

Sales for Burnaby home. We have found the problem for leaking issue, also scheduled for repair. Currently there is 9 group waiting for tour of the Burnaby home.

As for the Vancouver home, realtor will email you later for updates.

Eric Li

This is Exhibit "UU" referred to in the Affidavit of Sandra Brown-John sworn before me at Vancouver, British Columbia this 5th day of August, 2021



A Commissioner for Taking Affidavits
for British Columbia

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Assessment Roll Report

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Report Date: Jul 29, 2021 **Report Time:** 11:18:11 AM
Folio: 19350/90070 **For:** PS28874
Roll Year: 2021 **Roll Number:** 2784-7629-0000
Area: 10 **Jurisdiction:** 301
School District: 41
Neighbourhood: 014 - Buckingham-Deer/Upper Deer/Burn Lks
Property Address: 7629 BURRIS ST BURNABY BC V5E 1Z2
Owner Name: HAO RAN ZHANG **# of Owners:** 1
Owner Address: 7629 BURRIS ST BURNABY BC V5E 1Z2
Document No: D00015WF1Y
PID: 018-227-635
Legal Description: Lot 1, Plan LMP10109, District Lot 86, Group 1, New Westminster Land District

2021 Value

Property Class	Land	Improvement
Residential	\$1847000	\$6368000

Total Actual Value: \$8215000

2020 Value

Property Class	Land	Improvement
Residential	\$3162000	\$7116000

Total Actual Value:
\$10278000

2019 Value

Property Class	Land	Improvement
Residential	\$3777000	\$7230000

Total Actual Value:
\$11007000

Manual Class: 0187 - 2 STY SFD - After 1990 - Custom
Actual Use: 000 - Single Family Dwelling
Tenure: 01 - Crown-Granted
ALR:
Land Dimension: 1.36 **Land Dimension Type:** Acres

Sales:	Number	Description
	#1	A SINGLE PROPERTY, IMPROVED SALE occurred on 31 Dec 2015. This was a CASH sale and the price was 9,410,000. The document # was CA4904491.
	#2	A SINGLE PROPERTY, IMPROVED SALE occurred on 31 Aug 2012. This was a CASH sale and the price was 9,948,000. The document # was CA2749395.
	#3	A NON-SALE occurred on 17 Apr 2009. The document # was BB327519.
	#4	A NON-SALE occurred on 03 Sep 1996. The document # was BK279624.
	#5	A NON-SALE occurred on 08 Aug 1996. The document # was BK250071.
	#6	A NON-SALE occurred on 29 Apr 1993. The document # was BG140748.

Additional Owners:

Associated PIDs:

No Additional Owners

344

Assessment Roll Report

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Report Date: Jul 29, 2021 **Report Time:** 11:17:18 AM
Folio: 19350/90070 **For:** PS28874
Roll Year: 2021 **Roll Number:** 004-715-081-79-0000
Area: 09 **Jurisdiction:** 200
School District: 39
Neighbourhood: 004 - Arbutus Ridge - Mackenzie Heights
Property Address: 2389 MCBAIN AVE VANCOUVER BC V6L 2C5
Owner Name: DONG XIA ZHANG **# of Owners:** 1
Owner Address: 2389 MCBAIN AVE VANCOUVER BC V6L 2C5
Document No: D00015YWJ8
PID: 008-841-161
Legal Description: Lot 32, Block 554, Plan VAP8905, District Lot 526, New Westminster Land District

2021 Value

Property Class	Land	Improvement
Residential	\$2990000	\$1696000

Total Actual Value: \$4686000

2020 Value

Property Class	Land	Improvement
Residential	\$2726000	\$1699000

Total Actual Value: \$4425000

2019 Value

Property Class	Land	Improvement
Residential	\$3289000	\$1739000

Total Actual Value: \$5028000

Manual Class: 0167 - 2 STY SFD - After 1990 - Custom
Actual Use: 032 - Residential Dwelling with Suite
Tenure: 01 - Crown-Granted
ALR:
Land Dimension: 55 X 120 **Land Dimension Type:** Width x Depth (ft x ft)

Sales:	Number	Description
	#1	A SINGLE PROPERTY, IMPROVED SALE occurred on 19 Jun 2015. This was a CASH sale and the price was 4,850,000. The document # was CA4476316.
	#2	A SINGLE PROPERTY, IMPROVED SALE occurred on 30 May 2011. This was a CASH sale and the price was 2,350,000. The document # was CA2032741.
	#3	A SINGLE PROPERTY, IMPROVED SALE occurred on 30 May 2001. This was a CASH sale and the price was 280,950. The document # was BR129427.
	#4	A SINGLE PROPERTY, IMPROVED SALE occurred on 14 Jul 1989. This was a CASH sale and the price was 455,000. The document # was GC92153.
	#5	A SINGLE PROPERTY, IMPROVED SALE occurred on 29 Oct 1987. This was a CASH sale and the price was 270,000. The document # was R111016.

Additional Owners:

No Additional Owners

Associated PIDs: