



This is the 2nd Affidavit of Nika Vikhrova
in this case and was made on April 4, 2024

No. S-236214
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

1392752 B.C. LTD.

PETITIONER

AND:

SKEENA SAWMILLS LTD.
SKEENA BIOENERGY LTD.
ROC HOLDINGS LTD.

RESPONDENTS

AFFIDAVIT

I, Nika Vikhrova, Legal Assistant, of 1600 - 925 West Georgia Street, Vancouver, in the Province
of British Columbia, SWEAR THAT:

1. I am a legal assistant at the law firm of Lawson Lundell LLP, counsel for Petitioner and
Cui Family Holdings Ltd. in this matter, and as such have personal knowledge of the
matters herein deposed to, except where stated to be based on information and belief, in
which case I verily believe them to be true.
2. Attached and marked hereto as **Exhibit "A"** is a true copy of a Letter of Intent dated
December 8, 2023.
3. Attached and marked hereto as **Exhibit "B"** is a true copy of a January 11, 2024 letter to
Alvarez & Marsal Canada Inc. enclosing a definitive bid in this receivership proceeding.

SWORN BEFORE ME at the City of
Vancouver, in the Province of British
Columbia, this 4th day of April 2024.

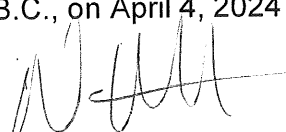
A Commissioner for taking Affidavits for
British Columbia.

NOOR MANN

Barrister & Solicitor
**1600 - 925 WEST GEORGIA ST.
VANCOUVER, B.C. V6C 3L2
(604) 685-3456**

NIKA VIKHROVA

This is Exhibit "A" referred to in the affidavit
of Nika Vikhrova made before me at
Vancouver, B.C., on April 4, 2024



A Commissioner for taking Affidavits within
British Columbia.

1392752 B.C. LTD.
c/o Lawson Lundell LLP
1600 – 925 W Georgia St.
Vancouver, B.C. V6C 3L2

STRICTLY PRIVATE AND CONFIDENTIAL

December 8, 2023

Alvarez & Marsal Canada Inc.
902- 925 West Georgia Street,
Vancouver, B.C. V6C 3L2

Attention: Anthony Tillman and Pinky Law

Re: Receivership of Skeena Sawmills Ltd. ("SSM"), Skeena Bioenergy Ltd. and ROC Holdings Ltd. (collectively, the "Debtors")

And Re: Letter of Intent respecting an offer to purchase (the "Offer")

This letter of intent ("**Letter of Intent**") is between Alvarez & Marsal Canada Inc., in its capacity as court-appointed receiver of all of the assets, undertakings and property of the Debtors (in such capacity, the "**Receiver**") and 1392752 B.C. Ltd. (the "**Purchaser**"). The provisions of this Letter of Intent will confirm the interest of the Purchaser with respect to the purchase of the Debtors' assets (the "**Purchased Assets**") by way of a share acquisition and reverse vesting order structure or such other structure as may be agreed upon by the parties hereto (the "**Proposed Transaction**").

The purpose of this Letter of Intent is to describe in broad terms the basis upon which the Receiver and the Purchaser are prepared to enter into an arrangement with respect to the Proposed Transaction by setting out certain binding and non-binding understandings between the Receiver and the Purchaser.

1. Binding and Non-Binding Provisions

Sections 2 through 9 below (together, the "**Non-Binding Provisions**") of this Letter of Intent are intended only to outline the principal terms and conditions upon which the parties will attempt to negotiate the Proposed Transaction and do not create or constitute any legally binding obligations between the parties, nor impose any liability on any party to another.

In recognition of the significant costs to be borne by each of the parties in pursuing the Proposed Transaction, and in consideration of their respective undertakings as to the matters described in this Letter of Intent, Section 1 and Sections 10 through 20 (together, the "**Binding Provisions**") will be legally binding upon execution and delivery of this Letter of Intent. The Liability for Breach (as defined below) and Sections 10 through 11 of the Binding Provisions (together, the "**Surviving Binding Provisions**") survive if this Letter of Intent is terminated and will be

interpreted and enforced according to Sections 16 through 20. Sections 12 through 14 of the Binding Provisions (together, the "**Non-Surviving Binding Provisions**") terminate upon termination or expiration of this Letter of Intent.

2. **Definitive Agreement**

The precise terms and conditions of the understandings and obligations of the parties relating to the Purchased Assets and the Proposed Transaction will be contained in a definitive purchase and sale agreement, to be prepared by the parties' respective lawyers (the "**Definitive Agreement**"). The Purchaser and its lawyers will be responsible for preparing the initial draft of the Definitive Agreement. Except with respect to the Surviving Binding Provisions, no party will have any liability to any other party if the Definitive Agreement is not prepared, authorized, executed or delivered for any reason.

3. **Offer**

Purchase price:

- (a) \$7.614 million by way of offset against the priority claim of debt in the said amount advanced by the Purchaser to SSM pursuant to Grid Promissory Notes dated January 31, 2023 and May 1, 2023, respectively;
- (b) \$300,000 plus interest by way of offset against the priority claim of debt in the said amount advanced by the Purchaser to the Receiver pursuant to Receiver's Certificate 001 dated September 21, 2023;
- (c) \$400,000 to the Receiver on closing on account of all inventory set out in the attached Schedule "A";
- (d) Payment to the Receiver on closing of an amount sufficient to pay all property tax and stumpage arrears together with the payout of all equipment leases other than the cantor line lease; and
- (e) Subject to ongoing due diligence by the Purchaser, such further amounts by way of offset against the priority claim of debt held by the Purchaser pursuant to shareholder loans advanced to the Debtors prior to 2023.

The Receiver shall deliver the Purchased Assets to the Purchaser on closing free and clear of all charges, liens and encumbrances.

4. **Structure of Proposed Transaction**

The Proposed Transaction shall be structured as a share acquisition by the Purchaser with a Reverse Vesting Order or such other structure as may be agreed upon by the parties hereto.

5. **Conditions Precedent**

The obligations of the Purchaser to complete the Proposed Transaction are subject to:

- (i) the Purchaser and the Receiver entering into the Definitive Agreement by **February 2, 2024**, or such later date that the parties may agree to; and
- (ii) the Supreme Court of British Columbia approving the Definitive Agreement and the Proposed Transaction by **February 29, 2024** ("**Court Approval**"), or such later date that the parties may agree to.

In the event that any of the conditions precedent set out in this Section 4 are not satisfied, then this Letter of Intent will be of no further force or effect whatsoever and each party will be released from all of its obligations and liabilities thereunder.

6. Completion

The completion of the purchase and sale of the Purchased Assets will take place 30 days after Court Approval, or such later date that the parties may agree to.

7. Further Assignment

The Purchaser will have the right, upon notice to the Receiver, to assign its rights and obligations under the Definitive Agreement to another company or partnership, in each case without the consent of the Receiver.

8. Representations and Warranties

The Definitive Agreement will include representations and warranties of the Receiver appropriate for transactions similar to the Proposed Transaction.

9. Indemnities

The Definitive Agreement will include indemnities between the Receiver and the Purchaser, appropriate for transactions similar to the Proposed Transaction.

10. Confidentiality

Except as may be required by law or by the mutual consent of the parties, each of the Purchaser and the Receiver will not, and will not allow any of its directors, officers, and employees ("**Representatives**"), advisors or lenders to disclose the Purchase Price.

11. Responsibility for Fees and Costs

All parties will be responsible for their own internal costs and for their own legal, accounting and other professional fees and disbursements incurred in connection with the negotiation, preparation, authorization, execution and delivery of this Letter of Intent and the Definitive Agreement.

12. Good Faith Obligation

Subject to the right of the Purchaser to decide, for any reason, that it is not in the Purchaser's best interests to proceed with the Definitive Agreement, the parties will negotiate in good faith to arrive at a mutually acceptable Definitive Agreement for authorization, execution and delivery on the earliest reasonably practicable date.

13. Further Investigations

The Purchaser and its Representatives, advisors and lenders will be entitled to make any investigations of any matters relating to the Purchased Assets that the Purchaser deems advisable so as to satisfy itself that the Definitive Agreement is in its best interests.

14. Access

Upon acceptance of this Letter of Intent and execution by the Purchaser of the Confidentiality Agreement dated November 16, 2023, the Receiver will provide the Purchaser and its Representatives, advisors and lenders with access to, and will make available to them for inspection and review, all books of account, audit work papers, reports, assessments, business and financial records, leases, agreements and any other documents of or relating to the Purchased Assets. The Receiver will make its own Representatives and advisors available for consultation and verification of any of this information. This information will be treated as confidential.

15. Termination

This Letter of Intent may be terminated:

- (a) by mutual written consent of both parties; or
- (b) by written notice from the Purchaser to the Receiver, if the Purchaser decides, for any reason, that it is not in the Purchaser's best interests to proceed with the Proposed Transaction; or
- (c) by written notice from the Receiver to the Purchaser, if the parties have not entered into the Definitive Agreement by February 2, 2024, or such later date that the parties may agree to;

but the termination of this Letter of Intent will not affect the liability of a party for breach of any of the Binding Provisions before the termination (the “**Liability for Breach**”), or the survival of the Surviving Binding Provisions. Upon termination of this Letter of Intent, the parties will have no further obligations under this Letter of Intent, except with respect to any Liability for Breach and the Surviving Binding Provisions which will survive in full force and effect, unamended, and which will continue to be interpreted and enforced according to Sections 16 through 20.

16. Interpretation

In this Letter of Intent, words signifying gender include all genders. Every use of the word “including” or “includes” in this Letter of Intent is to be construed as meaning “including,

without limitation” or “includes, without limitation”, respectively. "Business Days" means any day that is not a Saturday, Sunday, or statutory holiday in the Province of British Columbia.

17. Governing Law

This Letter of Intent is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable in that Province, without regard to its principles of conflicts of laws to the extent those principles would require the application of the laws of a different jurisdiction.

18. Severability

Each provision, and part thereof, of this Letter of Intent is distinct and severable. If any provision of this Letter of Intent, in whole or in part, is or becomes illegal, invalid, void, voidable, or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that provision, in whole or in part, will not affect the legality, validity or enforceability, in whole or in part:

- (a) of the remainder of that provisions;
- (b) of the remaining provisions of this Letter of Intent; or
- (c) of that provision in any other jurisdiction, which shall be legal, valid and enforceable to the fullest extent permitted by law.

19. Amendment and Waiver

No amendment, discharge, modification, restatement, supplement, termination or waiver of this Letter of Intent or any provision of this Letter of Intent is binding unless it is in writing and executed by each party. No waiver of, failure to exercise or delay in exercising, any provision of this Letter of Intent constitutes a waiver of any other provision (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

20. Counterparts

This Letter of Intent may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and each of which may be delivered by fax, email or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

[signature page follows]

To confirm this Letter of Intent, please sign where indicated below and return it to the Purchaser before 5:00 p.m. (Vancouver time) on December 15, 2023, or at that time this Letter of Intent may lapse, at the Purchaser's option.

Yours very truly,

1392752 B.C. LTD.

Per: 
Authorized Signatory

* * * * *

This Letter of Intent accurately reflects the parties' understanding with respect to the matters set out above.

Confirmed on _____, 2023.

**ALVAREZ & MARSAL CANADA INC., in
its capacity as court-appointed Receiver of all
of the assets, undertakings and property of
SKEENA SAWMILLS LTD., SKEENA
BIOENERGY LTD. AND ROC
HOLDINGS LTD.**

Per: _____
Authorized Signatory

[Signature page to Letter of Intent]

SCHEDULE "A"

		Total Cost	\$ 811,855.32	Total AMV	\$ 712,614.33			
Location	Category	Specific Location	Item Specs	Volume (M3)	Cost (\$/M3)	Cost (\$)	AMV (\$/M3)	AMV (\$)
Mill	Log		Sawlogs Hembal at Mill	1,986.7	\$ 111.66	\$ 221,834.92	\$ 91.59	\$ 181,961.85
Mill	Log		Spruce at Mill	397.8	\$ 111.66	\$ 44,415.56	\$ 85.00	\$ 33,810.88
Mill	Log		Cedar at Mill	176.3	\$ 111.66	\$ 19,681.53	\$ 254.88	\$ 44,925.91
Mill	Log		Pulp Logs (Hembal) at Mill	1,095.7	\$ 104.72	\$ 114,737.52	\$ 45.00	\$ 49,304.70
Bush	Log	CP 523 blk NIS001	decked HemBal (pulp and S/L (60/40)	300.0	\$ 36.50	\$ 10,950.00	\$ 54.25	\$ 16,275.00
Bush	Log	CP 523 blk NIS002	Decked HemBal	2,419.0	\$ 36.50	\$ 88,293.50	\$ 54.25	\$ 131,230.75
Bush	Log	CP 523 blk NIS002	Roadside unprocessed HemBal	1,910.0	\$ 31.50	\$ 60,165.00	\$ 54.25	\$ 103,617.50
		CP 517 blks.						
Bush	Log	Paw001/003	Decked HemBal pulpwood	3,435.0	\$ 36.50	\$ 125,377.50	\$ 36.50	\$ 125,377.50
Bush	Log	CP 40 WAT001	R/W (HBCw) unprocessed	357.0	\$ 30.30	\$ 10,817.10	\$ 54.25	\$ 19,367.25
Location	Category	Status	Item Specs	Volume (ODT)	Cost (\$/ODT)	Cost (\$)	AMV (\$/ODT)	AMV (\$)
Mill	Fibre		Chips at Mill	11.0	\$ 168.66	\$ 1,855.26	\$ -	\$ -
Pellet Plant	Fibre		Chips at Skeena Bioenergy	107.3	\$ 62.86	\$ 6,742.99	\$ 62.86	\$ 6,742.99
Pellet Plant	Fibre		Pellet Fine material at Bioenergy	12.6	\$ 42.82	\$ 538.25	\$ -	\$ -
Pellet Plant	Fibre		Hog material at Bioenergy	1,884.1	\$ 31.11	\$ 58,614.35	\$ -	\$ -
			Pellet fibre material at Bioenergy					
Pellet Plant	Fibre		(material is a mixed belnd of fibre)	984.8	\$ 19.30	\$ 19,006.64	\$ -	\$ -
Pellet Plant	Fibre		Shavings material at Bioenergy	162.3	\$ 26.05	\$ 4,227.92	\$ -	\$ -
Pellet Plant	Fibre		Belend sawdust and hog material at B	875.0	\$ 12.34	\$ 10,797.87	\$ -	\$ -
Pellet Plant	Fibre		Bush grind material at Bioenergy	226.2	\$ 61.00	\$ 13,799.42	\$ -	\$ -

This is Exhibit "B" referred to in the affidavit
of Nika Vikhrova made before me at
Vancouver, B.C., on April 4, 2024.



A Commissioner for taking Affidavits within
British Columbia.

Suite 1600 Cathedral Place
925 West Georgia Street
Vancouver, BC
Canada V6C 3L2
T: 604.685.3456

January 11, 2024

DELIVERED BY HAND

Bryan Gibbons
D: 604.631.9152
F: 604.694.2958
bgibbons@lawsonlundell.com

Alvarez & Marshal Canada Inc.
925 West Georgia Street, Suite 902
Vancouver, BC, Canada V6C 3L2

Attention: Anthony Tillman, Pinky Law and
Taylor Poirier

Re: Receivership of Skeena Sawmills Ltd., Skeena Bioenergy Ltd., and ROC Holdings Ltd.

We are the solicitors for 1392752 B.C. Ltd.

Please find enclosed our client's Definitive Bid in your prescribed form together with our client's bank draft in the amount of \$440,000 representing the deposit.

Kindly confirm receipt by return email to the writer.

Yours very truly,

LAWSON LUNDELL LLP



Bryan Gibbons*
*Law Corporation
BCG/nv1

Enc.

SCHEDULE B**FORM OF OFFER****RECEIVERSHIP OF SKEENA SAWMILLS LTD., SKEENA BIOENERGY LTD., AND ROC HOLDINGS LTD.**

To: Alvarez & Marsal Canada Inc.
in its capacity as Receiver of
of Skeena Sawmills Ltd., Skeena Bioenergy Ltd., and ROC Holdings Ltd.
and not in its personal capacity

Alvarez & Marsal Canada Inc.
925 West Georgia Street, Suite 902
Vancouver, BC, Canada V6C 3L2
Attention: Taylor Poirier (tpoirier@alvarezandmarsal.com)

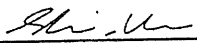
1. 1392752 B.C. Ltd
(Name of Purchaser issuing Offer)
2. c/o Lawson Lundell LLP, 1600-925 West Georgia Street, Vancouver, B.C V6C 3L2
(Address)
3. 604-631-9152 _____
(Phone number) (Fax number)
4. Bryan Gibbons _____
(Person to be contacted) bgibbons@lawsonlundell.com
(email)
5. The total amount hereby offered is See Schedule "A" attached hereto.
6. The amount offered for the assets is as follows (please specify amounts offered for any leased equipment parcels):

See Schedule "A" attached hereto.

7. This offer is irrevocable. We acknowledge and confirm that this Offer is governed by the Terms and Conditions of Sale attached as Schedule "A" to the Asset Information Package received by the Purchaser from Alvarez & Marsal Canada Inc. as Receiver.
8. Enclosed is a bank draft payable to Alvarez & Marsal Canada Inc., in Trust as a deposit in the amount of \$440,000, representing 10% of the total amount of our/my Offer submitted herein.

DATED at Vancouver this 11th day of January, 2024.

1392752 B.C. Ltd.
(Full legal name of Purchaser)


(Signature of Authorized Representative)

Shenwei Wu Director
(Name and Position)

Schedule "A" to the Definitive Form of Offer in the Matter of the Receivership of Skeena Sawmills Ltd., Skeena Bioenergy Ltd. and ROC Holdings Ltd. (the "Debtors")

1. Purchaser

1392752 B.C. Ltd. (the "Purchaser")

2. Purchased Assets

All assets of the Debtors set out in the Receiver's Asset Information Package dated October, 2023 including, without limitation:

- (a) All real estate (5 parcels in total);
- (b) All equipment (other than cantor line);
- (c) All inventory set out in **Appendix "A"** hereto; and
- (d) Forest Licenses A16882 and A16885 plus Tree Farm License 41.

3. Purchase price:

- (a) \$7.614 million plus interest to the date of closing¹ in the aggregate amount of \$442,672.99, by way of offset against the priority claim of debt in the said amount advanced by the Purchaser to Skeena Sawmills Ltd. ("SSM"), pursuant to Grid Promissory Notes dated January 31, 2023² and May 1, 2023,³ respectively;
- (b) \$300,000 plus interest to the date of closing in the amount of \$17,999.21,⁴ by way of offset against the priority claim of debt in the said amount advanced by the Purchaser to the Receiver pursuant to Receiver's Certificate 001 dated September 21, 2023;
- (c) \$400,000 to the Receiver on closing on account of all inventory set out in **Appendix "A"**; and
- (d) Payment to the Receiver on closing of an amount sufficient to pay all property tax and stumpage arrears together with the payout of all equipment leases other than the cantor line lease, currently estimated at \$4 million.

¹ Closing date of February 29, 2023.

² As particularized in **Appendix "B"** hereto.

³ As particularized in **Appendix "C"** hereto.

⁴ As particularized in **Appendix "D"** hereto.

Appendix A

					Total Cost	\$ 811,855.32	Total AMV	\$ 712,614.33
Location	Category	Specific Location	Item Specs	Volume (M3)	Cost (\$/M3)	Cost (\$)	AMV (\$/M3)	AMV (\$)
Mill	Log		Sawlogs HemBal at Mill	1,986.7	\$ 111.66	\$ 221,834.92	\$ 91.59	\$ 181,961.85
Mill	Log		Spruce at Mill	397.8	\$ 111.66	\$ 44,415.56	\$ 85.00	\$ 33,810.88
Mill	Log		Cedar at Mill	176.3	\$ 111.66	\$ 19,681.53	\$ 254.88	\$ 44,925.91
Mill	Log		Pulp Logs (HemBal) at Mill	1,095.7	\$ 104.72	\$ 114,737.52	\$ 45.00	\$ 49,304.70
Bush	Log	CP 523 blk NIS001	decked HemBal (pulp and S/L (60/40)	300.0	\$ 36.50	\$ 10,950.00	\$ 54.25	\$ 16,275.00
Bush	Log	CP 523 blk NIS002	Decked HemBal	2,419.0	\$ 36.50	\$ 88,293.50	\$ 54.25	\$ 131,230.75
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		CP 517 blks.						
Bush	Log	Paw001/003	Decked HemBal pulpwood	3,435.0	\$ 36.50	\$ 125,377.50	\$ 36.50	\$ 125,377.50
Bush	Log	CP 40 WAT001	R/W (HBCw) unprocessed	357.0	\$ 30.30	\$ 10,817.10	\$ 54.25	\$ 19,367.25
Location	Category	Status	Item Specs	Volume (ODT)	Cost (\$/ODT)	Cost (\$)	AMV (\$/ODT)	AMV (\$)
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Pellet Plant	Fibre		Pellet Fine material at Bioenergy	12.6	\$ 42.82	\$ 538.25	\$ -	\$ -
Pellet Plant	Fibre		Hog material at Bioenergy	1,884.1	\$ 31.11	\$ 58,614.35	\$ -	\$ -
			Pellet fibre material at Bioenergy					
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Pellet Plant	Fibre		Blend sawdust and hog material at B	875.0	\$ 12.34	\$ 10,797.87	\$ -	\$ -
Pellet Plant	Fibre		Bush grind material at Bioenergy	226.2	\$ 61.00	\$ 13,799.42	\$ -	\$ -

Appendix B*(see attached)*

February 9, 2023 Amount of Advance: \$286,453.67		March 10, 2023 Amount of Advance: \$191,735.05		March 17, 2023 Amount of Advance: \$382,794.05	
Amount of Advance	\$286,453.67 (p)	Amount	\$191,735.05 (p)	Amount of Advance	\$382,794.05 (p)
Beginning Calculation Date- date of Advance	From February 9, 2023	From	March 10, 2023	Beginning Calculation Date- date of Advance	From March 17, 2023
Interest Rate:	5.00%	To	0.0500	Interest Rate:	5.00%
Ending Calculation Date	To February 23, 2024	Days	February 23, 2024	Ending Calculation Date	To February 23, 2024
Duration of Calculation Period	386 Days	Years	0.9761	Duration of Calculation Period	350 Days
Adjusted Interest Rate (1+ (Rate / 12))	1.0575		1.0042 (q)	Adjusted Interest Rate (1+ (Rate / 12))	1.0583
Factoring (Years x 12)	12.6904 (q)		11.7370 (q)	Factoring (Years x 12)	11.5868 (q)
Formula:	$P(1+r)^t$		$P(1+r)^t$	Formula:	$P(1+r)^t$
Total Interest for Period	\$15,521.43	Total Interest for Period	\$3,589.24	Total Interest for Period	\$18,760.23
Total Amount Owed, as of February 23, 2024	\$301,975.10	Total Amount Owed, as of February 23, 2024	\$201,324.23	Total Amount Owed, as of February 23, 2024	\$401,554.28
Per Diem	\$41.37	Per Diem	\$27.58	Per Diem	\$55.01

Date of Advance: Amount of Advance:		April 12, 2023 \$94,673.85		Date of Advance: Amount of Advance:		April 12, 2023 \$94,161.00		Date of Advance: Amount of Advance:		April 21, 2023 \$94,976.09	
Amount of Advance		Amount		Amount of Advance		Amount		Amount of Advance		Amount	
Beginning Calculation Date- date of Advance		From		Beginning Calculation Date- date of Advance		From		Beginning Calculation Date- date of Advance		From	
Interest Rate:		5.00%		Interest Rate:		5.00%		Interest Rate:		5.00%	
Ending Calculation Date		To		Ending Calculation Date		To		Ending Calculation Date		To	
Duration of Calculation Period		Days		Duration of Calculation Period		Days		Duration of Calculation Period		Days	
Adjusted Interest Rate (1+ (Rate / 12))		1.0042 (f)		Adjusted Interest Rate (1+ (Rate / 12))		1.0042 (f)		Adjusted Interest Rate (1+ (Rate / 12))		1.0042 (f)	
Factoring (Years x 12)		10.6521 (f)		Factoring (Years x 12)		10.6521 (f)		Factoring (Years x 12)		10.3562 (f)	
Formula:		P*(1+i)^t		Formula:		P*(1+i)^t		Formula:		P*(1+i)^t	
Total Interest for Period		\$4,287.48		Total Interest for Period		\$4,264.26		Total Interest for Period		\$4,173.10	
Total Amount Owed, as of February 23, 2024		\$98,961.33		Total Amount Owed, as of February 23, 2024		\$98,425.26		Total Amount Owed, as of February 23, 2024		\$99,155.19	
Per Diem		\$13.56		Per Diem		\$13.48		Per Diem		\$13.58	

Date of Advance: April 28, 2023
 Amount of Advance: \$287,229.01

Amount of Advance	Amount	\$287,229.01 (p)
Beginning Calculation Date- date of Advance	From	April 28, 2023
Interest Rate:	5.00%	0.0500
Ending Calculation Date	To	February 29, 2024
Duration of Calculation Period	Days	308
	Years	0.8438
Adjusted Interest Rate $(1 + (\text{Rate} / 12))$		1.0042 (q)
Factoring $(\text{Years} \times 12)$		10.1260 (r)
Formula:		$P(1+q)^r$

Total Interest for Period	\$12,351.73
Total Amount Owning, as of February 29, 2024	\$299,580.74
Per Diem	\$41.04

Promissory Note dated January 31, 2023		
Interest Calculations on Amount of Advance at a rate of 5% per year compounded Monthly		
Date of Advance	Amount of Advance	Interest as at February 29, 2024
February 9, 2023	\$286,459.67	\$15,521.49
March 10, 2023	\$191,735.05	\$9,589.24
March 17, 2023	\$382,794.05	\$18,760.23
April 12, 2023	\$94,673.85	\$4,287.48
April 12, 2023	\$94,161.00	\$4,264.28
April 21, 2023	\$94,976.09	\$4,179.10
April 28, 2023	\$287,229.01	\$12,351.73
Total interest		\$68,953.52

Appendix C*(see attached)*

Date of Advance: Amount of Advance: May 8, 2023 \$240,000.00 Amount	May 16, 2023 \$450,000.00 Amount
Amount of Advance \$240,000.00 (p)	Amount of Advance \$450,000.00 (p)
Beginning Calculation Date- date of Advance From May 8, 2023	Beginning Calculation Date- date of Advance From May 16, 2023
Interest Rate: 8.00%	Interest Rate: 8.00%
Ending Calculation Date To February 23, 2024	Ending Calculation Date To February 23, 2024
Duration of Calculation Period Days 238	Duration of Calculation Period Days 280
Adjusted Interest Rate (1+ (Rate / 12)) 1.0687 (f)	Adjusted Interest Rate (1+ (Rate / 12)) 1.0687 (f)
Factoring (Years x 12) 9.7973 (f)	Factoring (Years x 12) 9.5342 (f)
Formula: $P(1+i)^t$	Formula: $P(1+i)^t$
Total Interest for Period \$16,143.35	Total Interest for Period \$23,430.19
Total Amount Owed, as of February 23, 2024 \$256,143.35	Total Amount Owed, as of February 23, 2024 \$473,430.19
Per Diem \$56.14	Per Diem \$105.06
Date of Advance: Amount of Advance: May 17, 2023 \$550,000.00	Date of Advance: Amount of Advance: May 24, 2023 \$120,000.00
Amount of Advance \$550,000.00 (p)	Amount of Advance \$120,000.00 (p)
Beginning Calculation Date- date of Advance From May 17, 2023	Beginning Calculation Date- date of Advance From May 24, 2023
Interest Rate: 8.00%	Interest Rate: 8.00%
Ending Calculation Date To February 23, 2024	Ending Calculation Date To February 23, 2024
Duration of Calculation Period Days 283	Duration of Calculation Period Days 282
Adjusted Interest Rate (1+ (Rate / 12)) 1.0687 (f)	Adjusted Interest Rate (1+ (Rate / 12)) 1.0687 (f)
Factoring (Years x 12) 3.5014 (f)	Factoring (Years x 12) 3.2712 (f)
Formula: $P(1+i)^t$	Formula: $P(1+i)^t$
Total Interest for Period \$35,942.24	Total Interest for Period \$7,624.32
Total Amount Owed, as of February 23, 2024 \$585,942.24	Total Amount Owed, as of February 23, 2024 \$127,624.32
Per Diem \$128.40	Per Diem \$27.97

Date of Advance: May 25, 2023 Amount of Advance: \$136,280.00 Amount of Advance: \$136,280.00										Date of Advance: May 25, 2023 Amount of Advance: \$250,000.00 Amount of Advance: \$250,000.00										Date of Advance: June 5, 2023 Amount of Advance: \$141,774.00 Less June 1, 2023 repayment: -\$12,500.00 Total: \$135,274.00									
Amount of Advance \$136,280.00 (p)										Amount of Advance \$250,000.00 (p)										Amount of Advance \$135,274.00 (p)									
Beginning Calculation Date- date of Advance From May 25, 2023										Beginning Calculation Date- date of Advance From May 25, 2023										Beginning Calculation Date- date of Advance From June 5, 2023									
Interest Rate: 8.00%										Interest Rate: 8.00%										Interest Rate: 8.00%									
Ending Calculation Date To February 29, 2024										Ending Calculation Date To February 29, 2024										Ending Calculation Date To February 29, 2024									
Duration of Calculation Period Days 281 Years 0.7639										Duration of Calculation Period Days 277 Years 0.7589										Duration of Calculation Period Days 270 Years 0.7357									
Adjusted Interest Rate (1+ (Rate / 12)) 1.0067 (f)										Adjusted Interest Rate (1+ (Rate / 12)) 1.0067 (f)										Adjusted Interest Rate (1+ (Rate / 12)) 1.0067 (f)									
Factoring (Years x 12) 9.2384 (f)										Factoring (Years x 12) 9.1068 (f)										Factoring (Years x 12) 8.8767 (f)									
Formula: P(1+i)^t										Formula: P(1+i)^t										Formula: P(1+i)^t									
Total Interest for Period \$8,627.59										Total Interest for Period \$15,594.78										Total Interest for Period \$8,216.88									
Total Amount Owed, as of February 29, 2024 \$144,907.59										Total Amount Owed, as of February 29, 2024 \$265,594.78										Total Amount Owed, as of February 29, 2024 \$143,492.68									
Per Diem \$31.76										Per Diem \$9.21										Per Diem \$31.45									
Date of Advance: June 7, 2023 Amount of Advance: \$648,736.00 Amount of Advance: \$648,736.00										Date of Advance: June 12, 2023 Amount of Advance: \$1,002,450.00 Amount of Advance: \$1,002,450.00										Date of Advance: June 19, 2023 Amount of Advance: \$132,960.00 Less June 6, 2023 repayment: -\$12,500.00 Total: \$119,560.00									
Amount of Advance \$648,736.00 (p)										Amount of Advance \$1,002,450.00 (p)										Amount of Advance \$119,560.00 (p)									
Beginning Calculation Date- date of Advance From June 7, 2023										Beginning Calculation Date- date of Advance From June 12, 2023										Beginning Calculation Date- date of Advance From June 19, 2023									
Interest Rate: 8.00%										Interest Rate: 8.00%										Interest Rate: 8.00%									
Ending Calculation Date To February 29, 2024										Ending Calculation Date To February 29, 2024										Ending Calculation Date To February 29, 2024									
Duration of Calculation Period Days 268 Years 0.7342										Duration of Calculation Period Days 269 Years 0.7265										Duration of Calculation Period Days 256 Years 0.7014									
Adjusted Interest Rate (1+ (Rate / 12)) 1.0067 (f)										Adjusted Interest Rate (1+ (Rate / 12)) 1.0067 (f)										Adjusted Interest Rate (1+ (Rate / 12)) 1.0067 (f)									
Factoring (Years x 12) 8.8710 (f)										Factoring (Years x 12) 8.6168 (f)										Factoring (Years x 12) 8.4164 (f)									
Formula: P(1+i)^t										Formula: P(1+i)^t										Formula: P(1+i)^t									
Total Interest for Period \$39,113.30										Total Interest for Period \$59,279.88										Total Interest for Period \$6,876.89									
Total Amount Owed, as of February 29, 2024 \$687,849.30										Total Amount Owed, as of February 29, 2024 \$1,061,729.88										Total Amount Owed, as of February 29, 2024 \$126,436.63									
Per Diem \$50.76										Per Diem \$252.71										Per Diem \$27.71									

Date of Advance: June 22, 2023 Amount of Advance: \$352,720.00		July 4, 2023 Amount of Advance: \$700,800.00		July 18, 2023 Amount of Advance: \$357,127.00 Less July 18, 2023 repayment \$344,627.00 Total	
Amount of Advance	\$352,720.00 (p)	Amount of Advance	\$700,800.00 (p)	Amount of Advance	\$344,627.00 (p)
Beginning Calculation Date- date of Advance	From June 22, 2023	Beginning Calculation Date- date of Advance	From July 4, 2023	Beginning Calculation Date- date of Advance	From July 10, 2023
Interest Rate:	8.00%	Interest Rate:	8.00%	Interest Rate:	8.00%
Ending Calculation Date	To February 29, 2024	Ending Calculation Date	To February 29, 2024	Ending Calculation Date	To February 29, 2024
Duration of Calculation Period	Days 235	Duration of Calculation Period	Days 241	Duration of Calculation Period	Days 235
Adjusted Interest Rate (1+ (Rate / 12))	1.0067 (f)	Adjusted Interest Rate (1+ (Rate / 12))	1.0067 (f)	Adjusted Interest Rate (1+ (Rate / 12))	1.0067 (f)
Factoring (Years x 12)	8.378 (f)	Factoring (Years x 12)	7.323 (f)	Factoring (Years x 12)	7.728 (f)
Formula:	P(1+i)^t	Formula:	P(1+i)^t	Formula:	P(1+i)^t
Total Interest for Period	\$31,407.67	Total Interest for Period	\$37,833.37	Total Interest for Period	\$38,353.73
Total Amount Owed, as of February 29, 2024	\$384,127.67	Total Amount Owed, as of February 29, 2024	\$737,833.37	Total Amount Owed, as of February 29, 2024	\$382,780.73
Per Diem	\$128.83	Per Diem	\$161.72	Per Diem	\$79.51
Date of Advance: July 10, 2023 Amount of Advance: \$358,668.00		Date of Advance: July 21, 2023 Amount of Advance: \$578,731.00 Less July 14, 2023 repayment \$12,500.00 Less July 28, 2023 repayment \$12,500.00 Less August 15, 2023 repayment \$12,500.00 Total		Date of Advance: May 8, 2023 Amount of Advance: \$20,000.00 May 12, 2023 \$20,000.00 May 16, 2023 \$20,000.00 May 17, 2023 \$20,000.00 May 24, 2023 \$20,000.00 May 25, 2023 \$20,000.00 May 26, 2023 \$20,000.00 May 29, 2023 \$20,000.00 June 5, 2023 \$20,000.00 June 12, 2023 \$20,000.00 June 13, 2023 \$20,000.00 June 22, 2023 \$20,000.00 June 23, 2023 \$20,000.00 June 24, 2023 \$20,000.00 June 25, 2023 \$20,000.00 June 26, 2023 \$20,000.00 June 27, 2023 \$20,000.00 June 28, 2023 \$20,000.00 June 29, 2023 \$20,000.00 June 30, 2023 \$20,000.00 Total	
Amount of Advance	\$358,668.00 (p)	Amount of Advance	\$578,731.00 (p)	Amount of Advance	\$20,000.00 (p)
Beginning Calculation Date- date of Advance	From July 10, 2023	Beginning Calculation Date- date of Advance	From July 21, 2023	Beginning Calculation Date- date of Advance	From May 8, 2023
Interest Rate:	8.00%	Interest Rate:	8.00%	Interest Rate:	8.00%
Ending Calculation Date	To February 29, 2024	Ending Calculation Date	To February 29, 2024	Ending Calculation Date	To February 29, 2024
Duration of Calculation Period	Days 235	Duration of Calculation Period	Days 224	Duration of Calculation Period	Days 224
Adjusted Interest Rate (1+ (Rate / 12))	1.0067 (f)	Adjusted Interest Rate (1+ (Rate / 12))	1.0067 (f)	Adjusted Interest Rate (1+ (Rate / 12))	1.0067 (f)
Factoring (Years x 12)	7.728 (f)	Factoring (Years x 12)	7.364 (f)	Factoring (Years x 12)	7.364 (f)
Formula:	P(1+i)^t	Formula:	P(1+i)^t	Formula:	P(1+i)^t
Total Interest for Period	\$18,833.36	Total Interest for Period	\$27,145.72	Total Interest for Period	\$27,145.72
Total Amount Owed, as of February 29, 2024	\$377,501.36	Total Amount Owed, as of February 29, 2024	\$605,876.72	Total Amount Owed, as of February 29, 2024	\$377,501.36
Per Diem	\$62.75	Per Diem	\$154.55	Per Diem	\$72.75

Appendix D

(see attached)

Receiver's Certificate

Interest Calculations on Principal at a rate of Prime +6% per year compounded Monthly

Date: September 21, 2023
Principal: \$300,000.00

Principal amount	Amount	\$300,000.00 (p)
Beginning Calculation Date	From	September 21, 2023
Interest Rate: Prime (7.20%) + 6%	13.20%	0.1320
Ending Calculation Date	To	February 29, 2024
Duration of Calculation Period	Days	162
	Years	0.4438
Adjusted Interest Rate (1+ (Rate / 12))		1.0110 (i)
Factoring (Years x 12)		5.3260 (f)
Formula:		$P \cdot (1+i)^f$

Total Interest for Period	\$17,999.21
Total Amount Owning, as of February 29, 2024	<u>\$317,999.21</u>
Per Diem	\$115.00

No. S-236214
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH
COLUMBIA**

BETWEEN:

1392752 B.C. LTD.

PETITIONER

AND:

SKEENA SAWMILLS LTD.
SKEENA BIOENERGY LTD.
ROC HOLDINGS LTD.

RESPONDENTS

AFFIDAVIT #2 OF NIKA VIKHROVA



Suite 1600 Cathedral Place
925 West Georgia Street,
Vancouver BC V6C 3L2

Phone: 604-685-3456

Attention: Bryan C. Gibbons
bgibbons@lawsonlundell.com