

COURT FILE NUMBER 2101-00811

COURT COURT OF QUEEN'S BENCH
OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFFS CANTECH OILFIELD EQUIPMENT LTD.,
CELINA CAI XING LUO, HUI YANG XU,
CHRISTINE YIN HUI, FANG YANG, KING
CHI HUNG, CHUNG YIN SIU, BAO JING
MA, SING LIM YEO, YEE KEN YEO, HON
HING CHOI CHAN, JOY LING CHAN, QIN
LU, DAOJING FINANCIAL CONSULTING
LTD., MAGGIE TING TING HON, ROYAL
GREENLAND COMMUNITY LTD., KA FAI
PUI, NYUK JIN HUI, KAI WAH HUI, and
BENJAMIN JOSHUA HUI

DEFENDANTS ROXDALE GARDENS LTD., ROHIT SETHI
also known as ROY SETHI, ROHIT SETHI by
and through his trustee MELANIE J. LEIGH,
YUVRAJ VERMA, YUVRAJ VERMA by and
through his trustee MELANIE J. LEIGH,
VIKAS KWATRA, and VIKAS KWATRA by
and through his trustee MELANIE J. LEIGH

DOCUMENT **AFFIDAVIT**



ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
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350 – 7th Avenue SW
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Lawyer: Darren Reed/Jo Colledge-Miller
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jcolledgemiller@fasken.com
File Number: 325601.00001

AFFIDAVIT OF GUOQIANG (GEORGE) HU

Affirmed on April 26, 2021

I, Guoqiang (George) Hu, of the city of Calgary in the province of Alberta, AFFIRM AND SAY THAT:

Introduction

1. I am the sole director and shareholder of the Plaintiff, Cantech Oilfield Equipment Ltd. (“**Cantech**”). As such, I have knowledge of the facts and matters stated herein, except where stated to be based upon information and belief, in which case I believe that information to be true.
2. I am authorized to swear this affidavit on behalf of the other Plaintiffs in this action and do so with the knowledge and consent of those Plaintiffs.

The Plaintiff Preferred Shareholders

3. Cantech, is an Alberta corporation and is a preferred shareholder of the Defendant, Roxdale Gardens Ltd. (“**Roxdale**”).
4. Cantech holds 25 Class D preferred shares of Roxdale with a face value of \$250,000.00, which was paid to Roxdale.
5. The Plaintiff, Celina Cai Xing Luo, is an individual residing in Richmond, British Columbia and is a preferred shareholder of Roxdale holding 13 Class D preferred shares with a face value of \$130,000.00, who advises me this amount was paid to Roxdale.
6. The Plaintiff, Hui Yang Xu, is an individual residing in Richmond, British Columbia and is a preferred shareholder of Roxdale holding 13 Class D preferred shares with a face value of \$130,000.00, who advises me this amount was paid to Roxdale.
7. The Plaintiff, Christine Yin Hui, is an individual residing in Vancouver, British Columbia and is a preferred shareholder of Roxdale holding 25 Class D preferred shares valued at \$250,000.00, who advises me this amount was paid to Roxdale.

8. The Plaintiff, Fang Yang, is an individual residing in Vancouver, British Columbia and is a preferred shareholder of Roxdale holding 25 Class D preferred shares valued at \$250,000.00, who advises me this amount was paid to Roxdale.
9. The Plaintiff, King Chi Hung, is an individual residing in Richmond, British Columbia and is the beneficial owner of 12 Class C preferred shares of Roxdale valued at \$120,000.00, who advises me this amount was paid to Roxdale.
10. The Plaintiff, Chung Yin Siu, is an individual residing in Burnaby, British Columbia and is the beneficial owner of 4 Class C preferred shares of Roxdale valued at \$40,000.00. Further, Chung Yin Siu is a preferred shareholder of Roxdale holding 17 Class D preferred shares valued at \$170,000.00, who advises me these amounts were paid to Roxdale.
11. The Plaintiff, Bao Jing Ma, is an individual residing in Burnaby, British Columbia and is the beneficial owner of 4 Class C preferred shares of Roxdale valued at \$40,000.00, who advises me this amount was paid to Roxdale.
12. The Plaintiffs, Sing Lim Yeo and Yee Ken Yeo, are individuals residing in Vancouver, British Columbia and are preferred shareholders of Roxdale holding 25 Class D preferred shares valued at \$250,000.00, who advise me this amount was paid to Roxdale.
13. The Plaintiffs, Hon Hing Choi Chan and Joy Ling Chan, are individuals residing in Vancouver, British Columbia and are preferred shareholders of Roxdale holding 25 Class D preferred shares valued at \$250,000.00, who advise me this amount was paid to Roxdale.
14. The Plaintiff, Qin Lu, is an individual residing in Burnaby, British Columbia and is a preferred shareholder of Roxdale holding, directly or beneficially, 12 Class C preferred shares valued at \$120,000.00 who advises me this amount was paid to Roxdale.
15. The Plaintiff, Daojing Financial Consulting Ltd., is a British Columbia corporation and is a preferred shareholder of Roxdale holding 25 Class D preferred shares valued at \$250,000.00, who advises me this amount was paid to Roxdale.

16. The Plaintiff, Maggie Ting Ting Hon, is an individual residing in Richmond, British Columbia and is the beneficial owner of 13 Class C preferred shares of Roxdale valued at \$130,000.00 who advises me this amount was paid to Roxdale. Further, Maggie Ting Ting Hon is a preferred shareholder of Roxdale holding 14 Class D preferred shares valued at \$140,000.00, who advises me this amount was paid to Roxdale.
17. The Plaintiff, Royal Greenland Community Ltd., is a British Columbia corporation and is a preferred shareholder of Roxdale holding 12 Class D preferred shares valued at \$120,000.00, who advises me this amount was paid to Roxdale.
18. The Plaintiff, Ka Fai Pui, is an individual residing in Surrey, British Columbia and is a preferred shareholder of Roxdale holding 25 Class D preferred shares valued at \$250,000.00, who advises me this amount was paid to Roxdale.
19. The Plaintiffs, Nyuk Jin Hui and Kai Wah Hui, are individuals residing in Coquitlam, British Columbia and are preferred shareholders of Roxdale holding 25 Class D preferred shares valued at \$250,000.00, who advise me this amount was paid to Roxdale.
20. Nyuk Jin Hui holds an additional 25 Class D preferred shares of Roxdale valued at \$250,000.00 with the Plaintiff, Benjamin Joshua Hui, who is an individual residing in Coquitlam, British Columbia, who advise me this amount was paid to Roxdale.
21. In this Affidavit, the Plaintiffs together are referred to as the “**Preferred Shareholders**”.
22. Attached hereto and marked as **Exhibit “A”** is a copy of the directors resolutions for Roxdale which evidence the issuance of share certificates for each of the Preferred Shareholders, except for the issuance of Maggie Ting Ting Hon’s issued 13 Class D shares and Qin Lu’s Class C shares. Attached as **Exhibit “B”** is a copy of Maggie Ting Ting Hon’s share certificate evidencing that she was issued 13 Class D shares and attached as **Exhibit “C”** is a copy of Qin Lu’s share certificate evidencing that she was issued 12 Class C shares.

Investment in the Roxdale Gardens Project through the Roxdale Mortgage to Cancom

23. Insofar as I am aware, the Defendant, Roxdale, is an Alberta corporation which sold preferred shares to the Preferred Shareholders and other investors in relation to a residential real estate development scheme. Additionally, attached hereto and marked as **Exhibit “D”** is a copy of the corporate search results for Roxdale.
24. Roxdale was to be a real estate investment vehicle, and Roxdale’s primary asset is a mortgage which it granted to Cancom Roxdale Inc. (“**Cancom**”), dated July 9, 2020, in the amount of \$10 Million (the “**Mortgage**”). As further described below, the funds invested by the Preferred Shareholders formed the basis for a large proportion of the amount loaned by Roxdale to Cancom under the Mortgage, and the Mortgage was secured for the ultimate benefit of the Preferred Shareholders, to protect the value of their investment in Roxdale.
25. Prior to Cantech investing in Roxdale, I was told by the Defendants, Rohit Sethi, Yuvraj Verma and Vikas Kwatra, who I knew were the controlling directors and shareholders of both Cancom and Roxdale, that the investment of the Preferred Shareholders in Roxdale was used to fund the proceeds of the Mortgage. They further told me that the proceeds were to be used by Cancom to develop, build, and sell homes in a residential neighborhood in Leduc County, Alberta. At the time, I was told that Cancom was related to Roxdale, which lead me to believe that any investment that Cantech was to make in Roxdale would have less risk associated with it. Attached hereto and marked as **Exhibit “E”** is a copy of the corporate search results for Cancom.
26. The residential neighbourhood development was proposed to be a luxury master-planned community in Leduc County, Alberta colloquially referred to as the Roxdale Gardens Project (the “**Project**”).
27. Cancom, not a party to this Action, is an Alberta Corporation which is the owner of two adjacent parcels of land located in Leduc County, Alberta and legally described as:
PLAN 1821856
BLOCK 1

LOT 3

EXCEPTING THEREOUT ALL MINES AND MINERALS

AREA: 6.76 HECTARES (16.7 ACRES) MORE OR LESS

and

PLAN 1821856

BLOCK 1

~~LOT 4~~

EXCEPTING THEREOUT ALL MINES AND MINERALS

AREA: 2.79 HECTARES (6.89 ACRES) MORE OR LESS

(Collectively referred to as the "**Lands**")

28. Attached hereto and marked as **Exhibit "F"** is a true copy of the Land Titles Certificates for the Lands.
29. As evidenced by the Land Titles Certificates attached as Exhibit "F", the Mortgage was registered against the Lands. Further, the Project was to be located on the Lands.

The Defendant Directors and their Bankruptcy

30. The Defendant, Rohit Sethi also known as Roy Sethi ("**Mr. Sethi**"), is a director of Roxdale and a holds 33.33% of the Class A common shares of Roxdale. In addition, Mr. Sethi is also a director of Cancom and holds 33.33% of the Class A common shares of Cancom.
31. The Defendant, Yuvraj Verma ("**Mr. Verma**"), is a director of Roxdale and a holds 33.33% of the Class A common shares of Roxdale. In addition, Mr. Verma is also a director of Cancom and holds 33.33% of the Class A common shares of Cancom.
32. The Defendant, Vikas Kwatra ("**Mr. Kwatra**"), is a director of Roxdale and a holds 33.34% of the Class A common shares of Cancom. In addition, Mr. Kwatra is also a director of Cancom and holds 33.34% of the Class A common shares of Cancom.

33. Mr. Sethi, Mr. Verma and Mr. Kwatra are collectively referred to herein as the “**Former Directors**”.
34. Based upon my review of documents, it appears that the Former Directors each purchased 100 Class A common shares of Roxdale for \$100.00, respectively. Attached hereto and marked as **Exhibit “G”** is a copy of the Shareholder Resolutions for Roxdale which provide the purchase price for Class A shares of Roxdale.
35. Based upon my review of the corporate searches for Roxdale and Cancom, which are attached as Exhibit “D” and Exhibit “E”, respectively, the Former Directors were the only directors and only voting shareholders of Roxdale and Cancom. As set out below, they abruptly declared personal bankruptcy on or about February 18, 2021, and the Class A voting shares are now held by their trustee in bankruptcy, Melanie J. Leigh (the “**Trustee**”).
36. I am advised by my counsel, Brendan Sawatsky of Fasken Martineau Dumoulin LLP, and believe that he contacted the Trustee on March 4, 2021 with respect to determining what will happen to Roxdale given that the Preferred Shareholders had no ability to conduct business on behalf of Roxdale or access any of Roxdale’s documents after their bankruptcy. I have been further advised by Mr. Sawatsky and believe that the Trustee has taken the position that she will not be conducting any business on behalf of Roxdale as holder of the class A voting shares of Roxdale by virtue of the bankruptcy.
37. In addition, the Former Directors were the sole directors, voting shareholders and controlling minds behind Cancom and several other corporations which appear to have been affiliated with or otherwise related to the residential real estate development project that the Preferred Shareholders invested money in respect of (the “**Related Corporations**”). Given the automatic removal of the Former Directors as directors of these companies, I understand that Cancom and all of the Related Corporations have also ceased to operate.

The Promotional Materials and Details about the Investment

38. The Project was initially brought to my attention by Becky Chan, a real estate agent with ABC Realty in British Columbia as an investment opportunity. Ms. Chan introduced me to David Tam, an independent realtor licensed under Royal Pacific Realty in Vancouver. David Tam provided me with a copy of the 'Business Plan' package that described the Project and promoted the investment opportunity (the "**Business Plan**"). Attached hereto and marked as **Exhibit "H"** is a copy of the Business Plan. I am advised by David Tam, and do believe, that he received the Business Plan from the Defendant, Mr. Verma, one of the Former Directors. I am further advised by David Tam that Cancom had an office within Royal Pacific Realty's office in Vancouver and that Royal Pacific Realty was marketing the Project to potential investors on behalf of Roxdale.
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39. On or around December 16, 2019, I attended the offices of Cancom (the "**Cancom Office**") in Edmonton, Alberta with Ms. Chan and other potential investors in Roxdale. During this visit, our group was also toured around the site where the Project was to be located.
40. The Project was presented by the Former Directors to me as a lucrative residential real estate investment opportunity.
41. I was shown a presentation on December 16, 2019, at the Cancom Office to persuade me into investing in the Project. Attached hereto and marked as **Exhibit "I"** is a copy of the PowerPoint presentation I was shown on December 16, 2019, at the Cancom Office (the "**Promotional Materials**"). The Promotional Materials originally advised that a minimum investment of \$250,000.00 was required (which requirement I understand was later removed) and only 40 spots were available for investors.
42. Further, the Promotional Materials specified that the Lands were valued at \$7,250,000.00 and that the investment by preferred shareholders would be secured by a "caveat" against the Lands.
43. Roxdale and the Former Directors offered two investment options for preferred shareholders in the Promotional Materials:

- (a) Option 1 provided a 15% dividend per annum with the initial investment being returned at the end of three years; or,
 - (b) Option 2 provided 15% dividend per annum with an option to buy a lot in the Project at a reduced purchase price.
44. However, I understand from discussions with the other Preferred Shareholders, and do believe that prospective investors were only interested in option 1. I further understand that Roxdale and the Former Directors ultimately offered three classes of preferred shares, Class C, Class D, and Class E, with the following differences between the various classes of shares related to entitlement to dividends:
- (a) Class C preferred shares were expected to receive dividends of half of the net profits received by the Corporation from the Development, being comprised of the revenue generated from the Development, less any applicable administrative, operating and tax expenses incurred in connection with operating the Development (including, without limitation, all income and property taxes, management fees, accounting costs, legal fees, etc.) (collectively, the “**Net Profits**”);
 - (b) Class D preferred shares were expected to receive dividends of 15% per annum; and,
 - (c) Class E preferred shares were expected to receive dividends of 8% per annum and one quarter (1/4) of the Net Profits.
45. Attached hereto and marked as **Exhibit “J”** is a copy of the Articles of Incorporation for Roxdale evidencing the various share classes.
46. All of the Preferred Shareholders hold Class C preferred shares, Class D preferred shares or a combination of Class C and Class D preferred shares. I am not aware of anyone purchasing Class E preferred shares in Roxdale.
47. I am aware that Roxdale sold the preferred shares to the Preferred Shareholders as part of a larger plan to issue and sell up to 1,000 preferred shares for gross proceeds up to \$10

Million. I understand that Roxdale ultimately only sold 794 preferred shares for a gross total of \$7.94 Million. Attached as **Exhibit “K”** is a copy of the list of what I believe is likely all investors who purchased preferred shares in Roxdale (the “**Preferred Shareholder List**”).

48. I originally received the Preferred Shareholder List from Sing Lim Yeo, a Plaintiff in this action and one of the Preferred Shareholders. I am advised by Mr. Yeo that he received the Preferred Shareholder List from the Defendant, Mr. Verma.

49. Upon receiving the Preferred Shareholder List, I learned that some investors’ contact information was missing or outdated. I attempted to update the Preferred Shareholder List to reflect the most up to date contact information I could locate for each investor. This updated version is attached as **Exhibit “L”**.
50. The Former Directors and Roxdale made numerous express or implied representations in the Promotional Materials and otherwise directly to me, including that:
 - (a) I would be paid annual dividends;
 - (b) A percentage of the funds the Preferred Shareholders and I invested would be sequestered in a trust account with counsel for the corporation (the “**Escrow Funds**”);
 - (c) The Escrow Funds would be solely used to pay dividends to the Preferred Shareholders;
 - (d) My investment would be returned after three years;
 - (e) The investment by the subscribers of preferred shares of Roxdale be used to develop the Lands;
 - (f) The investment by the subscribers of preferred shares of would be sufficient to develop the Lands; and,
 - (g) My investment would be collateralized by the caveat registered against the Lands.

51. I further understand from speaking with the Preferred Shareholders that they were also given the same representations from the Former Directors and Roxdale, through the Promotional Materials or otherwise.
52. In reliance upon the above-noted representations by the Former Directors and Roxdale, I purchased 25 Class D preferred shares of Roxdale through my corporation, Cantech on December 31, 2019. Cantech invested \$250,000.00 into Roxdale.
- ~~53. In total, the Preferred Shareholders invested \$3,390,000.00 in Roxdale. Comparatively, it appears to me that the Former Directors purchased their Class A common shares of Roxdale for a total of \$300.00 as evidenced in Exhibit "G".~~
54. Upon subscribing for shares of Roxdale, I executed, on behalf of Cantech, the terms and conditions for Class D Preferred Shares of Roxdale (the "**Subscription Agreement**") which provided, among other terms, that:
 - (a) Class C Preferred Shares and Class D Preferred Shares would carry no voting rights;
 - (b) An amount equal to the total expected dividends to be paid to preferred shareholders would be held in an escrow account with counsel for Roxdale and be used solely towards paying dividends on the preferred shares;
 - (c) Roxdale would use funds raised through the sale of preferred shares for any purpose deemed to be in the interest of Roxdale at the sole discretion of the Former Directors, including, without limitation, developing the Lands; and,
 - (d) All preferred shares shall be redeemed on or about August 1, 2022.
55. The Subscription Agreement also included an addendum which specified that Roxdale would register a caveat against the Lands pursuant to the beneficial interest of the preferred shareholders of Roxdale (the "**Caveat Addendum**"), which I understood included me and the other Preferred Shareholders.

56. Attached hereto and marked as **Exhibit “M”** is a copy of the Subscription Agreement and Addendum I executed on behalf of Cantech. I am aware that all of the Preferred Shareholders executed Subscription Agreements that were substantially similar and included all of the terms described above.
57. I am aware that two of the Preferred Shareholders, namely King Chi Hung and Qin Lu, were provided further addendums to their Subscription Agreements which provided that they would be guaranteed dividends in the amount of \$18,000.00 per year for three (3) years (**“Dividend Guarantee Addendum”**). I understand that Mr. Hung and Ms. Lu were the only shareholders with Dividend Guarantee Addendums. Attached hereto and marked as **Exhibit “N”** is a copy of the Dividend Guarantee Addendum executed by King Chi Hung and Qin Lu.
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The Roxdale Mortgage, the Amending Agreement and Default by Roxdale

58. As set out in Exhibit “F”, on August 4, 2020, Roxdale registered the Mortgage against the title to the Lands on behalf of the Preferred Shareholders and other shareholders who purchased preferred shares of Roxdale.
59. I was told by one or more of the Former Directors on more than one occasion that the Mortgage was registered specifically to collateralize the Preferred Shareholders’ investment in accordance with the Addendum. I was further told by the Former Directors that approximately \$7.5 Million was advanced to Cancom by Roxdale under the Mortgage.
60. While the Lands were valued at \$7,250,000.00 on February 2, 2019, the Mortgage granted to Cancom by Roxdale was registered for \$10,000,000.00. Attached hereto and marked as **Exhibit “O”** is a copy of the Land Evaluation Report which was prepared for Roxdale by a licensed appraiser that I received from Roxdale.
61. The Mortgage dated July 9, 2020, provided, among other terms, that:
- (a) Interest would be charged at a rate of fifteen percent (15%) per annum, calculated yearly;

- (b) Interest only payments would be due and payable in equal, consecutive annual payments starting November 15, 2020;
 - (c) The full balance of the principal sum and interest thereon would be due and payable on August 1, 2022; and,
 - (d) In the event of a default under the Mortgage, Roxdale may initiate legal proceedings to take possession of the Lands or dispose of the Lands to repay the debt owing.
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62. Attached hereto and marked as **Exhibit "P"** is a copy of the Mortgage between Roxdale and Cancom.
63. In a subsequent Amending Agreement and Notice, with attached Amending Agreement, dated December 17, 2020 (the "**Amending Agreement**"), the Former Directors caused Cancom and Roxdale to amend the terms of the Mortgage to provide that, in the event Cancom defaulted under the Mortgage, title to the Lands would be transferred to Roxdale. In addition, the Amending Agreement also amended the Subscription Agreements and confirmed that the Project was for the benefit of the Preferred Shareholders and other investors in the Project. Attached hereto and marked as **Exhibit "Q"** is a copy of the Amending Agreement. I received a copy of the Amending Agreement by email from Roxdale.
64. Currently, there are two charges registered against the Lands as evidenced in Exhibit "F":
- (a) The Mortgage; and,
 - (b) A Builder's Lien which was filed on April 17, 2020, in the amount of \$197,605.00.
65. As a preferred shareholder, the Former Directors led me to believe that:
- (a) I would be paid annual dividends in the amount of 15%;
 - (b) The Escrow Funds would effectively guarantee that dividends would be paid;

- (c) The funds I invested would be directly used to develop the Lands;
 - (d) My investment would be returned and my shares redeemed on August 1, 2022 and,
 - (e) My investment would be protected by a caveat registered against the Lands.
66. The Former Directors advised me that the Project would break ground in 2021; however, as far as I am aware, construction of the Project never commenced.
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67. As an investor in Roxdale, I expected to receive some information from the Former Directors to keep me and the other shareholders apprised of the operations of Roxdale. Further, I expected to receive some form of financial reporting or information from the Former Directors.
68. Unfortunately, the Former Directors failed to provide me any suitable information related to the business operations of Roxdale. I never received an accounting of my investment, or financial information of any kind.
69. On or around October 28, 2020, the Preferred Shareholders received a letter from Roxdale Gardens with the subject line, 'Project Update' (the "**Project Update Letter**"). Therein, Roxdale advised that due to poor market conditions, including depressed oil prices and the COVID-19 Pandemic, Roxdale would not be paying any dividends to shareholders. Attached hereto and marked as **Exhibit "R"** is a copy of the Project Update Letter which was addressed to Cantech. I understand from speaking with the other Preferred Shareholders that they all received the same form of letter on or around October 28, 2020.
70. The Project Update Letter further advised that Roxdale had decided to use the funds, that were otherwise payable to shareholders as dividends, to pay off unspecified mortgages which I believe were unrelated to Roxdale or Cancom or the purpose of my investment and start the planning and development of the Project.
71. The Project Update Letter assured the Preferred Shareholders that Roxdale intended to pay the dividends and would resume payments once sales resumed and operations

stabilized. Despite these assurances, no dividends were ever paid to any of the Preferred Shareholders.

72. On February 19, 2021, the Preferred Shareholders were contacted again by the Former Directors on behalf of Roxdale by email and advised that Roxdale was ceasing business operations (the "**Ceasing Business Letter**"). Attached hereto and marked as **Exhibit "S"** is a true copy of the Ceasing Business Letter which was addressed to Cantech. I understand from speaking with the other Preferred Shareholders that they all received an identical email on or around February 19, 2021.
73. The Ceasing Business Letter further advised that the Former Directors had each filed for personal bankruptcy and consequently would no longer be acting as directors of Roxdale. Attached hereto and marked as **Exhibit "T"** are true copies of the Bankruptcy and Insolvency Records Search results for Mr. Sethi, Mr. Verma and Mr. Kwatra, which evidence that each individual Former Director filed for personal bankruptcy on February 18, 2021.
74. Prior to receiving the Ceasing Business Letter, I had no notice from the Former Directors to suggest that they would be filing for personal bankruptcy and abandoning the business and the Preferred Shareholders. The Former Directors filed for bankruptcy and ceased operations without any warning to me or the other Preferred Shareholders.
75. The Former Directors were the only directors and only voting shareholders of Roxdale and Cancom.
76. At present, Roxdale and Cancom do not have any directors.
77. Further, I understand that all Class A common shares of Roxdale and Cancom are held by the Trustee.

Oppression of the Preferred Shareholders by the Former Directors and Roxdale

Breach of the Amending Agreement and Mortgage

78. I understand that Cancom failed to pay the first Mortgage interest payment, which became due and owing on November 15, 2020. As a result, Cancom is in default under the Mortgage. The Former Directors specifically caused Cancom to fail to make payments under the Mortgage which is beneficially held by Roxdale's subscribers of preferred shares including the Preferred Shareholders.
79. As previously described, the Former Directors are the controlling minds, directors, and only voting shareholders of Cancom.
80. Pursuant to the Amending Agreement, Cancom must effect a transfer of title to the Lands to Roxdale. However, Cancom currently has no directors as the Former Directors have also abandoned their positions as directors of Cancom.
81. The Former Directors failed, or neglected to cause Cancom to transfer the Lands to Roxdale under the Amending Agreement prior to ceasing operations on February 19, 2021.
82. As Roxdale currently has no directors, Roxdale cannot take steps to preserve the value of the Lands and the Mortgage.
83. I verily believe that the Preferred Shareholders' investments are at risk, and the security held by Roxdale for our benefit cannot be enforced without the appointment by this Honourable Court of a receiver manager. With both Cancom and Roxdale having no directors, and with all business operations ceased, the value of the security protected by the mortgage is at risk.
84. The Former Directors and Trustee have no real capital at risk based upon the face value of their shares, it is the Preferred Shareholders who are being oppressed by virtue of the fact they provided the capital necessary to fund the Mortgage for Roxdale.

Failure to Pay Dividends

85. Pursuant to the Subscription Agreements, the Preferred Shareholders were expecting to receive dividends from Roxdale. In particular, Cantech expected to receive dividends at a rate of 15% per annum.
86. As previously described, I understood that the dividends would be paid out of the Escrow Funds, which were specifically set aside to ensure that there would be sufficient funds to pay out dividends to preferred shareholders.
87. Despite the express terms of the Subscription Agreement, the requirement to hold funds in escrow for the purpose of paying the Preferred Shareholders dividends and the assurances of Roxdale in the Project Update Letter, I and the other Preferred Shareholders have never received a dividend payment from Roxdale.
88. In general, the Preferred Shareholders were kept in the dark regarding the finances and operations of Roxdale.
89. I was induced to invest in Roxdale on the understanding that my investment would be collateralized. I expected that the Former Directors would act in the best interest of Roxdale, notwithstanding, that the Former Directors were also the sole directors and voting shareholders of Cancom and other corporations that were affiliated with or otherwise related to the Project. Further, I expected that the Former Directors would ensure that Cancom did not default under the Mortgage, notwithstanding that the Former Directors were also the sole directors and voting shareholders of Cancom.
90. Overall, Roxdale is currently without any leadership or ability to conduct any business despite its ongoing obligations to the Preferred Shareholders. The Preferred Shareholders are owed dividends which the Preferred Shareholders expect are being held in an escrow account with Peter Yates, Roxdale's counsel. As Roxdale has no directors, there is no one to direct that the dividend funds be paid to the Preferred Shareholders.

THIS IS EXHIBIT "A"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhaliwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
Ph: 403-261-6149

**RESOLUTION OF THE DIRECTORS OF
ROXDALE GARDENS LTD. (the "CORPORATION")**

APPROVAL OF ISSUANCE OF SHARES

WHEREAS the Corporation has received a subscription agreement for the issuance of new Class C preferred shares in the capital of the Corporation ("**Class C Preferred Shares**");

BE IT RESOLVED THAT the Corporation issue the number and class of shares in the capital of the Corporation, as set out below:

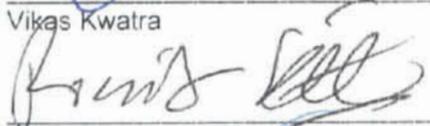
Name	Number and Class of Shares	Share Certificate Number	Effective Date of Issuance
Olympia Trust Company ITF King Chi Hung Acct #247092	12 Class C Preferred	C-14	September 30, 2019

DATED this 27 day of December, 2019.

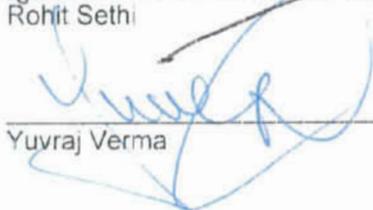
The undersigned, being the directors of the Corporation, hereby adopt the foregoing resolution pursuant to the provisions of subsection 117(1) of the *Business Corporations Act*.



Vikas Kwatra



Rohit Sethi



Yuvraj Verma

**RESOLUTION OF THE DIRECTORS OF
ROXDALE GARDENS LTD. (the "CORPORATION")**

APPROVAL OF ISSUANCE OF SHARES

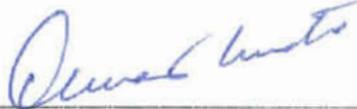
WHEREAS the Corporation has received subscription agreements for the issuance of new Class C preferred shares in the capital of the Corporation ("**Class C Preferred Shares**");

BE IT RESOLVED THAT the Corporation issue the number and class of shares in the capital of the Corporation, as set out below:

Name	Number and Class of Shares	Share Certificate Number	Effective Date of Issuance
Olympia Trust Company ITF Maggie Ting Ting Hon Acct #246933	70 Class C Preferred	C-9	September 24, 2019
Olympia Trust Company ITF Maggie Ting Ting Hon Acct #246934	60 Class C Preferred	C-10	September 24, 2019

DATED this 21 day of October, 2019.

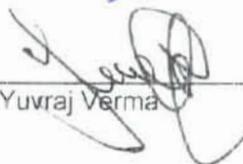
The undersigned, being the directors of the Corporation, hereby adopt the foregoing resolution pursuant to the provisions of subsection 117(1) of the *Business Corporations Act*.



Vikas Kwatra



Rohit Sethi



Yuvraj Verma

**RESOLUTION OF THE DIRECTORS OF
ROXDALE GARDENS LTD. (the "CORPORATION")**

APPROVAL OF ISSUANCE OF SHARES

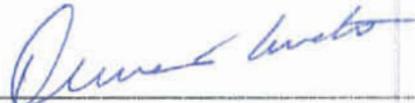
WHEREAS the Corporation has received subscription agreements for the issuance of new Class C preferred shares in the capital of the Corporation ("**Class C Preferred Shares**");

BE IT RESOLVED THAT the Corporation issue the number and class of shares in the capital of the Corporation, as set out below:

Name	Number and Class of Shares	Share Certificate Number	Effective Date of Issuance
Olympia Trust Company ITF Maggie Ting Ting Hon Acct #246933	7 Class C Preferred	C-9	September 24, 2019
Olympia Trust Company ITF Maggie Ting Ting Hon Acct #246934	6 Class C Preferred	C-10	September 24, 2019

DATED this 21 day of October, 2019.

The undersigned, being the directors of the Corporation, hereby adopt the foregoing resolution pursuant to the provisions of subsection 117(1) of the *Business Corporations Act*.



Vikas Kwatra



Rohit Sethi



Yuvraj Verma

**RESOLUTION OF THE DIRECTORS OF
ROXDALE GARDENS LTD. (the "CORPORATION")**

APPROVAL OF ISSUANCE OF SHARES

WHEREAS the Corporation has received subscription agreements for the issuance of new Class C preferred shares in the capital of the Corporation ("**Class C Preferred Shares**");

BE IT RESOLVED THAT the Corporation issue the number and class of shares in the capital of the Corporation, as set out below:

Name	Number and Class of Shares	Share Certificate Number	Effective Date of Issuance
Olympia Trust Company ITF Bao Jing MA Acct #247055	4 Class C Preferred	C-6	September 27, 2019
Olympia Trust Company ITF Chung Yin Siu Acct #247054	4 Class C Preferred	C-7	September 27, 2019

DATED this 10 day of October, 2019.

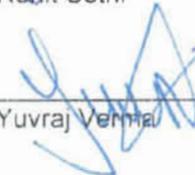
The undersigned, being the directors of the Corporation, hereby adopt the foregoing resolution pursuant to the provisions of subsection 117(1) of the *Business Corporations Act*.



Vikas Kwatra



Rohit Sethi



Yuvraj Verma

**RESOLUTION OF THE DIRECTORS OF
ROXDALE GARDENS LTD. (the "CORPORATION")**

APPROVAL OF ISSUANCE OF SHARES

WHEREAS the Corporation has received a subscription agreement for the issuance of new Class D preferred shares in the capital of the Corporation ("**Class D Preferred Shares**");

BE IT RESOLVED THAT the Corporation issue the number and class of shares in the capital of the Corporation, as set out below:

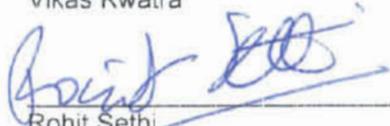
Name	Number and Class of Shares	Share Certificate Number	Effective Date of Issuance
Ka Fai Pui	25 Class D Preferred	D-10	September 30, 2019

DATED this 17 day of October, 2019.

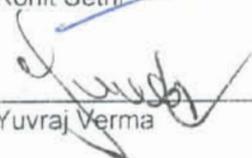
The undersigned, being the directors of the Corporation, hereby adopt the foregoing resolution pursuant to the provisions of subsection 117(1) of the *Business Corporations Act*.



Vikas Kwatra



Rohit Sethi



Yuvraj Verma

**RESOLUTION OF THE DIRECTORS OF
ROXDALE GARDENS LTD. (the "CORPORATION")**

APPROVAL OF ISSUANCE OF SHARES

WHEREAS the Corporation has received a subscription agreement for the issuance of new Class D preferred shares in the capital of the Corporation ("**Class D Preferred Shares**");

BE IT RESOLVED THAT the Corporation issue the number and class of shares in the capital of the Corporation, as set out below:

Name	Number and Class of Shares	Share Certificate Number	Effective Date of Issuance
Chung Yin Siu	17 Class D Preferred	D-9	September 27, 2019

DATED this 2 day of October, 2019.

The undersigned, being the directors of the Corporation, hereby adopt the foregoing resolution pursuant to the provisions of subsection 117(1) of the *Business Corporations Act*.



Vikas Kwatra



Rohit Sethi



Yuyraj Verma

**RESOLUTION OF THE DIRECTORS OF
ROXDALE GARDENS LTD. (the "CORPORATION")**

APPROVAL OF ISSUANCE OF SHARES

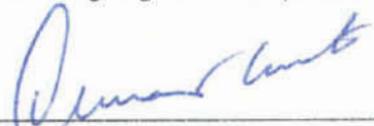
WHEREAS the Corporation has received subscription agreements for the issuance of new Class D preferred shares in the capital of the Corporation ("**Class D Preferred Shares**");

BE IT RESOLVED THAT the Corporation issue the number and class of shares in the capital of the Corporation, as set out below:

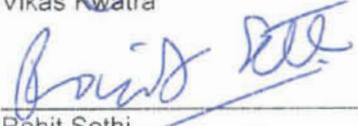
Name	Number and Class of Shares	Share Certificate Number	Effective Date of Issuance
Jenifer Shaban Ali and Jaffar Ali	25 Class D Preferred	D-4	September 14, 2019
Zahida Rehana Khan and Saheed Mohammad Taki	25 Class D Preferred	D-5	September 14, 2019
Sing Lim Yeo and Yee Ken Yeo	25 Class D Preferred	D-6	September 8, 2019
Daojing Financial Consulting Ltd.	25 Class D Preferred	D-7	September 18, 2019

DATED this 14 day of September, 2019.

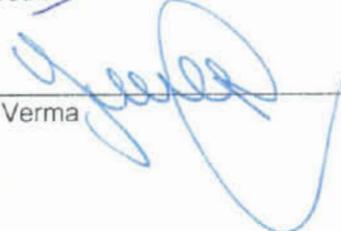
The undersigned, being the directors of the Corporation, hereby adopt the foregoing resolution pursuant to the provisions of subsection 117(1) of the *Business Corporations Act*.



Vikas Kwatra



Rohit Sethi



Yuvraj Verma

**RESOLUTION OF THE DIRECTORS OF
ROXDALE GARDENS LTD. (the "CORPORATION")**

APPROVAL OF ISSUANCE OF SHARES

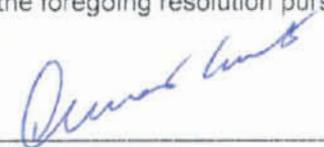
WHEREAS the Corporation has received a subscription agreement for the issuance of new Class D preferred shares in the capital of the Corporation ("**Class D Preferred Shares**");

BE IT RESOLVED THAT the Corporation issue the number and class of shares in the capital of the Corporation, as set out below:

Name	Number and Class of Shares	Share Certificate Number	Effective Date of Issuance
Nyuk Jin Hui and Benjamin Joshua Chung Hui	25 Class D Preferred	D-23	January 21, 2020

DATED this 13 day of February, 2020.

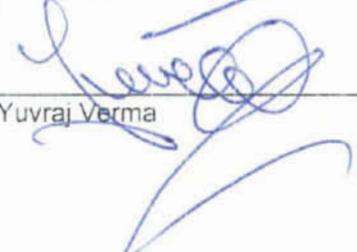
The undersigned, being the directors of the Corporation, hereby adopt the foregoing resolution pursuant to the provisions of subsection 117(1) of the *Business Corporations Act*.



Vikas Kwatra



Rohit Sethi



Yuvraj Verma

**RESOLUTION OF THE DIRECTORS OF
ROXDALE GARDENS LTD. (the "CORPORATION")**

APPROVAL OF ISSUANCE OF SHARES

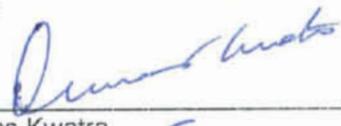
WHEREAS the Corporation has received subscription agreements for the issuance of new Class D preferred shares in the capital of the Corporation ("**Class D Preferred Shares**");

BE IT RESOLVED THAT the Corporation issue the number and class of shares in the capital of the Corporation, as set out below:

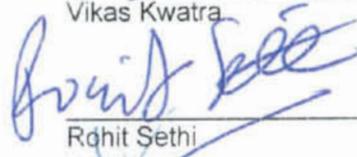
Name	Number and Class of Shares	Share Certificate Number	Effective Date of Issuance
Huiyang Xu	13 Class D Preferred	D-19	January 6, 2020
Celina Cai Xing Luo	13 Class D Preferred	D-20	January 6, 2020
Cantech Oilfield Equipment Ltd.	25 Class D Preferred	D-21	December 31, 2019

DATED this 6 day of January, 2020.

The undersigned, being the directors of the Corporation, hereby adopt the foregoing resolution pursuant to the provisions of subsection 117(1) of the *Business Corporations Act*.



Vikas Kwatra



Rohit Sethi



Yuvraj Verma

**RESOLUTION OF THE DIRECTORS OF
ROXDALE GARDENS LTD. (the "CORPORATION")**

APPROVAL OF ISSUANCE OF SHARES

WHEREAS the Corporation has received a subscription agreement for the issuance of new Class D preferred shares in the capital of the Corporation ("**Class D Preferred Shares**");

BE IT RESOLVED THAT the Corporation issue the number and class of shares in the capital of the Corporation, as set out below:

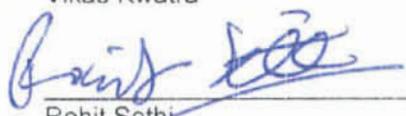
Name	Number and Class of Shares	Share Certificate Number	Effective Date of Issuance
Christine Yin Hui	25 Class D Preferred	D-18	December 5, 2019

DATED this 5 day of December, 2019.

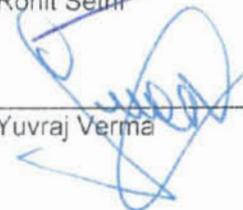
The undersigned, being the directors of the Corporation, hereby adopt the foregoing resolution pursuant to the provisions of subsection 117(1) of the *Business Corporations Act*.



Vikas Kwatra



Rohit Sethi



Yuvraj Verma

**RESOLUTION OF THE DIRECTORS OF
ROXDALE GARDENS LTD. (the "CORPORATION")**

APPROVAL OF ISSUANCE OF SHARES

WHEREAS the Corporation has received subscription agreements for the issuance of new Class D preferred shares in the capital of the Corporation ("**Class D Preferred Shares**");

BE IT RESOLVED THAT the Corporation issue the number and class of shares in the capital of the Corporation, as set out below:

Name	Number and Class of Shares	Share Certificate Number	Effective Date of Issuance
Gu Ming Gu and Tieng Kim Ung	25 Class D Preferred	D-15	September 30, 2019
Fang Yang	25 Class D Preferred	D-16	December 2, 2019
Maggie Ting Ting Hon	1 Class D Preferred	D-17	September 24, 2019

DATED this 17 day of December, 2019.

The undersigned, being the directors of the Corporation, hereby adopt the foregoing resolution pursuant to the provisions of subsection 117(1) of the *Business Corporations Act*.



Vikas Kwatra



Rohit Sethi



Yuvraj Verma

**RESOLUTION OF THE DIRECTORS OF
ROXDALE GARDENS LTD. (the "CORPORATION")**

APPROVAL OF ISSUANCE OF SHARES

WHEREAS the Corporation has received subscription agreements for the issuance of new Class D preferred shares in the capital of the Corporation ("**Class D Preferred Shares**");

BE IT RESOLVED THAT the Corporation issue the number and class of shares in the capital of the Corporation, as set out below:

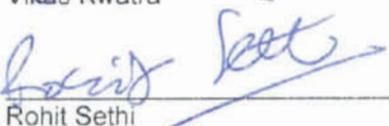
Name	Number and Class of Shares	Share Certificate Number	Effective Date of Issuance
Nyuk Jin Hui and Kai Wah Hui	25 Class D Preferred	D-13	November 13, 2019
Hon Hing Choi Chan and Joy Ling Chan	25 Class D Preferred	D-14	November 18, 2019

DATED this 19 day of November, 2019.

The undersigned, being the directors of the Corporation, hereby adopt the foregoing resolution pursuant to the provisions of subsection 117(1) of the *Business Corporations Act*.



Vikas Kwatra



Rohit Sethi



Yuvraj Verma

**RESOLUTION OF THE DIRECTORS OF
ROXDALE GARDENS LTD. (the "CORPORATION")**

APPROVAL OF ISSUANCE OF SHARES

WHEREAS the Corporation has received a subscription agreement for the issuance of new Class D preferred shares in the capital of the Corporation ("**Class D Preferred Shares**");

BE IT RESOLVED THAT the Corporation issue the number and class of shares in the capital of the Corporation, as set out below:

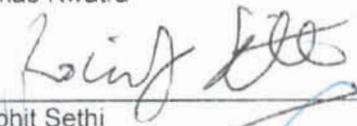
Name	Number and Class of Shares	Share Certificate Number	Effective Date of Issuance
Royal Greenland Community Ltd.	12 Class D Preferred	D-12	October 28, 2019

DATED this 28 day of November, 2019.

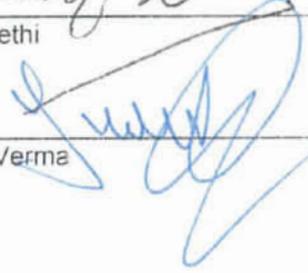
The undersigned, being the directors of the Corporation, hereby adopt the foregoing resolution pursuant to the provisions of subsection 117(1) of the *Business Corporations Act*.



Vikas Kwatra



Rohit Sethi



Yuvraj Verma

THIS IS EXHIBIT "B"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhaliwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
Ph: 403-261-6149

NON-NEGOTIABLE

CERTIFICATE NUMBER
D-24

NUMBER OF SHARES
13

ROXDALE GARDENS LTD.

(THE CORPORATION)
INCORPORATED UNDER THE
BUSINESS CORPORATIONS ACT (ALBERTA)

THIS CERTIFIES THAT MAGGIE TING TING HON IS THE REGISTERED HOLDER OF THIRTEEN (13) CLASS D PREFERRED SHARES WITHOUT NOMINAL OR PAR VALUE TRANSFERABLE ONLY ON THE BOOKS OF THE CORPORATION BY THE HOLDER HEREOF IN PERSON OR BY ATTORNEY UPON SURRENDER OF THIS CERTIFICATE PROPERLY ENDORSED. THERE ARE RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHED TO THESE SHARES THE FULL TEXT OF THE RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHED TO EACH CLASS OF SHARES OF THE CORPORATION AND, IF APPLICABLE, TO EACH SERIES OF ANY SUCH CLASS INsofar AS THEY HAVE BEEN FIXED BY THE DIRECTORS, TOGETHER WITH THE AUTHORITY OF THE DIRECTORS TO FIX THE RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS OF ANY SUBSEQUENT SERIES, ARE OBTAINABLE ON DEMAND, AND WITHOUT A FEE FROM THE SECRETARY OF THE CORPORATION.

IN WITNESS WHEREOF THE SAID CORPORATION HAS CAUSED THIS CERTIFICATE TO BE SIGNED BY A DIRECTOR OR OFFICER OF THE CORPORATION THIS 25TH DAY OF MARCH, 2020.


AUTHORIZED SIGNATURE

THIS IS EXHIBIT "C"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhaliwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
Ph: 403-261-6149

CERTIFICATE NUMBER
C-16

NON-NEGOTIABLE

NUMBER OF SHARES
4

ROXDALE GARDENS LTD.

(THE "CORPORATION")
INCORPORATED UNDER THE
BUSINESS CORPORATIONS ACT (ALBERTA)

THIS CERTIFIES THAT OLYMPIA TRUST COMPANY ITF QIN LU RRSP ACCT. 251219 IS THE REGISTERED HOLDER OF FOUR (4) CLASS C PREFERRED SHARES, WITHOUT NOMINAL OR PAR VALUE TRANSFERABLE ONLY ON THE BOOKS OF THE CORPORATION BY THE HOLDER HEREOF IN PERSON OR BY ATTORNEY UPON SURRENDER OF THIS CERTIFICATE PROPERLY ENDORSED. THERE ARE RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHED TO THESE SHARES. THE FULL TEXT OF THE RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHED TO EACH CLASS OF SHARES OF THE CORPORATION AND, IF APPLICABLE, TO EACH SERIES OF ANY SUCH CLASS INsofar AS THEY HAVE BEEN FIXED BY THE DIRECTORS, TOGETHER WITH THE AUTHORITY OF THE DIRECTORS TO FIX THE RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS OF ANY SUBSEQUENT SERIES, ARE OBTAINABLE ON DEMAND, AND WITHOUT A FEE, FROM THE SECRETARY OF THE CORPORATION.

IN WITNESS WHEREOF, THE SAID CORPORATION HAS CAUSED THIS CERTIFICATE TO BE SIGNED BY A DIRECTOR OR OFFICER OF THE CORPORATION THIS 8TH DAY OF JUNE, 2020.


AUTHORIZED SIGNATURE

CERTIFICATE NUMBER
C-15

NON-NEGOTIABLE

NUMBER OF SHARES
8

ROXDALE GARDENS LTD.

(THE "CORPORATION")
INCORPORATED UNDER THE
BUSINESS CORPORATIONS ACT (ALBERTA)

THIS CERTIFIES THAT OLYMPIA TRUST COMPANY ITF QIN LU TFSA ACCT. 251218 IS THE REGISTERED HOLDER OF EIGHT (8) CLASS C PREFERRED SHARES, WITHOUT NOMINAL OR PAR VALUE TRANSFERABLE ONLY ON THE BOOKS OF THE CORPORATION BY THE HOLDER HEREOF IN PERSON OR BY ATTORNEY UPON SURRENDER OF THIS CERTIFICATE PROPERLY ENDORSED. THERE ARE RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHED TO THESE SHARES. THE FULL TEXT OF THE RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHED TO EACH CLASS OF SHARES OF THE CORPORATION AND, IF APPLICABLE, TO EACH SERIES OF ANY SUCH CLASS INsofar AS THEY HAVE BEEN FINED BY THE DIRECTORS, TOGETHER WITH THE AUTHORITY OF THE DIRECTORS TO FIX THE RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS OF ANY SUBSEQUENT SERIES, ARE OBTAINABLE ON DEMAND, AND WITHOUT A FEE, FROM THE SECRETARY OF THE CORPORATION.

IN WITNESS WHEREOF, THE SAID CORPORATION HAS CAUSED THIS CERTIFICATE TO BE SIGNED BY A DIRECTOR OR OFFICER OF THE CORPORATION THIS 8TH DAY OF JUNE, 2020.

AUTHORIZED SIGNATURE

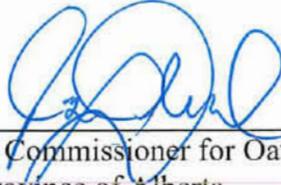


THIS IS EXHIBIT "D"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhaliwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
PH: 403-291-0149

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2021/02/28
Time of Search: 04:08 PM
Service Request Number: 34949344
Customer Reference Number: 136734

Corporate Access Number: 2021717026
Business Number: 706728482
Legal Entity Name: ROXDALE GARDENS LTD.
Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2019/02/07 YYYY/MM/DD

Registered Office:

Street: SUITE 800, 400 5TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0L6

Records Address:

Street: SUITE 800, 400 5TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0L6

Email Address: PETER.YATES@ENERNEXT.CA

Directors:

Last Name: KWATRA
First Name: VIKAS
Street/Box Number: 48 JEFFERSON ROAD NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6L6R9

Last Name: SETHI
First Name: ROHIT
Street/Box Number: 1049 JAMES CRESCENT NW

City: EDMONTON
Province: ALBERTA
Postal Code: T6L6P6

Last Name: VERMA
First Name: YUVRAJ
Street/Box Number: 3798 21 ST NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6T1P3

Voting Shareholders:

Last Name: KWATRA
First Name: VIKAAS
Street: 48 JEFFERSON ROAD NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6L6R9
Percent Of Voting Shares: 33.34

Last Name: SETHI
First Name: ROHIT
Street: 1049 JAMES CRESCENT NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6L6P6
Percent Of Voting Shares: 33.33

Last Name: VERMA
First Name: YUVRAJ
Street: 3798 21 ST NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6T1P3
Percent Of Voting Shares: 33.33

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO.

Share Transfers Restrictions: SEE SCHEDULE "B" ATTACHED HERETO.
Min Number Of Directors: 1
Max Number Of Directors: 5
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE "C" ATTACHED HERETO.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2021	2021/01/11

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2019/02/07	Incorporate Alberta Corporation
2020/02/23	Update BN
2021/01/11	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Other Rules or Provisions	ELECTRONIC	2019/02/07
Restrictions on Share Transfers	ELECTRONIC	2019/02/07
Share Structure	ELECTRONIC	2019/02/07

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



THIS IS EXHIBIT "E"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhaliwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
Ph: 403-261-6149

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2021/02/28
Time of Search: 03:51 PM
Service Request Number: 34949325
Customer Reference Number: 136728

~~Corporate Access Number: 2018588117~~

Business Number: 822553384
Legal Entity Name: CANCOM ROXDALE INC.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
1858811 ALBERTA LTD.	2018/07/18

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2014/11/05 YYYY/MM/DD

Registered Office:

Street: 20-3908 97 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T6E6N2

Records Address:

Street: 20-3908 97 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T6E6N2

Directors:

Last Name: KWATRA
First Name: VIKAAS
Middle Name: K
Street/Box Number: 20-3908 97 ST
City: EDMONTON
Province: ALBERTA

Postal Code: T6E6N2
Letter - For Legal Name Change: Y

Last Name: SETHI
First Name: ROHIT
Street/Box Number: 20-3908 97 ST
City: EDMONTON
Province: ALBERTA
Postal Code: T6E6N2

Last Name: VERMA
First Name: YUVRAJ

Street/Box Number: 3798 21 STREET NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6T1P3

Voting Shareholders:

Last Name: KWATRA
First Name: VIKAAS
Middle Name: K
Street: 20-3908 97 ST
City: EDMONTON
Province: ALBERTA
Postal Code: T6E6N2
Percent Of Voting Shares: 33.34

Last Name: SETHI
First Name: ROHIT
Street: 20-3908 97 ST
City: EDMONTON
Province: ALBERTA
Postal Code: T6E6N2
Percent Of Voting Shares: 33.33

Last Name: VERMA
First Name: YUVRAJ
Street: 3798 21 STREET NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6T1P3
Percent Of Voting Shares: 33.33

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure:	SEE ATTACHED SCHEDULE "A"
Share Transfers Restrictions:	SEE ATTACHED SCHEDULE "B"
Min Number Of Directors:	1
Max Number Of Directors:	7
Business Restricted To:	THERE ARE NO RESTRICTIONS ON THE BUSINESS WHICH THE CORPORATION MAY CARRY ON
Business Restricted From:	NONE
Other Provisions:	NONE

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2020	2020/10/29

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2014/11/05	Incorporate Alberta Corporation
2018/07/18	Name Change Alberta Corporation
2019/11/29	Change Director / Shareholder
2020/02/21	Update BN
2020/10/29	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2014/11/05
Restrictions on Share Transfers	ELECTRONIC	2014/11/05
Letter - For Legal Name Change	10000107133288025	2019/11/29

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



THIS IS EXHIBIT "F"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhaliwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
Ph: 403-261-6149



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0037 983 772 1821856;1;3 182 154 459 +3

LEGAL DESCRIPTION

PLAN 1821856

BLOCK 1

LOT 3

EXCEPTING THEREOUT ALL MINES AND MINERALS

AREA: 6.76 HECTARES (16.7 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE

ATS REFERENCE: 4;24;50;32;NE

MUNICIPALITY: LEDUC COUNTY

REFERENCE NUMBER: 152 073 405

REGISTERED OWNER(S)

REGISTRATION DATE(DMY) DOCUMENT TYPE VALUE CONSIDERATION

182 154 459 25/06/2018 SUBDIVISION PLAN

OWNERS

CANCOM ROXDALE INC.

OF 20,3908-97 ST

EDMONTON

ALBERTA T6E 6N2

(DATA UPDATED BY: CHANGE OF NAME 192015640)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

3300ED 25/01/1930 UTILITY RIGHT OF WAY
GRANTEE - ALTALINK MANAGEMENT LTD.
2611 - 3 AVE SE
CALGARY
ALBERTA T2A7W7

AS TO PORTION OR PLAN:1866EO

"DATA UPDATED BY: TRANSFER OF UTRW 5888 GH"

(DATA UPDATED BY: TRANSFER OF UTILITY RIGHT

(CONTINUED)

 ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

182 154 459 +3

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

OF WAY 022196930)

(DATA UPDATED BY: CHANGE OF ADDRESS 092057662)

752 174 711 01/12/1975 UTILITY RIGHT OF WAY
 GRANTEE - ALTALINK MANAGEMENT LTD.
 2611 - 3 AVE SE
 CALGARY
 ALBERTA T2A7W7
 AS TO PORTION OR PLAN:1974EO

~~"UTRW NO. CORRECTED BY 922385996 DEC. 10, 1992"~~

(DATA UPDATED BY: TRANSFER OF UTILITY RIGHT
 OF WAY 022180173)

(DATA UPDATED BY: CHANGE OF ADDRESS 092058467)

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 RE : AMENDING AGREEMENT
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 2611 - 3 AVE SE
 CALGARY
 ALBERTA T2A7W7

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 022180023)

(DATA UPDATED BY: CHANGE OF ADDRESS 092056394)

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 RE : RIGHT OF WAY AGREEMENT
 CAVEATOR - PLAINS MIDSTREAM CANADA ULC.
 1400, 607 8 AVE SW
 CALGARY
 ALBERTA T2A0A7

(DATA UPDATED BY: TRANSFER OF CAVEAT
 942231047)

(DATA UPDATED BY: TRANSFER OF CAVEAT
 042313172)

(DATA UPDATED BY: TRANSFER OF CAVEAT
 082096070)

182 154 462 25/06/2018 CAVEAT
 RE : DEFERRED RESERVE
 CAVEATOR - LEDUC COUNTY.
 SUITE 101,1101-5 TH STREET
 NISKU
 ALBERTA T9E2X3

(CONTINUED)

 ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
 # 182 154 459 +3

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
182 154 465	25/06/2018	EASEMENT OVER AND FOR BENEFIT OF: SEE INSTRUMENT
182 154 466	25/06/2018	EASEMENT OVER AND FOR BENEFIT OF: SEE INSTRUMENT
202 083 011	17/04/2020	BUILDER'S LIEN LIENOR - SCHEFFER ANDREW LTD. C/O KOBEWKA STARK ATTENTION - SID J KOBEWKA 14809 111TH AVENUE EDMONTON ALBERTA T5M2P3 AGENT - SID J KOBEWKA AMOUNT: \$197,605
202 136 178	02/07/2020	CAVEAT RE : UTILITY RIGHT OF WAY CAVEATOR - BATTLE RIVER COOPERATIVE REA LTD. BOX 1420 CAMROSE ALBERTA T4V1X3
202 157 563	04/08/2020	MORTGAGE MORTGAGEE - ROXDALE GARDENS LTD. #20, 3908-97 STREET EDMONTON ALBERTA T6E6N2 ORIGINAL PRINCIPAL AMOUNT: \$10,000,000
202 209 263	28/09/2020	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 202083011

TOTAL INSTRUMENTS: 012

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
 ACCURATE REPRODUCTION OF THE CERTIFICATE OF
 TITLE REPRESENTED HEREIN THIS 20 DAY OF
 FEBRUARY, 2021 AT 05:51 P.M.

ORDER NUMBER: 41070432

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

(CONTINUED)

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0037 983 780 1821856;1;4 182 154 459 +4

LEGAL DESCRIPTION

PLAN 1821856

BLOCK 1

LOT 4

EXCEPTING THEREOUT ALL MINES AND MINERALS

AREA: 2.79 HECTARES (6.89 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE

ATS REFERENCE: 4;24;50;32;NE

MUNICIPALITY: LEDUC COUNTY

REFERENCE NUMBER: 152 073 405

REGISTERED OWNER(S)
REGISTRATION DATE (DMY) DOCUMENT TYPE VALUE CONSIDERATION

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OWNERS

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ALBERTA T6E 6N2

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NUMBER DATE (D/M/Y) PARTICULARS

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ALBERTA T2A7W7

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022180023)

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

REGISTRATION

182 154 459 +4

NUMBER DATE (D/M/Y) PARTICULARS

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942 026 829 28/01/1994 CAVEAT
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(DATA UPDATED BY: TRANSFER OF CAVEAT
~~942231047~~)
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042313172)
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OVER AND FOR BENEFIT OF: SEE INSTRUMENT

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LIENOR - SCHEFFER ANDREW LTD.
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EDMONTON
ALBERTA T5M2P3
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AMOUNT: \$197,605

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EDMONTON
ALBERTA T6E6N2
ORIGINAL PRINCIPAL AMOUNT: \$10,000,000

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AFFECTS INSTRUMENT: 202083011

TOTAL INSTRUMENTS: 006

(CONTINUED)

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PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

THIS IS EXHIBIT "G"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhaliwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
Ph: 403-261-6149

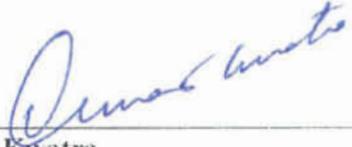
SUBSCRIPTION

TO: Roxdale Gardens Ltd. (the "Corporation")
and the Directors thereof

Vikas Kwatra hereby subscribes for and agrees to take up One Hundred (100) Class A Common Shares without nominal or par value in the authorized capital of the Corporation and tenders herewith the sum of One Hundred Dollars (\$100.00) in full payment of the aggregate subscription price for such shares.

The undersigned hereby requests that the said shares be allotted to the undersigned or to such persons ~~as the undersigned may in writing direct~~, that such shares be issued as fully paid and non-assessable and that a Certificate representing such shares be issued in the name of the undersigned or as the undersigned may in writing direct.

DATED as of the 6th day of February 2019.



Vikas Kwatra

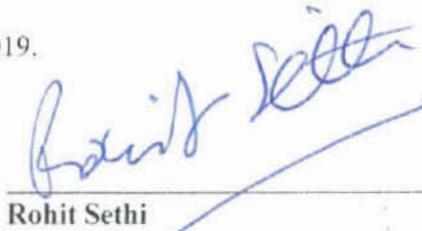
SUBSCRIPTION

TO: Roxdale Gardens Ltd. (the "Corporation")
and the Directors thereof

Rohit Sethi hereby subscribes for and agrees to take up One Hundred (100) Class A Common Shares without nominal or par value in the authorized capital of the Corporation and tenders herewith the sum of One Hundred Dollars (\$100.00) in full payment of the aggregate subscription price for such shares.

The undersigned hereby requests that the said shares be allotted to the undersigned or to such persons as the undersigned may in writing direct, that such shares be issued as fully paid and non-assessable and that a Certificate representing such shares be issued in the name of the undersigned or as the undersigned may in writing direct.

DATED as of the 6th day of February 2019.



Rohit Sethi

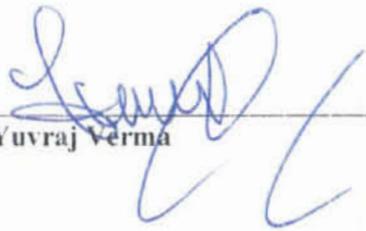
SUBSCRIPTION

TO: Roxdale Gardens Ltd. (the "**Corporation**")
and the Directors thereof

Yuvraj Verma hereby subscribes for and agrees to take up One Hundred (100) Class A Common Shares without nominal or par value in the authorized capital of the Corporation and tenders herewith the sum of One Hundred Dollars (\$100.00) in full payment of the aggregate subscription price for such shares.

The undersigned hereby requests that the said shares be allotted to the undersigned or to such persons as the undersigned may in writing direct, that such shares be issued as fully paid and non-assessable and that a Certificate representing such shares be issued in the name of the undersigned or as the undersigned may in writing direct.

DATED as of the 6th day of February 2019.

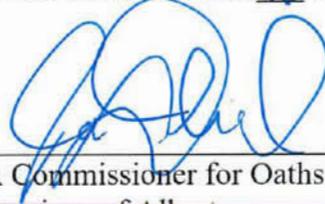

Yuvraj Verma

THIS IS EXHIBIT "H"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhaliwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
Ph: 403-261-6149



March 2019

Roxdale Gardens

Scope: This business plan will outline the investment opportunity for Roxdale Gardens, a community which is located in the Edmonton International Corridor.

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- 1.2 Our Vision
- 1.3 Our Mission
- 1.4 Management
- 1.5 Project Locations
- 1.6 The EIC
- 1.7 Nearby Amenities



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- 2.2 Project Timeline
- 2.3 Project Cost Overview



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- 3.1 Our Team
- 3.2 Identifying Opportunities
- 3.3 Marketing Objectives
- 3.4 Commitment to Leadership
- 3.5 Unique Sales Strategies



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- 4.2 Sales Process
- 4.3 Sales Channels
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- 4.5 Target Market
- 4.6 Market Profile



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- 5.1 Identifying Opportunities
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1. EXECUTIVE SUMMARY

CancomR is a real estate and land development company based out of Edmonton, Alberta. CancomR has been active in the acquisition of centrally located land and the development of in-demand areas that focus on convenience and profitability. Our goal is to create exceptional real estate solutions for all clients.

CancomR is eager to provide quality expertise within the real estate market and to establish innovative processes to grow our communities and developments. The Roxdale Gardens project will build on our vision by offering a range of executive lots in the Edmonton International Corridor, offering a great location to create value for to both stakeholders and future residents.

1.1 CANCOMR OVERVIEW

CancomR was founded in 2006 by Yuvraj Verma, Vikaas K Kwatra, and Rohit Sethi. The three founders were motivated to start the company to provide effective real estate solutions that filled gaps in the market.

Many people were looking for lots to bring their dream homes to life, or as investments, but were unable to buy them directly from the developer. With the mission to provide approachable solutions, they acquired land and began to offer pre-sale option on lots that solved this problem.

CancomR creates these opportunities for individuals and families by offering diverse investment options, well developed lots, and custom-options in high demand locations. Employing expertise and creativity, CancomR actively adds significant value to the projects that we sell and execute.

1.2 OUR VISION

We listen to our customers and their feedback throughout every step of the land buying process to ensure their needs are met, and the communities developed meets or exceeds their expectations.

Our vision is to assist families and businesses to fulfill their real estate dreams. CancomR is eager to provide quality expertise within the real estate market and to establish innovative processes to grow our communities and developments.



Royal Oaks Stage 5 Ribbon Cutting - Vikaas K Kwatra (Left), Yuvraj Verma (Center), Rohit Sethi (Right)

1.3 OUR MISSION

Our mission is to provide approachable real estate solutions. We believe in providing progressive residential, commercial and industrial developments that serve our districts and contribute to society. We focus on helping as many people as possible achieve their real estate dreams through the development of in-demand areas and creating opportunities that last a lifetime.



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@cancom_development



@cancom_edmonton

1.4 MANAGEMENT



Yuvraj Verma, Co-Founder

Throughout the past 12 years, I've been focused on educating investors and families about the exciting opportunities available in the Alberta market, specifically in the Edmonton International Corridor. I take it as my personal responsibility to share the most current and relevant information to my audience, to help people glimpse this billion-dollar world through the eyes of an experienced developer. I help people make important life decisions and sort through the many options available in the Corridor.

I recognize that success is built on profitability and growth and we work with our clients to ensure that these opportunities are found.



Vikaas K Kwatra, Co-Founder

I am an Edmonton-based business owner and entrepreneur with a passion for connecting business, real estate, and people.

My professional background is extensive and diverse. I'm informed by over 13 years of progressive, professional management experience in real estate and custom home building. I have personally been involved in the planning and development of over 6 million square feet of commercial and residential properties.



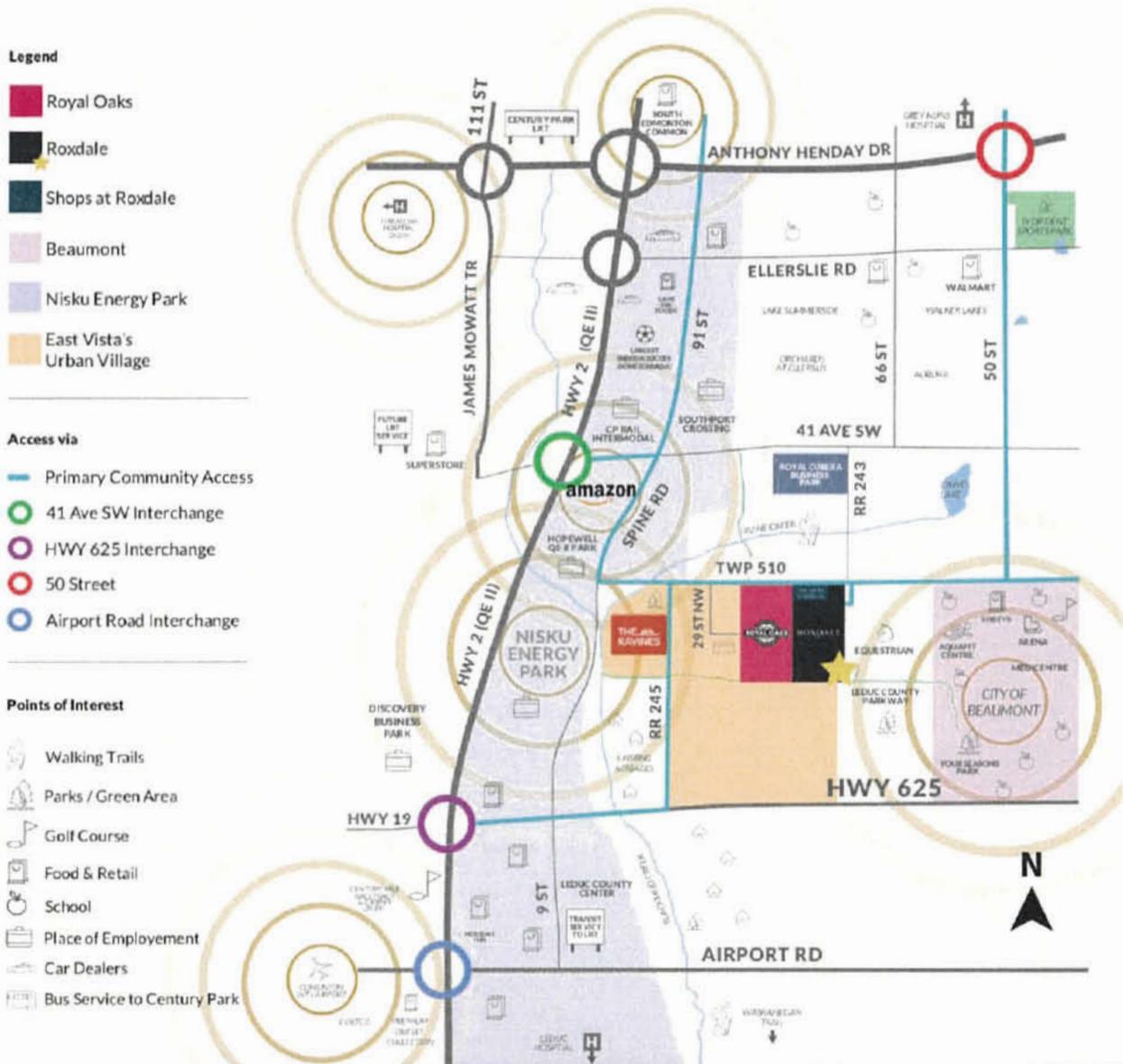
Rohit Sethi, Co-Founder

Rohit has an eye for detail and passion for enhancing knowledge. Throughout his career in real estate as a land developer, he has been known for making strong connections between places and people. Rohit is highly involved in the commercial and residential construction process, helping people build dream homes.

He now mentors a robust team of professionals in all aspects of planning, engineering, and execution of several major residential and commercial land development projects. Rohit believes in creating products and processes that allows stakeholders to have the best experience.

1.5 PROJECT LOCATIONS

CancomR Corporation was founded in Edmonton, Alberta, Canada to capitalize on the real estate opportunities available in the region. The majority of our projects are located just minutes from Edmonton's burgeoning south sector, an area which has experienced the city's largest economic and business growth since the beginning of 2010. As a company, we identified the Edmonton International Corridor as the premier growing commercial and industrial corridor in Canada. We have developed our projects to take advantage of the real estate ripple effect in the Corridor.



1.6

THE



EDMONTON INTERNATIONAL CORRIDOR

The Edmonton International Corridor stretches across the ridge of south Edmonton. It runs adjacent to 91st Street, extending all the way to the Edmonton International Airport. This once vast expanse of undeveloped land is rapidly becoming a symbol of Edmonton's growth and international influence.

The Corridor has gained international attention from global leaders, investors & economic experts. We can expect to see notable international players in the region as early as 2019. Transnational corporations have selected the Edmonton International Corridor as the prime location for their Canadian expansions.

Leading international investors in the area include:

- Sun Life Financial
- One Properties
- Amazon
- Ford

With thousands of jobs being created, plus the draw of brand-new amenities, people are excited to live right within reach of the Edmonton International Corridor. Residents can rest and relax in luxury communities that blend plenty of green space with modern living.

- Hundreds of nearby amenities
- Country living with city conveniences
- Safe spaces for families to grow
- Plenty of paths, parks, and ponds



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1.7 THE NEARBY AMENITIES

The region of the Edmonton International Corridor has experienced rapid and sustained economic growth in the last decade. Commercial developments, infrastructure, and public works projects have created a simultaneous demand for housing in the area. The desirable location has plenty of nearby amenities to interest buyers, with more projects being announced every month.

Nearby employment opportunities include:

- The Amazon Fulfillment Centre
- The Ford Distribution Centre
- Nisku Energy Park
- The Town of Beaumont
- Thousands of nearby stores, professional buildings, and medical buildings
- Border Business Park, Hopewell Business Park, and many other business parks

Nearby recreational and entertainment facilities include:

- The Edmonton Soccer Dome
- Century Mile Racetrack & Casino

Nearby shopping destinations include:

- Nisku Costco
- The Premium Outlet Collection Mall
- South Edmonton Common
- Nordstrom Rack

Nearby services include:

- Shops at Roxdale, which will include restaurants, shops, and a gas station
- Medicus Family Health Clinic & Pharmacy
- Medical centres, including specialists, dentists, holistic health practices, and more
- The Marriot Fairfield Inn
- Luxury spas
- High-end restaurants

1.7 THE NEARBY AMENITIES (CON'T)

Nearby infrastructure and travel/transit routes includes:

- The Edmonton International Airport
- Various transit centres
- The 65th avenue interchange
- The QEII highway
- The Anthony Henday ring road

There are also plenty of upcoming projects in the region that make it a popular destination for homebuyers and investors. Upcoming projects of interest in the region include:

- The Ellerslie hospital



The employment nodes and amenities in the EIC will provide lifestyle living to residents of Roxdale Gardens.

2. ROXDALE GARDENS

The community of Roxdale will combine peace and tranquility with modern amenities for an unmatched luxury lifestyle. The urban village concept draws on CancomR's unique vision for a new style of living. Roxdale Gardens will be an ideal community for growing families. Each lot is just steps away from a beautiful pond and park, providing the perfect setting for summer picnics and relaxing evening strolls. Roxdale Gardens allows your family to enjoy Edmonton, Leduc, and Beaumont at your fingertips, without sacrificing the beauty of nature at your doorstep.



2.1 PROJECT PARAMETERS

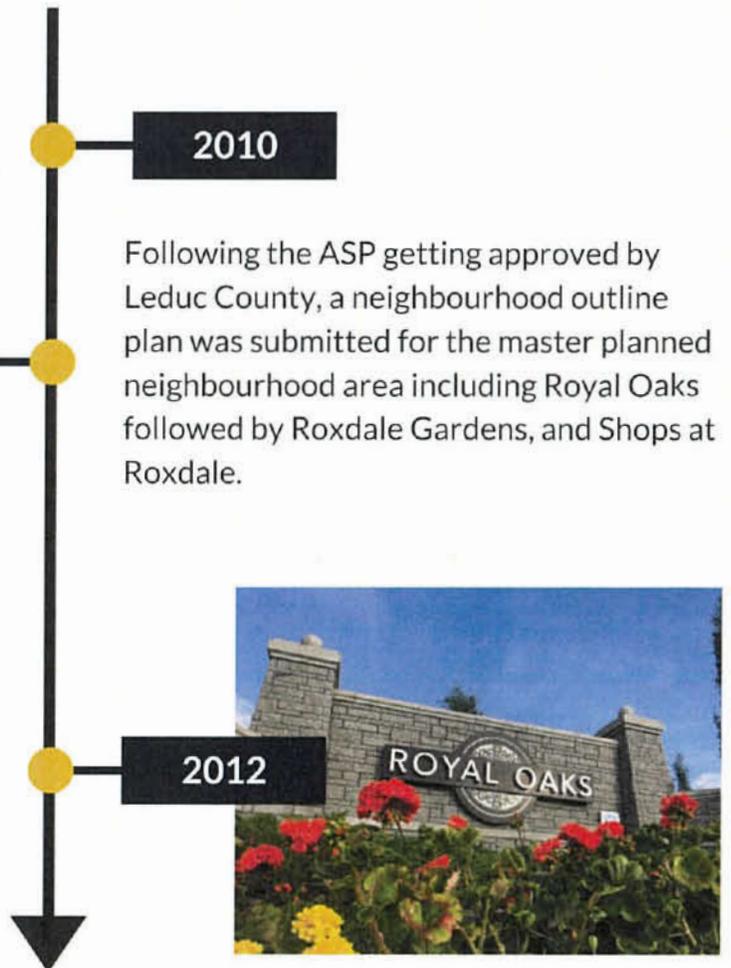
NUMBER OF LOTS:	87
NUMBER OF ACRES:	23
RESIDUAL LAND:	1.8 Acres
AVERAGE SIZE OF LOTS:	5500 sq. ft.
DEVELOPMENT COMPLETION:	Q2 2022

2.2 PROJECT TIMELINE

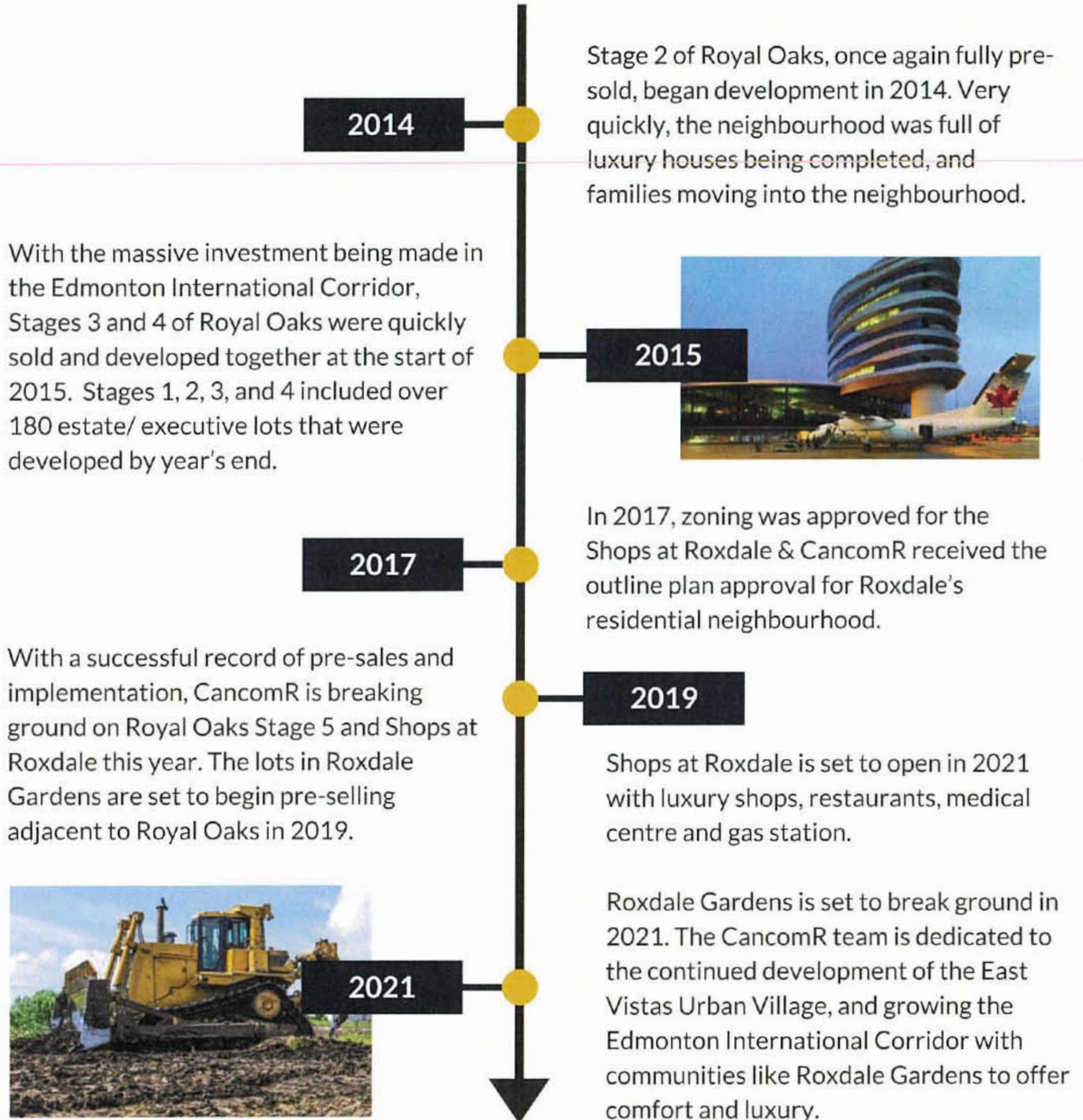
In 2010 and 2011, we started the process of approval with the Capital Region Board, and then Leduc County by submitting the Area Structure Plan (ASP) to label an urban village "East Vistas" next to Canada's fastest growing business corridor.

Zoning, subdivision approval, and development permits were submitted in 2012, and were approved by Leduc County to begin development of the estate luxury neighbourhood of Royal Oaks.

Stage 1 of Royal Oaks broke ground as a fully pre-sold phase and started the beginning of the urban village that has thrived, and in which beautiful homes have been built.



2.2 PROJECT TIMELINE (CON'T)



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2.3 PROJECT COST OVERVIEW See 7. Financials for Full Breakdown

TOTAL LAND SIZE IS 23 ACRES, WHICH WILL BE DEVELOPED INTO:

1	87 LOTS	\$25,500,000 - \$27,000,000
2	1.8 ACRES OF LAND	\$1,500,000
Total Multi-Site Revenue		\$27,000,000 - \$28,500,000

PROJECT COST

Land Cost	\$7,000,000
Construction Cost	\$10,000,000
Soft Cost	\$1,500,000
Advertisement, Commission	\$750,000
Project Management Fee	\$750,000
Total Cost	\$19,000,000
Timeline	3 Years
Funding Size	\$10,000,000
Projected Project Return <small>Per Annum</small>	26.66% - 33.33%
Projected Investor Return <small>Per Annum</small>	13.33% - 16.67%

3. KEYS TO SUCCESS

CancomR has been successful in bringing master-planned residential and commercial developments to life. Our previous and continued success depends on several unique characteristics and skills we possess that will apply to the Roxdale Gardens project.

3.1 OUR TEAM

The team at CancomR encompasses a variety of skills and specialized knowledge. We are a group of highly motivated real estate, development, and business professionals. Our teamwork and commitment to excellent results is combined with a passion for developing strong relationships with clients, partners, and stakeholders. Through sharing ideas, strategies, and insights, we're able to work as a single entity to accomplish goals effectively, and with better overall delivery and service.



3.2 OUR ABILITY TO IDENTIFY OPPORTUNITIES

Our ability to provide quality real estate solutions results from our ability to seek out and identify opportunities in areas of high economic return. We're focused on identifying opportunities in the market before they arise so we can become leaders in development.

Using strategic planning and communications, we're able to help other organizations and entities become involved in the high-quality development of the areas we've chosen to invest in. Using a combination of teamwork, innovation, and relationship-building, we're able to extend our reach beyond our own capacity to encompass the skills and interest of important stakeholders.

3.3 OUR COMMITMENT TO LEADERSHIP

The leadership role we take in our developments is exemplified by our work in getting approval of the East Vistas Urban Village. The CancomR team played a critical role in creating and gaining approval for a detailed ASP (Area Structure Plan) for this masterplanned Urban Village. We coordinated with various organizations responsible for the ASP to ensure that all various stakeholders and future residents would benefit for decades to come. Our vision for this region has already begun to take shape through the structured planning of three communities in the area, including Royal Oaks, The Ravines, and now Roxdale Gardens.

3.4 OUR UNIQUE SALES STRATEGIES

In addition to planning and executing our vision, we are responsible for sharing our vision with the people who will benefit from it directly to create ongoing sales. To ensure we can follow through on complete delivery of projects and help people access the real estate solutions they need, the CancomR team uses a combined approach of sales methods to pre-sell our developments. Our diverse sales channels allow us to deliver upfront value to audiences.

4. MARKETING STRATEGY

The CancomR marketing strategy aims to diversify our sales channels by reaching target markets. We aim to actively create an engaged and informed audience. Each marketing and sales channel we use to promote our developments is selected based on the efficacy of the channel, the demographics of the audience, and the ability to personalize messaging and implement strategic content.

Our traditional marketing strategies create substantial touchpoints that resonate with audiences by providing high-value information and personal connections. Print materials utilize strategic branding that places importance on the customer experience. We've also been highly successful in live events and trade show initiatives, which allow us to personally engage with audiences and answer questions in real-time. Following up on our contacts allows us to constantly engage with them, providing additional education and information that encourages them to reach out for all their real estate needs.

The CancomR digital marketing strategy is aligned with our strategy for using traditional marketing channels. We focus on creating and maintaining high-value connections by delivering personalized information directly to our various audiences through high-traffic digital channels. Our ability to identify audiences and create messages that resonate with their particular needs, tastes, and lifestyles sets CancomR apart, establishing us as a trusted source of information and inspiration.

4.1 MARKETING OBJECTIVE

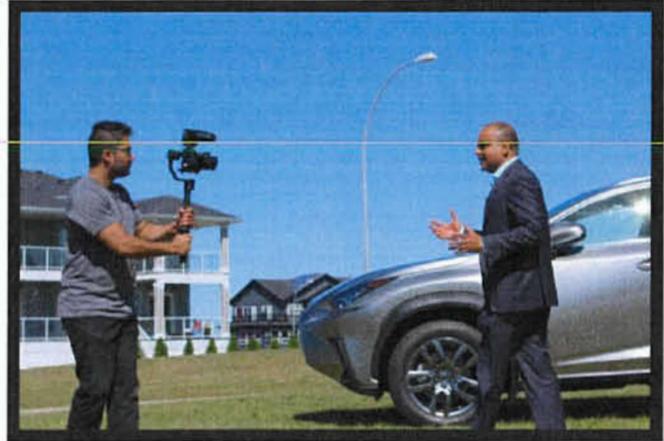
The objective for the CancomR marketing strategy in Roxdale Gardens is to use our track record of proven sales and marketing techniques to pre-sell all 87 lots available.

Our dedicated marketing and sales teams are passionate about creating materials and strategies that inspire confidence in clients. Previous marketing efforts for neighbouring communities have been highly successful, with The Ravines and Royal Oaks communities fully pre-sold within months of the release of new lots.

4.2 OUR SALES PROCESS

CancomR has a proven track record to pre-sell our projects. Each stage of Royal Oaks, The Ravines and Shops at Roxdale are over 95% pre-sold.

Our fully integrated CancomR sales team utilizes our established network of clients to achieve sales results. We also offer exclusive products that fill holes in the market and are identified to have high demand during any market condition.



4.3 OURS SALES CHANNELS

Our sales channels include a mix of modern and traditional methods which have allowed us to successfully pre-sell our projects. These methods include but are not limited to:

NETWORKING

TRADE SHOWS

ESTABLISHED CLIENT CRM

COMMUNITY OUTREACH

GOOGLE ADWORDS

TARGETED EVENTS

DIGITAL ADVERTISING

SOCIAL MEDIA

TRADITIONAL ADVERTISING

SEO AND GMO

4.4 PRE-SALE STRATEGY

Our mission is to pre-sell the 87 lots in Roxdale Gardens before development begins. This will be achieved through diverse marketing and sales strategies, as well as through strategic promotions. The primary promotion offered for Roxdale Gardens will be the “Buy a Lot Now, Pay in 2022” offer. Clients will have the option to purchase a lot with a \$25,000 down payment and \$1000 monthly payment, while deferring regular mortgage payments on their lot until 2022. We used a similar pre-sale program in the neighbouring community of Royal Oaks with a high level of success.

An additional incentive for buyers that will be offered for Roxdale Gardens lot purchasers is the “Choose Your Own Builder” program. This incentive guarantees that clients may build a home to their own specifications (within a set of community guidelines), using the home builder of their choice.



A strategy named "Buy a Lots Now, Pay in 3 Years" was used with success on our Royal Oaks project.



/cancomedmonton



@cancom_development



@cancom_edmonton

4.5 TARGET MARKETS

CancomR's main target markets for Roxdale Gardens is on the Alberta market of real estate investors, small builders and executive families.

Land Investors - Offering the ability for high-net-worth land investors to buy lots in Roxdale Gardens during the pre-selling phase and capitalize on real estate price inflation over time.

Home Builders - Offering small builders and individuals the opportunity to be their own builder by buying land in Roxdale Gardens. We aim to fill a gap in the market which rarely allows individuals to build a home without using the developers builders of choice.

Executive Families - Offering executive families and individuals the opportunity to build their dream homes in a community that offers unparalleled rest, relaxation, and comfort. By blending plenty of green space with master-planned, modern living, we're providing once-in-a-lifetime opportunities to this target market.

4.6 MARKET PROFILE

The city of Edmonton is growing at a fast pace, with many international investments and multi-national companies flooding in to establish locations and headquarters.

The growth in commercial and industrial investment has resulted in a positive outlook for employment, migration, and average weekly earnings. Looking at the Economic indicators for Edmonton, we can see that the unemployment rate decreased in November 2018 to 6.2% (seasonally adjusted) from 6.3% in the two preceding months. This is a significant shift from November 2017, when the unemployment rate was at 7.4%.



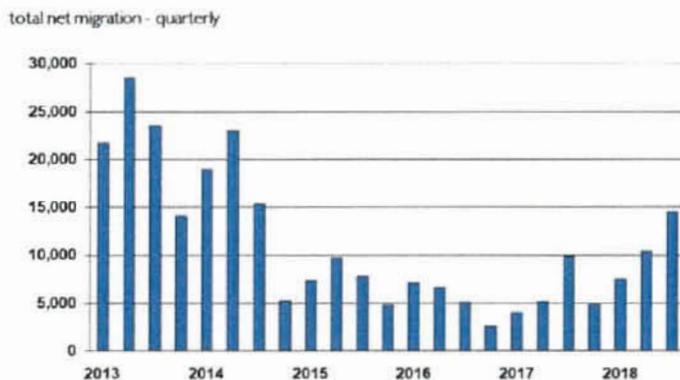
4.6 MARKET PROFILE (CON'T)

With companies like Amazon coming into the Edmonton International Corridor, and major infrastructure projects such as the 65th Ave interchange being funded partially through provincial contributions, thousands of additional jobs will be created over the next year. Employment levels after 11 months in 2018 were up on average by 2% from January to November 2017.

With more people moving into the province, Edmonton is going to see an increase in demand for residential living over the coming years. Total net migration into Alberta increased in the third quarter by 47.5% from July through September 2018 to 14,514 newcomers.

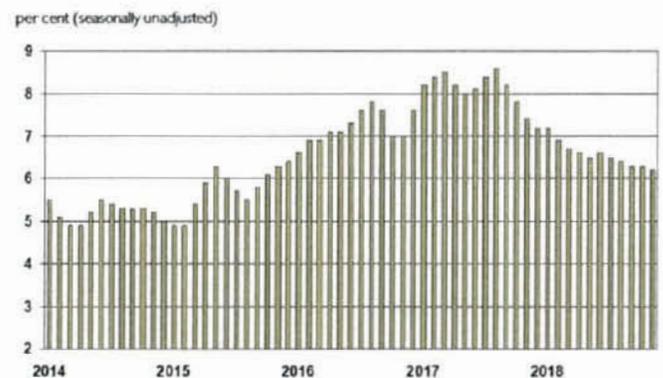
With the positive outlook on employment and the increase in population, the Edmonton housing market is bound to get stronger and we will see an increase in demand for lots, housing and commercial properties.

Alberta Net Migration



Source: Statistics Canada

Unemployment Rate
Edmonton CMA



Source: Statistics Canada

Source: <https://member.ereb.com/WEB/Documents/pdf/2018-Q4-RAEmarket-update.pdf>

5. PROCESS / DEVELOPMENT

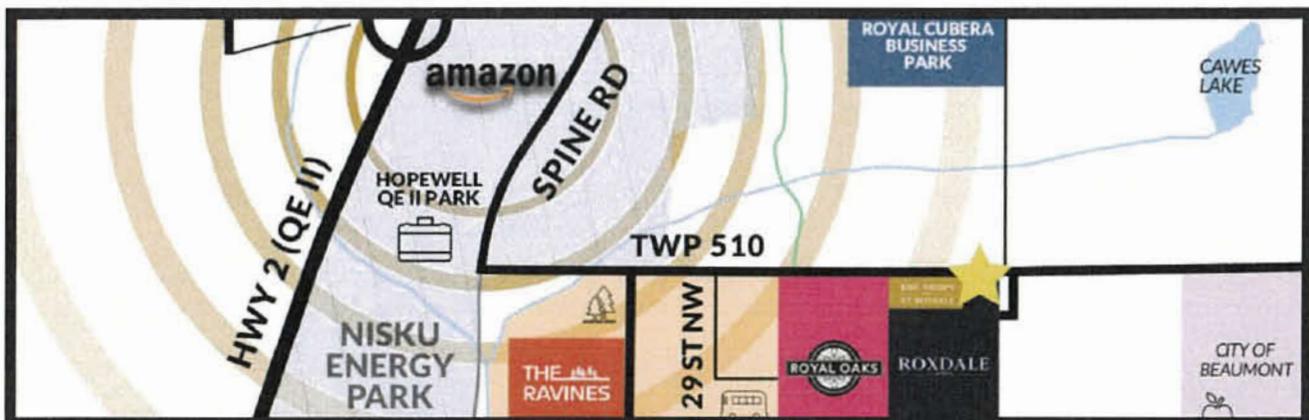
5.1 HOW WE IDENTIFY OPPORTUNITIES

The CancomR methodology to identify opportunities involves a proprietary ranking system we have developed over the past 12 years. We assign grades to each city in one of four categories: value, momentum, rental income potential and the local economy. Each category consists of several different variables, including:

- GDP
- Real Estate Ripples
- Job Creation
- Population Growth
- Access to post-secondary education
- Accessibility
- Airports
- Ports
- Highways
- Bridges
- Infrastructure Projects
- Hospitals and Emergency Services
- Water and Sewers
- Schools

5.2 HOW WE ACQUIRE LAND

Following an extensive evaluation, we moved to acquire the land that Roxdale Gardens is located on. In Alberta, we identified the Edmonton International Corridor as having one of the highest potentials back in 2006, and we have been making acquisitions in the area ever since.



5.3 APPROVALS

The ASP Process

The first step of the development process for Roxdale Gardens was getting the "East Vistas" ASP (Area Structure Plan). This step has already been completed, with the CancomR team taking a leadership role in designing the plan for the entire area, including Royal Oaks, Shops at Roxdale, and Roxdale Gardens. Leduc County approved the ASP plan in 2011.

As part of the ASP design, we determined that a master-planned community would benefit from a nearby commercial development offering stores and services. We included a plan for Shops at Roxdale, which would be connected with Roxdale and other neighbouring communities, offering additional amenities and convenience for residents.

Zoning & the NOP Process

The next step in the development process for Roxdale Gardens was the NOP (Neighbourhood Outline Plan). In 2017, we submitted zoning, subdivision approval, and development permits to Leduc County and received approval for the project.



5.4 THE CONSTRUCTION PROCESS

CancomR will contract, through an extensive RFP process that will be started in Q4 2020, professional engineering and construction services. Selection criteria includes lead indicators such as; *price, safety, past experience, company location and team proposed.*

Past companies we have worked with:

- **Planners:** Scheffer Andrew Ltd., Stantec
- **Engineers:** Scheffer Andrew Ltd., Stantec
- **Surveyors:** Pals Geomatics
- **Soil:** J R Paine & Associates Ltd.
- **Environmental:** J R Paine & Associates Ltd.
- **Excavators:** Vantee Holdings
- **Site Servicing:** Degner Construction Group
- **Utilities:** Battle River, AltaGas, Telus, Shaw
- **Roadworks:** Carmacks
- **Landscapers:** Classic



6. LEGAL STRUCTURE

Company Name: Roxdale Gardens Ltd. (“Roxdale” or the “Company”).

Offering: Offering Class “C” Preferred Shares of the Company, by way of private placement exemptions from prospectus requirements.

Use of Proceeds: Proceeds from the Offering to be used, without limitation, developing the land legally described as Lots 3 and 4, Block 1, Plan 182 1856 in Leduc County, Alberta comprising both land and a proposed residential development of approximately 23 acres (the “Development”).

Additional Information: Please contact a CancomR Representative to gain access to the most up to date Term Sheet with relevant terms and information present.



7. FINANCIALS

7.1 TERM OVERVIEW

2019 CASH FLOW
ROXDALE GARDENS

Project Name: Roxdale Gardens

Updated: 21-Feb-19
File: 1171-03-100 2.4

Account	2019	2020	2021	2022	2023	2024	2025	2026	2027	PROJECT TOTAL
Revenue:										
Sales	1,566,000	1,781,000	870,000	22,861,984						27,058,984
Mortgage proceeds		2,407,031	6,246,866	310,078						8,964,026
	1,566,000	4,188,031	7,226,866	23,172,012						36,123,009
Costs:										
Development Costs	1,001,847	2,919,996	5,992,852	(189,474)	314,451	66,000	(25,000)		1,976	10,084,647
Cash-in-lieu payment			547,500							547,500
Principal Repayments		129,600		8,934,836						9,064,436
Loan Interest		53,949	354,015	124,528						532,491
Land Costs		7,000,000								7,000,000
Management Fee		250,000	290,000	250,000						790,000
(Contributions) or withdraw		(10,000,000)		10,000,000						-
Profit Payout (50% of project profit)				8,100,000						8,100,000
	1,001,847	851,644	7,144,866	27,219,890	314,451	66,000	(25,000)		1,976	38,079,074
Net Cash Flow	564,153	3,214,087	72,500	(4,047,878)	(314,451)	(66,000)	25,000		(1,976)	44,331
Cumulative Net Cash Flow	564,153	4,379,140	4,451,640	403,762	81,311	23,311	48,311	48,311	44,335	
Number of SF Lots Sold	54	33	0	0	0	0	0	0	0	87
SF lot Inventory	54	87	0	0	0	0	0	0	0	0
Number of MI/Commercial Acres Sold	0.00	0.00	0.00	1.88	0.00	0.00	0.00	0.00	0.00	1.88
MI Acres Inventory	0.00	0.00	3.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* Gross Proceeds of \$10,000,000 will be injected into the business by June of 2020, in the form of the sale of Class "C" preferred shares.

* Profit withdrawal will occur in June 2022 for investors and in December 2022 for the developer.

The \$10,000,000 that was raised and estimated \$8,100,000 in profit will be paid out to investors and the developer in a 50/50 split.

*Financial Document Roxdale_Gardens_Cash_Flow.pdf is available upon request.

7.2 CASH FLOW

2019

2019 CASH FLOW ROXDALE GARDENS		2019 Cash Flow Project Name: Roxdale Gardens												Updated: 21 Feb 19
		File: 1171.03.100.2.4												2019
Account		Up to Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Cash Flow Summary														
Revenue:														
Sales				150,000	158,000	182,000	188,000	174,000	180,000	186,000	192,000	198,000	198,000	1,564,000
Mortgage proceeds				150,000	158,000	182,000	188,000	174,000	180,000	186,000	192,000	198,000	198,000	1,564,000
Costs:														
Development Costs		578,589		14,300	27,000	27,000	27,000	27,000	32,000	32,000	85,113	85,113	66,483	1,001,847
Cash-in-lieu payment														
Principal Repayments														
Loan Interest														
Land Costs														
Management Fee														
(Contribution) or withdraw														
Profit Payout (50% of project profit)														
Net Cash Flow		578,589		14,300	27,000	27,000	27,000	27,000	32,000	32,000	85,113	85,113	66,483	1,001,847
Cumulative Net Cash Flow		(578,589)	(578,589)	(593,099)	(670,099)	(641,099)	(566,099)	(485,099)	-74,901	224,901	325,768	432,613	564,152	664,152
Number of SF Lots Sold		0	0	0	6	6	6	6	6	6	6	6	6	54
SF Lot Inventory		6	6	6	6	12	18	24	30	36	42	48	54	54
Number of MF/Commercial Acres Sold		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MF Acres Inventory														0.00

2020

2020 CASH FLOW ROXDALE GARDENS		2020 Cash Flow Project Name: Roxdale Gardens												Updated: 21 Feb 19
		File: 1171.03.100.2.4												2020
Account		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Cash Flow Summary														
Revenue:														
Sales		204,000	210,900	216,000	222,900	228,000	258,000	87,000	87,000	87,000	87,000	87,000	87,000	1,761,000
Mortgage proceeds		304,000	310,000	316,000	322,000	328,000	465,262	612,999	981,545	929,488	124,540	124,733	139,979	4,189,531
Costs:														
Development Costs		66,483	246,483	84,483	84,483	64,483	508,262	323,762	489,279	734,279	26,700	21,000	40,000	2,913,996
Cash-in-lieu payment							125,800							129,600
Principal Repayments							0	2,187	5,265	8,209	12,540	12,758	12,979	53,949
Loan Interest							7,000,000							7,000,000
Land Costs							250,000							250,000
Management Fee							(30,000,000)							(30,000,000)
(Contribution) or withdraw														
Profit Payout (50% of project profit)														
Net Cash Flow		66,483	266,483	84,483	84,483	64,483	2,114,138	525,919	104,545	742,488	37,540	37,258	22,579	253,544
Cumulative Net Cash Flow		137,517	(56,482)	132,517	137,517	161,517	2,729,480	87,000	87,000	87,000	87,000	87,000	87,000	3,814,987
Number of SF Lots Sold		6	6	6	6	6	3	0	0	0	0	0	0	33
SF Lot Inventory		60	66	72	78	84	87	87	87	87	87	87	87	87
Number of MF/Commercial Acres Sold		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MF Acres Inventory														

*Financial Document Roxdale_Gardens_Cash_Flow.pdf is available upon request.

7.2 CASH FLOW (CON'T)

2021

2021 CASH FLOW ROXDALE GARDENS		2021 Cash Flow Project Name: Roxdale Gardens												Updated	21 Feb 19
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021 Total	
Cash Flow Summary															
Revenue:															
Sales		87,000	87,000	87,000	87,000	87,000	87,000	87,000	87,000	87,000	87,000	87,000	87,000	870,000	
Mortgage proceeds		11,238	11,306	1,465,540	21,992	499,418	1,186,590	871,878	686,427	616,129	975,767	300,819	119,614	6,546,866	
		100,238	100,306	1,552,540	218,992	586,418	1,273,590	1,558,878	793,427	703,129	1,063,767	300,819	119,614	7,215,866	
Costs:															
Development Costs				1,452,997		471,257	1,181,591	439,957	633,754	577,336	933,600	253,000	30,000	5,992,852	
Cash-in-lieu payment				540,500										540,500	
Principal Repayments															
Loan Interest		11,238	11,306	11,643	21,992	22,121	24,999	31,921	34,673	38,573	42,167	47,819	49,614	354,615	
Land Costs							250,000							250,000	
Management Fee															
Contributions or withdraw															
Profit Payout (50% of project profit)															
		11,238	11,306	1,465,540	569,892	499,418	1,436,590	471,878	686,427	616,129	975,767	300,819	119,614	7,148,566	
Net Cash Flow		87,000	87,000	87,000	166,300	87,000	163,000	87,000	87,000	87,000	87,000	87,000	87,000	72,500	
Cumulative Net Cash Flow		4,466,138	4,553,138	4,640,138	4,179,638	4,266,638	4,353,638	4,190,638	4,277,638	4,364,638	4,451,638	4,481,638	4,451,638		
Number of SF Lots Sold		0	0	0	0	0	0	0	0	0	0	0	0	0	
SF Lot Inventory		87	87	87	87	87	87	87	87	87	87	87	87	0	
Number of MF/Commercial Acres Sold		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
MF Acres Inventory		1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	0.00	

2022

2022 CASH FLOW ROXDALE GARDENS		2022 Cash Flow Project Name: Roxdale Gardens												Updated	21 Feb 19
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022 Total	
Cash Flow Summary															
Revenue:															
Sales		62,145	1,095,620	4,795,172	4,795,172	4,795,172	3,985,946							22,861,984	
Mortgage proceeds		62,145	162,507	85,376										110,038	
		62,145	1,258,127	4,880,548	4,795,172	4,795,172	3,985,946							23,172,022	
Costs:															
Development Costs		11,833	111,833	61,833	61,833	61,833	168,333	392,540	432,729	287,894	24,598	5,000	(1,810,775)	(89,474)	
Cash-in-lieu payment														8,934,836	
Principal Repayments			4,813,551	4,121,285										134,528	
Loan Interest		50,311	50,674	21,544										124,528	
Land Costs							250,000							250,000	
Management Fee							10,000,000							10,000,000	
Contributions or withdraw							4,950,000							4,950,000	
Profit Payout (50% of project profit)														8,100,000	
		62,145	4,976,058	4,206,661	61,833	61,833	14,469,333	392,540	432,729	287,894	24,598	5,000	2,720,725	27,219,880	
Net Cash Flow			282,069	673,887	4,733,339	4,733,339	(11,088,687)	(952,540)	(432,729)	(187,894)	(24,597)	(5,000)	(2,238,225)	(8,047,877)	
Cumulative Net Cash Flow		4,451,638	4,733,706	5,407,593	10,140,932	14,874,271	3,785,785	3,893,245	2,960,476	2,672,582	2,647,985	2,642,985	403,760		
Number of SF Lots Sold		0	0	0	0	0	0	0	0	0	0	0	0	0	
SF Lot Inventory		0	0	0	0	0	0	0	0	0	0	0	0	0	
Number of MF/Commercial Acres Sold		0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.88	
MF Acres Inventory		1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	0.00	

*Financial Document Roxdale_Gardens_Cash_Flow.pdf is available upon request.

8. CONTACT INFORMATION

Company Name: CancomR Corporation

Address: #20, 3908 97 Street Edmonton, AB T6E 6N2 Canada

Email: info@cancomdevelopment.com

Phone Number: (780) 461-7599

Fax Number: (780) 669-5687

Website: <https://www.cancomr.com/>

THIS IS EXHIBIT "I"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 20 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhaliwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
Ph: 403-261-6149



ROXDALE

GARDENS

 **CANCOMR**
CORPORATION

THE TEAM



Yuvraj Verma, Co-Founder

- For past 13 years, Yuvraj has been focused on educating investors and families about the exciting opportunities available in the Alberta market, specifically in the Edmonton International Corridor.
- He recognizes that success is built on profitability and growth and works with our clients to ensure that these opportunities are found.



Vikaas K Kwatra, Co-Founder

- Over 13 years of progressive, professional management experience in real estate and custom home building
- Involved in the planning and development of over 6 million square feet of commercial and residential properties.

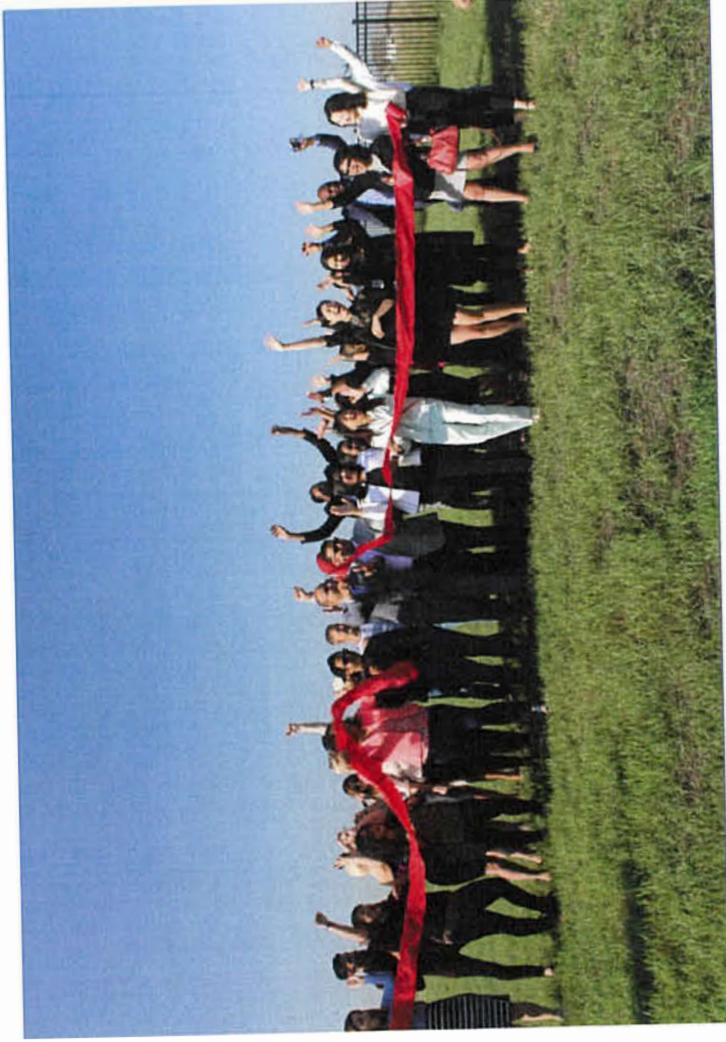


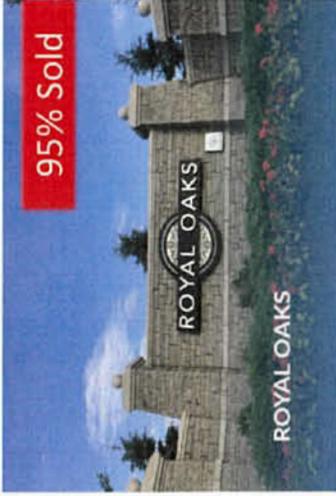
Rohit Sethi, Co-Founder

- Throughout his career in real estate as a land developer, he has been known for making strong connections between places and people.
- Mentors a robust team of professionals in all aspects of planning, engineering, and execution of several major residential and commercial land development projects.

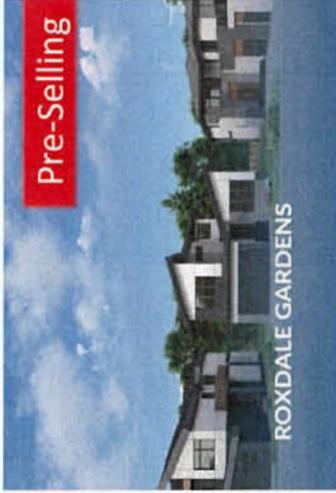
What Makes Us Different

- CancomR Corporation was founded in 2006
- The belief that everyone should have Real Estate as a piece of their portfolio.
- A desire to make Real Estate approachable to investors and families alike.
- The ability to see gaps in the market that other developers will not address.
- Research and team are a part of our mandate.





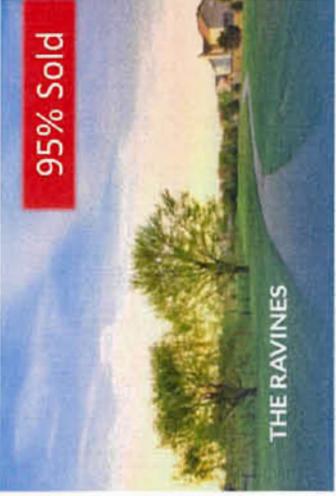
95% Sold



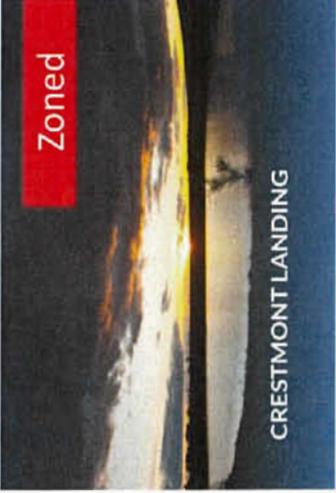
Pre-Selling



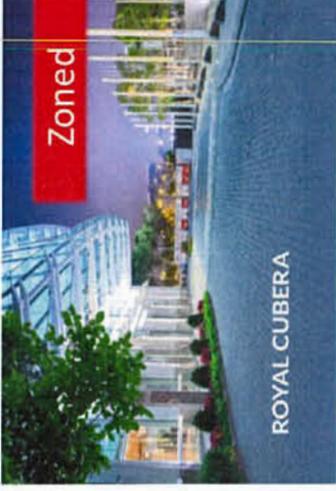
95% Sold



95% Sold



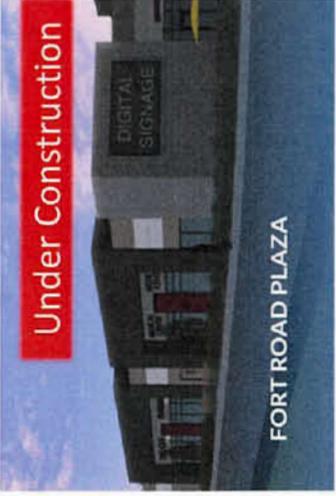
Zoned



Zoned

- Residential Development
- Commercial / Retail Development
- Industrial Development
- Land Assembly

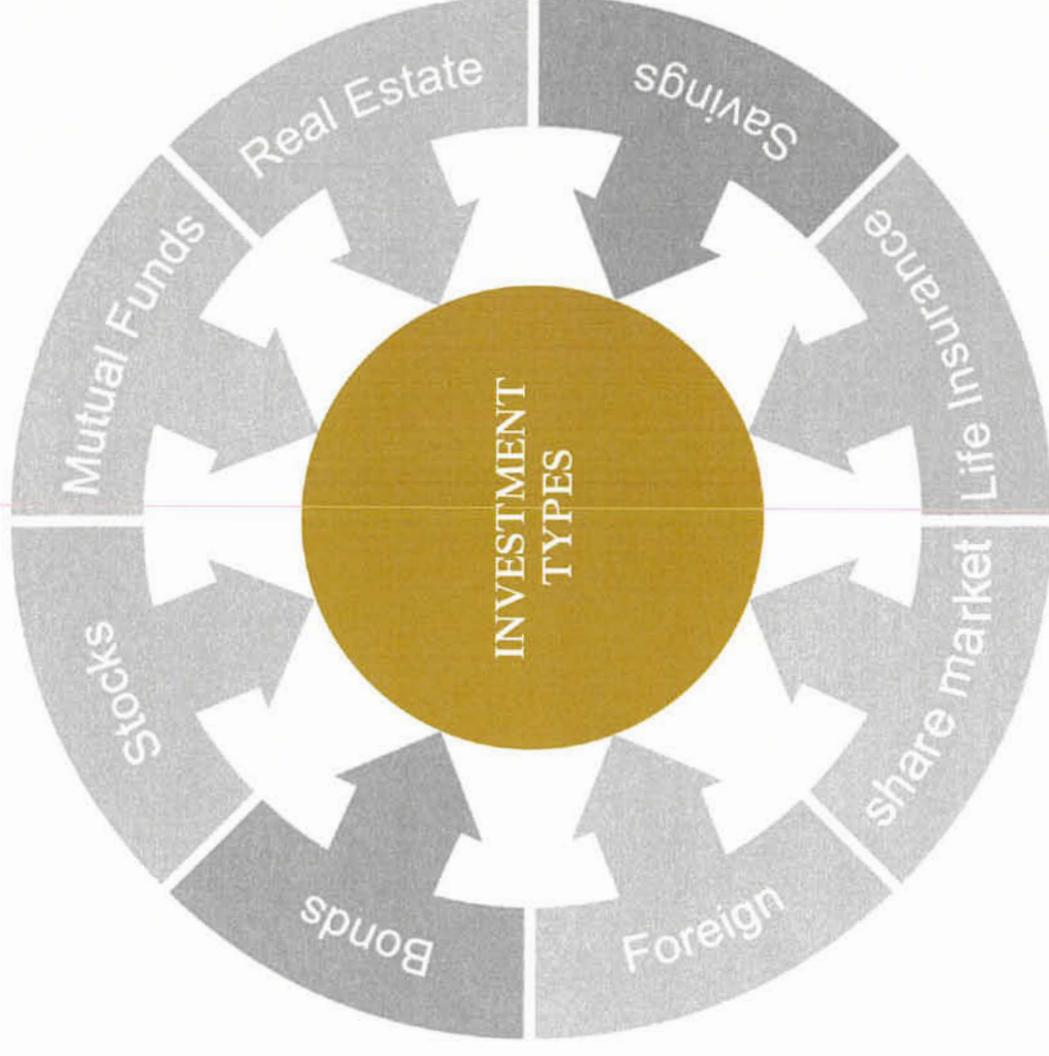
PAST PROJECT SUCCESSES



Under Construction

TYPES OF INVESTMENT

- The Stock Market
- Mutual Funds
- Crypto and foreign exchange offers a higher risk / high reward portfolio item
- Bonds offer around a 1.5% annual return
- Ability to put money into your own business.
- Real estate helps to round out any portfolio.



TYPES OF REAL ESTATE INVESTMENT



Residential, commercial/retail & industrial properties purchased for the purposes of producing income.



Buy land and hold for 10+ years. Prepare for land assembly and development of the land.



Residential, commercial/retail & industrial developments designed for creating capital growth.

GAPS IN THE MARKET

WHY INTEREST IN RESIDENTIAL LOTS IS SO HIGH?

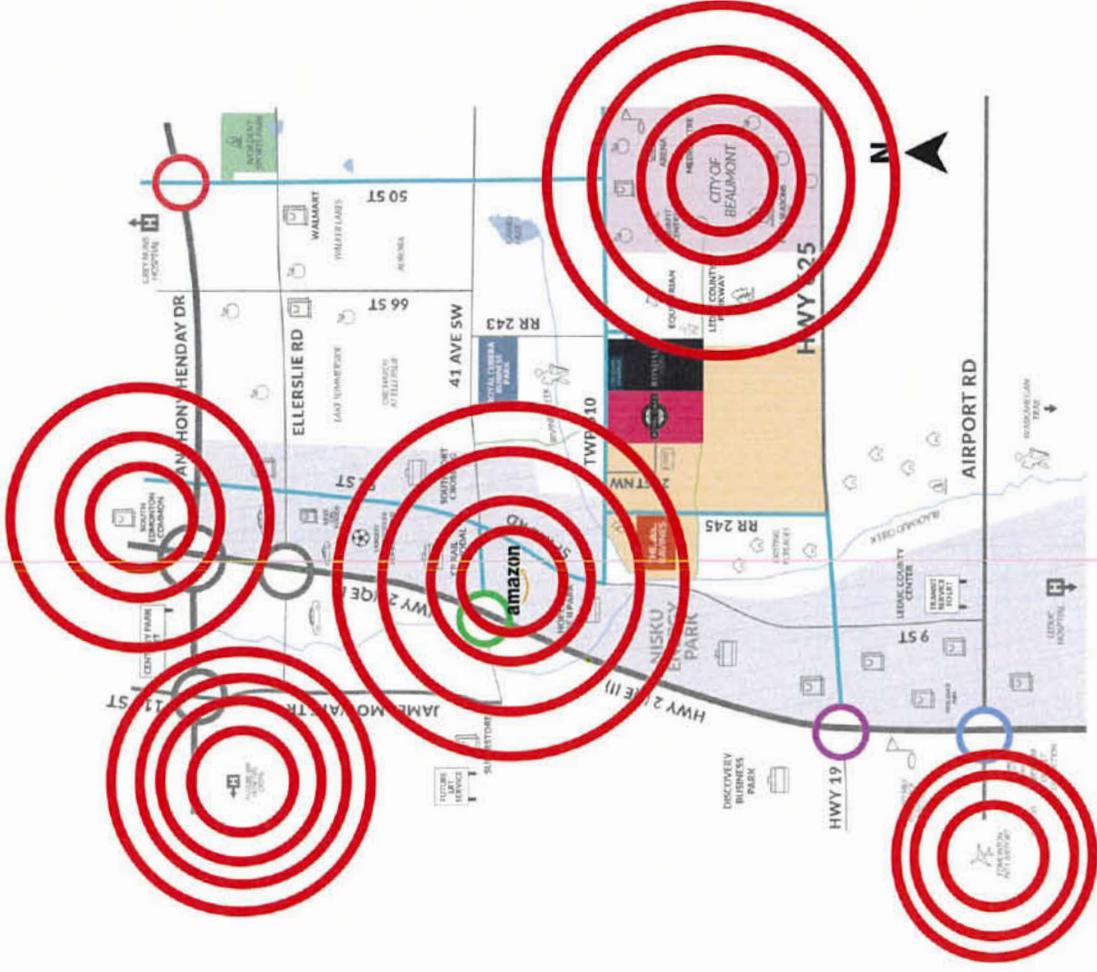
- Hard to find lots directly from the developer.
- Population growth and single families have put lots in high demand.
- Freedom to choose your own builder.
- Large lots are becoming extinct with recent urban sprawl initiatives.

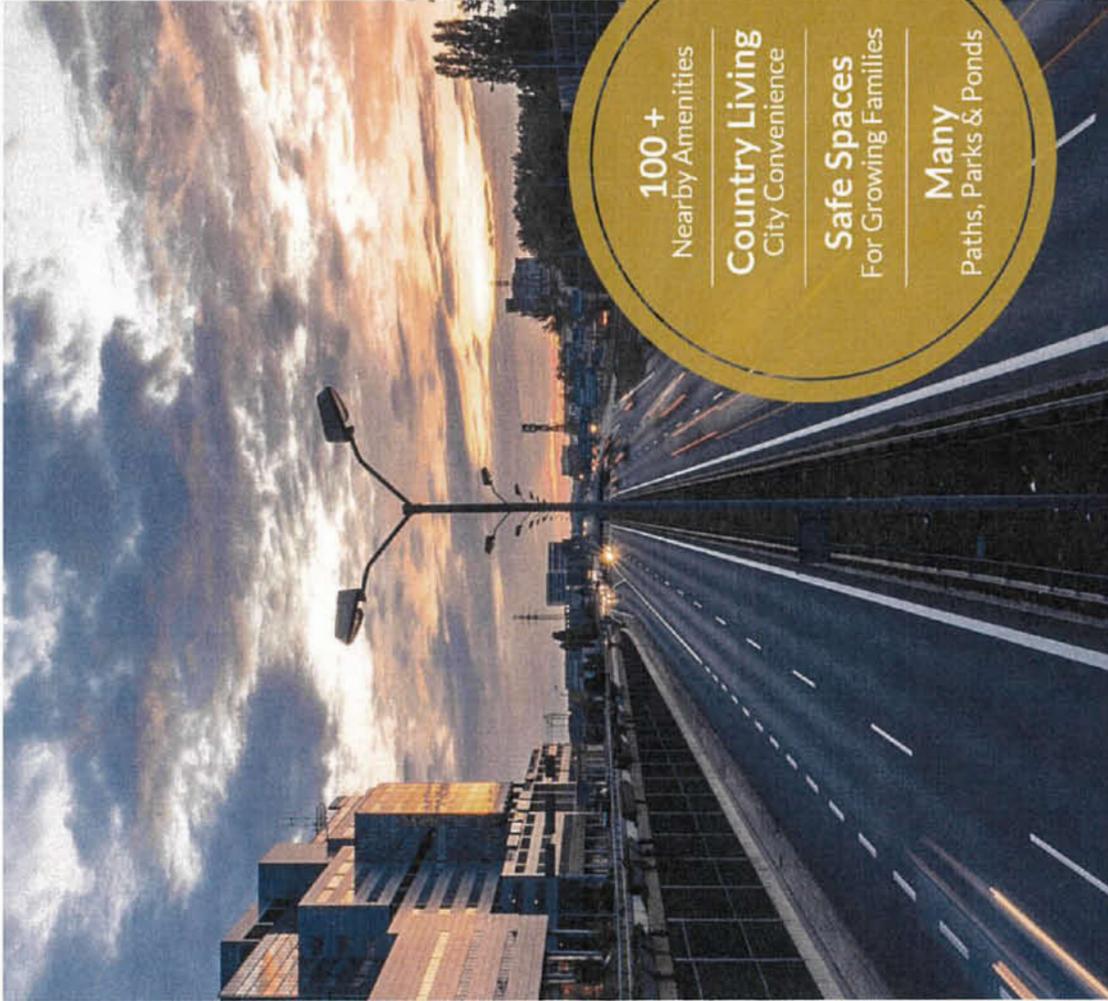


THE RIPPLE EFFECT

In addition to Amazon and the Edmonton International Airport, other employment and real estate ripples fill the corridor.

- South Edmonton Common is a retail power center and one of the largest open-air retail developments in North America.
- Ford Motors recently built a 400,000 square foot warehouse and distribution center worth \$45M.
- Hempco is moving their headquarters to the EIC, where they've invested \$25M in a new state-of-the-art hemp processing facility.
- Southport Business Park, currently being developed by Bentall Kennedy, will feature 140-acres, 11 buildings, and 2 million square feet of premier industrial space.





100 +
Nearby Amenities

Country Living
City Convenience

Safe Spaces
For Growing Families

Many
Paths, Parks & Ponds



EDMONTON INTERNATIONAL CORRIDOR

- The Edmonton International Corridor stretches across the ridge of south Edmonton.
- This once vast expanse of undeveloped land is rapidly becoming a symbol of Edmonton's growth and international influence.
- We can expect to see notable international players in the region as early as 2019.
- Leading international investors in the area include Sun Life Financial, One Properties, Amazon and Ford.



MEDICAL CARE

3 major hospitals are just 15 minutes from Roxdale Gardens community.

The Ellerslie hospital is set to open in 2026.



TRAVEL

The Aerotropolis project is well underway in bringing major attractions to the Edmonton International Airport region.



ENTERTAINMENT

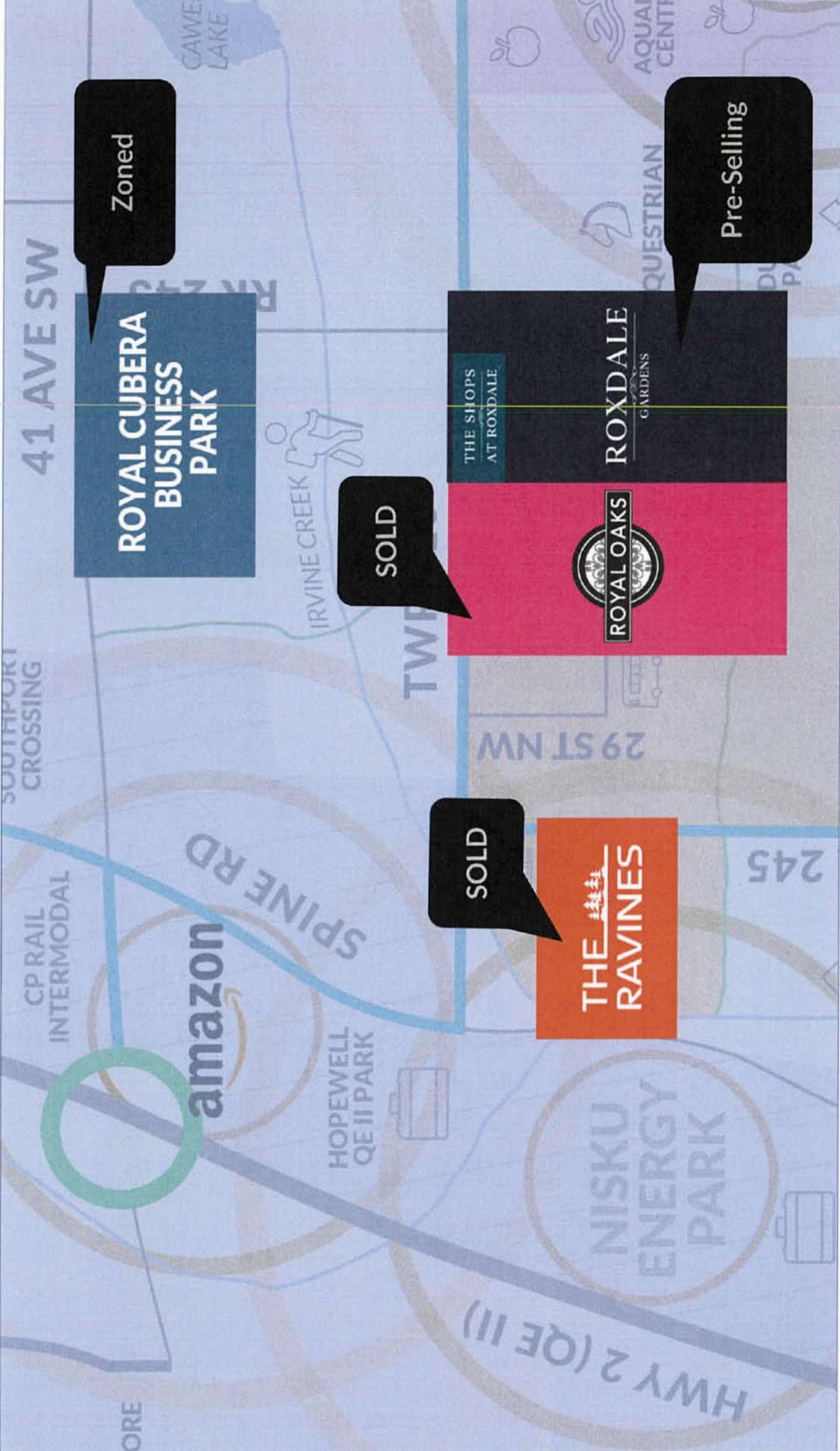
South Edmonton Common has attracted recent investment from exclusive brands like Nordstrom Rack.





NISKU ENERGY PARK

- The biggest energy park in Canada.
- Nisku brings billions of dollars to the table in the Edmonton International Corridor.
- Nisku Business Park is home to over 500 companies.
- Recent increase in manufacturing, and service industries have given the park a broader industrial base.
- Energy, manufacturing and service industries in Nisku compliment each other on a daily basis.



**ROYAL CUBERA
BUSINESS
PARK**

Zoned

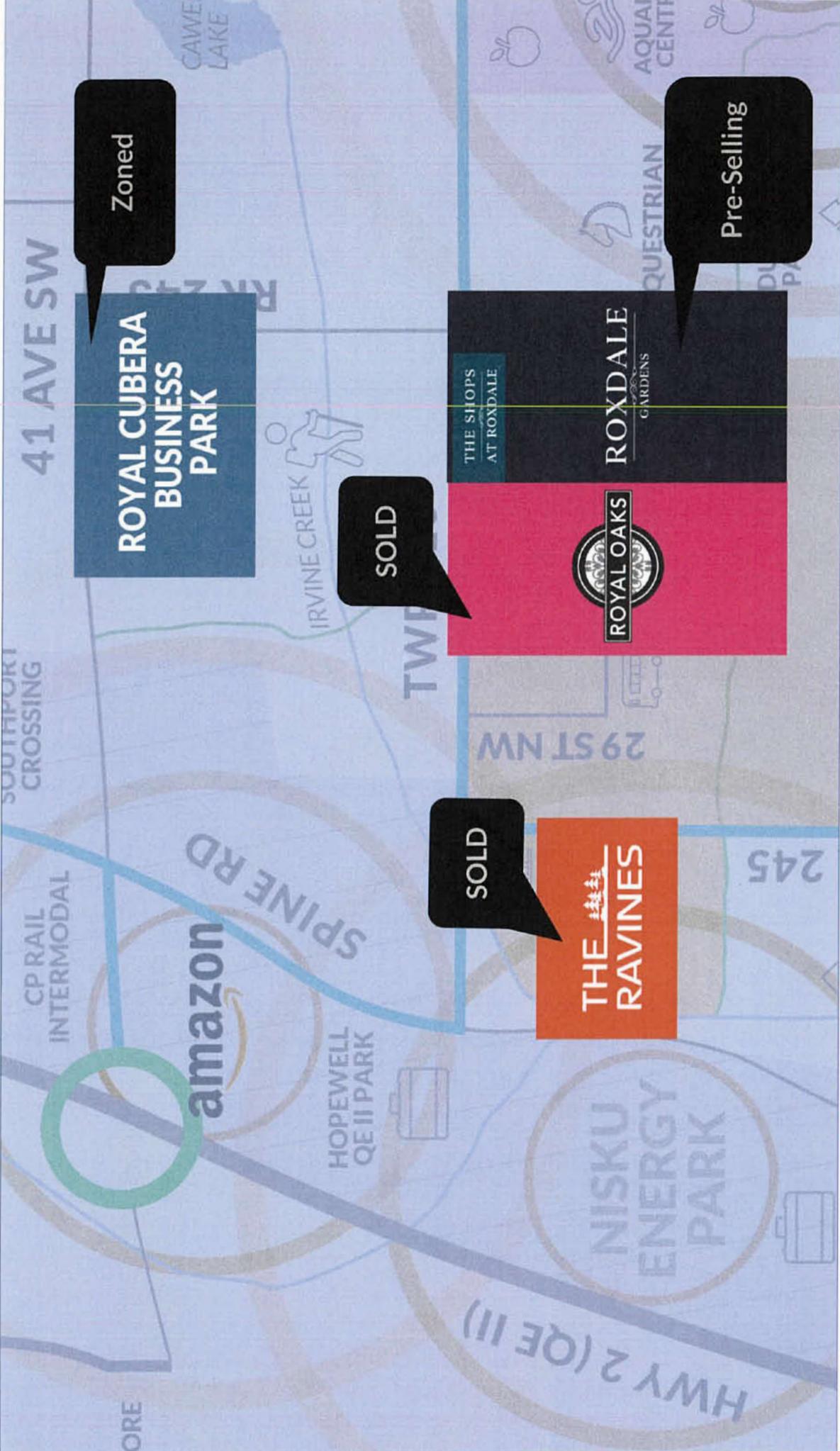
THE SHOPS
AT ROXDALE
ROYAL OAKS
ROXDALE
GARDENS

SOLD

Pre-Selling

THE RAVINES

SOLD

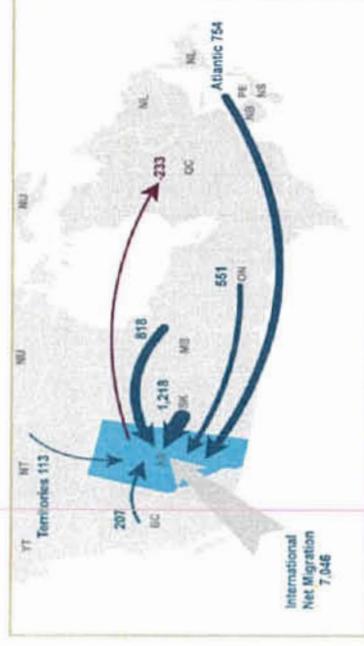
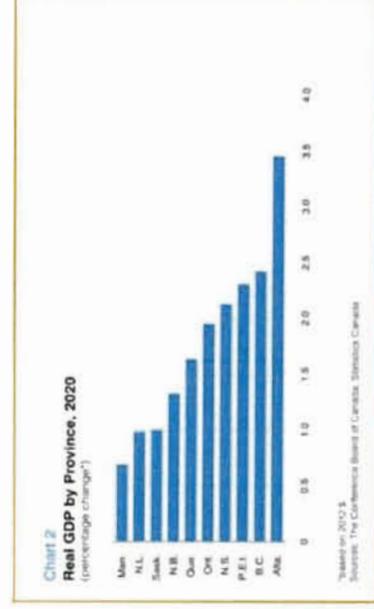
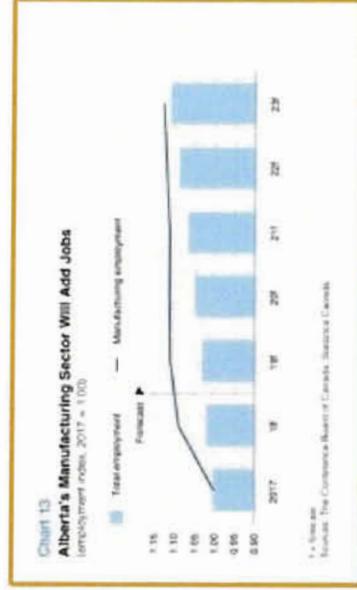


WHY ALBERTA?

- A gain of 8.8 per cent in the manufacturing sector — partly driven by ramped up production at the new Sturgeon Refinery near Edmonton.
- Alberta's manufacturing sector is likely to add more jobs in coming years.

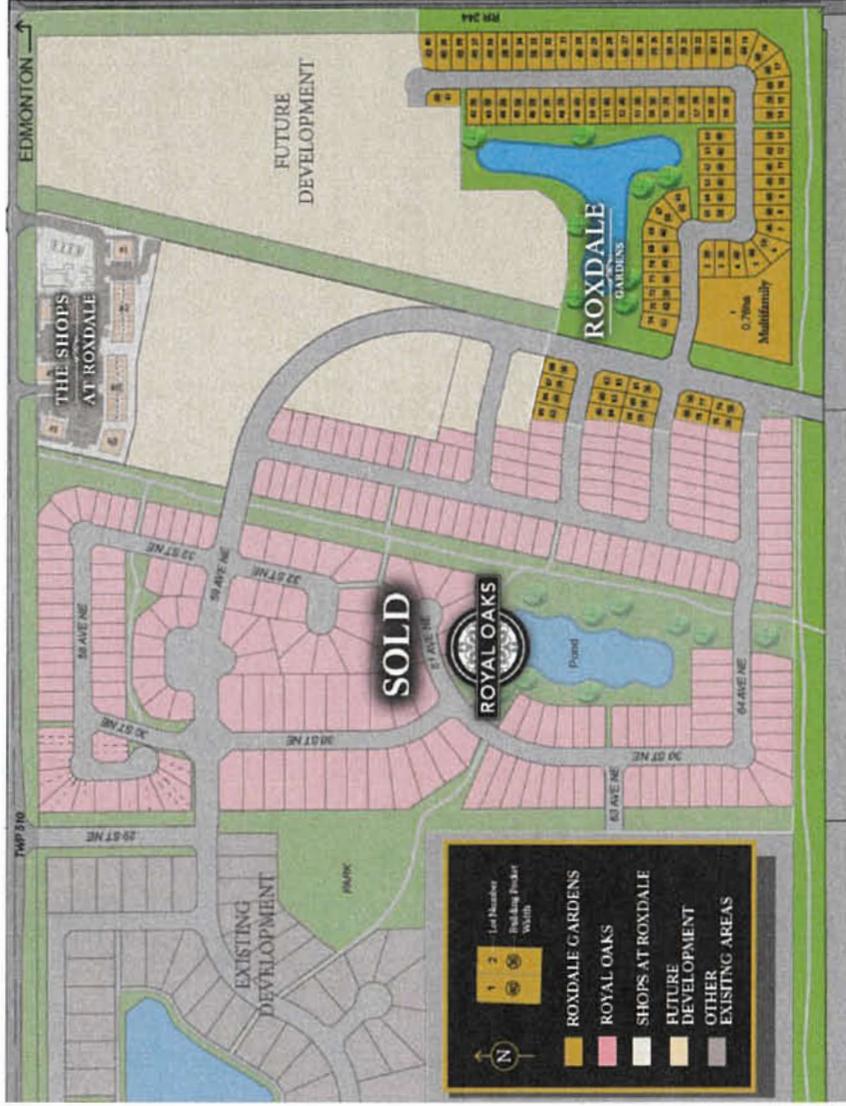
- In 2020, Alberta is predicted to surge to first place – at 3.5 per cent – from last place among the provinces in terms of economic growth.
- Investment is expected to accelerate in 2020 as production cuts are lifted and clean power initiatives are implemented.

- By 2046 that is an increase of roughly 2.3 million people from 2018
- Population will have an average age of 41.2 years, up from 38.0 years in 2018



Source: Edmonton city news/economic-diversification

ROXDALE GARDENS PROJECT OVERVIEW



- Number of Lots: 87
- Number of Acres: 23
- Residual Land: 1.8 Acres
- Development Completion: Q2 2022
- Roxdale Gardens will be an ideal community for families.
- Each lot is just steps away from a beautiful pond, park and community common area.
- The NOP is already approved by Leduc County for Roxdale Gardens residential neighbourhood.

WHAT IS BEING OFFERED TODAY

PREFERRED SHARES

OPTION 1

Amount of Investment

Timeline

- 15% Dividend per Annum
- Be Part of an Exciting Project
- Investment Returned at the End of 3 Years

OPTION 2

\$250,000

3 Years

- 15% Dividend per Annum
- Option to Buy a Lot in Roxdale Gardens for Today's Pricing
- Pay the Balance of the Lot Price at Closing

BEFORE DEVELOPMENT

Total Land Size = 23 Acres

AFTER DEVELOPMENT

87 LOTS + 1.8 Acres
Multi-Family site

MINIMUM INVESTMENT

\$250,000

APPRAISED AT
\$7.25 MILLION

Lawyers Trust
Account
TO PAY DIVIDEND

REVENUE
\$28 M - \$29 M

Pays off mortgage
on the land

Earn 15% divided per
annum = \$37,500

Preferred shareholders
to have caveat on land

Term Ends
August 2022

45%

55%

ONLY 40 SPOTS AVAILABLE

SUMMARY OF PRESENTATION

- We are offering 2 preferred share options today.
- Roxdale Gardens will build on the success we have had on other projects.
- Our experienced sales and marketing team will pre-sell the Roxdale Gardens lots in the same fashion we did for Royal Oaks and The Ravines.
- Roxdale Gardens meets demand in the Edmonton region by filling gaps in the market, such as buying a lot directly from the developer and the massive demand for large lots.



*Disclaimer: This is not an offering or solicitation for investment. This document has been prepared by CancomR Corporation for informational purposes and is subject to errors and omissions. CancomR Corporation makes no guarantees, representations or warranties of any kind expressed or implied regarding the information included in this document. Contact a CancomR Representative for the most up to date information.



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SOURCES

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- https://www.thestar.com/sponsored_sections/movingforward/2019/07/31/market-adapts-to-trend-in-multi-generational-living.html
- <https://www.alberta.ca/population-statistics.aspx>

SOURCES

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- <https://www.atb.com/learn/economics/the-owl/Pages/recovery-and-growth-in-2018-and-2019.aspx>
- <https://edmonton.citynews.ca/2018/12/04/economic-diversification-for-alberta-is-easier-said-than-done-economist/>
- <https://www.transmountain.com/news/2016/your-top-5-questions-on-the-economic-benefits-of-the-expansion-project>
- <https://www.alberta.ca/population-statistics.aspx>

THIS IS EXHIBIT "J"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhaliwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
Ph: 403-261-6149

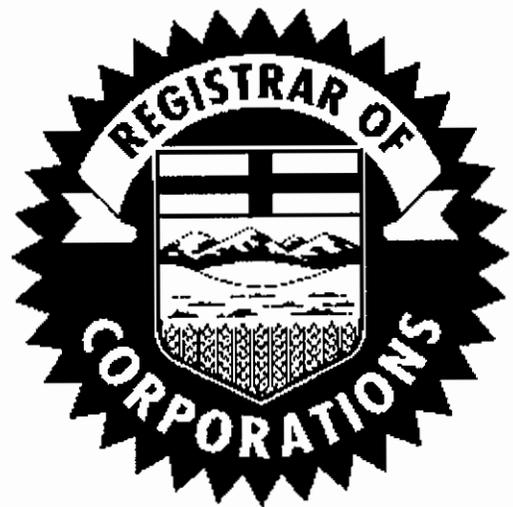
CORPORATE ACCESS NUMBER: 2021717026

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
INCORPORATION**

**ROXDALE GARDENS LTD.
WAS INCORPORATED IN ALBERTA ON 2019/02/07.**



**Articles of Incorporation
For
ROXDALE GARDENS LTD.**

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO.

Share Transfers Restrictions: SEE SCHEDULE "B" ATTACHED HERETO.

Number of Directors:

Min Number of Directors: 1

Max Number of Directors: 5

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: SEE SCHEDULE "C" ATTACHED HERETO.

**Registration Authorized By: PETER W. YATES
SOLICITOR**

Incorporate Alberta Corporation - Registration Statement

Alberta Registration Date: 2019/02/07

Corporate Access Number: 2021717026

Service Request Number: 30435993
Alberta Corporation Type: Named Alberta Corporation
Legal Entity Name: ROXDALE GARDENS LTD.

French Equivalent Name:

Nuans Number: 120653081
Nuans Date: 2019/02/06
French Nuans Number:
French Nuans Date:

REGISTERED ADDRESS

Street: SUITE 800, 400 5TH AVENUE SW
Legal Description:
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0L6

RECORDS ADDRESS

Street: SUITE 800, 400 5TH AVENUE SW
Legal Description:
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0L6

ADDRESS FOR SERVICE BY MAIL

Post Office Box:
City:
Province:
Postal Code:
Email Address: PETER.YATES@ENERNEXT.CA
Share Structure: SEE SCHEDULE "A" ATTACHED HERETO.
Share Transfers Restrictions: SEE SCHEDULE "B" ATTACHED HERETO.
Number of Directors:
Min Number Of Directors: 1
Max Number Of Directors: 5

Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE "C" ATTACHED HERETO.

Professional Endorsement Provided:
Future Dating Required:
Registration Date: 2019/02/07

Director

Last Name: KWATRA
First Name: VIKAS
Middle Name:
Street/Box Number: 48 JEFFERSON ROAD NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6L 6R9
Country:
Resident Canadian: Y

Last Name: SETHI
First Name: ROHIT
Middle Name:
Street/Box Number: 1049 JAMES CRESCENT NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6L 6P6
Country:
Resident Canadian: Y

Last Name: VERMA
First Name: YUVRAJ
Middle Name:
Street/Box Number: 3798 21 ST NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6T 1P3
Country:
Resident Canadian: Y

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Other Rules or Provisions	ELECTRONIC	2019/02/07
Share Structure	ELECTRONIC	2019/02/07
Restrictions on Share Transfers	ELECTRONIC	2019/02/07

Registration Authorized By: PETER W. YATES
SOLICITOR

The Registrar of Corporations certifies that the information contained in this statement is an accurate reproduction of the data contained in the specified service request in the official public records of Corporate Registry.

SCHEDULE "A"
SCHEDULE OF SHARE PROVISIONS

The Corporation is authorized to issue an unlimited number of Class "A" Common, an unlimited number of Class "B" Common, an unlimited number of Class "C" Preferred shares, an unlimited number of Class "D" Preferred Shares and an unlimited number of Class "E" Preferred Shares, each subject to the rights, privileges, restrictions and conditions as set forth below:

(1) The Class "A" Common shares and the Class "B" Common shares shall be subject to the following rights, privileges, restrictions and conditions:

(a) The holders of Class "A" Common shares shall be entitled to receive notice of, attend at and vote at all meetings of shareholders on the basis of one vote for each Class "A" Common share held;

(b) Subject to the provisions of the Business Corporations Act, the holders of Class "B" Common shares shall not be entitled to receive notice of, attend at or vote at any meetings of shareholders;

(c) The holders of Class "A" Common shares and Class "B" Common shares shall be entitled to receive dividends as and when declared by the Corporation. Dividends may be paid on the Class "A" Common shares (to the complete exclusion of the Class "B" Common shares), or on the Class "B" Common shares (to the complete exclusion of the Class "A" Common shares), or in part on each such class;

(d) Upon the liquidation or dissolution of the Corporation, the holders of Class "A" Common shares and Class "B" Common shares shall, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, be entitled to share, pro rata, according to the number of Class "A" Common shares and Class "B" Common shares held, in the remaining property of the Corporation; and

(e) Except as hereinbefore provided, Class "A" Common shares and Class "B" Common shares shall rank pari passu with each other.

(2) The Class "C" Preferred shares shall be subject to the following rights, privileges, restrictions and conditions:

(a) The Redemption Price with respect to each Class "C" Preferred share shall be fixed by the directors at the time of the first issuance of any such Class "C" Preferred shares and shall equal the amount obtained when the difference, if positive, between:

(i) the fair market value, at the time of the first issuance of any Class "C" Preferred

shares, of all consideration received by the Corporation in connection with such issuance (whether, in connection with such issuance, the Corporation also issues or gives any non-share consideration in exchange for the consideration received); and

- (ii) the fair market value of any non-share consideration issued by the Corporation for the consideration received;

is divided by the number of Class "C" Preferred shares so issued. The Redemption Price may be adjusted in accordance with the provisions of any written agreement between the Corporation and the subscriber for any such Class "C" Preferred shares;

- (b) The holders of Class "C" Preferred shares shall be entitled to receive and the Corporation shall pay thereon, as and if declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, non-cumulative dividends at a rate and frequency to be determined by the directors upon the first issuance of any such shares. In respect of the fiscal year of the Corporation in which a particular Class "C" Preferred share is issued, such dividends in respect thereof shall accrue from the date of allotment of such Class "C" Preferred share. The board of directors shall be entitled from time to time to declare part of the said non-cumulative dividend for any fiscal year, notwithstanding that such dividend for such fiscal year shall not be declared in full. If within three months after the expiration of any fiscal year of the Corporation the board of directors in its discretion shall not declare any dividend on the Class "C" Preferred shares for such fiscal year, or shall only declare a part of the said non-cumulative dividend, then the rights of the holders of the Class "C" Preferred shares to such dividend for such fiscal year shall, as to the undeclared part thereof, be forever extinguished. The holders of the Class "C" Preferred shares shall not be entitled to any dividends other than or in excess of the non-cumulative dividends hereinbefore provided for;
- (c) In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets or property of the Corporation among shareholders for the purpose of winding-up its affairs, the holders of Class "C" Preferred shares shall be entitled to receive from the assets and property of the Corporation, a sum equivalent to the Redemption Price plus all declared but unpaid dividends thereon, in respect of each Class "C" Preferred share held by them respectively, before any amount shall be paid or any property or assets of the Corporation distributed to the holders of any class of common shares or any other class or series of shares ranking junior to the Class "C" Preferred shares but all classes of preferred shares issued by the

Corporation shall share in such distribution of assets on a pro rata basis equally with all other holders of preferred shares. After payment to the holders of the Class "C" Preferred shares of the amount so payable to them as hereinbefore provided for, they shall not be entitled to share any further in the distribution of the assets or property of the Corporation;

- (d) Subject to the provisions of the Business Corporations Act (Alberta), the Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Class "C" Preferred shares on payment for each share to be redeemed of the Redemption Price plus all declared but unpaid dividends thereon;

- (e) In the case of redemption of Class "C" Preferred shares under the provisions of clause (d) hereof, the Corporation shall at least thirty days before the date specified for redemption mail or deliver to each person who at the date of mailing or delivery is a holder of Class "C" Preferred shares to be redeemed, a notice in writing of the intention of the Corporation to redeem such Class "C" Preferred shares. In case of mailing, such notice shall be mailed by letter, postage prepaid, addressed to the holder at his address as it appears on the records of the Corporation or in the event of the address of any such holder not so appearing, then to the last known address of such holder. Such notice shall specify (i) the number of Class "C" Preferred shares that the Corporation desires to redeem; (ii) the business day (the "Redemption Date") on which the Corporation desires to redeem the Class "C" Preferred shares; (iii) the amount of all declared but unpaid dividends with respect to the Class "C" Preferred shares to be redeemed; and (iv) the place or places of redemption;

On or after the Redemption Date, the Corporation shall pay or cause to be paid in respect of each Class "C" Preferred share to be redeemed, to or to the order of the holders of the Class "C" Preferred shares to be redeemed, the Redemption Price thereof plus all declared but unpaid dividends thereon, if any, on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates representing the Class "C" Preferred shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. If a part only of the shares represented by any certificate are to be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the Redemption Date the holders of the Class "C" Preferred shares called for redemption shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price plus all declared but unpaid dividends thereon shall not be made upon presentation of

certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right at any time after the mailing of notice of its intention to redeem any Class "C" Preferred shares to deposit the Redemption Price plus all declared but unpaid dividends thereon, if any, of the shares so called for redemption with respect to such of the said shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Preferred shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing same. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class "C" Preferred shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving, without interest, their proportionate part of the total Redemption Price plus all declared but unpaid dividends thereon, if any, so deposited against presentation and surrender of the said certificates held by them respectively;

- (f) Subject to the provisions of the Business Corporations Act (Alberta), the Corporation may purchase at any time the whole or from time to time any part of the then outstanding Class "C" Preferred shares on payment for each share to be purchased of the Redemption Price thereof plus all declared but unpaid dividends thereon, if any. The provisions of clauses (d) and (e) above shall apply mutatis mutandis to any such purchase;
- (g) For greater certainty, any dividends may be paid to one class of preferred shares to the exclusion of any other classes of preferred shares and any redemption or repurchase of any class of preferred shares hereunder may be done to the exclusion of any other class of preferred shares issued hereunder;
- (h) If it is determined at any time subsequent to the date of issue of a Class "C" Preferred share and prior to its redemption or purchase by the Corporation, that the Redemption Price of that share exceeded or was exceeded by the fair market value as at such date of the consideration received therefor (herein the "Fair Market Value of the Consideration"), then (i) if the Redemption Price exceeded the Fair Market Value of the Consideration, then as and from such determination the Redemption Price shall be reduced by the amount required to eliminate such excess; and (ii) if the Redemption Price is exceeded by the Fair Market Value of the Consideration, then as and from such determination the Redemption Price shall be increased by the amount required to eliminate such excess or the

Corporation shall forthwith issue that number of Class "C" Preferred shares as may be required to eliminate such excess;

If it is determined at any time subsequent to the date of issue of a Class "C" Preferred share and subsequent to its redemption or purchase by the Corporation, that the Redemption Price of that share exceeded or was exceeded by the Fair Market Value of the Consideration as at such date, then (i) if the Redemption Price exceeded the Fair Market Value of the Consideration, then the holder of that Class "C" Preferred share shall forthwith pay to the Corporation an amount equal to such excess; and (ii) if the Redemption Price is exceeded by the Fair Market Value of the Consideration, then the Corporation shall forthwith pay to the holder of that Class "C" Preferred share an amount equal to such excess or shall issue that number of Preferred shares as may be required to eliminate such excess;

- (i) Subject to the provisions of the Business Corporations Act (Alberta), the holders of Class "C" Preferred shares shall not be entitled to receive notice of, attend at or vote at any meetings of shareholders; and
 - (j) Except as hereinbefore provided, Class "C" Preferred shares, Class "D" Preferred shares and each series of Class "E" Preferred Shares shall rank pari passu with each other.
- (3) The Class "D" Preferred shares shall be subject to the following rights, privileges, restrictions and conditions:
- (a) The Redemption Price with respect to each Class "D" Preferred share shall be fixed by the directors at the time of the first issuance of any such Class "D" Preferred shares and shall equal the amount obtained when the difference, if positive, between:
 - (i) the fair market value, at the time of the first issuance of any Class "D" Preferred shares, of all consideration received by the Corporation in connection with such issuance (whether, in connection with such issuance, the Corporation also issues or gives any non-share consideration in exchange for the consideration received); and
 - (ii) the fair market value of any non-share consideration issued by the Corporation for the consideration received;is divided by the number of Class "D" Preferred shares so issued. The Redemption Price may be adjusted in accordance with the provisions of any written agreement between the Corporation and the subscriber for any such Class "D" Preferred shares;
 - (b) The holders of Class "D" Preferred shares shall be entitled to receive and the Corporation shall pay

thereon, as and if declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, non-cumulative dividends at a rate and frequency to be determined by the directors upon the first issuance of any such shares. In respect of the fiscal year of the Corporation in which a particular Class "D" Preferred share is issued, such dividends in respect thereof shall accrue from the date of allotment of such Class "D" Preferred share. The board of directors shall be entitled from time to time to declare part of the said non-cumulative dividend for any fiscal year, notwithstanding that such dividend for such fiscal year shall not be declared in full. If within three months after the expiration of any fiscal year of the Corporation the board of directors in its discretion shall not declare any dividend on the Class "D" Preferred shares for such fiscal year, or shall only declare a part of the said non-cumulative dividend, then the rights of the holders of the Class "D" Preferred shares to such dividend for such fiscal year shall, as to the undeclared part thereof, be forever extinguished. The holders of the Class "D" Preferred shares shall not be entitled to any dividends other than or in excess of the non-cumulative dividends hereinbefore provided for;

- (c) In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets or property of the Corporation among shareholders for the purpose of winding-up its affairs, the holders of Class "D" Preferred shares shall be entitled to receive from the assets and property of the Corporation, a sum equivalent to the Redemption Price plus all declared but unpaid dividends thereon, in respect of each Class "D" Preferred share held by them respectively, before any amount shall be paid or any property or assets of the Corporation distributed to the holders of any class of common shares or any other class or series of shares ranking junior to the Class "D" Preferred shares but all classes of preferred shares issued by the Corporation shall share in such distribution of assets on a pro rata basis equally with all other holders of preferred shares. After payment to the holders of the Class "D" Preferred shares of the amount so payable to them as hereinbefore provided for, they shall not be entitled to share any further in the distribution of the assets or property of the Corporation;
- (d) Subject to the provisions of the Business Corporations Act (Alberta), the Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Class "D" Preferred shares on payment for each share to be redeemed of the Redemption Price plus all declared but unpaid dividends thereon;
- (e) In the case of redemption of Class "D" Preferred shares under the provisions of clause (d) hereof, the Corporation shall at least thirty days before the date

specified for redemption mail or deliver to each person who at the date of mailing or delivery is a holder of Class "D" Preferred shares to be redeemed, a notice in writing of the intention of the Corporation to redeem such Class "D" Preferred shares. In case of mailing, such notice shall be mailed by letter, postage prepaid, addressed to the holder at his address as it appears on the records of the Corporation or in the event of the address of any such holder not so appearing, then to the last known address of such holder. Such notice shall specify (i) the number of Class "D" Preferred shares that the Corporation desires to redeem; (ii) the business day (the "Redemption Date") on which the Corporation desires to redeem the Class "D" Preferred shares; (iii) the amount of all declared but unpaid dividends with respect to the Class "D" Preferred shares to be redeemed; and (iv) the place or places of redemption;

On or after the Redemption Date, the Corporation shall pay or cause to be paid in respect of each Class "D" Preferred share to be redeemed, to or to the order of the holders of the Class "D" Preferred shares to be redeemed, the Redemption Price thereof plus all declared but unpaid dividends thereon, if any, on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates representing the Class "D" Preferred shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. If a part only of the shares represented by any certificate are to be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the Redemption Date the holders of the Class "D" Preferred shares called for redemption shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price plus all declared but unpaid dividends thereon shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right at any time after the mailing of notice of its intention to redeem any Class "D" Preferred shares to deposit the Redemption Price plus all declared but unpaid dividends thereon, if any, of the shares so called for redemption with respect to such of the said shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such preferred shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing same. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the

Class "D" Preferred shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving, without interest, their proportionate part of the total Redemption Price plus all declared but unpaid dividends thereon, if any, so deposited against presentation and surrender of the said certificates held by them respectively;

- (f) Subject to the provisions of the Business Corporations Act (Alberta), the Corporation may purchase at any time the whole or from time to time any part of the then outstanding Class "D" Preferred shares on payment for each share to be purchased of the Redemption Price thereof plus all declared but unpaid dividends thereon, if any. The provisions of clauses (d) and (e) above shall apply mutatis mutandis to any such purchase;
- (g) For greater certainty, any dividends may be paid to one class of preferred shares to the exclusion of any other classes of preferred shares and any redemption or repurchase of any class of preferred shares hereunder may be done to the exclusion of any other class of preferred shares issued hereunder;
- (h) If it is determined at any time subsequent to the date of issue of a Class "D" Preferred share and prior to its redemption or purchase by the Corporation, that the Redemption Price of that share exceeded or was exceeded by the fair market value as at such date of the consideration received therefor (herein the "Fair Market Value of the Consideration"), then (i) if the Redemption Price exceeded the Fair Market Value of the Consideration, then as and from such determination the Redemption Price shall be reduced by the amount required to eliminate such excess; and (ii) if the Redemption Price is exceeded by the Fair Market Value of the Consideration, then as and from such determination the Redemption Price shall be increased by the amount required to eliminate such excess or the Corporation shall forthwith issue that number of Class "D" Preferred shares as may be required to eliminate such excess;

If it is determined at any time subsequent to the date of issue of a Class "D" Preferred share and subsequent to its redemption or purchase by the Corporation, that the Redemption Price of that share exceeded or was exceeded by the Fair Market Value of the Consideration as at such date, then (i) if the Redemption Price exceeded the Fair Market Value of the Consideration, then the holder of that Class "D" Preferred share shall forthwith pay to the Corporation an amount equal to such excess; and (ii) if the Redemption Price is exceeded by the Fair Market Value of the Consideration, then the Corporation shall forthwith pay to the holder of that Class "D" Preferred share an amount equal to such excess or shall issue that number of Preferred shares as may be required to eliminate such excess;

- (i) Subject to the provisions of the Business Corporations Act (Alberta), the holders of Class "D" Preferred shares shall not be entitled to receive notice of, attend at or vote at any meetings of shareholders; and
 - (j) Except as hereinbefore provided, Class "C" Preferred shares, Class "D" Preferred shares and each series of Class "E" Preferred Shares shall rank pari passu with each other.
- (4) The Class "E" Preferred shares shall be subject to the following rights, privileges, restrictions and conditions:
- (a) The Class "E" Preferred shares shall be issued in series, the holders of which are entitled to exercise the rights and privileges authorized by the Board of Directors at the time of issuance subject to the restrictions and conditions set by the Board of Directors at the time of issuance;
 - (b) Subject to the provisions of the Business Corporations Act (Alberta), the holders of Class "E" Preferred shares shall not be entitled to receive notice of, attend at or vote at any meetings of shareholders; and
 - (c) Except as hereinbefore provided, Class "C" Preferred shares, Class "D" Preferred shares and each series of Class "E" Preferred Shares shall rank pari passu with each other.
- (5) Notwithstanding anything herein expressed or implied to the contrary, no dividend shall be declared or paid on any common shares of the Corporation if such declaration or payment would cause the realizable value of the assets of the Corporation to be less than the aggregate of:
- (a) Its liabilities;
 - (b) The stated capital of all issued and outstanding shares of the Corporation; and
 - (c) The amount the Corporation would be required to pay on a complete redemption or purchase of any issued and outstanding preferred shares of the Corporation.

SCHEDULE "B"
SCHEDULE OF RESTRICTIONS ON SHARE TRANSFERS

- a) No shares of the capital of the Corporation will be transferred without the express written consent of a majority of the Directors to be signified by a resolution passed by the Board of Directors.
- b) The number of shareholders cannot exceed fifty, two or more persons holding one or more shares jointly being counted as one shareholder.
- ~~c) The Corporation will not distribute its securities to the~~
public.

SCHEDULE "C"
SCHEDULE OF OTHER PROVISIONS

The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed one-third of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

THIS IS EXHIBIT "K"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhaliwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
Ph: 403-261-6149

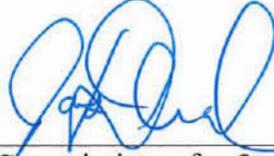
SHAREHOLDER NAME	NUMBER OF SHARES	email address
Danilo San Pedro	10	dksanpedro@gmail.com
Olympia Trust Company ITF Dennis P. Clarke	16	dennis@cicinspection.com
Sara Farouk El-Qutub and Maher Fareed Shamlawi	50	ahershamlawi@hotmail.com
Olympia Trust Company ITF Gerald Stephen Kemp	20	skemp@smsequip.com
Olympia Trust Company ITF Gerald Stephen Kemp	2	
Olympia Trust Company ITF Bao Jing MA	4	
Olympia Trust Company ITF Chung Yin Siu	4	
Olympia Trust Company ITF Byron Birkbeck	6	bbirkbeck@hotmail.com
Olympia Trust Company ITF Maggie Ting Ting Hon	7	
Olympia Trust Company ITF Maggie Ting Ting Hon	6	
Olympia Trust Company ITF Maria Georgina Carandang	6	mjsc6127@gmail.com
Gilbert Pangilinan	2	
Olympia Trust Company ITF Gilbert Pangilinan	23	leng111569@yahoo.com
Olympia Trust Company ITF King Chi Hung	12	
Olympia Trust Company ITF Qin Lu	8	
Olympia Trust Company ITF Qin Lu	4	
Olympia Trust Company ITF Donald Malowski	4	iew Dr, Sprucegrove. AB T7X 4L5
Islamic Cooperative Homes	25	emran.rashed@gmail.com
Neceib Moussa and Sally Farhat	50	neceib.moussa@gmail.com
Noreen Ruzycski and Barry Ruzycski	27	b.ruz@telus.net
Ganesha Investments	40	eshainvestment@hotmail.com
Jenifer Shaban Ali and Jaffar Ali	25	bjali10@gmail.com
Zahida Rehana Khan and Saheed Mohammad Taki	25	zahida.khan65@gmail.com
Sing Lim Yeo and Yee Ken Yeo	25	
Daojing Financial Consulting Ltd.	25	
Maria Georgina Carandang	24	
Chung Yin Siu	17	
Ka Fai Pui	25	
Mohamed Hassan Khattab	25	rohd_khatab@hotmail.com
Royal Greenland Community Ltd.	12	
Nyuk Jin Hui and Kai Wah Hui	25	
Hon Hing Choi Chan and Joy Ling Chan	25	
Gu Ming Gu and Tieng Kim Ung	25	
Fang Yang	25	
Maggie Ting Ting Hon	1	
Christine Yin Hui	25	
Huiyang Xu	13	
Celina Cai Xing Luo	13	
Cantech Oilfield Equipment Ltd.	25	
2027498 Alberta Ltd.	25	ndrpawann@gmail.com
Nyuk Jin Hui and Benjamin Joshua Chung Hui	25	
Maggie Ting Ting Hon	13	
Harileela Investments Ltd.	25	vykks@hotmail.com

THIS IS EXHIBIT "L"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhaliwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
Ph: 403-261-6149

SHAREHOLDER NAME	CERTIFICATE NUMBER	NUMBER OF SHARES	HOME ADDRESS	TEL NUMBER	EMAIL ADDRESS
Danilo San Pedro	C-1	10			dkspanpedro@gmail.com
Olympia Trust Company ITF Dennis P. Clarke	C-2	16			dennis@cicinspection.com
Sara Farouk El-Qutub and Maher Fareed Shamlawi	C-3	50		971544818112	mahershamlawi@hotmail.com
Olympia Trust Company ITF Gerald Stephen Kemp	C-4	20		780-223-7584	skemp@smsequip.com
Olympia Trust Company ITF Gerald Stephen Kemp	C-5	2			bev.kemp@hotmail.com
Olympia Trust Company ITF Bao Jing MA	C-6	4		604-825-4588	dannysiu@royalpacific.com
Olympia Trust Company ITF Chung Yin Siu	C-7	4			
Olympia Trust Company ITF Byron Birkbeck	C-8	6		780-916-0028	bbirkbeck@hotmail.com
Olympia Trust Company ITF Maggie Ting Ting Hon	C-9	7		604-723-0856	maggiehon@royalpacific.com
Olympia Trust Company ITF Maggie Ting Ting Hon	C-10	6		780-908-2427	
Olympia Trust Company ITF Maria Georgina Carandang	C-11	6		or 780-910-8510	fix4you@hotmail.com mgsc6127@gmail.com
Gilbert Pangilinan	C-12	2			leng111569@yahoo.com
Olympia Trust Company ITF Gilbert Pangilinan	C-13	23			
Olympia Trust Company ITF King Chi Hung	C-14	12		604-719-9580	kinghung95@gmail.com
Olympia Trust Company ITF Qin Lu	C-15	8			
Olympia Trust Company ITF Qin Lu	C-16	4		604-561-8861	jenellelu@royalpacific.com
Olympia Trust Company ITF Donald Malowski	C-17	4	78 Linksview Dr, Sprucegrove. AB TTX 4L5		
Islamic Cooperative Homes	C-18	25			emran.rashed@gmail.com
Neceib Moussa and Sally Farhat	D-1	50		780-919-7971	neceib.moussa@gmail.com
Noreen Ruzycki and Barry Ruzycki	D-2	27		780-884-5254	barryruzycki1967@gmail.com
Ganesh Investments	D-3	40		780-607-4445	ganeshainvestment@hotmail.com
Jenifer Shaban Ali and Jaffar Ali	D-4	25		778-708-6625	jenali10@gmail.com
Zahida Rehana Khan and Saheed Mohammad Taki	D-5	25			zahida.khan65@gmail.com
Sing Lim Yeo and Yee Ken Yeo	D-6	25		604-250-8383	singyeo@shaw.ca
Daojing Financial Consulting Ltd.	D-7	25		604-290-8698	davidwelltex@gmail.com
Maria Georgina Carandang	D-8	24		780-908-2427	fix4you@hotmail.com mgsc6127@gmail.com

Chung Yin Siu	D-9	17			604-825-4588	dannysiu@royalpacific.com
Ka Fai Pui	D-10	25			604-618-0853	jackiepui@gmail.com
Mohamed Hassan Khattab	D-11	25				mohd_khattab@hotmail.com
Royal Greenland Community Ltd.	D-12	12			604-723-0856	maggiehon@royalpacific.com
Nyuk Jin Hui and Kai Wah Hui	D-13	25			604-831-8333	realtorjinhui@yahoo.com
Hon Hing Choi Chan and Joy Ling Chan	D-14	25			852-9023-8608	joyjoychan@hotmail.com
Gu Ming Gu and Tieng Kim Ung	D-15	25				
Fang Yang	D-16	25			778-898-2202	kelsey-yang@hotmail.com
Maggie Ting Ting Hon	D-17	1			604-723-0856	maggiehon@royalpacific.com
Christine Yin Hui	D-18	25			604-603-1936	christinehui@live.com
Huiyang Xu	D-19	13			604-250-1368	beckychanis@gmail.com
Celina Cai Xing Luo	D-20	13			778-322-8863	stage2491@gmail.com
Cantech Oilfield Equipment Ltd.	D-21	25			403-669-9390	georgehu@cantechengineering.com
2027498 Alberta Ltd.	D-22	25	8203 summerside grande Boulevard SW edmonton Alberta T6X0J2		587-708-3274	ndrpawan@hotmail.com
Nyuk Jin Hui and Benjamin Joshua Chung Hui	D-23	25			604-831-8333	realtorjinhui@yahoo.com
Maggie Ting Ting Hon	D-24	13			604-723-0856	maggiehon@royalpacific.com
Harileela Investments Ltd.	D-25	25			780-881-8182	vykss@hotmail.com
		794				

THIS IS EXHIBIT "M"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhaliwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
Ph: 403-261-6149

SUBSCRIPTION FOR CLASS "D" PREFERRED SHARES

TO: Roxdale Gardens Ltd. (the "Corporation")

The undersigned (hereinafter referred to as the "Subscriber") hereby irrevocably subscribes for and agrees to purchase the number of Class "D" preferred shares in the capital of the Corporation ("Class D Preferred Shares") set forth below for the aggregate subscription price set forth below, representing a subscription price of CDN\$10,000.00 per Class D Preferred Share, upon and subject to the terms and conditions set forth in "Terms and Conditions of Subscription for Class D Preferred Shares of Roxdale Gardens Ltd." attached hereto (together with this page and the attached Exhibits, the "Subscription Agreement").

CANTECH OILFIELD EQUIPMENT LTD.
 (Name of Subscriber - please print)

By: _____
 (Authorized Signature)

 (Official Capacity or Title if Subscriber is a Corporation - please print)

 (Please print name of individual whose signature appears above if different than the name of the Subscriber printed above.)

 (Subscriber's Address - Line 1)

 (Subscriber's Address - Line 2)

403-669-9390
 (Telephone Number) (E-Mail Address)

GEORGEHU@TELUS.NET

Number of Class D Preferred Shares:
 _____ 25

Aggregate Subscription Price: \$250,000.00

If the Subscriber is signing as agent for a principal, unless it is deemed to be purchasing as principal under NI 45-106, complete the following and ensure that the applicable Exhibit(s) are completed on behalf of such principal:

 (Name of Principal)

 (Principal's Address)

Register the Class D Preferred Shares as set forth below:

 (Name)

 (Account reference, if applicable)

 (Address)

 (Address)

Deliver the Class D Preferred Shares as set forth below:

 (Name)

 (Account reference, if applicable)

 (Contact Name)

 (Address)

 (Address)

ACCEPTANCE: The Corporation hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement and represents and warrants to the Subscriber that the representations and warranties made by the Corporation are true and correct in all material respects as of the Closing Date (as defined herein) and that the Subscriber is entitled to rely thereon.

ROXDALE GARDENS LTD.

By: _____

Subscription No:

This is the first page of an agreement comprised of 7 pages (not including Exhibits 1).

**TERMS AND CONDITIONS OF SUBSCRIPTION
FOR CLASS D PREFERRED SHARES OF ROXDALE GARDENS LTD.**

Terms of the Offering

1. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that this subscription is subject to rejection or allotment by the Corporation in whole or in part at any time.
2. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:
 - (a) the Class D Preferred Shares subscribed for by it hereunder form part of a larger issuance and sale by the Corporation of up to 1,000 Class D Preferred Shares, Class "C" Preferred Shares ("**Class C Preferred Shares**") and Class "E" Preferred Shares ("**Class E Preferred Shares**") and collectively with the Class C Preferred Shares and the Class D Preferred Shares, the "**Preferred Shares**") for gross proceeds of up to \$10 million, or such other amount as the Corporation may determine in its sole discretion (the "**Offering**"), it being acknowledged and agreed that the Corporation shall have full discretion to determine the number and amounts of Preferred Shares which may be issued pursuant to the Offering;
 - (b) the Class C Preferred Shares shall not carry the right to vote at any meeting of the shareholders of the Corporation, are redeemable at the option of the Corporation, are expected to receive dividends equal to half of the Net Profits (as defined below), and will otherwise carry the terms and conditions as set forth in the articles of the Corporation, a copy of which the Subscriber acknowledges reviewing or having had the opportunity to review prior to entering into this Subscription Agreement;
 - (c) the Class D Preferred Shares shall not carry the right to vote at any meeting of the shareholders of the Corporation, are redeemable at the option of the Corporation, are expected to receive dividends of 15% per annum, are not entitled to any of the Net Profits (as defined below), and will otherwise carry the terms and conditions as set forth in the articles of the Corporation, a copy of which the Subscriber acknowledges reviewing or having had the opportunity to review prior to entering into this Subscription Agreement;
 - (d) the Class E Preferred Shares are issuable in series, shall not carry the right to vote at any meeting of the shareholders of the Corporation, are redeemable at the option of the Corporation, are expected to receive dividends of 8% per annum and are entitled to one quarter (1/4) of the Net Profits (as defined below), and will otherwise carry the terms and conditions as set forth in the articles of the Corporation, a copy of which the Subscriber acknowledges reviewing or having had the opportunity to review prior to entering into this Subscription Agreement;
 - (e) the Offering is not subject to any minimum subscription level, and therefore, any funds invested are available to the Corporation and will be paid to the Corporation on the Closing Date (as defined herein) and need not be refunded to the Subscriber unless the Closing Date does not occur on or before December 31, 2019, or such other date as the Corporation may determine in its sole discretion;
 - (f) an amount equal to the total expected dividends to be paid hereunder for the entire term until redemption, which is expected to be three years from the date of this Subscription Agreement, will be retained in an escrow account with counsel to the Corporation to be used towards paying the dividends on the Preferred Shares on an annual basis as more particularly described herein;
 - (g) if the Closing Date does not occur on or before December 31, 2019, or such other date as may be determined by the Corporation in its sole discretion, or in the event that the Corporation rejects the Subscription, the subscription proceeds will be promptly returned to the Subscriber, without deduction or interest on the amounts invested;
 - (h) the minimum subscription amount per subscriber is one (1) share or \$10,000;
 - (i) proceeds from the Offering may be used for any purpose deemed to be in the best interests of the Corporation at the sole discretion of the Board of the Directors of the Corporation, including, without limitation, developing the land legally described as Lots 3 and 4, Block 1, Plan 182 1856 in Leduc County, Alberta comprising both land and a proposed residential development of approximately 24 acres (the "**Development**") and possibly entering into a joint venture or other form of corporate relationship with a corporation which may or may not be affiliated with the Corporation with respect to

the Development, it being currently anticipated that the proceeds from the Offering will be used first and foremost for paying out any mortgage or financing security registered against the lands which comprise the Development prior to any development occurring;

- (j) upon the completion of the Development, which the Corporation expects to be by approximately August 1, 2022 but which date is subject to change, subscribers for Class C Preferred Shares will be entitled to receive half of the net profits received by the Corporation from the Development, being comprised of the revenue generated from the Development, less any applicable administrative, operating and tax expenses incurred in connection with operating the Development (including, without limitation, all income and property taxes, management fees, accounting costs, legal fees, etc.)(collectively, the "Net Profits"), such Net Profits to be issued to the holders of the Class C Preferred Shares as a dividend or such other form of payment as will result in the most tax efficient distribution of the Net Profits for both the Corporation and the Subscriber on a pro rata basis in accordance with their holdings of such preferred shares in the capital of the Corporation;
- (k) the Subscriber is entitled to receive cumulative dividends in an amount of 15% per annum, such dividends to be paid either annually or upon completion of the Development, and is not entitled to any of the Net Profits, all of such profits being shared amongst the holders of Class C Preferred Shares, the holders of Class E Preferred Shares and the Corporation;
- (l) following the payment of the Net Profits as set forth herein, the Corporation will be redeeming all of the Preferred Shares, such redemption to occur on or about August 1, 2022 upon completion of the Development;
- (m) the Corporation may, from time to time, in its sole discretion, make advances to the Subscriber of the dividends to which the Subscriber is entitled hereunder upon completion of the Development. Such advances may be deducted and set off against the dividends that the Subscriber is ultimately entitled to hereunder at the time of the payment of same; and
- (n) the Subscriber is hereby granted an option to purchase one or more lots which comprise the Development, such option to be exercisable upon the completion of the Development, and the Subscriber hereby directs the Corporation to deduct from the principal amount to be paid hereunder to the Subscriber such sums as represent the purchase price of such lots and to set off such amounts against the monies owing hereunder to the Subscriber and to remit to the balance of such amount to the Subscriber as payment of all amounts owing hereunder. The choice of lot must be provided by the Subscriber to the Corporation along with this Subscription Agreement and the price shall for such lot or lots will be determined based on the purchase and sale agreement between the Subscriber and the Corporation or an affiliate thereof, a copy of such agreement to accompany this Subscription Agreement.

Representations, Warranties and Covenants by Subscriber

3. The Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) represents, warrants and covenants to the Corporation (and acknowledges that the Corporation, and its counsel, are relying thereon), both at the date hereof and at the Closing Time (as herein defined), that:

- (a) it has been independently advised as to restrictions with respect to trading in the Class D Preferred Shares imposed by applicable securities legislation in the jurisdiction in which it resides, confirms that no representation has been made to it by or on behalf the Corporation with respect thereto, acknowledges that it is aware of the characteristics of the Class D Preferred Shares, the risks relating to an investment therein and of the fact that it may not be able to resell the Class D Preferred Shares, except in accordance with limited exemptions under applicable securities legislation and regulatory policy until expiry of the applicable hold period and compliance with the other requirements of applicable law; and it agrees that any certificates representing the Class D Preferred Shares will bear a legend indicating that the resale of such securities is restricted; and
- (b) it has not received or been provided with, nor has it requested, nor does it have any need to receive, any offering memorandum, any prospectus, sales or advertising literature, or any other document (other than financial statements or any other document the content of which is prescribed by statute or regulation) describing or purporting to describe the business and affairs the Corporation which has been prepared for delivery to, and review by, prospective purchasers in order to assist it in making an investment decision in respect of the Class D Preferred Shares; and
- (c) it has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications or other form of advertisement (including electronic display such as the internet) with respect to the distribution of the Class D Preferred Shares; and

- (d) it is or is deemed to be purchasing the Class D Preferred Shares as principal for its own account or for the account of a disclosed principal, not for the benefit of any other person, for investment only and not with a view to the resale or distribution of all or any of the Class D Preferred Shares, it is resident in the jurisdiction set out as the "Subscriber's Address" on the face page hereof and, if the Subscriber is acting as agent for a disclosed principal, such disclosed principal is resident in the jurisdiction set forth in the Subscription Agreement as the "Principal's Address" of the principal, and it or the disclosed principal is not an individual, the Aggregate Subscription Price is more than \$150,000 and it has completed the form attached as **Exhibit 1**; or
- (f) it acknowledges and certifies that:
- (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Class D Preferred Shares; and
 - ~~(ii) there is no government or other insurance covering the Class D Preferred Shares; and~~
 - (iii) there are risks associated with the purchase of the Class D Preferred Shares; and
 - (iv) there are restrictions on the Subscriber's ability to resell the Class D Preferred Shares and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling the Class D Preferred Shares; and
 - (v) the Corporation has advised the Subscriber that the Corporation is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under the *Securities Act* (Alberta) and other applicable securities laws and, as a consequence of acquiring Class D Preferred Shares pursuant to such exemption, certain protections, rights and remedies provided by the *Securities Act* (Alberta) and other applicable securities laws, including statutory rights of rescission or damages, will not be available to the Subscriber; and
 - (vi) the certificates representing the Class D Preferred Shares will be endorsed with a legend stating that the Class D Preferred Shares will be subject to restrictions on resale in accordance with applicable securities legislation; and
- (g) if it is a corporation, partnership, unincorporated association or other entity, it has the legal capacity to enter into and be bound by this Subscription Agreement and further certifies that all necessary approvals of directors, shareholders or otherwise have been given and obtained; and
- (h) this Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber; and
- (i) in the case of a subscription by it for Class D Preferred Shares acting as agent for a disclosed principal, it is duly authorized to execute and deliver this agreement and all other necessary documentation in connection with such subscription on behalf of such disclosed principal and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement of, such disclosed principal; and
- (j) it has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment and is able to bear a decrease in the value of its investment and it, or, where not purchasing as principal, each disclosed principal is able to bear a decrease in the value of its investment; and
- (k) it has relied solely upon publicly available information relating to the Corporation and not upon any verbal or written representation as to fact or otherwise made by or on behalf the Corporation, such publicly available information having been delivered to the Subscriber without independent investigation or verification, and agrees that the Corporation and Corporation's counsel assume no responsibility or liability of any nature whatsoever for the accuracy, adequacy or completeness of the publicly available information or as to whether all information concerning the Corporation required to be disclosed by the Corporation has been generally disclosed and acknowledges that the Corporation's counsel is acting as counsel to the Corporation, and not as counsel to the Subscriber; and
- (l) it understands that Class D Preferred Shares are being offered for sale only on a "private placement" basis and that the sale and delivery of the Class D Preferred Shares is conditional upon such sale being exempt from the requirements as to the filing of a prospectus or delivery of an offering memorandum or upon the issuance of such orders, consents or

approvals as may be required to permit such sale without the requirement of filing a prospectus or delivering an offering memorandum; and

- (m) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing such reports, undertakings and other documents with respect to the issue of the Class D Preferred Shares as may be required (including, without limitation) a fully executed copy of the form attached as **Exhibit 1**; and
- (n) it will not resell the Class D Preferred Shares except in accordance with the provisions of applicable securities legislation and stock exchange rules, if applicable, in the future; and
- (o) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms or provisions of any law applicable to the Subscriber, or if the Subscriber is not a natural person, any of the Subscriber's constating documents, or any agreement to which the Subscriber is a party or by which it is bound; and
- (p) none of the funds the Subscriber is using to purchase the Class D Preferred Shares are, to the knowledge of the Subscriber, proceeds obtained or derived, directly or indirectly, as a result of illegal activities and the funds representing the aggregate subscription amount which will be advanced by the Subscriber hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada) and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, to regulatory authorities pursuant to the *Proceeds of Crime (Money Laundering) Act* (Canada) and (i) to the best of the Subscriber's knowledge none of the subscription funds to be provided by the Subscriber (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States of America, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith; and
- (q) the Subscriber acknowledges that the Class D Preferred Shares are being purchased pursuant to exemptions from the prospectus requirements contained in applicable securities legislation and, as a result:
 - (i) the Subscriber is restricted from using most of the civil remedies available under applicable securities legislation;
 - (ii) the Subscriber may not receive information that would otherwise be required to be provided to the Subscriber under applicable securities legislation; and
 - (iii) the Corporation is relieved from certain obligations that would otherwise apply under applicable securities legislation; and
- (r) the Subscriber acknowledges that it has been encouraged to and should obtain independent legal, tax and investment advice with respect to its subscription for these Class D Preferred Shares and accordingly, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for purposes of giving representations, warranties and covenants under this Subscription Agreement; and
- (s) the Subscriber acknowledges that the Corporation is not now a reporting issuer under the securities laws of any province or territory of Canada and there is no guarantee that it will become one in the future. Furthermore, the Class D Preferred Shares will be subject to a hold period of 4 months and a day from the later of the Closing Date and the date the Corporation becomes a reporting issuer under the securities laws of any province or territory of Canada, during which time the Subscriber may not trade the Class D Preferred Shares without filing a prospectus or being able to rely on one of the limited exemptions from the requirement to file a prospectus under applicable securities laws, and the Subscriber acknowledges that the certificate representing the Class D Preferred Shares will bear the following legend:

"Unless permitted under securities legislation, the holder of the security must not trade the security before the date that is 4 months and a day after the later of (i) [the Closing Date], and (ii) the date the issuer became a reporting issuer in any province or territory."; and

- (t) in addition to the restrictions on transfers set forth above in subparagraph (s), the Subscriber acknowledges that the articles of the Corporation provide that the Class D Preferred Shares may not be transferred to any other person without the approval of the board of directors of the Corporation and that the board of directors does not intend to allow any transfers of Class D Preferred Shares, except in limited circumstances at the sole discretion of the board of directors; and
- (u) **the Class D Preferred Shares are NOT listed or traded on a recognized stock exchange in Canada or elsewhere and the Corporation is not a reporting issuer under applicable securities legislation and is therefore not obligated to provide disclosure about the Corporation or its business in the same way as a public company.**

Closing

4. The sale of the Class D Preferred Shares pursuant to this Subscription Agreement will be completed at the offices of the Corporation's counsel, in Calgary, Alberta at 10:00 a.m. (Calgary time) or such other time and place as the Corporation may agree (the "**Closing Time**") on or before December 31, 2019 or such other date as the Corporation may determine in its sole discretion (the "**Closing Date**"). At the Closing Time, the Subscribers shall deliver to the Corporation all completed subscription agreements, including this Subscription Agreement, and the aggregate subscription price against delivery by the Corporation of certificates representing the Class D Preferred Shares.

5. The Corporation shall be entitled to rely on delivery of a facsimile copy of executed subscriptions, and acceptance by the Corporation of such facsimile subscriptions shall be legally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof. Notwithstanding the foregoing, the Subscriber shall deliver originally executed copies of the documents set forth in the Delivery Instructions attached to this Subscription Agreement to the Corporation within two business days of the Closing Date. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document.

General

6. The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time and will survive the completion of the issuance of the Class D Preferred Shares. The representations, warranties and covenants of the Subscriber herein are made with the intent that they be relied upon by the Corporation (and its affiliates) in determining the eligibility of a purchaser of Class D Preferred Shares and the Subscriber agrees to indemnify the Corporation against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur which are caused or arise from a breach thereof. The Subscriber undertakes to immediately notify the Corporation c/o EnerNext Counsel, Box 20, Roslyn Building, Suite 800, 400 - 5th Avenue SW, Calgary, Alberta T2P 0L6 Attn: Peter Yates of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the Closing Time.

7. The Subscriber hereby irrevocably authorizes Rohit Sethi (a) to act as its representative at the closing and to execute in its name and on its behalf all closing receipts and documents required; (b) to complete or correct any errors or omissions in any form or document provided by the Subscriber; (c) to receive on its behalf certificates representing the Class D Preferred Shares purchased under this Subscription Agreement; (d) to approve any opinions, certificates or other documents addressed to the Subscriber; and (e) to waive, in whole or in part, any representations, warranties, covenants or conditions for the benefit of the Subscriber.

8. The terms and provisions of this Subscription Agreement are binding upon and enure to the benefit of the Subscriber and the Corporation and their respective heirs, executors, administrators, successors and assigns; provided that, except for the assignment by a subscriber who is acting as nominee or agent to a disclosed principal and as otherwise herein provided, this Subscription Agreement is not assignable by any party without prior written consent of the other parties.

9. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Class D Preferred Shares to the Subscriber shall be borne by the Subscriber.

10. The contract arising out of this Subscription Agreement and all documents relating thereto, which by common accord has been or will be drafted in English, shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Alberta.

11. Time is of the essence hereof.
12. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.
13. The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby.
14. In this Subscription Agreement (including attachments), references to "\$" or "Cdn. \$" are to Canadian dollars.
15. The Subscriber (on its own behalf and, if applicable, on behalf of any person for whose benefit the Subscriber is subscribing) acknowledges and consents to the fact that the Corporation is collecting the Subscriber's (and any beneficial purchaser's) personal information for the purposes of completing the Offering and the Subscriber's subscription. ~~The Subscriber~~ (on its own behalf and, if applicable, on behalf of any person for whose benefit the Subscriber is subscribing) acknowledges and consents to the Corporation retaining the personal information for as long as permitted or required by applicable law or business practices. The Subscriber (on its own behalf and, if applicable, on behalf of any person for whose benefit the Subscriber is subscribing) further acknowledges and consents to the fact the Corporation may be required by the Corporation's transfer agent and registrar, the other parties involved in the Offering (including legal counsel), applicable securities laws, stock exchange rules, and the rules of the Investment Dealers Association to provide, use and disclose any personal information provided by the Subscriber respecting itself (and any beneficial purchaser) in connection with the Offering. The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of all beneficial purchasers. The Subscriber also acknowledges that if it has any questions about the collection and use of such personal information as described in the preceding paragraph, it can contact the applicable securities regulatory authority or, where applicable, the regulator in the jurisdiction(s) where such Subscriber is resident.
16. The Corporation may pay a commission or finders' fee, subject to compliance with securities laws.

DELIVERY INSTRUCTIONS

Deliver to:

Roxdale Gardens Ltd.
c/o EnerNext Counsel
Box 20, Roslyn Building
800 – 400 5th Avenue SW
Calgary, AB T2P 0L6

Att: Peter W. Yates

The Subscriber shall deliver to the Corporation the following documents:

- (a) the attached Subscription Agreement completed and executed;
- (b) a **certified cheque** or **bank draft** payable to "**Roxdale Gardens Ltd.**" for the aggregate subscription price or payment of the same amount in such other manner as is acceptable to the Corporation; and
- (c) if you are not an individual and the Aggregate Subscription Price is not less than \$150,000, a fully executed copy of the form attached as **Exhibit 1**.

EXHIBIT 1

MINIMUM AMOUNT INVESTMENT STATUS CERTIFICATE

TO BE COMPLETED BY SUBSCRIBERS RESIDENT IN OR SUBJECT TO THE LAWS OF A JURISDICTION OF CANADA THAT ARE SUBSCRIBING UNDER THE "MINIMUM AMOUNT INVESTMENT" EXEMPTION

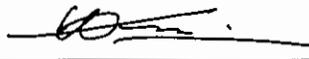
TO: **Roxdale Gardens Ltd. (the "Company")**

In connection with the purchase by the undersigned Subscriber of the Class D Preferred Shares, the Subscriber, on its own behalf and on behalf of each Disclosed Principal for whom the Subscriber is acting, hereby represents, warrants, covenants and certifies to the Company (and acknowledges that the Company and its counsel are relying thereon) that:

- (a) ~~the Subscriber is resident in or subject to the securities laws of a jurisdiction of Canada;~~
- (b) the Subscriber is not an individual;
- (c) the Subscriber is purchasing the Class D Preferred Shares as principal for its own account and not for the benefit of any other person;
- (d) the Class D Preferred Shares have an acquisition cost to the Subscriber of not less than \$150,000, payable in cash at the Closing;
- (e) the Subscriber was not created and is not being used solely to purchase or hold securities in reliance on the registration and prospectus exemptions provided under Section 2.10 of NI 45-10, it pre-existed the Offering and has a bona fide purpose other than investment in the Class D Preferred Shares; and
- (f) upon execution of this Exhibit 1 by the Subscriber, this Exhibit 1 shall be incorporated into and form a part of the Subscription Agreement.

The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate as of the Closing Time. If any such representations shall not be true and accurate prior to the Closing Time, the undersigned shall give immediate written notice of such fact to the Company prior to the Closing Time.

Dated: DEC 31, 2019

Signed: 

Witness

Print the name of Subscriber

Print Name of Witness

Print name and title of
Authorized Signing Officer

SOURCE OF FUNDS QUESTIONNAIRE

TO: Roxdale Gardens Ltd. (the "Corporation")

Reference is made to a subscription agreement dated on or about the date hereof whereby the undersigned subscribed for a total of 25 Class D Preferred Shares **[insert number and class of shares bought]** (the "Shares") for gross proceeds of \$ 250,000.00 **[insert dollar amount of investment]** (the "Subscription Funds").

Whereas pursuant to applicable anti-money laundering and terrorist financing laws, the Corporation is required to inquire as to the source of any funds which it receives, both domestically and internationally, the undersigned hereby certifies, represents and warrants, and acknowledges that the Corporation is relying upon same in issuing the Shares to the undersigned, that the Subscription Funds are from the following source **[tick applicable box]**:

- Funds are from employment income (i.e. from money made from your job or business)
- Funds are from investment income or taken from an investment account, such as an RRSP or TFSA
- Funds are from an inheritance
- Funds are borrowed from a financial institution (i.e. a loan, a line of credit or a margin account with your brokerage account)
- Funds are borrowed from a family member
- Funds are from another source **[insert brief description of source of funds here]**

Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Subscription Agreement.

DATED DEC 31, 2019



NAME: CANTECH OILFIELD EQUIPMENT LTD.

ADDENDUM TO THE SUBSCRIPTION AGREEMENT

Roxdale Gardens Ltd.

The Subscriber: CANTECH OILFIELD EQUIPMENT LTD.

The document concerns Subscription for Class D Preferred Shares.

1. ADDENDUM

It is mutually agreed between Roxdale Gardens Ltd. and the subscriber that Roxdale Gardens Ltd. will enable a caveat on the lands pursuant to the beneficial Interest of the subscribers as preferred shareholders in the project. The Caveat shall be postponed to a loan for development purposes.

Signed at CALGARY, on 31 day of DECEMBER, 2019 at 2 am/pm.

Roxdale Gardens Ltd.

Witness



Subscriber:

Witness

ADDENDUM TO THE SUBSCRIPTION AGREEMENT

Roxdale Gardens Ltd.

The Subscriber: CANTECH OILFIELD EQUIPMENT LTD.

The document concerns Subscription for Class D Preferred Shares.

1. ADDENDUM

It is mutually agreed between Roxdale Gardens Ltd. and the subscriber that Roxdale Gardens Ltd. will enable a caveat on the lands pursuant to the beneficial Interest of the subscribers as preferred shareholders in the project. The Caveat shall be postponed to a loan for development purposes.

Signed at CALGARY, on 31 day of DECEMBER, 2019 at 2 am/pm.

Roxdale Gardens Ltd.

Witness



Subscriber:

Witness

THIS IS EXHIBIT "N"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhallwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
Ph: 403-261-6149

ADDENDUM TO THE SUBSCRIPTION AGREEMENT

Roxdale Gardens Ltd.

The Subscriber King Chi Hung

This document concerns Subscription for Class C Preferred Shares.

ADDENDUM

It is mutually agreed between Roxdale Gardens Ltd and King Chi Hung

That the corporation will advance the dividends of \$ 18,000 per year for 3 years and these advances will be deducted and set off against the dividends that the subscriber is ultimately entitled.

Signed at _____, on _____, _____, 20____ at _____ am/pm.

Roxdale Gardens Ltd.

Witness



The Subscriber King Chi Hung

Witness

ADDENDUM TO THE SUBSCRIPTION AGREEMENT

Roxdale Gardens Ltd.

The Subscriber Qin Lu

This document concerns Subscription for Class C Preferred Shares.

ADDENDUM

It is mutually agreed between Roxdale Gardens Ltd and Qin Lu

That the corporation will advance the dividends of \$ 6,000.00 per year for 3 years and these advances will be deducted and set off against the dividends that the subscriber is ultimately entitled.

Signed at Burnaby, BC, on March, 14, 2020 at 10 (am/pm).



Roxdale Gardens Ltd.



Witness



The Subscriber: Qin Lu

Witness

ADDENDUM TO THE SUBSCRIPTION AGREEMENT

Roxdale Gardens Ltd.

The Subscriber Qin Lu

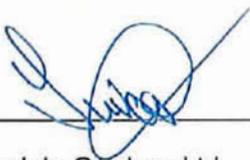
This document concerns Subscription for Class C Preferred Shares.

ADDENDUM

It is mutually agreed between Roxdale Gardens Ltd and Qin Lu

That the corporation will advance the dividends of \$ 12,000.00 per year for 3 years and these advances will be deducted and set off against the dividends that the subscriber is ultimately entitled.

Signed at Burnaby, BC, on March, 14, 2020 at 10 (am/pm).



Roxdale Gardens Ltd.



Witness



The Subscriber: Qin Lu

Witness

THIS IS EXHIBIT "O"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhaliwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
Ph: 403-201-0149

ROXDALE GARDENS LTD.

VALUATION ANALYSIS OF ROXDALE GARDENS, LEDUC COUNTY

February 2019



PREPARED BY:



#150, 17510 – 107 Avenue
Edmonton, AB T5S 1E9
Tel: 780.462.1782
Email: info@frostrealty.com
Web: www.frostrealty.com

February 8, 2019

Our File No.: 8472-19/BD

**ROXDALE GARDENS LTD.
#20, 3908 – 97 STREET
EDMONTON, AB****ATTENTION: YUVRAJ VERMA**

Dear Sir:

Re: Valuation Analysis of Roxdale Gardens Development Land
Leduc County, Alberta

In accordance with your request, I have now completed an investigation and analysis into the above-captioned real estate and are pleased to submit this report summarizing the findings and conclusions.

This appraisal has been prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice. The purpose of this appraisal is to estimate the current Market Value of the Fee Simple Interest in the herein described real property, while the intended use/function is for internal corporate purposes only.

The subject real estate comprises 23.60 acres of development land. Block 3 is proposed for 46 single family lots with 5 split boundary with Royal Oaks 5, and 1 multi-family site (1.88 acres). Block 4 is comprised of 6.92 acres, which make up 41 single family lots. The valuation contained herein however, is based on the value of the net developable land of approximately 23.60 acres. The net developable land is the estimated land size after removing Environmental Reserves, Municipal Reserves, and Storm Pond. Internal roadways are considered developable land and are included in the net development acreage.

Based upon the information summarized within this report, it is our considered and professional opinion that the Market Value of the subject lands (or a net developable basis) described herein, based on the Extraordinary Assumptions which are described on Page 3 of our report, and based on market conditions as at February 2, 2019 is estimated at:

**\$7,250,000 SEVEN MILLION TWO HUNDRED
FIFTY THOUSAND DOLLARS**

I urge the readers to review our appraisal report in its entirety which identifies the subject property, *Extraordinary Assumptions*, Contingent and Limiting Conditions, pertinent definitions, facts about the subject property, the comparable data, the results of our investigation and analysis, and the reasoning leading to our value conclusion. In the event the readers do not fully understand or concur with the Contingent and Limiting Conditions, or other parts of this appraisal, please contact the undersigned.

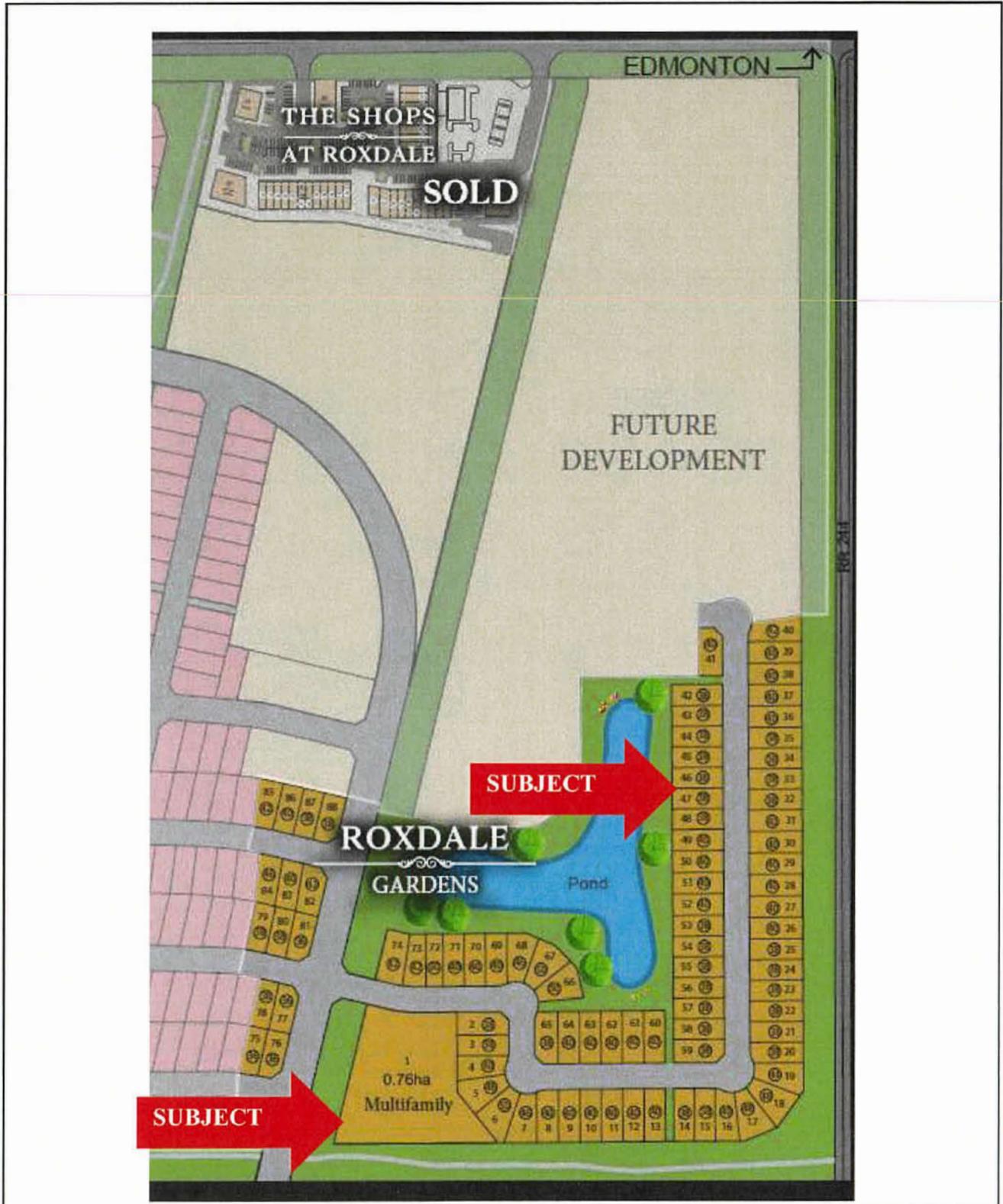
Respectfully submitted,
**FROST & ASSOCIATES
REALTY SERVICES INC.**



Brad Daviss, B. Comm., AACI, P. App.
Licensed Appraiser With RECA

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Development Concept (Block 3 & 4)

EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION

Property Location: The subject real estate is located south of Township Road 510, Leduc County, specifically on the west side of Range Road 244, Alberta.

Legal Description:

A) Plan 1821856, Block 1, Lot 4; Comprised of 2.79 Hectares (6.89 Acres) more or less; and

B) Plan 1821856, Block 1, Lot 3; Comprised of 6.76 Hectares (16.7 Acres) more or less

Excepting thereout all mines and minerals.

Property Type: The subject property represents residential development land.

Site Size:

Net Developable		23.6 Acres
MR required		(Paid)
MR provided		(Paid)
Storm ponds		N/A
Net Developable		23.6 Acres
MF sites	1.88	Acres
Remaining		21.72 Acres
Roads		
Net Saleable		21.72 Acres

Land Use Classification: RU3 - Residential Urban 3

Proposed Development: Block 3 will be comprised a total of 46 single family lots (with 5 splitting boundaries with Royal Oaks 5 and frontages ranging from 38.06ft to 49.86ft) and one multi-family lot comprised of 1.88 acres. In total, block 3 is comprised of 16.68 acres.

Block 4 will be comprised of a total 41 single family lots (total of 6.92 acres and frontages ranging from (47.9ft to 56.43ft)

Assessment and Tax Levy:	2018 Assessment: Not Applicable 2018 Tax Levy: Not Applicable
	The current assessment and tax levy relates to the fact that the property is being assessed as an agricultural basis.
Current Market Value:	\$7,250,000 (See <i>Extraordinary Assumptions</i>)
Effective Date of Value:	February 2, 2019
Date of Inspection	February 2, 2019
Date of Report:	February 8, 2019

SCOPE OF THE APPRAISAL ASSIGNMENT

EXTRAORDINARY ASSUMPTIONS

An *Extraordinary Assumption* is an assumption, which if not true, could alter the appraiser's opinions and conclusions. They are required when a hypothetical condition is necessary due to circumstances that are not self-evident regarding the appraised property. Hypothetical conditions include retrospective appraisals, significant renovations to the improvements, completion of proposed improvements etc. No Extraordinary Assumptions were invoked in this report.

An *Extraordinary Limiting Condition* refers to a necessary modification or exclusion of an Appraisal Institute Standard Rule. Such special circumstances include the inability to complete a property inspection, the purposeful exclusion of a relevant valuation technique, etc.

The market value estimate contained herein is based on the following *Extraordinary Assumptions*. More specifically, they are as follows:

1. The writer has not reviewed any geo technical reports pertaining to soil conditions.
2. The **Current Market Value** of the lands contained herein has been completed on a net developable basis as 23.60 acres of residential development land. Net developable land assumes all MR Municipal Reserve and ER Environmental Reserves (if any) have been dedicated. In addition, all storm ponds and arterial roadway assessments are assumed to have been completed and subdivided from the existing parcel.
3. General servicing costs were provided by Scheffer Andrew Ltd. These costs have been relied upon.
4. Sales data from previous stage/phases have been provided by the developer and have been relied upon.

DUE DILIGENCE

Due diligence for this appraisal encompassed the appropriate research and analysis necessary to prepare this report in accordance with the intended use and Canadian Uniform Standards requirements. Concerning the subject property, this involved the following steps:

1. Rebecca Pickens, AIC Candidate Member inspected and photographed the subject site and neighbourhood on February 8, 2019; Rebecca provided professional assistance in the completion of the appraisal;
2. Examined economic and market conditions for the effective date of value;
3. Confirmed zoning and reviewed land use regulations;
4. Obtained information as to servicing from Leduc County and confirmed site size;
5. Obtained sales data from Rohit;
6. Received Revenue Projections from the developer on prospective lot sales;
7. Held discussions with Scheffer Andrew Ltd. and received cost data;
8. Extensive discussions took place with various realtors and developers who are active in marketing and acquisition of lands similar to the subject real estate;
9. Obtained a copy of the Certificates of Title; and
10. Conducted market research and confirmed/verified comparable sales data where possible.

MARKET VALUE DEFINITION

Market Value, as defined within the Canadian Uniform Standards, means the most probable price that a property should bring in a competitive and open market, as of a specific date, under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale

EXPOSURE TIME AND TERMS OF SALES

The Market Value estimate contained herein is based on the assumption that a reasonable amount of time was allowed for exposure of the property in the open market. The concept of reasonable exposure time also incorporates a reasonable marketing effort. The reasonable exposure time for the subject property has been estimated by analyzing sale periods of other properties. The reasonable exposure time for the subject land is estimated at approximately six to nine months.

The terms of sale being considered herein comprise cash to the vendor, with a potential purchaser arranging mortgage financing as required.

OWNERSHIP AND SALES HISTORY

The Appraisal Institute of Canada requires the analysis of any sales of the subject property that have occurred within the past three years prior to the effective date of the appraisal.

Canadian Uniform Standards of Professional Appraisal Practice require the consideration and analysis of any current agreement for sale, option or listing of the property being appraised, if such information is available in the normal course of business. As of the effective date of this appraisal, the writer is unaware of any offers or listings for sale.

The subject lands are reportedly owned by Cancom Roxdale Inc. of 20, 3908 – 97 Street, Edmonton, Alberta. The individual titles of the lot inventory were not complete as of the date of the report. The registered owner has been in possession of the subject property since June 25, 2018, which the site was created from a subdivision plan.

TITLE ENCUMBRANCES

As of the date of title search, there were several encumbrances registered against the subject property. This includes numerous restrictive covenants, which would normally have an effect on a property. Since the appraiser of this report does not have the legal training to interpret these documents with certainty, legal counsel should be solicited for a full explanation of these encumbrances. For the purposes of this report, these instruments are assumed to have no significant effect on the marketability or market value of the subject property. Should they have any significant effect on value, such an influence has not been measured within this appraisal. Readers therefore need to investigate these encumbrances independently and determine for themselves the effect that they have on market value. It is also noted that the property has been appraised as if free and clear of all property-related financing. Copies of the subject property titles has been inserted in the Addenda to this report if further information is sought.

HIGHEST AND BEST USE

A parcel or real estate is always valued in terms of its Highest and Best Use. That is to say, it is valued as if vacant and available to be put into its Highest and Best Use. Highest and Best Use is that reasonable and probable use that will support the highest present value, as of the effective date of the appraisal. Alternatively, that use is from reasonable, probably and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in highest land value.

When determining the Highest and Best Use of a property (as if vacant and as improved), consideration must be given to the following criteria.

- a) **Legally Permissible** – zoning, building codes, environmental regulations, statutory overlay plans, neighbourhood development regulations must all be examined.
- b) **Physically Possible** – size, area, topography, shape, utility services, access, must all be examined.
- c) **Financially Feasible** – after the first two criteria are met, uses that produce an adequate rate of return and are considered to be financially feasible.
- d) **Maximizes Productivity** – uses that provide the highest value represent the highest and best use.

Highest and Best Use is an integral factor in the appraisal of real property, and is defined as:

"That reasonable and probable use which will support the highest present value as of the date of the appraisal."

Land resources are at their Highest and Best Use when they are used in such a manner as to provide the optimum return to their operators or to society. This return may be measured in strictly monetary terms, in intangible or social values, or in some combination of these values. Several factors influence the Highest and Best Use of any particular site. These include location, zoning, site size, conformity to neighbouring properties and uses and servicing potential.

With respect to the subject property:

- ◆ The subject property is reportedly in adjacent to existing to services in Leduc County;
- ◆ The subject property is located within the East Vistas Local Area Structure Plan, and more specifically is designed for future residential use;
- ◆ The demand for residential development land in the County is average;
- ◆ A transmission line extends north/south through the lands;
- ◆ The market value assumes full development can proceed in 2019 based on services being in the immediate area; and
- ◆ The MR, storm pond and arterial roadways are assumed to have been removed, and the land is considered “net developable land”.

The Highest and Best Use of the land is for future residential development consistent with proposed plan. The subject lands lie within the path of urban development; considering all factors, it is concluded that their Highest and Best Use will lie in the context of an urban/residential subdivision. Individual onsite development taking the form of single-family housing will further represent the Highest and Best Use. Given prevailing market conditions and development patterns in the region, the development horizon of the subject land is deemed to be immediate.

MARKET AND NEIGHBOURHOOD OVERVIEW

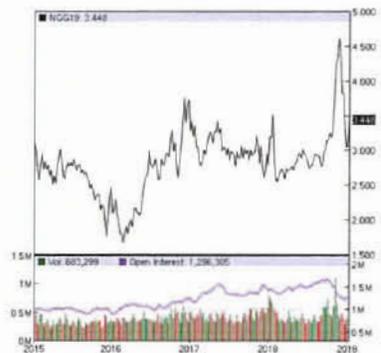
PROVINCE OF ALBERTA

Overall Alberta's economy performed well between 2011 to mid-2014. This is especially true in relation to the other provinces in Canada. However, fluctuating commodity prices, mainly oil and natural gas, affected provincial revenues and have contributed to economic uncertainty from the 2nd half of 2014 to the end of 2018. Alberta's economy had begun to show signs of recovery in 2018; however, with provincial federal elections approaching along with lower oil and gas prices and pipeline uncertainty, there is expected to be slower pace of GDP growth in 2019. A closer analysis of past market conditions for oil and natural gas will be beneficial in understanding the current and future economic landscape of Alberta.



Historically, the price of crude oil has been erratic, culminating in an all-time high of roughly \$140 US/Barrel in mid-2008. This was partly due to geopolitical upheaval and instability in the Middle East, largely within Iraq (OPEC member). In early 2016, oil prices dropped below \$35 US/Barrel, leading to speculation of a downturn in Canadian oil production (Alberta's tar sands) and subsequently the oil industry. This appears to have affected a number of Alberta's larger companies, resulting in layoffs and the halting/suspension of projects. As of late 2018, the price of oil had a sharp decrease from the previous rising trend at around \$75US/barrel. As of mid-January 2019, the price of oil has rebounded slightly and is currently at around ±\$50 US/barrel (above right).

Alberta's oil reserves are largely oil sands based, which has higher refinement costs, transportation challenges, and narrow margins which provide less room between profit and loss. As a result, there is a higher likelihood of broader slowdown as prices decrease. This can have a detrimental effect on Alberta's economy. Price equilibrium is important for extraction to be both economically feasible and to meet risk thresholds of investors. Furthermore, prices for oil bitumen from Alberta have been restricted based on the difficulties of obtaining pipeline approvals and the costs of delivering the product outside of the province. The recent Federal Government decisions of both Canada and the United States have made these pipelines more likely; however, action on construction of these pipelines has not been seen to a notable degree.



As for natural gas, the average price was \$2.52 US/MMBtu in 2016, \$2.99 in 2017, and \$3.15 in 2018. The price of natural gas has been above \$2.50 US/MMBtu from mid-



2016 onwards to January 2019. As of mid-January 2019, natural gas is currently priced at approximately \$3.47 US/MMbtu; after a spike in late 2018 of up to \$4.50/US/MMbtu.

Wells 2014 - 2019 (CAODC Actual + Forecast)					
2014	2015	2016	2017	2018 Actual + Q4 Forecast	2019 Forecast
Active Rigs	Active Rigs	Active Rigs	Active Rigs	Active Rigs	Active Rigs
370	184	112	194	207	201
Wells Drilled	Wells Drilled	Wells Drilled	Wells Drilled	Wells Drilled	Wells Drilled
11,226	6,199	4,627	6,031	6,911	6,962
Operating Days	Operating Days	Operating Days	Operating Days	Operating Days	Operating Days
131,021	64,809	43,184	69,353	69,110	69,617

The Canadian Association of Oilwell Drilling Contractors (CAODC) concluded 4,627 wells were drilled in 2016, and 6,031 wells were drilled in 2017. The same report as of January 2019 projected 6,911 wells to be drilled in 2018, which will be an increase of 880 more wells than in 2017. Furthermore, the operating days for 2017 were reported to be 69,353 days, which was a 26,169 day increase from 2016. It is projected that there will be 6,962 wells drilled in 2019, which is an increase of 51 from 2018. There are 69,617 operating days forecasted in 2019, which is an increase of 507 operating days from 2018.

Investor confidence in Canada has taken a slight hit after the cancellation of the TransCanada Energy East Pipeline; however, polls do show that countries would still prefer Canadian oil and gas that is responsibly developed and attempting to reduce carbon emissions through innovation. There is uncertainty in the outcome of the Trans Mountain Pipeline from Alberta to B.C., as interprovincial federal politics have yet to resolve all development hurdles. However, the Federal Government's purchase of the Trans Mountain Pipeline and potential for completion of the project should provide some renewed interest in the oils sands market.

According to the December 2018 Royal Bank of Canada's Provincial Outlook, Alberta's Real GDP grew by 4.4% in 2017, and a expects a 2.4% growth is forecasted for 2018. As shown below, a 1.5% growth is forecasted for 2019, which is lower than the 2.5% growth originally forecasted in the September 2018 Provincial Outlook. The GDP is expected to rebound again in 2020 with a 2.7% GDP forecast. The unemployment rate is forecasted to be decrease to 6.7% for 2018 and increase slightly in 2019 to 7%. Housing Starts (noted in thousands of units) are forecasted to decrease slightly in 2018 to 26.8 and 29 in 2019, down from 29.5 in 2017.

The chart below summarizes these various statistics.

Alberta forecast at a glance

% change unless otherwise specified

	2016	2017	2018F	2019F	2020F
Real GDP	-4.2	4.4	2.4	1.5	2.7
Nominal GDP	-6.8	10.0	4.7	2.9	6.6
Employment	-1.6	1.0	1.9	0.9	1.4
Unemployment Rate (%)	8.1	7.8	6.7	7.0	6.7
Retail Sales	-1.1	7.1	2.7	3.7	3.9
Housing Starts (Thousands of Units)	24.5	29.5	26.8	29.0	30.0
Consumer Price Index	1.1	1.5	2.4	1.8	2.3

EDMONTON REGION

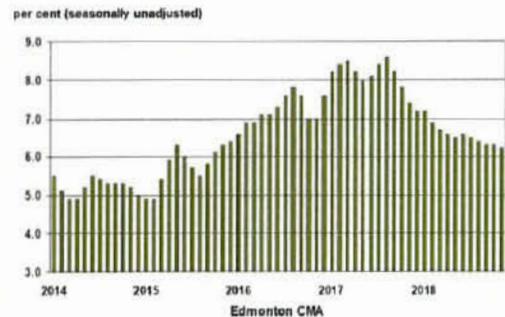
As Alberta’s capital city and major hub to northern Alberta, Edmonton had been experiencing moderate growth even though oil prices began sharply declining in August 2014. The reach of global economic instability has been somewhat limited in Edmonton over the last few years; as oil prices have increased past the steady \$50 USD/Barrel growth shown in 2016, and recently in 2018 averaging around \$65 USD/Barrel. Positive diversification of industry has been beneficial for Edmonton; despite this, the City has a history of reliance on industries associated with natural resources. An overview of Edmonton’s economic indicators can be seen below.

The number of people employed (seasonally adjusted) in Greater Edmonton increased month over month in November 2018 by 3,400 jobs from October. The unemployment rate (seasonally adjusted) in Metro Edmonton was 6.2% in November 2018, which is slightly down from 6.3% the previous two months. The unemployment rate at the beginning of the year was reported to be 7.2% (January 2018). A year ago, however, the unemployment rate was 8.6% (August 2017).

As seen in the chart below right (Source: City of Edmonton Economic Indicators November 2018), the value of residential and non-residential building permits, which is a useful indication of economic prosperity for a city, was valued at \$1.1 billion in Quarter 3, 2018, which is a 23% decline on a quarter over quarter basis and 19% decline on a year over year basis. The year over year decline was due to the 35% drop in residential building permit values, which offset the 15% year over year gain in non-residential building permit values.

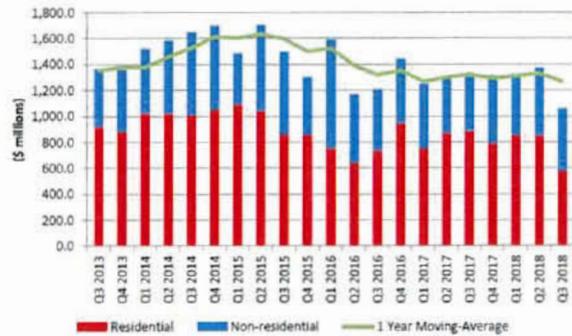
According to the Realtors Association of Edmonton’s November report, all residential unit sales in the Edmonton area decreased in December 2018 by -30% on a month over month basis, and -19% on a year over year basis. It is noted that there have been new restrictive “stress test” mortgage rules that have come into the market, which has impacted sales activity. The all residential average sale price for the Edmonton CMA was reported to be \$360,685 in December 2018, which is a 1% decrease on a year over year basis. The average price of a single family home was \$427,892, an increase of 1.46% compared to November 2018, and a 2.68% increase compared to December 2017. The number of new listings have decreased -3.85% on a year over year basis and inventory has increased by 10.83% on a year over year basis.

Unemployment Rate (%)



Source: Statistics Canada

Value of Building Permits - Edmonton CMA



Source: Statistics Canada, Table 34-10-0066-01; seasonally adjusted



In regard to housing starts, the January 2019 Edmonton Economic Indicator Report states that there has been a 4.3% increase in housing units on a year over year basis as 1,717 units were reported for Quarter 4, 2018 compared to 1,646 units in Quarter 4, 2017. The gain is primarily attributed to multi-family starts as single family starts were 12.8% lower on a year over year basis in Quarter 4, 2018 and multi-family starts were 24.8% higher. Increases in row, condominium, and apartment starts also offset the decline in semi-detached starts, particularly apartments, which saw 360 apartment starts in Quarter 4, 2018, more than triple the 85 starts recorded in Quarter 4, 2017.

Q4 2018 Housing Starts – Edmonton City and Edmonton CMA

	City of Edmonton			Edmonton CMA		
	Single-Detached	Multi-Family	Total	Single-Detached	Multi-Family	Total
Q4 2018	780	937	1,717	1,014	1,112	2,126
Q4 2017	895	751	1,646	1,225	1,228	2,453
% Change Year-over-Year	-12.8%	24.8%	4.3%	-17.2%	-9.4%	-13.3%
One-year moving average, Q4 2018	887	1,114	1,717	1,204	1,306	2,510
One-year moving average, Q3 2018	916	1,067	1,983	1,256	1,335	2,591
% Change, Quarter-over-Quarter	-3.2%	4.4%	-13.4%	-4.1%	-2.2%	-3.1%

Source: Canada Mortgage Housing Corporation

Another important economic indicator is the Edmonton Industrial real estate market. According to the Quarter 4, 2018 Industrial Market Report completed by CBRE, the Edmonton CMA has an industrial vacancy rate of 4.8%, which is a slight increase from the Quarter 3, 2018 rate of 4.7%, and the Quarter 2, 2018 rate of 4.4%.

Further, it is noted that, although the availability rate had steadily increased since 2014; Quarter 1, 2017 saw the rate fall for the first time. The availability rate for Quarter 4, 2017 was reported at 7.58%, which is a slight decrease from Quarter 3, 2017 (8.1%); and Quarter 2, 2017, which was reported to be 8.5%. The availability rate for Quarter 1, 2018 was reported to be 8%, the availability rate for Quarter 2, 2018 was reported to be 7.6%, and holding at 7.6% for Quarter 3, 2018. The availability rate reported for Quarter 4, 2018 was reported to have increased to 7.9%. The availability rate indicates that although space is currently leased, there is a potential influx of vacant space available for sublet, which is occupied space available for sublet, or space which is going to become available from downsizing or departures of businesses in Edmonton and new inventory coming online.

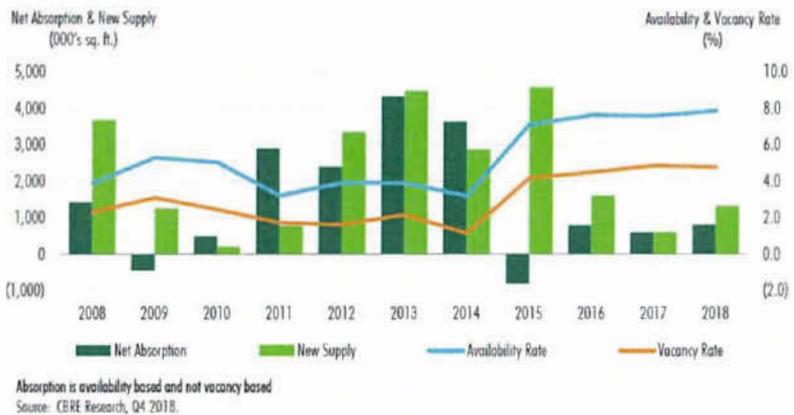
	Central	Northeast	Northwest	Southside	Nisku-Leduc	Adhesion	Total Market
Total Inventory (SF)	7,354,460	2,396,987	52,608,072	50,694,741	17,039,843	7,570,750	137,664,853
Total Vacant Space (SF)	134,651	85,498	3,087,300	2,365,415	775,554	115,737	6,564,155
Vacancy Rate (%)	1.8%	3.6%	5.9%	4.7%	4.6%	1.5%	4.8%
Sublet Space (SF)	3,657	-	122,711	245,792	-	188,165	560,325
Total Available Space (SF)	237,876	189,486	4,366,944	4,034,755	1,398,699	582,223	10,809,983
Availability Rate (%)	3.2%	7.9%	8.3%	8.0%	8.2%	7.7%	7.9%
Total Occupied Space (SF)	7,116,584	2,207,501	48,241,128	46,659,986	15,641,144	6,988,527	126,854,870
Net Absorption (SF)	(107,748)	(98,494)	265,729	(160,619)	64,600	7,371	(29,161)
YTD Net Absorption (SF)	(156,879)	(84,262)	132,423	450,691	734,700	(267,666)	809,007
New Supply (SF)	-	-	121,000	-	209,520	-	330,520
YTD New Supply (SF)	-	-	664,000	-	643,264	10,680	1,317,944
Under Construction (SF)	-	-	641,561	363,088	110,250	415,700	1,530,599
Average Net Asking Lease Rate (\$)	10.03	9.94	8.70	9.05	11.97	12.77	9.52
Op Costs (\$)	3.96	4.78	4.49	4.99	3.51	5.18	4.58

Source: CBRE Research, Q4 2018



As can be seen in the chart below, the Edmonton industrial real estate market absorbed approximately 285,598 square feet in Quarter 3, 2018, and a negative absorption of -29,161 square feet was reported for Quarter 4, 2018. The year to date absorption for 2018 was reported to be 809,007 square feet, which is an increase from 2017, and similar to levels reported in 2016. It is noted that Nisku/Leduc reported a tenth consecutive quarter of positive absorption; with the notable 1,000,000 square foot fulfillment center that Amazon is currently constructing. The average net asking rate in the Edmonton CMA for Quarter 1, 2018 was reported to be \$9.68 per square foot, and \$9.70 per square foot for Quarter 2, 2018. The average net asking rate for Quarter 3, 2018 was reported to be \$10.01 per square foot and is reported to be \$9.52 per square foot for Quarter 4, 2018. It is also noted that industrial energy parks, such as Nisku, have shown higher than average lease rate decreases. The chart below shows a levelling off of the vacancy rate into Quarter 2, 2018, since the sharp increase from 2014 – 2015, while the availability rate has also leveled off.

On the north edge of the Downtown core, construction of Rogers Place and other facilities within the Edmonton Arena District (EAD)/Ice District are well underway and the arena portion opened for the inaugural 2016 hockey season. Once completed in 2020, this major downtown redevelopment/revitalization is slated to become the largest mixed-use sports and entertainment development in Canada. The Ice District will revitalize approximately 25 acres of Downtown Edmonton, encompassing the lands from 101 Street to 104 Street, and 103 Avenue to 106 Avenue. The first phase of development will include approximately 1.3 million square feet of office space, more than 1,000 residential units, and over 215,000 square feet of retail space. Upon completion, the Ice District will greatly alter the Edmonton real estate market, providing an immense supply of product, and rejuvenating the downtown core.



In addition to the EAD/Ice District, the Royal Alberta Museum and the Brewery District are two other major projects in the Downtown/Oliver areas. The Royal Alberta Museum was completed in 2018 and is the largest museum in Western Canada. The 419,000 square foot multi-level museum is located between 97 Street and 99 Street on 103 Avenue. The Brewery District is located at 104 Avenue and 121 Street and consists of a 13 acre site. The completed improvements will include 300,000 square feet of mixed use (retail and office) buildings, historical restorations, parks, a 250,000 square foot underground parkade, and various infrastructure upgrade projects. These three developments have already proven to be a catalyst for development in Downtown Edmonton and have had substantial positive effects on infrastructure, and investment in the City.

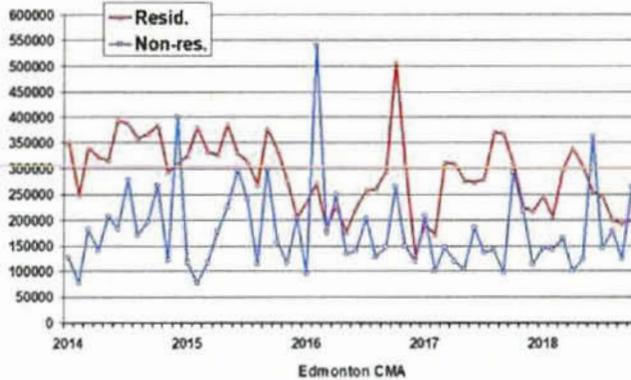




Overall, Edmonton has seen a recent increase in new construction permits. As construction projects continue, Edmonton's economy has remained fairly stable in comparison to most other Albertan cities; however, a measured degree of caution should be exercised as volatile natural resource markets can negatively affect growth, as has recently been shown.

HOUSING MARKET OVERVIEW

Building Permit Values (\$000)



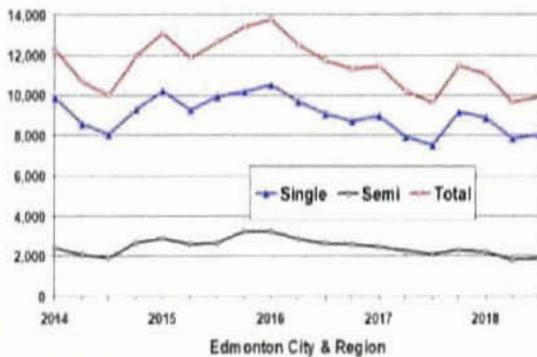
Source: Statistics Canada

Building Permit Values (Edmonton CMA)

The value of building permits (total - unadjusted) issued in the Edmonton region fell in October by 23% year-over-year to \$464 million.

While non-residential intentions decreased by 10% to 264 million, residential permit values dropped 35% to 200 million.

Low-density Lot Inventory



Source: www.edmhr.ca

Low-density Residential Lot Inventory (Edmonton Region)

Edmonton Housing Research Corp’s (EHRC) third quarter survey found that the low-density (single & semi-detached) residential building lot inventory in Metro Edmonton was up 3% year-over-year in September to 9,906 sites.

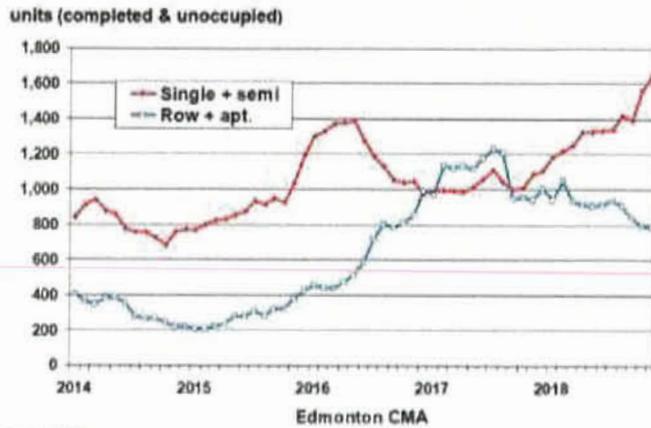
Vacant single-detached lots across Greater Edmonton stood at 8,036 sites in September, up almost 7% from a year prior.

The number of semi-detached sites (completed & unabsorbed) in the EHRC survey in September were down 10.7% year-

over-year to 1,870 sites.



Unabsorbed New Home Inventory
Homeowner & condo



Source: CMHC

Source: CMHC

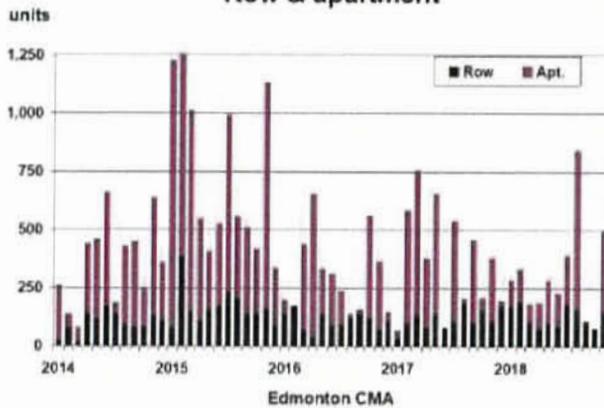
New Housing Market
Housing Starts – Low-density
[single- & semi-detached]
(Edmonton CMA)

Single-family starts in the Edmonton CMA declined in November by 6% year-over-year to 376 units.

Semi-detached starts decreased in November by 13.5% from a year earlier to 128 units.

For the year-to-date, single and semi-detached starts combined have decreased by 6.5% from the first 11 months of 2017 to 5,996 units.

Housing Starts
Row & apartment



Source: CMHC

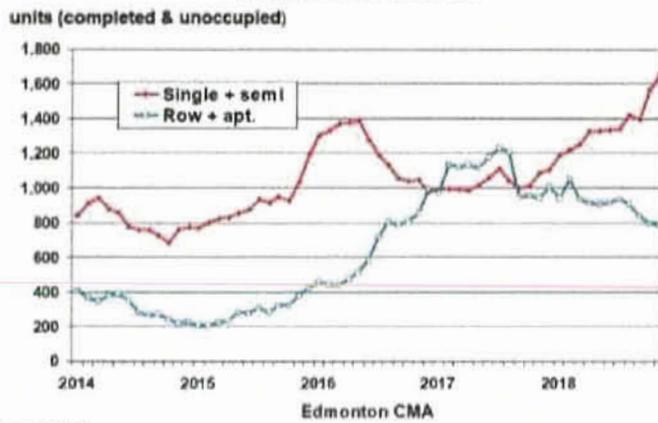
Housing Starts – Medium & High-density
[row & apartment]
(Edmonton CMA)

Row (townhouse) and apartment starts in Metro Edmonton increased in November by 31.2% from year-ago levels to 496 units, of which 351 were apartments.

So far this year, townhouse and apartment starts have declined by almost 21% from January to November to 3,404 units.



Unabsorbed New Home Inventory
Homeowner & condo



Source: CMHC

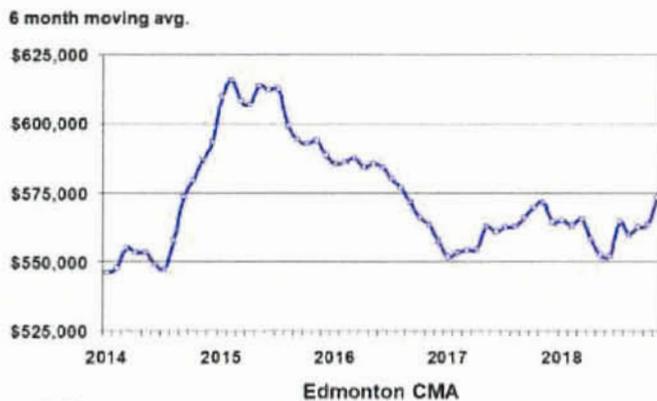
preceding month and 940 units a year prior.

Unabsorbed New Home Inventory (Edmonton CMA)

There were 1,651 completed and unoccupied single and semi-detached units (including show homes) reported by CMHC in the Edmonton area at the end of November. This was up from 1,565 units in October and 1,086 units in November 2017.

Unabsorbed new townhomes and apartments across the region stood at 790 units in November, down slightly from 797 in the

Avg. Absorbed New House Price
Single-family units



Source: CMHC

New House Avg. Prices (Edmonton CMA)

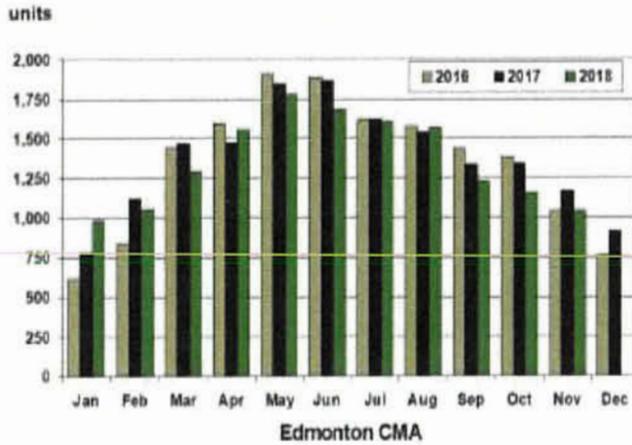
The average absorbed price for single-family homes in the Edmonton region edged downward in November by 0.6% year-over-year to \$537,635 (CMHC data)

After the first 11 months of 2018, the average new single-detached unit absorbed price has slightly increased by 0.6% from the first 11 months of 2017 to \$562,525.



Residential Sales (Edmonton CMA)

Residential MLS® Sales



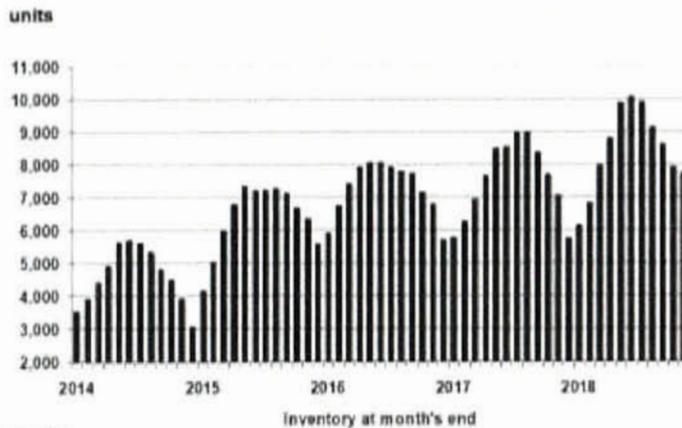
Source: RAE

Residential MLS sales in the Edmonton CMA decreased in November by 10.6% year-over-year to 1,042 units.

According to the Edmonton Realtors Association (RAE), home sales for the year-to-date have declined by 4.7% from January to November 2017 to 14,794 units.

**Residential MLS® Active Listings
Edmonton CMA**

Residential Active Listings (Edmonton CMA)



Source: RAE

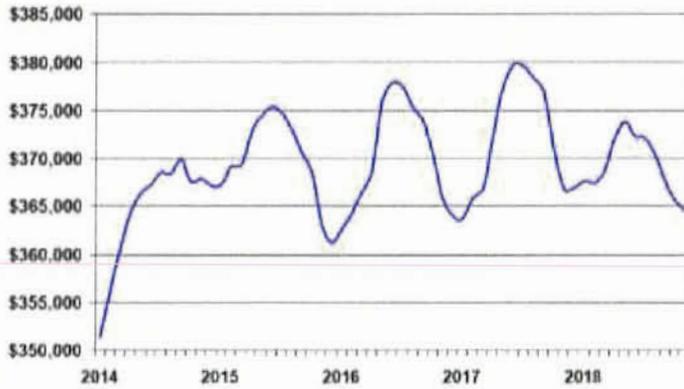
The residential (MLS) inventory at the end of November stood at 7,741 units, down from a revised 7,899 active listings at the end of October.

MLS active listings at the end of November 2017 amounted to 7,046 units.



Residential MLS® Average Sale Price

6 month moving average



Source: RAE

Edmonton CMA

Residential Average Price (Edmonton CMA)

The average residential MLS sale price in Metro Edmonton declined in November by 2.6% from a year prior to \$360,763.

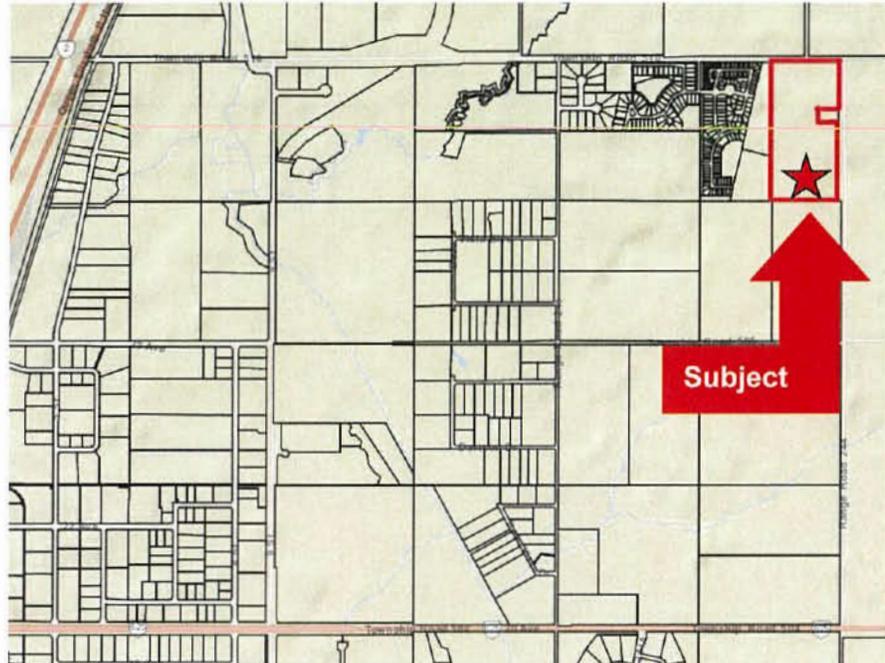
So far this year, the average sale price for homes sold by realtors has decreased by 1.4% from the first eleven months of 2017 to \$370,060.



NEIGHBORHOOD OVERVIEW

The subject real estate is located in Leduc County within the NE-32-50-24-W4, northeast of Nisku and northwest of Beaumont. The subject lands are situated within the East Vistas Local Area Structure Plan. The subject is located south of Township Road 510, west of Range Road 244 and west of Beaumont.

Access to the subject neighbourhood is considered to be relatively good despite its peripheral location. The subject is five minutes from Edmonton's Summerside Neighbourhood (located in south east) and is in close proximity to the retail power center South Edmonton Common. The following roadways are the most important to the subdivision.

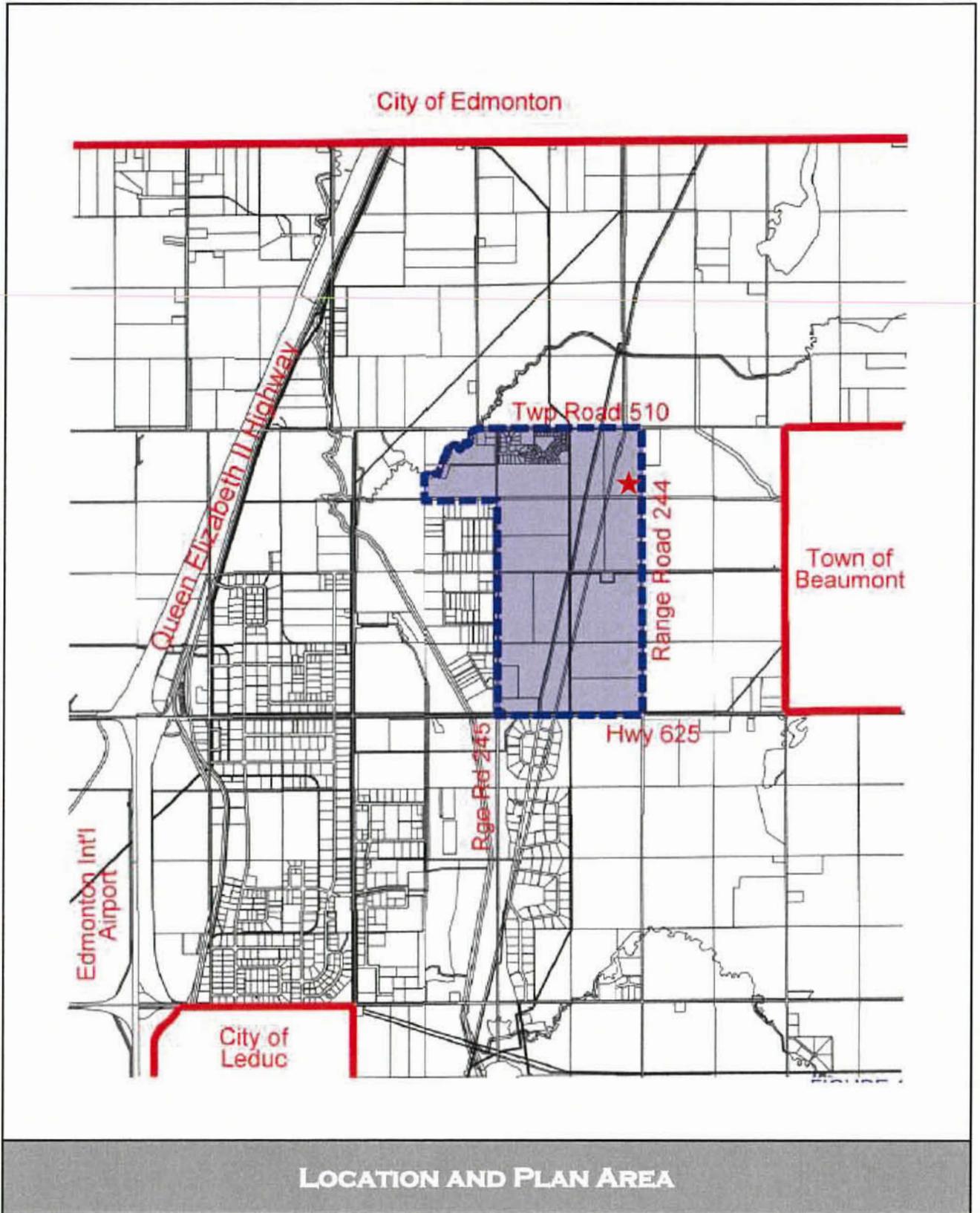


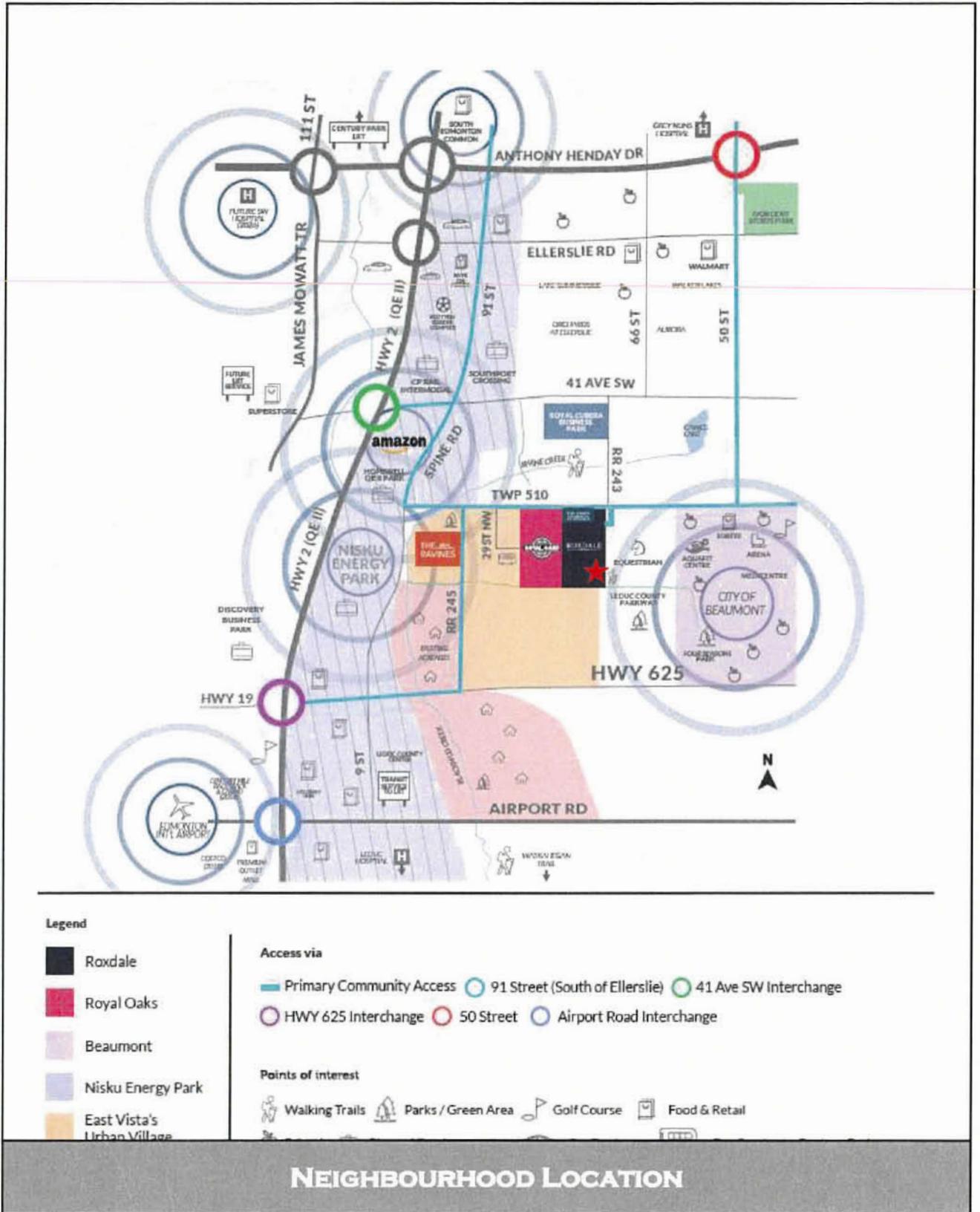
- ◆ Queen Elizabeth Highway 2 is the primary Highway from south Edmonton to Nisku, eventually connecting east along Highway 625, which turns off onto Range Road 245, the western border of the neighbourhood, and Range Road 244, the eastern border road of the subject neighbourhood;
- ◆ Nisku Spine Road (9 Street) is an important north to south corridor starting at 41 Avenue SW in Edmonton, and travels through the Nisku Industrial Business Park in Leduc County. The newly built 4 lane road allows for easy access to the subject property, as it connects Township 510 to south Edmonton to become 91 Street SW. Although Phase I is now complete, Phase II will run south from highway 625 to Airport Road, and eventually connect to Highway 2A;
- ◆ Highway 814 extends from south Edmonton's 50 Street (which also leads to the Anthony Henday Ring Road) into the Town of Beaumont, connecting at Township Road 510, the north boundary road for the subject neighbourhood;
- ◆ Township Road 510 extends north of the subject neighbourhood. This primary roadway is the main access route for locations in south Edmonton and Beaumont. It represents an east - west passageway connecting Queen Elizabeth Highway 2 and Highway 814; and

- ♦ Highway 625 represents an east west roadway south of the subject neighbourhood which has an interchange from Queen Elizabeth Highway 2 in Nisku. Highway 625 connects to Range Road 245 and Range 244.

Summary

The subject real estate represents approximately ±23.60 acres of future residual development land. There are transmission lines in the area, which may likely increase the absorption timeframes of the lots. The East Vistas/Royal Woods Local Area Descriptive Plan found in the Addendum provides an overall plan for servicing and development strategy within the neighbourhood.





SITE CHARACTERISTICS

SITE DESCRIPTION

- ♦ **Shape:** The shapes of the property is irregular. Please refer to the site/stage plans within the Addendum.

- ♦ **Size:**

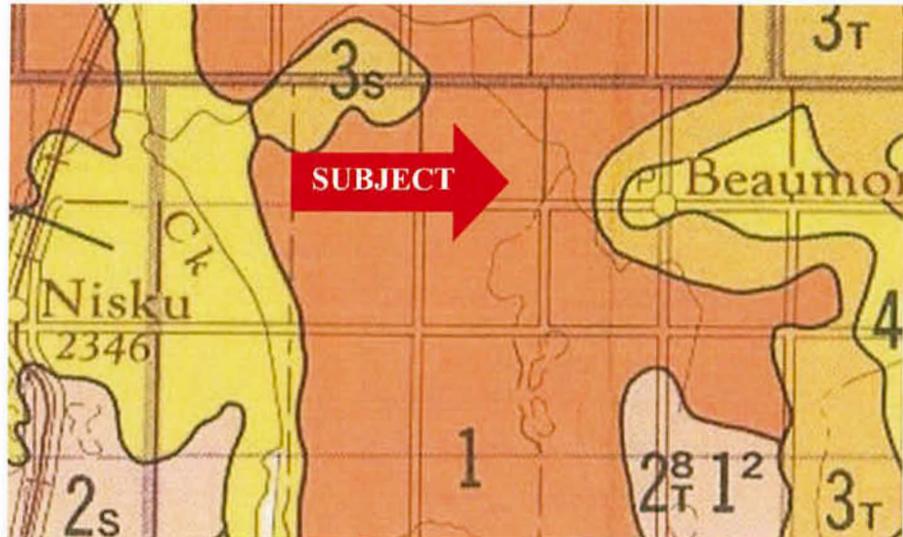
Net Developable			23.6 Acres
MR required			(Paid)
MR provided			(Paid)
Storm ponds			N/A
Net Developable			23.6 Acres
MF sites		1.88	Acres
Remaining			21.72 Acres
Roads			
Net Saleable			21.72 Acres

- ♦ **Access:** Access to the subject neighbourhood is considered to be relatively good despite its peripheral location. The following roadways are noted:

- ♦ Queen Elizabeth Highway 2 is the primary Highway from south Edmonton to Nisku, eventually connecting east along Highway 625, which turns off onto Range Road 245;
- ♦ Nisku Spine Road (9 Street) is an important north to south corridor starting at 41 Avenue SW in Edmonton, and travels through the Nisku Industrial Business Park in Leduc County. The newly built 4 lane road allows for easy access to the subject property, as it connects Township 510 to south Edmonton to become 91 Street SW. Although Phase I is now complete, Phase II will run south from highway 625 to Airport Road, and eventually connect to Highway 2A;
- ♦ Highway 814 extends from south Edmonton's 50 Street (which also leads to the Anthony Henday Ring Road) into the Town of Beaumont, connecting at Township Road 510, the north boundary road for the subject neighbourhood.
- ♦ Township Road 510 extends along the north of the plan. This primary roadway is the main access route for locations in south Edmonton and Beaumont. It represents an east - west passageway connecting Queen Elizabeth Highway 2 and Highway 814.

- ♦ Highway 625 represents an east west roadway south of the subject neighbourhood which has an interchange from Queen Elizabeth Highway 2 in Nisku. Highway 625 connects to Range Road 245 and Range 244.
- ♦ **Utility Services:** The subject property is currently unserviced residential land in close proximity to reported full servicing and development can proceed according to the LASP. Full municipal servicing exists in close proximity (reportedly adjacent) to the boundary of the subject real estate. A transmission line extends north/south through the lands.

- ♦ **Soil & Topography:**



We were not provided with any soil investigations or environmental reports for the subject property. Although no obvious signs of contamination were evident, the presence of hazardous substances or environmental conditions may affect the value of the property.

The value estimate contained herein assumes there are no detrimental conditions or environmental problems on the properties or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. Further, no responsibility is assumed for any subsurface deposits including but not limited to aggregate deposits (i.e. sand, gravel, etc.).

According to the Canada Land Inventory for soil capability and agriculture, the soil quality of the subject property is predominantly Class 1. These soils are deep, are well to imperfectly drained, hold moisture well, and in the virgin state were well supplied with plant nutrients. They can be managed and cropped without difficulty. Under good management they are moderately high to high in productivity for a fairly wide range of crops.

LAND USE CLASSIFICATION

The lands are currently zoned RU3 - Residential Urban 3. As of the effective date of the appraisal the subject lands contained the following proposed land uses:

9.22 RU3- Residential Urban 3 District

9.22.1 General Purpose

The purpose of this district is to provide for higher density residential *development* within fully-serviced *multi-lot residential subdivisions*. New residential lots shall be between 180.0 m² (1,936 sq. ft.) and 660.0 m² (7,104 sq. ft.), except on corner lots, where new residential lots shall be between 225.0 m² (2,422 sq. ft.) and 660.0 m² (7,104 sq. ft.)

9.22.2 Permitted Uses	9.22.3 Discretionary Uses
Accessory Building ≤ 33.0 m ² (355 ft ²)	Accessory Building > 33.0 m ² (355 ft ²)
Dwelling, Detached	Child Care Facility*
Dwelling, Semi-detached	Dwelling, Secondary Suite
Group Home Limited*	Dwelling, Townhouse
Home Based Business Type 1*	Frame & Fabric Structure Bylaw 10-16
	Group Home*
	Guest House*
	Local Community Facility
	Park
	Show Home
	Sign (in accordance with Part 8 of this Bylaw)
	Utility Service, Minor

* Regulations for these uses are contained within Part 7 of this Bylaw

9.22.4 Minimum Building Setback Requirements		
From the property line adjacent to:	Principal Building	Accessory Building
Road, Highway – Front/Side/Rear	40.0 m*	40.0 m
Road, Municipal Grid – Front/Side/Rear	6.0 m/ 3.0 m/ 6.0 m	6.0 m/ 3.0 m/ 3.0 m
Road, Internal – Front/Rear	6.0 m/ 6.0 m	6.0 m/ 3.0 m
Side Bylaw 35-11	20% of site width (min. 2.0 m/ max. 4.5 m)	20% of site width (min. 2.0 m/ max. 4.5 m)
Other lot – Side/Rear	1.5 m/ 6.0** m	1.5 m/ 1.5 m**

* Development within 0.8 km (0.5 miles) of the boundary of the right-of-way of a road, highway may have increased setbacks as determined by the Province.

** Where a common wall of a semi-detached or townhouse dwelling or accessory building is located on a mutual side lot line, the side yard is 0.0 m.

9.22.5 Density

The maximum density shall be in compliance with the approved statutory plan.

Bylaw 17-15

9.22.6 Maximum Height of Buildings

(a) Principal building – 11.0 m (36.1 ft) or 2½ storeys above grade, whichever is greater.

Bylaw No. 27-13

(b) Accessory building – 5.0 m (16 ft).

9.22.7 Site Coverage and Floor Area

(a) All buildings including accessory buildings shall not exceed 55% of the lot area. Detached accessory buildings shall not exceed 8% of the lot area, not to exceed 80.0 m² (861 sq. ft.).

Bylaw No. 19-14

(b) The minimum floor area for a dwelling shall be 75.0 m² (807 sq. ft.).

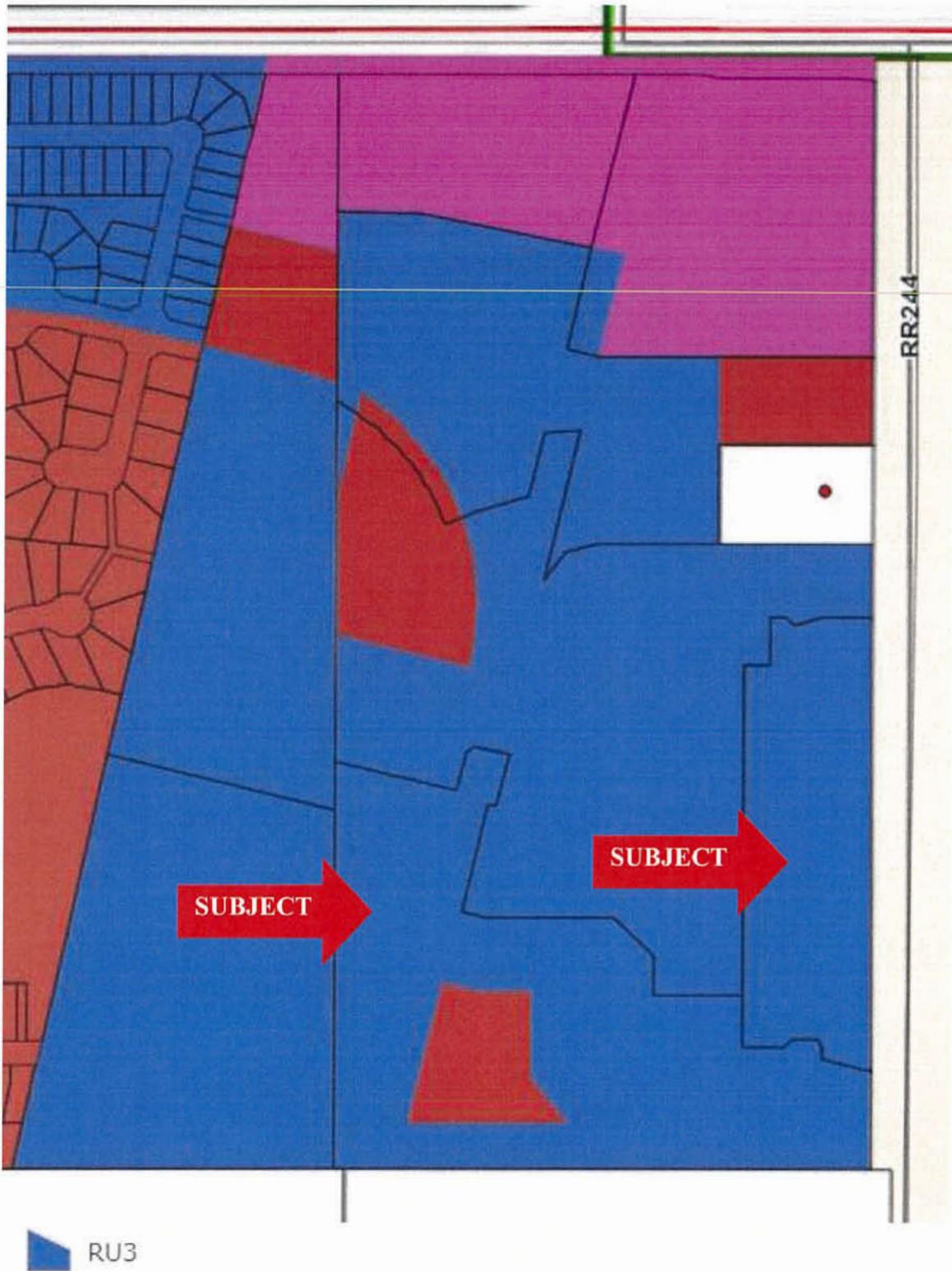
9.22.8 Minimum Lot Dimensions

(a) The minimum lot depth shall be 30.0 m (98 ft).

(b) The minimum lot width shall be 6.0 m (20 ft). On a pie shaped lot, the setback distance shall be measured at 10 m back from the front property line.

9.22.9 Maximum Number of Attached Dwelling Units

- (a) For townhouse dwellings, there shall be no more than 6 units attached together.
- 9.22.10 Servicing Standards
- 9.22.11 Lots shall be designed and constructed to meet the Leduc County's engineering standards for municipal water, municipal sanitary sewer, storm water management, paved roads, noise attenuation, grading, and utilities.
- 9.22.12 Landscaping
- (a) Uses permitted in this district shall maintain 1 element of landscaping per 35 m² (378 sq. ft) with a minimum of 3 soft elements in a front yard.
- (b) Hard materials shall not cover more than 10% of the front yard area, excluding the areas reserved for vehicle manoeuvring and/or parking.
- 9.22.13 Design
- (a) A range of front yard setbacks is recommended in order to achieve a diversity of setbacks on the streetscape. Front yard setbacks shall be subject to an approved outline plan. *Bylaw No. 19-14*
- (b) Dwellings on corner and flank lots, at gateways, and at the termini of streets shall employ building elements and designs that emphasize their visibility and potential role as landmark or orienting structures within the community.
- (c) Privacy fencing for dwellings on corner lots and flank lots shall be encouraged to occupy no more than 50% of the lot frontage measured from the rear property line. Privacy fencing shall be kept to the rear corner of the house in order to allow the flanking elevation to address the street.
- (d) End units in a townhouse or multiplex block shall place windows and entrances facing the public street and along pedestrian walkways where appropriate to encourage these areas to be attractive, active and safe.
- (e) Porch and deck dimensions shall be generous enough to accommodate furnishings and ensure their active use. The minimum area of a porch or deck shall be 2.2m² (24 square feet).
- (f) Finish materials shall extend to all sides of the porch and stairs. The underside of the porch shall not be exposed to the street.
- (g) Removed as per Bylaw 11-13
- 9.22.14 Other Regulations
- In addition to the above regulations, others apply. See PART SIX – GENERAL REGULATIONS, PART SEVEN – SPECIFIC USE REGULATIONS, PART EIGHT – SIGNS AND PART TEN – SUBDIVISION DESIGN.



VALUATION ANALYSIS

INTRODUCTION

As the subject property represents *net developable land* for the purpose of this analysis, the subject will be analyzed on it's Highest and Best Use. Within the appraisal process, there are various land valuation techniques that include:

- ◆ Direct Comparison
- ◆ Allocation and Extraction
- ◆ Income capitalization (e.g. land residual)
- ◆ Yield capitalization (e.g. subdivision development analysis)

Direct Comparison is the most common technique for valuing vacant land and is the preferred method when comparable sales are available. In situations where sufficient comparable data are not available, land value can be estimated by allocation or extraction. Income and yield capitalization methods are most applicable for land that is or will be subject to intensive subdivision and development (e.g. residential subdivision).

A Subdivision Development Analysis could also be completed; where a significant analysis of costs and revenues would have to be completed. Given we have reviewed the development costs and revenue, a summary Subdivision Development Analysis can be projected and has been provided on the following pages. The “High” column noted is based on revenue projections provided by the developer.

In general, current revenues for residential single family product similar to the subject lots would achieve an average rate of \$4,500 per front foot depending on lot sizes and densities (See addenda). It is noted this rate is at the lower end of the range, however there would be several amenity lots which would be capable of upper end rates of \$5,500 per acre. The future development also will have revenues of approximately \$650,000 per acre for the multifamily lands (See addenda). In addition, servicing costs “all in” are reported at approximately \$2,317 per front foot. Servicing costs were provided by a representative of Scheffer Andrew Ltd. In addition, a profit margin of 15% has been realized which was based on conversations with developers. It is noted this yield capitalization would typically also involve marketing fees, holding costs, financing fees etc. However, given the relatively small site and the fact there will be various expenditures that can be recovered; this analysis will represent a benchmark only.

SUBDIVISION APPROACH				
		HIGH	LOW	
Gross Developable		23.6 Acres		23.6 Acres
Arterial Road	N/A		N/A	
Area for MR Calculation		23.60 Acres		23.60 Acres
MR required	N/A		N/A	
MR provided	N/A		N/A	
Storm ponds	N/A		N/A	
Net Developable		23.60		23.60 Acres
MF sites		1.88	1.88	Acres
Remaining		21.72		21.72 Acres
Roads				
Net Saleable		21.72		21.72 Acres
Front Feet Total		4218	4,218	
Amenity Lots	29			1,393 Front Feet
Regular Lots	58			2,825 Front Feet
Total	87	4,218		4,218
Revenue per Acre (MF)	\$ 1,065,417		\$ 700,000	See Addendum
Revenue for MF		\$ 2,002,984	\$ 1,316,000	
Revenue per ff (SF-A)			\$ 5,500	See Addendum
Revenue per ff (SF-R)			\$ 4,500	See Addendum
Average per ff (SF)	\$ 5,941			
Revenue for SF		\$ 25,059,138	\$ 20,373,717	
		\$ 27,062,122	\$ 21,689,717	
Cost per Acre (MF)	\$ 500,000		\$ 500,000	
Cost for MF		\$ 940,000	\$ 940,000	
*Cost per ff (SF)	\$ 2,317		\$ 2,317	See Addendum
Cost for SF		\$ 9,773,106	\$ 9,773,106	
		\$ 10,713,106	\$ 10,713,106	
Gross Profit (no land)		\$ 16,349,016	\$ 10,976,611	
Return on Revenue @15%		\$ 4,059,318	\$ 3,253,457	
Land Value		\$ 12,289,698	\$ 7,723,153	
Land Value per Net Developable Area		\$ 520,750	\$ 327,252	

All Subdivision Costs were provided by Scheffer Andrew Ltd. And are assumed accurate.

In conclusion, the value of the subject lands on a net developable basis is approximately \$327,000 per acre (rounded); excluding Holding Costs, Absorption, Marketing, etc. It is noted this value would be considered less reliable without an absorption analysis and reflects the upper end of the range.

Without the full availability of absorption studies, another appropriate method of valuation for the subject land is considered the Direct Comparison Approach. This approach is based on an analysis of sales, offers and listings on sites considered comparable to the subject property with respect to location, zoning classification, parcel size, access and servicing, development potential and other relevant factors. The unit of comparison that is primarily utilized is a price per acre. We have therefore relied on the Direct Comparison Approach only.

The basic steps in completing the Direct Comparison Approach are as follows:

- ◆ Research the market for information on sales transactions, listings and offers involving properties that are similar to the subject property;
- ◆ Verify the market data in accordance with the scope of the appraisal;
- ◆ Compare the comparable data to the subject property based on a price per area of land area and/or price per unit; and
- ◆ Reconcile the data into an indication of value for the property.

Following is our valuation analysis of the subject land on the basis of a Direct Comparison. It is clearly noted sales of similar parcels of land rarely transfer and therefore substantial adjustments are required.

VALUATION PROCEDURES – DIRECT COMPARISON APPROACH

LAND VALUE ESTIMATE (NET LAND)

Included on the following page is a Comparable Land Chart, which provides details on a number of sites which have sold or are currently being offered for sale. Our research revealed that land values appear lower given it is not typical for developers to sell net land. The following are recent land sales. Substantial upward adjustments would be required to these transactions.

Property Information

Address: 2, 54211 RR253 - St. Albert
 Description:
 Sub-Division: St. Albert Legal Description: C/9423702



Sale Information

Site Area: 22.54 Acres Zoning Class: UR
 Year Built: Sale Price: \$5,002,487
 Unit Value: \$221,938/Acre Sale Date: 01/12/2016
 Sale Terms: Cash
 Transfer#: 162006898 LINC#: 0026240663
 Assessment: Taxes:



Vendor: Lutheran Church - Canada Director: Kurt Robinson 103, 703
 Luxstone Square, Airdrie, AB T4B 0A3
 Purchaser: Landrex Inc Director: Larry Andrews 220, 190 Boudreau Road, St.
 Albert, AB T8N 6B9

Improvements

Servicing:
 Proposed Development: Holding property
 Encumbrances: 3 utility rights of way
 Future Land Use:
 Site Improvements: Dirt

Comments

Sold via judicial sale. Located in Erin Ridge NASP. Exposure to St. Albert Trail. Access via a service road.

INDEX No. 1



Property Information

Address: Valley Road & Fosbury Link - Sherwood Park

Description:

Sub-Division: Sherwood Park Legal Description: 1/9/1620919

Sale Information

Site Area: 17.62 Acres Zoning Class: PS

Year Built: Sale Price: \$2,112,840

Unit Value: \$119,911/Acre Sale Date: 04/12/2016

Sale Terms: Cash

Transfer#: 162098667 LINC#: 0037096641

Assessment: Taxes:

Vendor: Arbor Memorial Inc Director: Brian Snowdon 24 Abilene Drive,
Toronto, ON M9A 2M8

Purchaser: Campbelltown Village Developments Ltd Director: Daryl Katz 1702,
10104 103 Ave., Edmonton, AB T5J 0H8

Improvements

Servicing:

Proposed Development: Low density residential

Encumbrances:

Future Land Use:

Site Improvements: Dirt

Comments

Located in the Salisbury Village ASP.



INDEX No. 2



Property Information

Address: 386 Jennifer Heil Way - Spruce Grove

Description:

Sub-Division: Spruce Grove Legal Description: 1/1/1422641

Sale Information

Site Area: 12.03 Acres Zoning Class: UR

Year Built: Sale Price: \$1,950,000

Unit Value: \$162,095/Acre Sale Date: 08/01/2017

Sale Terms: Cash

Transfer#: 172199051 LINC#: 0036177129

Assessment: Taxes:

Vendor: 1754367 Alberta Ltd Shareholder: Mohammed Kabalan 7306 Hughes Ave., Fort McMurray, AB T9H 1A9

Purchaser: 1758845 Alberta Ltd Shareholder: Yvonne Berget 203, 215 McLeod Ave, Spruce Grove, AB T7X 0G2

Improvements

Servicing:

Proposed Development: Holding property

Encumbrances:

Future Land Use:

Site Improvements: Partially treed

Comments

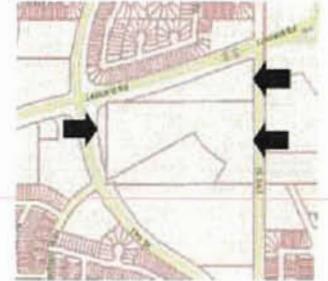


Property Information

Address: 4050 199 St

Description:

Sub-Division: Edgemont Legal Description: Pt NE 7-52-25-W4;
A,B/3/1521821



Sale Information

Site Area: 19.48 Acres Zoning Class: AG

Year Built: Sale Price: \$3,600,000

Unit Value: \$184,805/Acre Sale Date: 10/16/2017

Sale Terms: Cash

Transfer#: 172269878 LINC#: 0036648764

Assessment: Taxes:

Vendor: Reid Worldwide Corporation Shareholder: Emilie Reid 18140 107 Ave., Edmonton, AB T5S 1K5

Purchaser: 2065857 Alberta Ltd, et al Director: Jerry Naqvi 10180 111 St NW, Edmonton, AB T5K 1K6



Improvements

Servicing:

Proposed

Development:

Encumbrances:

Future Land Use:

Site Improvements: Dirt

Comments

The sale represents a 75% interest. To be redistricted to RA7, CNC & RF4. Located in the Edgemont NASP.

INDEX No. 4



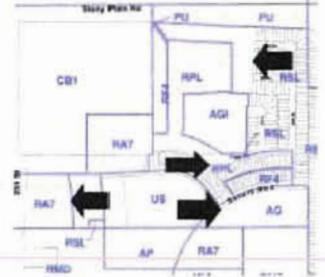
Property Information

Address: 9831 231 St; 22511 Stony Plain Road

Description:

Sub-Division: Secord

Legal Description: B/5396NY; Pt NW 36-52-26-W4



Sale Information

Site Area: 43.33 Acres Zoning Class: AGI

Year Built: Sale Price: \$8,795,990

Unit Value: \$203,000/Acre Sale Date: 12/07/2017

Sale Terms: Cash

Transfer#: 172326769 LINC#: 0037518686

Assessment: Taxes:

Vendor: Walton International Group Inc Director: William Doherty 21 flr, 144 4 Ave SW, Calgary, AB T2P 3N4

Purchaser: Henley Heights JV Ltd Director: David McDougall 1000, 10104 103 Ave Edmonton, AB T5J 0H8

Improvements

Servicing:

Proposed Holding property

Development:

Encumbrances:

Future Land Use:

Site Improvements: Dirt

Comments

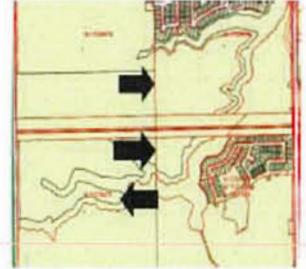
Judicial sale. Located in the Lewis Farms ASP & the Secord NSP. Also has AG, RPL, RA7, PU & RF4 land use.

INDEX No. 5



Property Information

Address: 2850 199 St
 Description:
 Sub-Division: Edgemont Legal Description: 1/2/1125401;
 1/3/1125402;
 22/12/1424643



Sale Information

Site Area: 123.39 Acres Zoning Class: AG
 Year Built: Sale Price: \$14,500,000
 Unit Value: \$117,514/Acre Sale Date: 12/06/2017
 Sale Terms: \$4,500,000 cash to \$10,000,000 to Canadian Western Bank
 Transfer#: 172324659 LINC#: 0035017003
 Assessment: Taxes:
 Vendor: Walton Edgemont Development Corporation Shareholder: Maureen Doherty 25th flr, 215 2 St SW, Calgary, AB T2P 1M4
 Purchaser: Rohit Communities Inc Shareholder: Radhe Gupta 550 91 St SW, Edmonton, AB T6X 0V1

Improvements

Servicing:
 Proposed Holding property
 Development:
 Encumbrances:
 Future Land Use:
 Site Improvements: Dirt

Comments

Sold via judicial sale. Located in the North Saskatchewan River Valley and Ravine System Protection Overlay & the Edgemont NASP. Ravines throughout. Power line. Also has A, AP, NA, PU, RF4, RPL & RSL land use.

INDEX No. 6



INDEX PROPERTY ANALYSIS

The Index Properties provide a wide range in unit prices from \$117,500 per acre to \$222,000 per gross acre. This range is a result of a number of factors including, but not limited to location, development potential, development timing, date of sale, location and availability to servicing.

Located in St. Albert, Index No. 1 represents the January 2016 sale of an UR zoned parcel of land. The site transferred for \$5,002,487, which reflects a unit rate of \$222,000 per acre. Landrex acquired the lands for future residential and commercial development. The former church site had exposure to St. Albert Trail and the lands are located in an approved NASP. Upward adjustments is required for the development lying in a low area with high servicing costs and the fact this report represents gross land. After taking into account the costs required and development timing, a unit rate slightly higher than \$221,938 per acre would be applicable for the subject real estate.

Index No. 2 is located in Sherwood Park in the Salisbury Village ASP and sold in April 2016 for \$120,000 per acre or \$2,112,840. The lands were acquired by Campbelltown Village Development Ltd. for future residential purposes. It is noted that the lands were acquired at a favorable rate by the purchaser; therefore, reflecting a lower rate. This unit rate is gross land with extensive costs still required. A unit rate much higher than \$120,000 per acre would be applicable for the subject real estate.

Index No 3.is represents a sale in August 2017 located in the North Central Area Structure Plan in Spruce Grove, which sold for \$1,950,000 and representing a unit rate of \$162,000 per acre. The UR required rezoning, servicing, and extensive palling prior to development. Overall, a much higher unit rate would be considered appropriate for the subject.

Index No 4 is located at 4050 – 199 Street within the Edgemont NSP. This 19.48 acre property sold in October 2017 for \$3,600,000 for a 75% interest. Additional fees were required for MR dedication and subdivision was not endorsed. Overall unit rate more than \$240,000 per acre is recommended for the subject property.

Index No. 5 is a 2017 sale within the Secord Area Structure Plan. This 43.33 acre AG - Agricultural zoned property sold in a Judicial sale for \$8,800,000, reflecting a unit price of \$203,000 per acre. The index is larger in size compared to the subject, however, has inferior zoning (AGI) and represents gross land. In summary, a unit rate higher than \$203,000 per acre would be considered appropriate for the subject property.

Index No. 6 represents the sale of 3 parcels situated at 2850 – 199 Street within the Edgemont Area Structure Plan. This 123 acre, AG - Agricultural zoned property sold in December 2017 for \$14,500,000, reflecting a unit price of \$117,500 per acre. This property flanks a ravine and lies just above the top of bank with ER lands below the bank. On a developable acreage basis, the acreage size is lower and a unit rate above \$117,500 per acre as recommended for the subject property.

After considering all those factors which would influence value, including the real estate activity, the servicing, development potential and overall demand, the writer concludes that an overall unit price greater than \$285,000 per acre and lower than \$315,000 per acre would best represent the value for this land. Concluding at a rate of \$300,000 per acre provides a market value based on the *Extraordinary Assumptions* as follows:

$$\begin{aligned} \text{MARKET VALUE} &= \text{UNIT RATE} \times \text{LAND SIZE} \\ \text{MARKET VALUE} &= \$300,000 \times 23.60 \text{ ACRES} \\ \text{MARKET VALUE} &= \$7,080,000 \\ \text{ROUNDED MARKET VALUE} &= \$7,080,000 \end{aligned}$$

In conclusion, the estimated *Current Market Value* based on market conditions existing as at February 2, 2019, is estimated at **\$7,080,000**. Please see *Extraordinary Assumptions*.

RECONCILIATION

The two approaches to value herein, based on the *Extraordinary Assumptions*, provide the following indications for the subject property:

DIRECT COMPARISON APPROACH ESTIMATE:	\$7,080,000
SUBDIVISION DEVELOPMENT ANALYSIS:	\$7,720,000

The Direct Comparison Approach is usually the preferred methodology for developing a land value conclusion. When this approach is used, data from sales of similar parcels of land is collected, analyzed, compared, and adjusted to reflect the similarity or dissimilarity of those parcels to the site of the subject property. When sales of similar parcels of land are not plentiful enough for the application of direct comparison, alternative techniques such as extraction, allocation, and various income capitalization techniques may be used. The income capitalization techniques can be divided into direct capitalization techniques (i.e. land residual and ground rent capitalization) and yield capitalization techniques (i.e. discounted cash flow analysis/subdivision development analysis). Given we were provided the actual costs to subdivide and revenue through future sales, the subdivision development analysis is also relevant.

Considering the foregoing, the current market value of the subject property would be best represented by the Direct Comparison Approach, with additional support provided by the Subdivision Development Analysis. Overall, the writer concludes that the current market value of the subject property as at February 2, 2019, and based on *Extraordinary Assumptions*, is estimated at **\$7,250,000**.

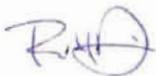
APPRAISAL CERTIFICATION

We certify to the best of our knowledge and belief that:

- ◆ All factors affecting value have been taken into consideration and that all statements and information in the report are true and correct and no significant information has knowingly been withheld.
- ◆ The reported analysis, opinions and conclusions are limited only by the assumptions and limiting conditions contained herein, and are my personal, unbiased professional analysis, opinions, and conclusions. All of the limiting conditions, whether imposed by the terms of the assignment or the appraiser are identified in the report.
- ◆ I have no past, present or prospective interest in the property that is the subject of this report, and we have no present or prospective personal interest or bias with respect to the parties involved.
- ◆ The opinion of value stated within this report does not result from a requirement to report a predetermined value or direction in value that favours the cause of the client or any related party, the attainment of a specific result, or the occurrence of a subsequent event in order to receive the compensation and/or employment for performing the appraisal.
- ◆ The reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice, the Code of Conduct of the Appraisal Institute of Canada. The regulatory committees of the Appraisal Institute of Canada have the right to review this report.
- ◆ Rebecca Pickens, AIC Candidate Member personally inspected and photographed the subject property on February 2, 2019.
- ◆ No other party has provided professional assistance in the preparation of this appraisal to the persons signing this report.
- ◆ As of the date of this report Brad Daviss has fulfilled the requirements of The Appraisal Institute of Canada Continued Professional Development Program for designated members. Brad Daviss is a licensed Designated Real Estate Appraiser with the Real Estate Council of Alberta.
- ◆ Based upon the information analyzed within the body of this report, it is our considered and professional opinion, that the **Market Value** of the subject property, based on the *Extraordinary Assumptions*, and located within the East Vistas/Royal Woods, Leduc County, Alberta as at February 2, 2019 is estimated at:

**\$7,250,000 SEVEN MILLION TWO HUNDRED
FIFTY THOUSAND DOLLARS**

Respectfully submitted,
FROST & ASSOCIATES
REALTY SERVICES INC.



Brad Daviss, B. Comm., AACI, P. App
Date Signed: February 8, 2019



ADDENDUM

- SCHEDULE A:** Contingent and Limiting Conditions
- SCHEDULE B:** Locational Maps and Plans
- SCHEDULE C:** Photographs
- SCHEDULE D:** Subdivision Approach
- SCHEDULE E:** Copy of Certificates of Title

CONTINGENT AND LIMITING CONDITIONS

This appraisal report and resulting estimate of market value is subject to the following contingent and limiting conditions.

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such mat-

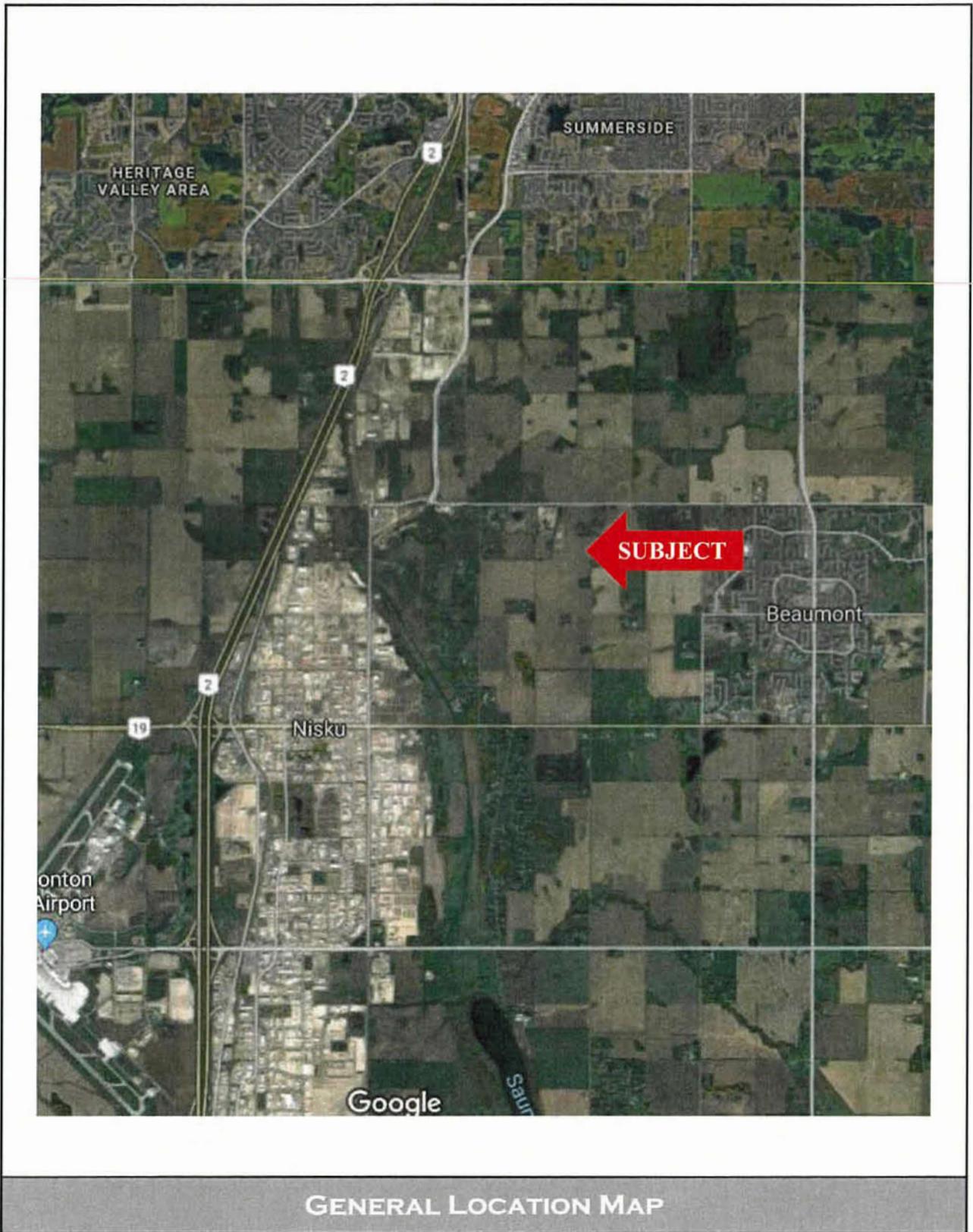


- ters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
 7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
 8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
 9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
 10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
 11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be re-

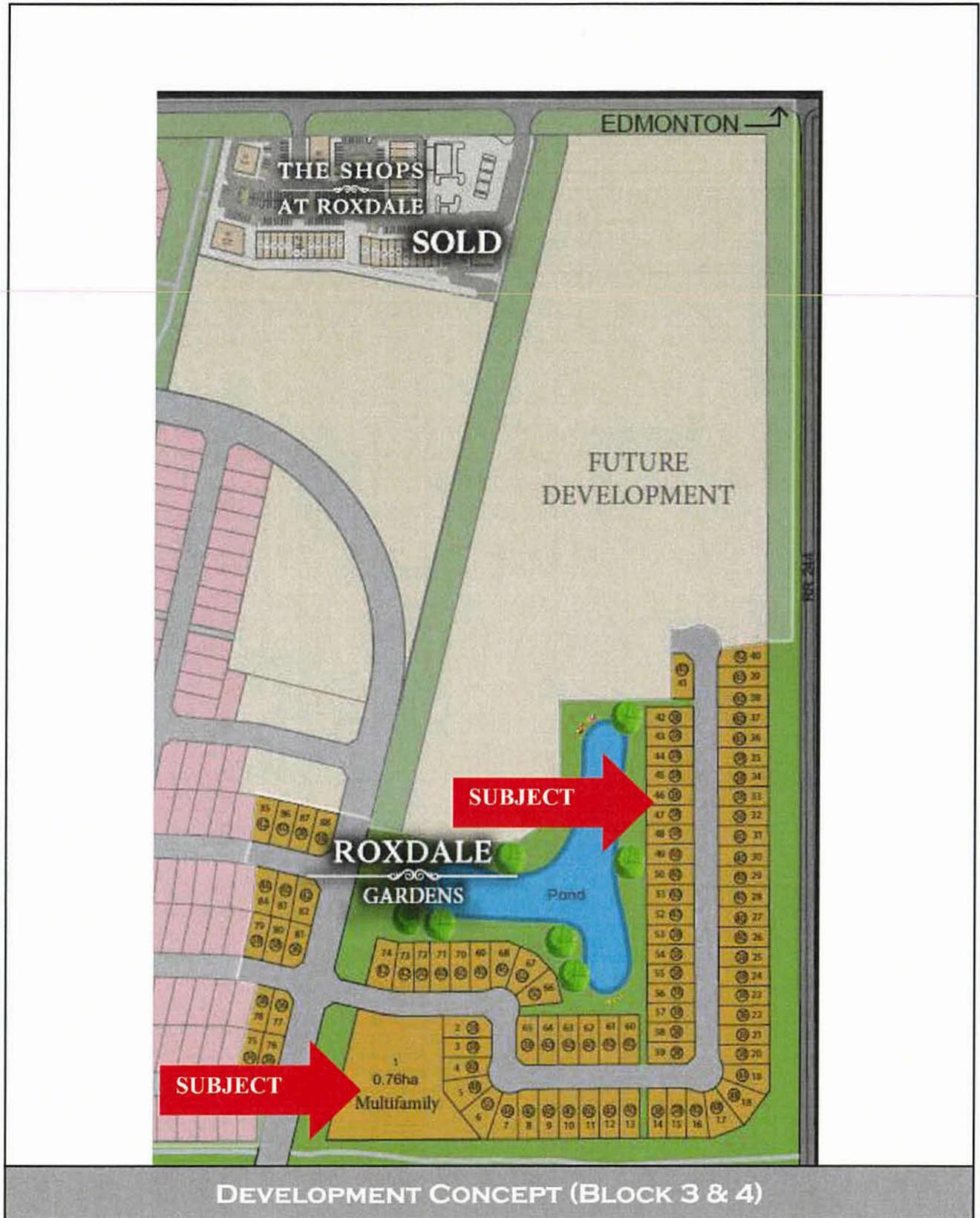


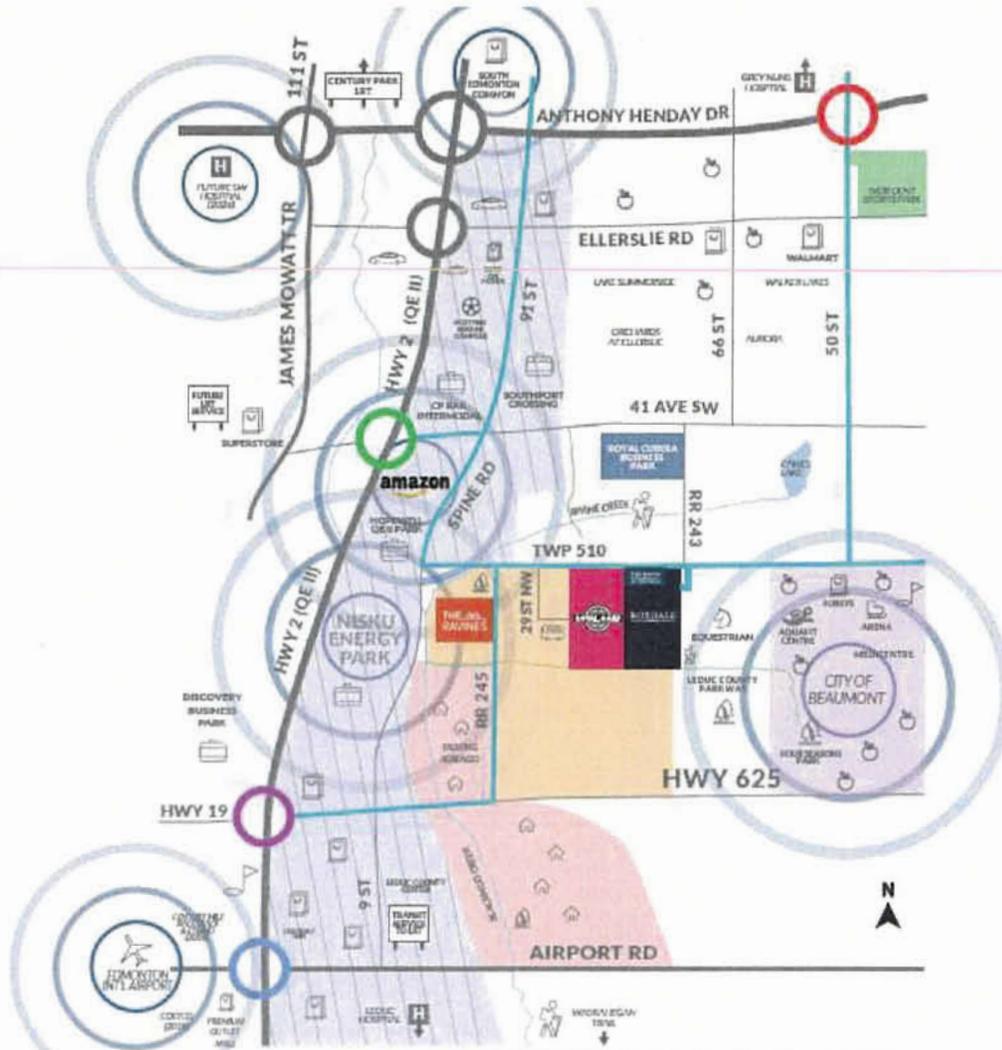
quired to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.

12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. This report form is the property of the Frost and Associates. Use by any other person is a violation of copyright.
17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.



GENERAL LOCATION MAP





Legend

- Roxdale
- Royal Oaks
- Beaumont
- Nisku Energy Park
- East Vista's Urban Village
- Existing Acreages

Access via

- Primary Community Access
- 91 Street (South of Ellerslie)
- 41 Ave SW Interchange
- HWY 625 Interchange
- 50 Street
- Airport Road Interchange

Points of interest

- Walking Trails
- Parks / Green Area
- Golf Course
- Food & Retail
- School
- Place of Employment
- Car Dealers
- Bus Service to Century Park

NEIGHBOURHOOD MAP



PHOTOGRAPHS OF SUBJECT PROPERTY



SW View from Rrd 244



W View from Rrd 244



NW View from Rrd 244



East View from Phase 5 Royal Oaks

Comparable Data Chart - Single-Family Residential Lots

Index	Subdivision	Amenity/Product	Frontage	Lot Price	Front Foot
1	Royal Oaks Stage 5	Backing Walking Path/Pond	48 ft – 58 ft	\$304,000 to \$398,000	\$5,500 - \$6,850
2	Royal Oaks Stage 2B	Regular	47 ft	\$245,000 - \$273,000	\$5,200 - \$5,750
3	Royal Oaks Stage 2B	Backs Walking Path/close to hwy	47 ft	\$185,000 - \$190,000	\$4,000

Index No. 1 is situated in the area of Royal Oak, Stage 5, which is located just west of the subject development. The lots range in size from 48 feet to 58 feet in width. The most recent sales to occur range from \$304,000 to \$398,000 and back a pond/green space, which represent a front foot rate of \$5,500 to \$6,850. The subject location with similar amenities should yield slightly lower rates due to the current softer market real estate conditions.

Index No. 2 represents regular amenity lots in the Royal Oaks Stage 2B subdivision, which is located North West of the subject and supporting frontages of 47 feet are priced at \$5,200 to \$5,750 per front foot. Overall, rates would be considered to be comparable to the subject's regular lots.

Index No. 3 represents slightly inferior lots North West to the subject in the Royal Oaks subdivision. The lots are located in an inferior location closer to Twp. Rd 510. Lots were sold for \$185,000 to \$190,000 per lot. After taking into account the lot sizes, these sales suggest a front foot rate of \$4,000. Overall the lots would be considered slightly inferior to the subject; however, it is also noted that that these sales are reported to represent a slightly lower unit rate due to private motivated sales.

The writer is also aware of three active listings on the Edmonton Multiple Listing Service that are located within the Royal Oaks community; ranging in list prices of \$308,888 to \$324,900 and have days on market ranging from 20 to 225 days.

Overall it would be reasonable to conclude the subject real estate could attain a frontage rate of \$4,500 for regular lots (58), and \$5,500 per front foot for special amenity lots (29). These rates will be utilized in the yield summary within the report.



Property Information

Address: 4101 50 St - Beaumont
 Description:
 Sub-Division: Beaumont Legal Description: D/3/7820767

Sale Information

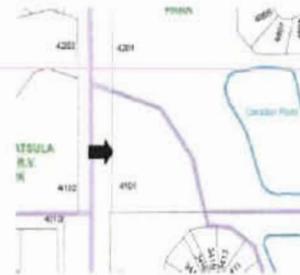
Site Area: 1.59 Acres Zoning Class: RHD1
 Year Built: Sale Price: \$875,000
 Unit Value: \$550,314/Acre Sale Date: 04/06/2017
 Sale Terms: Cash
 Transfer#: 172085907 LINC#: 0012137957
 Assessment: Taxes:

Vendor: Estate of Paul Oh
 Purchaser: Span West Ventures Ltd Shareholder: Beverly Remai 71 Pereverzoff Place, Prince Albert, SK S6X 1B6

Improvements

Servicing:
 Proposed Development: Condominium complex(Chateau du Canal - 22 units, \$39,773/unit)
 Encumbrances:
 Future Land Use:
 Site Improvements: Dirt

Comments



INDEX No. 1 (MULTIFAMILY)

Property Information

Address: 400 Awentia Drive - Leduc

Description:

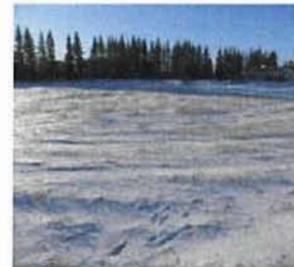
Sub-Division: Leduc Legal Description: 3/6/0923538

Sale Information

Site Area:	2.08 Acres	Zoning Class:	MUR
Year Built:		Sale Price:	\$1,660,000
Unit Value:	\$798,077/Acre	Sale Date:	12/13/2017
Sale Terms:	Cash		
Transfer#:	172332110	LINC#:	0033850405
Assessment:	1,080,000	Taxes:	12,591.72

Vendor: Cachet Investments(2008) Ltd Shareholders: Jeffrey & Deborah
Heximer 13 Kingsborough Court, St. Albert, AB T8N 5M4

Purchaser: 2067853 Alberta Ltd Director: Yashneet Brar 8708 12 Ave SW,
Edmonton, AB T6X 1C8



Improvements

Servicing:

Proposed: Holding property

Development:

Encumbrances: Utility right of way

Future Land Use:

Site Improvements: Dirt

Comments

Previously sold in Oct/17 for \$800,000 & in Sept/11 for \$450,000.

INDEX No. 2 (MULTIFAMILY)

Property Information

Address: 505 Grove Drive - Spruce Grove

Description:

Sub-Division: Spruce Grove Legal Description: 4/1/1522888

Sale Information

Site Area: 3.9 Acres Zoning Class: DC
 Year Built: Sale Price: \$2,440,000
 Unit Value: \$625,641/Acre Sale Date: 06/27/2016
 Sale Terms: Cash
 Transfer#: 162170364 LINC#: 0036708634
 Assessment: Taxes:

Vendor: The City of Spruce Grove
 Purchaser: 1250919 Ontario Limited Director: Frank Cerrone 253 Burns Blvd.,
 King City, ON L7B 1E3

Improvements

Servicing:
 Proposed: Holding property
 Development:
 Encumbrances:
 Future Land Use:
 Site Improvements: Dirt

Comments

Triangular shaped site.



INDEX No. 3 (MULTIFAMILY)

Property Information

Address: 9402/10 94 Ave - Fort Sask
 Description:
 Sub-Division: Fort Saskatchewan Legal Description: Pt 8/22/6180NY;
 1/22/3610RS



Sale Information

Site Area: 1.55 Acres Zoning Class: DC(C)
 Year Built: Sale Price: \$1,121,500
 Unit Value: \$723,548/Acre Sale Date: 10/11/2018
 Sale Terms: Cash
 Transfer#: 182255269 LINC#: 0035795666
 Assessment: Taxes:
 Vendor: City of Fort Saskatchewan
 Purchaser: Heartland Housing Foundation



Improvements

Servicing:
 Proposed Development: Seniors complex
 Encumbrances:
 Future Land Use:
 Site Improvements: Dirt

Comments

Purchased by the adjoining owner. Exposure to 99 Ave.

INDEX No. 4 (MULTIFAMILY)

INDEX PROPERTY ANALYSIS - MULTIFAMILY

The foregoing Index Properties provide a range in buildable unit prices from \$550,000 per acre to \$800,000 per acre. The range in unit prices is the result of a number of factors including but not limited to location, development potential, parcel size, date of sale and motivation. These and other factors have been considered when projecting a unit price for the subject real estate.

Index No. 1 represents the sale of a 1.59 acre parcel located at 50 Street and 41 Avenue in Beaumont. The RHDI zoned property was acquired in April 2017 for \$875,000. The overall location of the subject property would be considered inferior to this parcel of land and the unit rate of \$550,314 per acre would represent the lower end of an appropriate range to apply to the subject property. A rate higher than \$550,314 per acre would therefore be recommended for the subject property.

Another indication of market value is provided by Index No. 2. This 2.08 acre, MUR zoned site located at 400 Awentia Drive, Leduc sold in October 2017 for \$1,660,000 and reflects a unit price of \$798,077 per acre. It is noted that the subject was resold the same day and prior to sold for \$1,375,000. The overall location of this Index as well as its development potential is considered superior to the subject real estate. Overall, a unit rate lower than this Index is considered appropriate due to a downward adjustment required for declining market conditions and superior location.

Index No. 3 is situated within Spruce Grove at 505 Grove Drive. The 3.9 acre DC zoned parcel was acquired at a unit rate of \$625,641 per acre in June 2016. After the appropriate adjustments for location, this unit rate is considered slightly lower than appropriate for the subject property.

Index No. 4 represents a 1.55 acre DC(C) zoned property located at 9402/10 94 Ave in Fort Saskatchewan that sold in October 2018 for \$723,548 per acre. The site has exposure to 99 Avenue and was purchased by the adjoining owner for a senior's complex. Overall, a unit rate slightly lower rate than \$723,548 per acre is recommended for the subject property.

As is noted above, a rate of \$700,000 per acre would be appropriate to apply to the subject multifamily portion for the Subdivision Development Analysis.



LAND TITLE CERTIFICATE

S	LINC	SHORT LEGAL	TITLE NUMBER
	0037 983 772	1821856;1;3	182 154 459 +3

LEGAL DESCRIPTION
 PLAN 1821856
 BLOCK 1
 LOT 3
 EXCEPTING THEREOUT ALL MINES AND MINERALS
 AREA: 6.76 HECTARES (16.7 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE
 ATS REFERENCE: 4;24;50;32;NE

MUNICIPALITY: LEDUC COUNTY
 REFERENCE NUMBER: 152 073 405

REGISTRATION	DATE (DMY)	REGISTERED OWNER(S) DOCUMENT TYPE	VALUE	CONSIDERATION
182 154 459	25/06/2018	SUBDIVISION PLAN		

OWNERS
 CANCOM ROXDALE INC.
 OF 20,3908-97 ST
 EDMONTON
 ALBERTA T6E 6N2
 (DATA UPDATED BY: CHANGE OF NAME 192015640)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
3300ED	25/01/1930	UTILITY RIGHT OF WAY GRANTEE - ALTALINK MANAGEMENT LTD. 2611 - 3 AVE SE CALGARY ALBERTA T2A7W7 AS TO PORTION OR PLAN:1866ED "DATA UPDATED BY: TRANSFER OF UTRW 5888 GH" (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT

(CONTINUED)



ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

182 154 459 +3

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		OF WAY 022196930) (DATA UPDATED BY: CHANGE OF ADDRESS 092057662)
752 174 711	01/12/1975	UTILITY RIGHT OF WAY GRANTEE - ALTALINK MANAGEMENT LTD. 2611 - 3 AVE SE CALGARY ALBERTA T2A7W7 AS TO PORTION OR PLAN:1974E0 "UTRW NO. CORRECTED BY 922385996 DEC. 10, 1992" (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT OF WAY 022180173) (DATA UPDATED BY: CHANGE OF ADDRESS 092058467)
842 114 570	24/05/1984	UTILITY RIGHT OF WAY GRANTEE - CAPITAL REGION SEWAGE COMMISSION. AS TO PORTION OR PLAN:8420134 "TAKES PRIORITY DATE OF CAVEAT 822212996 DATA UPDATED BY: TRANSFER OF UTRW 862159882"
892 119 736	24/05/1989	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - ALTALINK MANAGEMENT LTD. 2611 - 3 AVE SE CALGARY ALBERTA T2A7W7 (DATA UPDATED BY: TRANSFER OF CAVEAT 022180023) (DATA UPDATED BY: CHANGE OF ADDRESS 092056394)
942 026 829	28/01/1994	CAVEAT RE : RIGHT OF WAY AGREEMENT CAVEATOR - PLAINS MIDSTREAM CANADA ULC. 1400, 607 8 AVE SW CALGARY ALBERTA T2A0A7 (DATA UPDATED BY: TRANSFER OF CAVEAT 942231047) (DATA UPDATED BY: TRANSFER OF CAVEAT 042313172) (DATA UPDATED BY: TRANSFER OF CAVEAT 082096070)
172 061 384	07/03/2017	MORTGAGE MORTGAGEE - EVEREST FINANCE CORPORATION. 141 BRUNEL ROAD, SUITE 201 MISSISSAUGA ONTARIO L4Z1X3 ORIGINAL PRINCIPAL AMOUNT: \$1,500,000

(CONTINUED)



ENCUMBRANCES, LIENS & INTERESTSPAGE 3
182 154 459 +3

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
172 061 385	07/03/2017	CAVEAT RE : ASSIGNMENT OF RENTS CAVEATOR - EVEREST FINANCE CORPORATION. 102, 9333 47 STREET EDMONTON ALBERTA T6B2R7 AGENT - CHARLES F BOSECKE
172 323 418	05/12/2017	MORTGAGE MORTGAGEE - EVEREST FINANCE CORPORATION. 141 BRUNEL ROAD, SUITE 201 MISSISSAUGA ONTARIO L4Z1X3 ORIGINAL PRINCIPAL AMOUNT: \$800,000
172 323 419	05/12/2017	CAVEAT RE : ASSIGNMENT OF RENTS CAVEATOR - EVEREST FINANCE CORPORATION. 102, 9333 47 STREET EDMONTON ALBERTA T6B2R7 AGENT - CHARLES F BOSECKE
182 154 462	25/06/2018	CAVEAT RE : DEFERRED RESERVE CAVEATOR - LEDUC COUNTY. SUITE 101,1101-5 TH STREET NISKU ALBERTA T9E2X3
182 154 465	25/06/2018	EASEMENT OVER AND FOR BENEFIT OF: SEE INSTRUMENT
182 154 466	25/06/2018	EASEMENT OVER AND FOR BENEFIT OF: SEE INSTRUMENT
192 015 641	18/01/2019	MORTGAGE MORTGAGEE - EVEREST FINANCE CORPORATION. 141 BRUNEL ROAD, SUITE 201 MISSISSAUGA ONTARIO L4Z1X3 ORIGINAL PRINCIPAL AMOUNT: \$3,500,000
192 015 642	18/01/2019	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - EVEREST FINANCE CORPORATION. 102, 9333 47 STREET EDMONTON ALBERTA T6B2R7 AGENT - CHARLES F BOSECKE (CONTINUED)



ENCUMBRANCES, LIENS & INTERESTS

PAGE 4

182 154 459 +3

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
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192 015 643 18/01/2019 MORTGAGE
MORTGAGEE - EVEREST FINANCE CORPORATION.
141 BRUNEL ROAD, SUITE 201
MISSISSAUGA
ONTARIO L4Z1X3
ORIGINAL PRINCIPAL AMOUNT: \$2,300,000

192 015 644 18/01/2019 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - EVEREST FINANCE CORPORATION.
102, 9333 47 STREET
EDMONTON
ALBERTA T6B2R7
AGENT - CHARLES F BOSECKE

TOTAL INSTRUMENTS: 016

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 28 DAY OF
JANUARY, 2019 AT 09:40 A.M.

ORDER NUMBER: 36612940

CUSTOMER FILE NUMBER: 8472-19



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).





LAND TITLE CERTIFICATE

S	LINC	SHORT LEGAL	TITLE NUMBER
	0037 983 780	1821856;1:4	182 154 459 +4

LEGAL DESCRIPTION
 PLAN 1821856
 BLOCK 1
 LOT 4
 EXCEPTING THEREOUT ALL MINES AND MINERALS
 AREA: 2.79 HECTARES (6.89 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE
 ATS REFERENCE: 4;24;50;32;NE

MUNICIPALITY: LEDUC COUNTY
 REFERENCE NUMBER: 152 073 405

REGISTRATION	DATE (DMY)	REGISTERED OWNER(S) DOCUMENT TYPE	VALUE	CONSIDERATION
182 154 459	25/06/2018	SUBDIVISION PLAN		

OWNERS
 CANCOM ROXDALE INC.
 OF 20,3908-97 ST
 EDMONTON
 ALBERTA T6E 6N2
 (DATA UPDATED BY: CHANGE OF NAME 192015640)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
892 119 736	24/05/1989	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - ALTALINK MANAGEMENT LTD. 2611 - 3 AVE SE CALGARY ALBERTA T2A7W7 (DATA UPDATED BY: TRANSFER OF CAVEAT 022180023)

(CONTINUED)



ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

182 154 459 +4

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

(DATA UPDATED BY: CHANGE OF ADDRESS 092056394)

942 026 829 28/01/1994 CAVEAT
RE : RIGHT OF WAY AGREEMENT
CAVEATOR - PLAINS MIDSTREAM CANADA ULC.
1400, 607 8 AVE SW
CALGARY
ALBERTA T2A0A7
(DATA UPDATED BY: TRANSFER OF CAVEAT
942231047)
(DATA UPDATED BY: TRANSFER OF CAVEAT
042313172)
(DATA UPDATED BY: TRANSFER OF CAVEAT
082096070)

172 061 384 07/03/2017 MORTGAGE
MORTGAGEE - EVEREST FINANCE CORPORATION.
141 BRUNEL ROAD, SUITE 201
MISSISSAUGA
ONTARIO L4Z1X3
ORIGINAL PRINCIPAL AMOUNT: \$1,500,000

172 061 385 07/03/2017 CAVEAT
RE : ASSIGNMENT OF RENTS
CAVEATOR - EVEREST FINANCE CORPORATION.
102, 9333 47 STREET
EDMONTON
ALBERTA T6B2R7
AGENT - CHARLES F BOSECKE

172 323 418 05/12/2017 MORTGAGE
MORTGAGEE - EVEREST FINANCE CORPORATION.
141 BRUNEL ROAD, SUITE 201
MISSISSAUGA
ONTARIO L4Z1X3
ORIGINAL PRINCIPAL AMOUNT: \$800,000

172 323 419 05/12/2017 CAVEAT
RE : ASSIGNMENT OF RENTS
CAVEATOR - EVEREST FINANCE CORPORATION.
102, 9333 47 STREET
EDMONTON
ALBERTA T6B2R7
AGENT - CHARLES F BOSECKE

182 154 466 25/06/2018 EASEMENT
OVER AND FOR BENEFIT OF: SEE INSTRUMENT

192 015 641 18/01/2019 MORTGAGE
MORTGAGEE - EVEREST FINANCE CORPORATION.
(CONTINUED)



ENCUMBRANCES, LIENS & INTERESTS

PAGE 3

182 154 459 +4

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

141 BRUNEL ROAD, SUITE 201
MISSISSAUGA
ONTARIO L4Z1X3
ORIGINAL PRINCIPAL AMOUNT: \$3,500,000

192 015 642 18/01/2019 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - EVEREST FINANCE CORPORATION.
102, 9333 47 STREET
EDMONTON
ALBERTA T6B2R7
AGENT - CHARLES F BOSECKE

192 015 643 18/01/2019 MORTGAGE
MORTGAGEE - EVEREST FINANCE CORPORATION.
141 BRUNEL ROAD, SUITE 201
MISSISSAUGA
ONTARIO L4Z1X3
ORIGINAL PRINCIPAL AMOUNT: \$2,300,000

192 015 644 18/01/2019 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - EVEREST FINANCE CORPORATION.
102, 9333 47 STREET
EDMONTON
ALBERTA T6B2R7
AGENT - CHARLES F BOSECKE

TOTAL INSTRUMENTS: 011

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 28 DAY OF
JANUARY, 2019 AT 09:40 A.M.

ORDER NUMBER: 36612940

CUSTOMER FILE NUMBER: 8472-19



END OF CERTIFICATE

(CONTINUED)



THIS IS EXHIBIT "P"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhaliwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
Ph: 403-261-6149

**MORTGAGE
PURSUANT TO "THE LAND TITLES ACT"**

CANCOM ROXDALE INC. of 20, 3908-97 Street, Edmonton, Alberta, T6N 6N2 (herein called the "Mortgagor") being registered as owner of an estate in fee simple in possession, subject, however, to such encumbrances, liens and interests as are notified by memorandum and underwritten or endorsed hereon, in all and singular that certain piece or parcel of land situate in the Province of Alberta, Canada, described as:

PLAN 1821856
BLOCK 1
LOT 3
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 6.76 HECTARES (16.7 ACRES) MORE OR LESS

LEDUC COUNTY

and

PLAN 1821856
BLOCK 1
LOT 4
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 2.79 HECTARES (6.89 ACRES) MORE OR LESS

LEDUC COUNTY

together with the benefits and advantages of all easements, franchises and privileges now or hereafter appurtenant or appertaining thereto (hereinafter sometimes called the "said lands" or the "mortgaged premises") in consideration of the sum of **TEN MILLION(\$10,000,000.00) DOLLARS** (hereinafter referred to as the "principal sum") lent to the Mortgagor by **ROXDALE GARDENS LTD.**, of #20, 3908-97 Street, Edmonton, Alberta, T6E 6N2 a company incorporated under the laws of Alberta and entitled to carry on business at Edmonton, in the Province of Alberta, (hereinafter called the "Mortgagee"), the receipt of which sum the Mortgagor hereby acknowledges, **COVENANTS AND AGREES** with the Mortgagee that:

REPAYMENT

1. The Mortgagor will pay to the Mortgagee the principal sum in lawful money of Canada, at #20, 3908-97 Street, in the City of Edmonton, in the Province of Alberta, T6E 6N2 or at such other place as may be designated by the Mortgagee, with interest at the rate of **FIFTEEN PER CENT(15%)** per annum, calculated yearly as well after as before maturity until the principal sum and interest and all other money payable under this mortgage shall be fully paid as follows:

(a) interest at the aforesaid rate on the amounts of the principal sum from time to time advanced, computed from the respective dates of such advances up to and including the 15th day of November, 2019, (hereinafter called the "interest adjustment date") shall become due and be paid on the date last mentioned, provided the Mortgagee may require the aforesaid interest on the principal advances made from time to time, computed from the date of each such advances, to become due and payable in monthly instalments on the first day of the month next following the first advance, and on the first day of each and every month thereafter and the balance, if any, of the aforesaid interest on advances shall become due and be paid on the interest adjustment date, and at the option of the Mortgagee interest so due and payable may be deducted from such advances; and

(b) thereafter the principal sum together with interest thereon at the aforesaid rate, computed from the date last mentioned shall become due and be paid by equal consecutive annual instalments of **interest only**, the first of such instalments to become due and be paid on the 15th day of **November, 2020**, and a like amount on the 15th day of each and every consecutive succeeding year thereafter up to and including the 1st day of **August, 2022**, and the full balance

of the principal sum and interest thereon as aforesaid shall become due and be paid on the date last mentioned; unless the date for payment has been extended by the borrower. Each of the said yearly instalments to be applied firstly in payment of interest, secondly in payment of all other charges due under this mortgage, and thirdly in reduction of the principal sum.

PREPAYMENT PRIVILEGES

2. If your property consists of not more than four living units used solely for residential purposes or if your property is a single residential condominium unit, and you are not in default in making any payment required under the mortgage nor in default of any of your covenants or other obligations under the mortgage, then you shall have the following privileges to make additional payments on account of the principal amount, on any regular mortgage payment date:

- (a) you may **prepay** the mortgage without notice, bonus or penalty once at any time;

PRIORITY

- (b) This mortgage may be renewed or extended, from time to time, at the sole option of the Mortgagor.

ARREARS OF INTEREST

3. All interest in arrears shall become principal and bear interest at the rate aforesaid, payable at the times, in the manner and at the place herein mentioned for the payment of interest, from the time the same becomes due and payable. In case the sums hereby secured or any part thereof be not paid at the time or times above set forth for payment thereof the Mortgagor will, so long as such sums or any part thereof remain unpaid or owing on the security hereof, or during the continuance of this security, pay interest from day to day as above provided on the said sums or so much thereof as shall for the time being remain due, owing or unpaid during the continuance of this security, and the taking of a judgment or judgments under any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Mortgagee's right to interest, at the above rate, on any moneys due or owing to the Mortgagee during the continuance of this security, under any of the covenants herein contained or on any judgment to be recovered thereon. Provided that in the event of any default being made in the payment of any instalment of interest secured under this mortgage the same shall thereupon become part of the principal sum hereby secured and shall bear interest from the time when the same became due at the rate aforesaid, and on each day when any instalment of interest falls due hereunder in each and every year until the whole of the said principal sum and interest secured hereby is fully paid and satisfied; all sums of money, whether interest or otherwise, then due and remaining unpaid shall become principal and bear interest at the rate aforesaid.

CHARGE

4. And for the better securing to the Mortgagee the repayment in manner aforesaid of the said principal sum and interest and other charges and all the moneys hereby secured, the Mortgagor hereby mortgages to the Mortgagee all the Mortgagor's estate and interest in the lands herein described.

SHORT COVENANTS

5. The Mortgagor covenants with the Mortgagee that the Mortgagor:
- (a) has a good title to the said lands;
 - (b) has the right to mortgage the said lands;
 - (c) has done no act to encumber the said lands;
 - (d) will execute such further assurances of the said lands as may be requisite;
 - (e) and that, on default, the Mortgagee shall have quiet possession of the said lands free from all encumbrances.

MORTGAGEE NOT BOUND TO ADVANCE

6. Neither execution nor registration nor acceptance of this mortgage, nor the advance of part of the moneys secured hereby, shall bind the Mortgagee to advance the said principal sum or any unadvanced portion thereof, but nevertheless this mortgage shall take effect forthwith on the execution of these presents, and if the principal sum or any part thereof shall not be advanced at the date hereof, the Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at any future date or dates, and the amount of such advances when so made shall be secured hereby and repayable with interest as herein provided.

TAXES, LIENS, ENCUMBRANCES, ETC.

(a) The Mortgagor will pay, as and when the same shall fall due, all taxes, rates, liens, charges, encumbrances or claims which are or may be or become charges or claims against the said lands or on this mortgage or on the Mortgagee in respect of this mortgage and, on demand therefor by the Mortgagee, will produce and leave with the Mortgagee receipts for the same.

(b) The Mortgagee may pay, as and when the same shall fall due, all taxes, rates, liens, charges, encumbrances or claims which are or may be or become charges or claims against the mortgaged premises or on this mortgage or on the Mortgagee in respect of this mortgage and any amount so paid by the Mortgagee shall become part of the principal sum hereby secured and be a charge on the said lands in favour of the Mortgagee and shall be payable forthwith by the Mortgagor to the Mortgagee, with interest at the rate aforesaid until paid, and in default proceedings for sale and foreclosure may be taken in addition to all other remedies.

(c) If the said lands or any part thereof are sold or forfeited for non-payment of taxes while any sum remains unpaid hereunder, the Mortgagee may acquire title and rights of the purchaser at any sale, or the rights of any other person or corporation becoming entitled on or under any such forfeiture, or the Mortgagee may pay, either in its own name or in the name of the Mortgagor and on the Mortgagor's behalf, any and all sums necessary to be paid to redeem such lands so sold or forfeited, and to revest such lands in the Mortgagor, and the Mortgagor hereby nominates and appoints the Mortgagee as agent to pay such moneys on the Mortgagor's behalf and in the Mortgagor's name, and any moneys so expended by the Mortgagee shall be repaid by the Mortgagor to the Mortgagee forthwith, or in the alternative the Mortgagee shall have the right to bid on and/or purchase the said lands at any tax sale of the same and shall thereupon become the absolute owner thereof.

(d) The Mortgagor further covenants with the Mortgagee that the Mortgagee may deduct from any advance of moneys secured by this mortgage an amount sufficient to pay any and all taxes, rates, liens, charges, encumbrances or claims against the said lands which have become or will become due and payable and are unpaid at the date of such advances, together with such interest as may be due in respect of such advances.

(e) The Mortgagor shall on demand therefor by the Mortgagee pay to the Mortgagee on each monthly payment date of principal and interest and in addition thereto, until the indebtedness hereby secured is fully paid, an instalment on account of taxes, rates, assessments, levies and charges which are now or may hereafter be imposed upon or charged or chargeable against the said lands by any competent authority. The amount of the monthly instalments shall be equal to the amount of such annual taxes next due, as estimated by the Mortgagee, less all instalments already paid therefor, divided by the number of monthly instalments therefor becoming due not later than one (1) month prior to the due date of any such taxes and shall be subject to increase or decrease to the extent required to create as of the monthly payment date on the mortgage immediately preceding the due date of any such taxes, an amount sufficient for the payment thereof in full on such due date. The due date herein referred to is that date from and after which penalties accrue and become an additional charge if payment is not made on or before such date. Nothing herein contained shall obligate the Mortgagee to apply such moneys on account of taxes more often than once each calendar year.

(f) The Mortgagor covenants to transmit to the Mortgagee all assessment notices, tax notices, and other documents affecting the imposition and payment of taxes against the said lands as soon as the same have been received by the Mortgagor and to obtain and deliver the same to the Mortgagee at least thirty (30) days prior to the due date for the payment thereof.

(g) Any amount paid to the Mortgagee as in this paragraph required, may be held by it with its own funds pending payment or application thereof as herein provided and nothing herein contained shall obligate the Mortgagee to apply such moneys on account of taxes more often than yearly. The Mortgagee shall pay the taxes to the amount of the then unused credit thereof on or before their due date and may, at its option, pay any of such taxes when payable either before or after the said due date, without notice, or make advances therefor in excess of the then amount of credit for such taxes. The excess amount advanced shall be immediately due and payable to the Mortgagee and shall be secured as additional principal sum under this mortgage and bear the same rate of interest from the date of advancement as the principal indebtedness. An official receipt therefor shall be conclusive evidence of such payment and of the validity of such taxes.

(h) The Mortgagee may apply credits for the above taxes, or any part thereof, on account of any delinquent instalments of principal or interest or any other payments maturing or due under this mortgage and the amount of credit existing at any time shall be reduced by the amount thereof paid or applied as herein provided. The amount of the existing credit hereunder at the time of any transfer of the said lands shall without assignment thereof inure to the benefit of the successor owner of the said lands and shall be applied under and subject to all the provisions hereof. Upon the payment in full of the moneys secured hereby, the amount of any unused credit shall be paid to the party lawfully entitled thereto.

(i) If payments are not made as in this paragraph provided, and such default continues for a period of ten (10) days, then the Mortgagee may, at its option, declare the whole of the principal sum and interest hereby secured and not previously paid immediately due and payable and proceed as in the case of any other default in payment thereof.

INSURANCE

(j) The Mortgagor will forthwith insure, and during the continuance of this security keep insured against loss or damage by fire each and every building on the said lands to the extent of their full replacement value in an insurance company or companies, to be approved of by the Mortgagee; and will not do nor suffer anything whereby the said policy or policies may be vitiated, and will pay all premiums and sums of money necessary for such purposes as the same shall become due and will assign and deliver over unto the Mortgagee the policy or policies of insurance, the receipt or receipts thereto appertaining.

(k) In addition to the furnishing of fire insurance as herein otherwise provided, the Mortgagor covenants and agrees with the Mortgagee to furnish to the Mortgagee insurance policies or insurance contracts against such other insurable risks, perils or events including, without limiting the generality of the foregoing, boiler, plat glass, rental and public liability insurance, and in such amounts as the Mortgagee may require, upon the improvements situate on the mortgaged premises to the full replacement value and for such period of time as the Mortgagee may from time to time require during the existence of this mortgage.

(l) If the Mortgagor shall neglect to keep the said buildings, or any of them, insured as aforesaid, or to pay the said premiums, or to deliver such policy or policies of insurance, or the receipt or receipts thereto appertaining to the Mortgagee, or to deliver satisfactory evidence of the renewal of each policy of insurance to the Mortgagee at its Head Office in Toronto at least five (5) days before the expiry thereof, then it shall be lawful for the Mortgagee to insure the said building or buildings in manner aforesaid, at the cost, charge and expense of the Mortgagor.

(m) The Mortgagee may require any insurance of the said buildings to be cancelled and new insurance effected, and it shall be optional with the Mortgagee, in so far as it is entitled so to do from time to time under the laws of the Province of Alberta, to name the company or companies and the agents thereof, by which the insurance shall be written, all at the cost, charge and expense of the Mortgagor.

(n) The loss under any policies or contracts of insurance hereinbefore required to be provided by the Mortgagor, and any renewal thereof, shall be payable to the Mortgagee as first mortgagee, and such policies or contracts shall be in terms satisfactory to the Mortgagee, shall have attached mortgage clauses in a form approved by the Mortgagee, and shall be delivered to and held by the Mortgagee.

(o) If for any reason any insurance as hereinbefore provided for cannot be effected or maintained, the whole of the principal sum and interest hereby secured and not previously paid shall, at the option of the Mortgagee, forthwith become due and payable.

(p) And it is further agreed that in case of the cancellation of any insurance by reason of the unsatisfactory condition of the buildings on the said lands or from any other cause whatsoever, the Mortgagee or its agents shall have the right to enter the said buildings at any time for the purpose of inspection at the expense of the Mortgagor, and the whole of the principal sum and interest hereby secured and not previously paid shall, at the option of the Mortgagee, forthwith become due and payable.

(q) Nothing herein shall be deemed to hold the Mortgagee responsible for failure to have insurance placed or for any loss growing out of any defects in any policy, or because of failure of any insurance company to pay for any loss or damage insured against.

(r) And the Mortgagor agrees forthwith on the happening of any loss or damage, to furnish at the expense of the Mortgagor all necessary proofs and do all necessary acts to enable the Mortgagee to obtain payment of the insurance moneys and all moneys received by virtue of any policy or policies as aforesaid may, at the option of the Mortgagee, either be forthwith applied in or toward repairing, rebuilding, or reinstating the mortgaged premises or be paid to the Mortgagor or any other person appearing by the registered title to be or to have been the owner of the mortgaged premises or be applied or paid partly in one way and partly in another, or it may be applied, at the sole discretion of the Mortgagee, in whole or in part on the mortgage debt or any part thereof whether due or not then due.

IMPROVEMENT, FIXTURES, ETC.

7. All erections, buildings, improvements, and other fixtures which are now or which shall hereafter be placed or installed upon the mortgaged premises shall form part of the realty and of the security and are included in the expression "the said lands", and the Mortgagor will not commit any act of waste thereon, and the Mortgagor will at all times during the continuance of this security, the same repair, maintain, restore, amend, keep, make good, finish, add to and put in order, and in the event of any loss or damage thereto or destruction thereof the Mortgagee may give notice to the Mortgagor to repair, rebuild, or reinstate the same within a time to be determined by the Mortgagee and to be stated in such notice; and upon the Mortgagor failing so to repair, rebuild or reinstate within such time, such failure shall constitute a breach of covenant hereunder and thereupon the mortgage moneys shall, at the option of the Mortgagee, become immediately due and payable and that without any demand by the Mortgagee upon the Mortgagor; provided that the Mortgagee may repair, rebuild or reinstate the mortgaged premises at the cost of the Mortgagor and charge all sums of money determined by the Mortgagee to be properly paid therefor to the mortgage account. This provision shall be in addition to any statutory covenants implied in this mortgage.

ASSIGNMENT OF RENTS

8. As further security for the payment of all moneys owing hereunder the Mortgagor assigns and agrees to assign to the Mortgagee all rents which shall now, or hereafter may become payable by reason of any tenancy or tenancies covering the mortgaged premises or any part thereof; and if the Mortgagor be in default in the observance or performance of any of the terms, covenants and conditions of this mortgage, then the Mortgagee shall have the right, by its agents or otherwise, to take and receive the rents thereof, and, for such purposes, the Mortgagor hereby appoints the Mortgagee attorney for the Mortgagor and in the Mortgagor's name, to execute such agreements, transfers or conveyances as may be required for the purposes aforesaid, the Mortgagor hereby confirming and ratifying all things which the Mortgagee may do in connection therewith; and the Mortgagor agrees to execute such further assurances as may be required to give effect to the true intent and purpose of this provision; but nothing in this provision shall make the Mortgagee chargeable or accountable as a mortgagee in possession.

EXPENSES OF OBTAINING AND MAINTAINING SECURITY

9. All solicitor's, inspector's, valuator's and surveyor's fees and expenses for drawing and registering this mortgage and for examining the mortgaged premises and the title thereto and for making or maintaining this mortgage a first charge on the mortgaged premises, and in exercising or enforcing or attempting to enforce or in pursuance of any right, power, remedy or purpose hereunder or subsisting, and legal costs as between solicitor and client, and also allowance for the time, work and expenses of the Mortgagee or of any agent, solicitor or servant of the Mortgagee for any purpose herein provided for as from time to time are permitted by the laws of the Province of Alberta together with all sums which the Mortgagee may and does from time to time advance, expend or incur hereunder as principal, insurance premiums, taxes, rates, or in or toward payment of prior liens, charges, encumbrances or claims charged or to be charged against the said lands, or in maintaining, repairing, restoring or completing the mortgaged premises, and in inspecting, leasing, managing or improving the mortgaged premises, including the price or value of any goods of any sort or description supplied to be used on the mortgaged premises, and whether such sums are advanced or incurred with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise are to be secured hereby and shall be a charge on the said lands, together with interest thereon at the said rate; and all such moneys shall be repayable to the Mortgagee on demand, or if not demanded, then with the next ensuing instalment of interest, except as herein otherwise provided.

MAINTENANCE OF CHARGE

10. The Mortgagor will fully and effectually maintain and keep the security hereby created as a valid and effective security during the currency hereof and will not permit or suffer the registration of any debt, lien or privilege whatsoever, whether of workmen, builders, contractors, engineers, architects or suppliers of material, upon or in respect of the mortgaged premises, which could rank prior to the charge of this mortgage; provided that the registration of any such lien or privilege shall not be deemed to be a breach of this covenant if the Mortgagor shall desire in good faith to contest the same and shall, if the Mortgagee so requires, give security to the satisfaction of the Mortgagee for the due payment of the amount claimed in respect thereof, together with possible costs, in case it shall be a valid lien or privilege.

ACCELERATION

11. If any default shall be made in any payment of principal or interest of any of the moneys hereby secured or any part thereof, or in the observance or performance of any of the covenants, agreements, provisos and stipulations herein contained, then, and in such case, the whole principal moneys hereby secured shall, at the option of the Mortgagee, become due and payable in like manner to all intents and purposes as if the time herein mentioned for payment of such principal money had fully come and expired.

REMEDIES ON DEFAULT

12. In the event of default being made in any of the covenants, agreements, provisos or stipulations expressed or implied herein:

- (a) the Mortgagee may, at the expense of the Mortgagor, and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed such covenant, agreement, proviso or stipulation;
- (b) the Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the said lands and a solicitor to examine and report upon the title to the same;
- (c) the Mortgagee or agent of the Mortgagee may enter into possession of the said lands and whether in or out of possession collect the rents and profits thereof, and make any demise or lease of the mortgaged premises, or any part thereof, for such terms and periods and at such rents as the Mortgagee shall think proper; and the power of sale hereunder may be exercised either before or after and subject to any such demise or lease;
- (d) it shall and may be lawful for and the Mortgagor hereby grants full power, right and licence to the Mortgagee to enter, seize and distrain upon the mortgaged premises, or any part thereof, and by distress warrant to recover as much of the moneys secured hereby as shall from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress;

(e) the Mortgagee may sell and dispose of the said lands with or without entering into possession of the same and with or without notice to the Mortgagor or any party interested in the said lands; and all remedies competent may be resorted to; and all the rights, powers and privileges granted to or conferred upon the Mortgagee under and by virtue of any statute or by this mortgage may be exercised; and no want of notice or publication or any other defects, impropriety or irregularity shall invalidate any sale made or purporting to be made of the said lands hereunder; and the Mortgagee may sell, transfer and convey any part of the mortgaged premises on such terms of credit or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall appear to the Mortgagee most advantageous and for such prices as can reasonably be obtained therefor; and in the even of a sale on credit or for part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any moneys until the same shall be actually received in cash; and sales may be made from time to time of parts of the said lands to satisfy interest or parts of the principal overdue, leaving the principal or parts thereof to run with interest payable as aforesaid; and the Mortgagee may make stipulations as to title or evidences or commencement of title or otherwise as the Mortgagee shall deem proper, and may buy in or rescind or vary any contract for sale; and on any sale or resale, the Mortgagee shall not be answerable for loss occasioned thereby; and for any of such purposes the Mortgagee may make and execute all agreements and assurances that the Mortgagee shall deem advisable or necessary; and

(f) the Mortgagee shall be entitled (in addition and without prejudice to all its other rights and privileges) forthwith to apply for and obtain the appointment of a receiver of the said lands and premises and the rents and profits thereof without the necessity of first exercising its right to enter into possession.

EXPROPRIATION

13. If the said lands shall be expropriated by any government, authority, body or corporation clothed with the powers of expropriation, the amount of the principal sum hereby secured remaining unpaid shall forthwith become due and payable together with interest thereon at the said rate to the date of payment and together with a bonus equal to the sum of three (3) months' interest at the said rate calculated on the amount of the said principal sum so remaining unpaid.

MISCELLANEOUS COVENANTS

14. The Mortgagor further covenants and agrees with the Mortgagee that:

(a) it is agreed that this mortgage, the taking, foreclosure or cancellation thereof or any other dealing with or proceeding under the same shall not operate by way of merger of any indebtedness of the Mortgagor to the Mortgagee or any contract or instrument by which the same now or at any time hereafter be represented or evidenced, nor shall it operate to suspend payment of any such indebtedness or affect or prejudice in any way the rights, remedies and powers of the Mortgagee in respect thereof or any securities held by the Mortgagee for the payment thereof; and that no judgment recovered by the Mortgagee and no other dealing with any other security for the moneys advanced hereunder or secured hereby shall operate by way of merger of this mortgage or in any way affect the security hereby created or the Mortgagee's right to interest as aforesaid;

(b) the Mortgagee may at all times release any part or parts of the said lands or any other security or any surety for payment of all or any part of the moneys hereby secured or may release the Mortgagor or any other person from any covenant or other liability to pay the said moneys or any part thereof, either with or without any consideration therefor, and without being accountable for the value thereof or for any moneys except those actually received by the Mortgagee, and without thereby releasing any other part of the said lands, or any other securities or covenants herein contained, it being especially agreed that notwithstanding any such release the lands, securities and covenants remaining unreleased shall stand charged with the whole of the moneys hereby secured;

(c) no extension of time given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor or any other person liable for payment of the moneys hereby secured;

(d) the waiver of one or more defaults under this mortgage shall not be construed as a waiver of any subsequent or other default;

(e) in the event of the mortgage moneys advanced hereunder, or any part thereof, being applied to the payment of any charge or encumbrance, the Mortgagee shall be subrogated to all the rights of and stand in the position to and be entitled to all the equities of the party so paid off whether such charge or encumbrance has or has not been discharged; and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this mortgage or of any claim so paid off, shall be final and binding on the Mortgagor;

(f) the Mortgagee shall not be charged with any moneys receivable or collectable out of the mortgaged premises or otherwise, except those actually received; and all revenue of the said premises received or collected by the Mortgagee from any source other than payment by the Mortgagor may, at the option of the Mortgagee, be used in maintaining or insuring or improving the mortgaged premises, or in payment of taxes or other charges against the mortgaged premises, or applied on the mortgage account;

(g) in any action, suit, or proceeding for enforcing this mortgage, or to recover payment of the moneys hereby secured, or for the sale, foreclosure, or obtaining possession of the said lands, or any part thereof, service of any Notice, Writ of Summons, Originating Summons, Statement of Claim, Order of Court or a Judge, or of any legal or other proceeding by the Mortgagee, or by any statute, ordinance, rule, order or practice required to be given or served, may be effected by posting up a copy of such Notice, Writ of Summons, Originating Summons, Statement of Claim, Order or legal proceeding on the said lands (if unoccupied), or by leaving any such copy with a grown person on the said lands (if occupied) or, at the option of the Mortgagee, by publishing the same in some newspaper published in the Province of Alberta; and such notice shall be sufficient though not otherwise addressed than "To Whom It May Concern"; and the Mortgagor hereby agrees to such notice being given or such service being made as aforesaid, and that the same shall be in lieu of and shall have the same effect and be taken as personal notice or service; any statute, ordinance, order, rule, or practice to the contrary notwithstanding;

(h) if the Mortgagor be a corporation, it hereby waives the provisions of Subsections (1) to (3) inclusive of Section 42 and Subsections (1) to (4) inclusive of Section 41 of the Law of Property Act, Revised Statutes of Alberta 2000, Chapter L-7 and all the amendments thereto and all the amendments made subsequent hereto, and all substitutions thereof;

(i) wherever the singular number of the masculine gender is used in this instrument the same shall be construed as including the plural and feminine and neuter respectively where the fact or context so required; and in any case where this mortgage is executed by more than one party all covenants and agreements herein contained shall be construed and taken as against such executing parties as joint and several; and the heirs, executors, administrators, successors and assigns of any party executing this mortgage are jointly and severally bound by the covenants, agreements, stipulations and provisoes herein contained; and the covenants, agreements, stipulations and provisoes herein stated shall be in addition to those granted or implied by statute; and

(j) the descriptive headings of the several paragraphs of this mortgage are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

BUILDING MORTGAGE

15. If this mortgage is a building mortgage, the Mortgagor covenants and agrees with the Mortgagee to construct a building or buildings and other improvements on the said lands in accordance with the plans and specifications which have been or are hereafter approved by the Mortgagee and to carry on diligently to completion the said building, buildings and other improvements and that the building or buildings being erected or to be erected on the said lands shall form part of the security for the full amount of the moneys secured by this mortgage, and that advances on this mortgage are to be made from time to time in the future in accordance with the progress of such building or buildings or upon their completion, occupation or sale, subject to the provisions of paragraph 7 hereof.

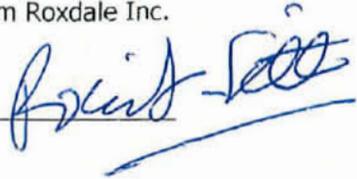
DISCHARGE

16. The Mortgagee shall have a reasonable time after payment of the mortgage moneys in full within which to prepare and execute a discharge of this mortgage; and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee; and to the extent permitted by law, all legal and other expenses for the preparation and execution of such discharge shall be borne by the Mortgagor; PROVIDED THAT the Mortgagor shall not be entitled to a discharge of this mortgage unless and until all covenants, provisoes, agreements and stipulations herein contained, on the part of the Mortgagor to be observed or performed, have been duly complied with, whether the Mortgagee has taken legal proceedings thereon and recovered judgment or otherwise.

The undersigned Mortgagor acknowledges having received a true copy of this mortgage.

IN WITNESS WHEREOF, the mortgagor has executed this mortgage under seal this 9th day of July, A.D. 2020

Cancom Roxdale Inc.

Per: 

THE LAND TITLES ACT

DATED THE 9TH DAY OF JULY, 2020

CANCOM ROXDALE INC.

TO

ROXDALE GARDENS LTD.

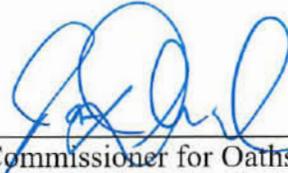
MORTGAGE

THIS IS EXHIBIT "Q"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhallwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
PH: 403-261-8149

AMENDING AGREEMENT AND NOTICE

THIS AMENDING AGREEMENT AND NOTICE (the "Amending Agreement") is given as of December 17, 2020 by Roxdale Gardens Ltd. ("Roxdale Gardens").

WHEREAS the recipients to the notice provisions of this Amending Agreement were subscribers for various classes of preferred shares in the capital of Roxdale Gardens (the "Shareholders") pursuant to subscription agreements dated various dates commencing on or about February 19, 2019 and including up to the date hereof (collectively, the "Subscription Agreements");

AND WHEREAS Roxdale Gardens is proposing to commence a residential real estate development on two parcels of land comprising approximately 23.6 acres of land in Leduc County, in the Province of Alberta (the "Project"), with title to the Project being registered in the name of Cancom Roxdale Inc. ("Cancom Roxdale") and being legally described as Plan 1821856, Block 1, Lots 3 and 4;

AND WHEREAS the parties hereto wish to amend the terms of the Subscription Agreements in the manner set forth herein to provide for a revised fee schedule for Roxdale Gardens such that they would only be entitled to a ten percent (10%) management fee for administering the Project and all other proceeds from the development and sale of the Project would be for the benefit of the Preferred Shareholders;

NOW THEREFORE in consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

- (1) All capitalized terms not defined herein shall have the meaning given to such terms in the Subscription Agreements unless the context otherwise requires.
- (2) The paragraphs contained in Section 2 of the Subscription Agreements that detail the payments of Net Profits shall be amended in their entirety such that all of the Net Profits will be paid to the Preferred Shareholders, save for and excepting a payment of 10% of such Net Profits to be paid to Roxdale Gardens as a management fee for administering the Project.
- (3) Roxdale Gardens agrees that from this date forward, the Preferred Shareholders shall have the ability to direct the governance of Roxdale Gardens and be able to vote on all corporate matters associated therewith as if they were voting shareholders of Roxdale Gardens, including the ability to elect directors.
- (4) With the exception of the foregoing amendments, the Subscription Agreements shall continue in full force and effect unamended.
- (5) This Amending Agreement will be construed in all respects under and be subject to the laws of the Province of Alberta and the federal laws of Canada applicable therein.

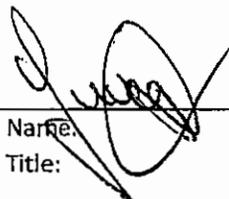
In witness whereof Roxdale Gardens has executed this Amending Agreement effective as of the date first above written.

ROXDALE GARDENS LTD.

Per: _____

Name: _____

Title: _____



AMENDING AGREEMENT

THIS AMENDING AGREEMENT AND NOTICE (the "**Amending Agreement**") is made effective as of December ~~17~~ 2020 between Cancom Roxdale Inc. ("**Cancom Roxdale**") and Roxdale Gardens Ltd. ("**Roxdale Gardens**").

WHEREAS Roxdale Gardens is proposing to commence a residential real estate development on two parcels of land comprising approximately 23.6 acres of land in Leduc County, in the Province of Alberta (the "**Project**"), with title to the Project being registered in the name of Cancom Roxdale and being legally described as Plan 1821856, Block 1, Lots 3 and 4;

AND WHEREAS Roxdale Gardens has a mortgage registered against title to the Project in the principal amount of \$10 million (the "**Mortgage**"), such Mortgage being held in trust for the preferred shareholders of Roxdale Gardens;

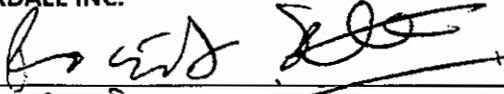
AND WHEREAS the parties hereto wish to amend the terms of the Mortgage such that upon an event of default thereunder, title to the Project will be registered in the name of Roxdale Gardens and Cancom Roxdale will take any and all necessary actions to facilitate this transfer of title prior to attempting to sell the lands comprising the Project to repay any amounts owing thereunder;

NOW THEREFORE in consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

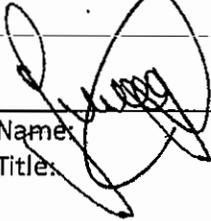
- (1) All capitalized terms not defined herein shall have the meaning given to such terms in the Mortgage unless the context otherwise requires.
- (2) Cancom Roxdale hereby agrees that in the event of a default under the Mortgage, it will take any and all actions to facilitate the transfer of title to the Project to Roxdale Gardens prior to any of the other remedies available to Roxdale Gardens being effected thereunder.
- (3) With the exception of the foregoing amendment, the Mortgage shall continue in full force and effect unamended.
- (4) This Amending Agreement will be construed in all respects under and be subject to the laws of the Province of Alberta and the federal laws of Canada applicable therein.
- (5) This Amending Agreement may be executed in counterpart and evidenced by a facsimile or other electronic copy thereof and all such counterpart execution or facsimile copies shall constitute one document.

In witness whereof Cancom Roxdale and Roxdale Gardens have executed this Amending Agreement effective as of the date first above written.

CANCOM ROXDALE INC.

Per: 
Name: ROHIT SETHI
Title: DIRECTOR

ROXDAE GARDENS LTD.

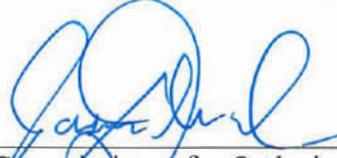
Per: 
Name: _____
Title: _____

THIS IS EXHIBIT "R"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhallwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
PH: 403-281-8149

ROXDALE



GARDENS

October 28, 2020

Dear Cantech Oilfield Equipment Ltd,

Re: Project Update

We hope you and your families are keeping safe and healthy during these Pandemic times. We would like to update you on the current market conditions and key updates on Roxdale Gardens.

The project had a great start with your support and participation. Also, companies like Amazon, Bentel Kennedy, CP Rail, were in the process of establishing their operations in the Edmonton International Corridor located minutes away from the site. We were excited about all the activities happening in the area and were set for an excellent start in presales of the residential lots. But the slowdown in Alberta's economy due to slumping oil prices and the Covid-19 Pandemic was a double blow to the project.

Given the current poor market conditions, the company decided to have the funds available to pay off the mortgages and prioritize the start of the planning and development of the project. It was most prudent in our opinion to take this step to protect the interest of Shareholders rather than paying dividends now that would leave the company in a compromised financial position that would have jeopardized the project. In our opinion, safeguarding the project for shareholders was more important than paying dividends in the short term. There is a mortgage registered in favour of the shareholders on the property to better collateralize the investment amounts.

We are hopeful that the market conditions will improve next year, and we will be back on track. The company absolutely intends to pay the dividends once the sales resume and the operations stabilize. If the challenging economic times prolong, the dividends will be paid after the project is complete.

We look forward to your continuous support during these challenging and unprecedented times.

Roxdale Gardens Team

Unit 20, 3908 97th Street
Edmonton, AB T6E 6N2

Phone: (780) 461-7599
Fax: (780) 669-5687

THIS IS EXHIBIT "S"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhaliwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
Ph: 403-261-6149



George Hu <georgehu@cantechengineering.com>

Information

Cancom Reception <reception@cancomrcorp.com>
To: Cancom Info <info@cancomrcorp.com>

Fri, Feb 19, 2021 at 7:17 PM

Sir / Madam ,

We are writing at this time to advise that Roxdale Gardens Ltd. is ceasing business operations, effective immediately.

We have come to this agonizing decision after exhausting every possibility to continue business operations.

The combination of a downturn in the Alberta economy since 2017, depressed real estate prices, and the Covid 19 pandemic, has made it impossible to financially continue business operations any further.

If there were any possibility of continuing business operations, Roxdale Gardens Ltd. would do so, but we cannot find any viable solution to continue business operations despite spending hundreds of hours looking for viable solutions.

The Board of Directors have filed for Personal Bankruptcy as we cannot find any personal solution either, other than to declare Personal Bankruptcy, having now also depleted all personal resources in attempting to find practical solutions to continue business operations.

The board of Directors of Roxdale Gardens Ltd. as a result of personal bankruptcy can no longer serve as directors and are unable to offer advice, direction and to provide information in regards to the future of the Corporation, remaining corporate assets, and/or steps you should or should not take. However, you are at liberty to seek advice and guidance from your own legal and/or financial advisors as you deem appropriate.

We will not be in a position to respond to emails and/or other inquiries from hereon.

We apologize for the inconvenience .

Respectfully,

Roxdale Gardens Ltd. Team

#20,3908-97 Street,

Edmonton AB. T6E 6N2

THIS IS EXHIBIT "T"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhaliwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
Ph: 403-261-6149



Government
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**Bankruptcy and Insolvency Records Search (BIA) search results |
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

2021-02-25

Search Criteria | Critères de recherche :

Name | Nom = VIKAS KWATRA, Province = Alberta, Name Type |
Type de nom = Individual | Particulier

Reference | Référence :

72577

A search of the Office of the Superintendent of Bankruptcy records has revealed the following information, for the period 1978 to 2021-02-23, based on the search criteria above-mentioned.

Une recherche dans les dossiers du Bureau du surintendant des faillites a permis de trouver l'information suivante, pour la période allant de 1978 à 2021-02-23, selon les critères de recherche susmentionnés.

BIA Estate Number Numéro du dossier en vertu de la LFI :	24-2713262
BIA Estate Name Nom du dossier en vertu de la LFI :	Kwatra, Vikas
Birth Date Date de naissance :	1978-12-14
Province :	Alberta Alberta
Address Adresse :	6510 17 Street SW, Edmonton, Alberta, T6X2R5
Estate Type Type de dossier :	BANKRUPTCY FAILLITE
Date of Proceeding Date de la procédure :	2021-02-18
Total Liabilities* Total du passif* :	\$20,238,896
Total Assets* Total de l'actif* :	\$416,920
First Meeting of Creditors Première assemblée des créanciers :	
Discharge Status Statut de la libération :	
Effective Date Date d'entrée en vigueur :	
Court Number Numéro de cour :	24-2713262

* As declared by debtor | Tel que déclaré par le débiteur

Appointed Licensed Insolvency Trustee or Administrator | Syndic
autorisé en insolvabilité ou administrateur nommé :

LEIGH, MELANIE J.

Responsible Person | Personne responsable :

LEIGH, MELANIE J.

Address | Adresse :

1100-10004 104 Avenue NW, Edmonton, Alberta, Canada, T5J0K1

Telephone | Téléphone :

780-784-8638

Fax | Télécopieur :

780-752-7521

Licensed Insolvency Trustee or Administrator's Discharge Date |

Date de la libération du syndic autorisé en insolvabilité ou de
l'administrateur :

Canada



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Insolvency System

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du système
d'insolvabilité



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du Canada

Bankruptcy and Insolvency Records Search (BIA) search results | Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)

2021-02-25

Search Criteria | Critères de recherche :

Name | Nom = ROHIT SETHI, Name Type | Type de nom = Individual
| Particulier

Reference | Référence :

72577

A search of the Office of the Superintendent of Bankruptcy records has revealed the following information, for the period 1978 to 2021-02-23, based on the search criteria above-mentioned.

Une recherche dans les dossiers du Bureau du surintendant des faillites a permis de trouver l'information suivante, pour la période allant de 1978 à 2021-02-23, selon les critères de recherche susmentionnés.

BIA Estate Number | Numéro du dossier en vertu de la LFI :

24-2713285

BIA Estate Name | Nom du dossier en vertu de la LFI :

Sethi, Rohit

Alias:

SETHI ROY

SETHI ROHIT

Birth Date | Date de naissance :

1974-12-10

Province :

Alberta | Alberta

Address | Adresse :

1049 James Crescent, Edmonton, Alberta, T6L6P6

Estate Type | Type de dossier :

BANKRUPTCY | FAILLITE

Date of Proceeding | Date de la procédure :

2021-02-18

Total Liabilities* | Total du passif* :

\$20,715,411

Total Assets* | Total de l'actif* :

\$854,885

First Meeting of Creditors | Première assemblée des créanciers :

Discharge Status | Statut de la libération :

Effective Date | Date d'entrée en vigueur :

Court Number | Numéro de cour :

24-2713285

* As declared by debtor | Tel que déclaré par le débiteur

Appointed Licensed Insolvency Trustee or Administrator | Syndic

LEIGH, MELANIE J.

autorisé en insolvabilité ou administrateur nommé :

Responsible Person | Personne responsable :

LEIGH, MELANIE J.

Address | Adresse :

1100-10004 104 Avenue NW, Edmonton, Alberta, Canada, T5J0K1

Telephone | Téléphone :

780-784-8638

Fax | Télécopieur :

780-752-7521

Licensed Insolvency Trustee or Administrator's Discharge Date |

Date de la libération du syndic autorisé en insolvabilité ou de

l'administrateur :

Canada



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Integrity of the
Insolvency System

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du système
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Bankruptcy and Insolvency Records Search (BIA) search results | Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)

2021-02-25

Search Criteria | Critères de recherche :

Name | Nom = YUVRAJ VERMA, Name Type | Type de nom =
Individual | Particulier

Reference | Référence :

72577

A search of the Office of the Superintendent of Bankruptcy records has revealed the following information, for the period 1978 to 2021-02-23, based on the search criteria above-mentioned.

Une recherche dans les dossiers du Bureau du surintendant des faillites a permis de trouver l'information suivante, pour la période allant de 1978 à 2021-02-23, selon les critères de recherche susmentionnés.

BIA Estate Number | Numéro du dossier en vertu de la LFI :

24-2713327

BIA Estate Name | Nom du dossier en vertu de la LFI :

Verma, Yuvraj

Birth Date | Date de naissance :

1983-01-14

Province :

Alberta | Alberta

Address | Adresse :

3798 21 Street, Edmonton, Alberta, T6T1P3

Estate Type | Type de dossier :

BANKRUPTCY | FAILLITE

Date of Proceeding | Date de la procédure :

2021-02-18

Total Liabilities* | Total du passif* :

\$21,144,824

Total Assets* | Total de l'actif* :

\$1,024,039

First Meeting of Creditors | Première assemblée des créanciers :

Discharge Status | Statut de la libération :

Effective Date | Date d'entrée en vigueur :

Court Number | Numéro de cour :

24-2713327

* As declared by debtor | Tel que déclaré par le débiteur

Appointed Licensed Insolvency Trustee or Administrator | Syndic
autorisé en insolvabilité ou administrateur nommé :

LEIGH, MELANIE J.

Responsible Person | Personne responsable :

LEIGH, MELANIE J.

Address | Adresse :

1100-10004 104 Avenue NW, Edmonton, Alberta, Canada, T5J0K1

Telephone | Téléphone :

780-784-8638

Fax | Télécopieur :

780-752-7521

Licensed Insolvency Trustee or Administrator's Discharge Date |

Date de la libération du syndic autorisé en insolvabilité ou de

l'administrateur :

Canada



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Protéger l'intégrité
du système
d'insolvabilité

THIS IS EXHIBIT "U"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhallwal
Barrister & Solicitor
3400, 350 - 17th Avenue SW
Calgary, Alberta T2P 3K5
Ph: 403-261-6149

COURT FILE NUMBER

Clerk's Stamp

COURT

COURT OF QUEEN'S BENCH
OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFFS

CANTECH OILFIELD EQUIPMENT LTD.,
CELINA CAI XING LUO, HUI YANG XU,
CHRISTINE YIN HUI, FANG YANG, KING
CHI HUNG, CHUNG YIN SIU, BAO JING
MA, SING LIM YEO, YEE KEN YEO, HON
HING CHOI CHAN, JOY LING CHAN, QIN
LU, DAOJING FINANCIAL CONSULTING
LTD., MAGGIE TING TING HON, ROYAL
GREENLAND COMMUNITY LTD., KA FAI
PUI, NYUK JIN HUI, KAI WAH HUI, and
BENJAMIN JOSHUA HUI

DEFENDANTS

ROXDALE GARDENS LTD., ROHIT SETHI
also known as ROY SETHI, ROHIT SETHI by
and through his trustee MELANIE J. LEIGH,
YUVRAJ VERMA, YUVRAJ VERMA by and
through his trustee MELANIE J. LEIGH,
VIKAS KWATRA, and VIKAS KWATRA by
and through his trustee MELANIE J. LEIGH

DOCUMENT

**CONSENT TO ACT AS RECEIVER-
MANAGER**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
3400 First Canadian Centre
350 – 7th Avenue SW
Calgary, Alberta T2P 3N9

Lawyer: Darren Reed/Jo Colledge-Miller
Phone Number: 403-261-6152/403-261-5356
Email: dreed@fasken.com/
jcolledgemiller@fasken.com
File Number: 325601.00001

1. FTI Consulting Canada Inc. does hereby consent to act as Receiver-Manager of Roxdale Gardens Ltd. if so ordered by this Honourable Court.
2. A facsimile or other electronic copy of this Consent To Act As Receiver-Manager is as effective as an original.

DATED this _____ day of April, 2020.

FTI CONSULTING CANADA INC.

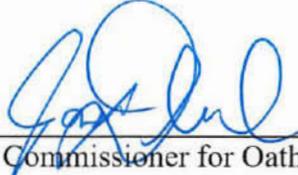
Per: _____

THIS IS EXHIBIT "V"

Referred to in the Affidavit of

Guoqiang (George) Hu

sworn before me this 26 day of April 2021



A Commissioner for Oaths in and for the
Province of Alberta

Being a Solicitor

My Commission expires:

Jasmin Dhaliwal
Barrister & Solicitor
3400, 350 – 7th Avenue SW
Calgary, Alberta T2P 3N9
PH: 403-261-6149

COURT FILE NUMBER

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFFS/APPLICANTS

CANTECH OILFIELD EQUIPMENT LTD.,
CELINA CAI XING LUO, HUI YANG XU,
CHRISTINE YIN HUI, FANG YANG, KING CHI
HUNG, CHUNG YIN SIU, BAO JING MA, SING
LIM YEO, YEE KEN YEO, HON HING CHOI
CHAN, JOY LING CHAN, QIN LU, DAOJING
FINANCIAL CONSULTING LTD., MAGGIE TING
HON, ROYAL GREENLAND COMMUNITY LTD.,
KA FAI PUI, NYUK JIN HUI, KAI WAH HUI, and
BENJAMIN JOSHUA HUI

DEFENDANT/RESPONDENT

ROXDALE GARDENS LTD.

DEFENDANTS

ROHIT SETHI also known as ROY SETHI, ROHIT
SETHI by and through his trustee MELANIE J.
LEIGH, YUVRAJ VERMA, YUVRAJ VERMA by
and through his trustee MELANIE J. LEIGH, VIKAS
KWATRA, and VIKAS KWATRA by and through
his trustee MELANIE J. LEIGH

DOCUMENT

RECEIVERSHIP ORDER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

Fasken Martineau DuMoulin LLP

Barristers and Solicitors
3400 First Canadian Centre
350 – 7th Avenue SW
Calgary, Alberta T2P 3N9

Lawyer: Darren Reed/Jo Colledge-Miller

Phone Number: 403-261-6152/403-261-5356

Email: dreed@fasken.com/

jcolledgemiller@fasken.com

File Number: 325601.00001

DATE ON WHICH ORDER WAS PRONOUNCED: _____

NAME OF JUDGE WHO MADE THIS ORDER: _____

LOCATION OF HEARING: _____

UPON the application of Cantech Oilfield Equipment Ltd. and King Chi Hung in respect of Roxdale Gardens Ltd. (the “**Receivership Respondent**”); **AND UPON** having read the Application, the Affidavit of George Hu, the Affidavit of King Chi Hung and the Affidavit of Service, filed; **AND UPON** reading the consent of **FTI Consulting Canada Inc.** to act as receiver-manager (the “**Receiver**”) of the Receivership Respondent, filed; **AND UPON** hearing counsel for the Plaintiffs and any other counsel or other interested parties present; **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE

1. The time for service of the notice of application for this order (the “**Order**”) is hereby abridged and deemed good and sufficient and this application is properly returnable today.

APPOINTMENT

2. Pursuant to sections 99(a) and 242 of the *Business Corporations Act*, RSA 2000, c. B-9 and section 13(2) of the *Judicature Act*, R.S.A. 2000, c.J-2 and 30, **FTI Consulting Canada Inc.** is hereby appointed Receiver, without security, of all of the Receivership Respondent’s current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”).

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, which shall include the Receiver’s ability to abandon, dispose of or otherwise release any interest in any of the Receivership Respondents’ real property, or any right in any immovable, in respect of such interest in real property or immovable,

- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate and carry on the business of the Receivership Respondent, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Receivership Respondent;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Receivership Respondent or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Receivership Respondent and to exercise all remedies of the Receivership Respondent in collecting such monies, including, without limitation, to enforce any security held by the Receivership Respondent;
- (g) to settle, extend or compromise any indebtedness owing to or by the Receivership Respondent;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Receivership Respondent, for any purpose pursuant to this Order;
- (i) to undertake any steps necessary to foreclose on the mortgage held by the Receivership Respondent, dated July 9, 2020 and registered against title to the land legally described as Plan 1821856, Block 1, Lot 3, excepting thereout all

mines and minerals area: 6.76 Hectares (16.7 Acres) more or less and Plan 1821856, Block 1, Lot 4, excepting thereout all mines and minerals area: 2.79 Hectares (6.89 Acres) more or less, (the “**Mortgage**”) and to undertake any steps necessary to enforce the terms of the December 17, 2020 Amending Agreement and Notice, with attached Amending Agreement that amended the terms of the Mortgage (the “**Amending Agreement**”). Any proceeds that arise from either the foreclosure of the Mortgage or the enforcement of the Amending Agreement are to be held in trust by the Receiver until further order of this Court;

- (j) to undertake environmental or workers' health and safety assessments of the Property and operations of the Receivership Respondent;
- (k) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Receivership Respondent, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;
- (l) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (m) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.

- (n) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (o) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (p) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Receivership Respondent and not in its personal capacity;
- (q) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Receivership Respondent;
- (r) to enter into agreements with any trustee in bankruptcy appointed in respect of the Receivership Respondent, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Receivership Respondent;

- (s) to exercise any shareholder, partnership, joint venture or other rights which the Receivership Respondent may have; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Receivership Respondent, and without interference from any other Person (as defined below).

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Receivership Respondent, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Receivership Respondent, and any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records,

which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE RECEIVERSHIP RESPONDENT OR THE PROPERTY

8. No Proceeding against or in respect of the Receivership Respondent or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Receivership Respondent or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i)

prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body's investigation in respect of the Receivership Respondent or an action, suit or proceeding that is taken in respect of the Receivership Respondent by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

NO EXERCISE OF RIGHTS OF REMEDIES

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Receivership Respondent or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided, however, that nothing in this Order shall:
 - (a) empower the Receivership Respondent to carry on any business that the Receivership Respondent is not lawfully entitled to carry on;
 - (b) prevent the filing of any registration to preserve or perfect a security interest;
 - (c) prevent the registration of a claim for lien; or
 - (d) exempt the Receivership Respondent from compliance with statutory or regulatory provisions relating to health, safety or the environment.
10. Nothing in this Order shall prevent any party from taking an action against the Applicant where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Monitor at the first available opportunity.

NO INTERFERENCE WITH THE RECEIVER

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Receivership Respondent, except with the written consent of the Receivership Respondent and the Receiver, or leave of this Court.

CONTINUATION OF SERVICES

12. All persons having:
 - (a) statutory or regulatory mandates for the supply of goods and/or services; or
 - (b) oral or written agreements or arrangements with the Receivership Respondent, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Receivership Respondentare hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Receivership Respondent or exercising any other remedy provided under such agreements or arrangements. The Receivership Respondent shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Receivership Respondent in accordance with the payment practices of the Receivership Respondent, or such other practices as may be agreed upon by the supplier or service provider and each of the Receivership Respondent and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date

of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

14. Subject to employees’ rights to terminate their employment, all employees of the Receivership Respondent shall remain the employees of the Receivership Respondent until such time as the Receiver, on the Receivership Respondent's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”) or under the *Wage Earner Protection Program Act*, SC 2005, c 47 (“**WEPPA**”).
15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Receivership Respondent, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
- (i) before the Receiver's appointment; or
 - (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
- (i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:
 - A. complies with the order, or
 - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
 - (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within

10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,

- A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- (iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

LIMITATION ON THE RECEIVER'S LIABILITY

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

RECEIVER'S ACCOUNTS

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Receiver's Charge**") on the Property, which charge shall not exceed an aggregate amount of \$150,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4) and 81.6(2) and 88 of the BIA.

19. The Receiver and its legal counsel shall pass their accounts from time to time.
20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$100,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) and 88 of the BIA.
22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver's Certificates**”) for any amount borrowed by it pursuant to this Order.

24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.
25. The Receiver shall be allowed to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

ALLOCATION

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

GENERAL

27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
28. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
29. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Receivership Respondent.
30. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver,

as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

31. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
32. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Receivership Respondent's estate with such priority and at such time as this Court may determine.
33. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

FILING

34. This Order is issued and shall be filed in Court of Queen's Bench Action No. _____.
35. The Receiver shall establish and maintain a website in respect of these proceedings at: <http://cfcanada.fticonsulting.com/> (the "**Receiver's Website**") and shall post there as soon as practicable:
 - (a) all materials prescribed by statute or regulation to be made publicly available; and
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such

materials as are confidential and the subject of a sealing order or pending application for a sealing order.

36. The E-Service Guide of the Alberta Court of Queen’s Bench Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide shall be valid and effective service. Subject to Rules 11.25 and 11.26, this Order shall constitute an order for substituted service pursuant to Rule 11.28 of the *Alberta Rules of Court*. Subject to paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. A Case Website shall be established in accordance with the Guide.
37. Service of this Order shall be deemed good and sufficient by:
- (a) serving the same on:
 - (i) the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
and
 - (b) posting a copy of this Order on the Receiver’s Website
- and service on any other person is hereby dispensed with.
38. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that **FTI Consulting Canada Inc.**, the interim receiver and receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of **Roxdale Gardens Ltd.** appointed by Order of the Court of Queen's Bench of Alberta and Court of Queen's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") dated the [day] day of [month], 2021 the "**Order**") made in action numbers [●], has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of [\$], being part of the total principal sum of [\$] that the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the ● day of each month] after the date hereof at a notional rate per annum equal to the rate of [●] per cent above the prime commercial lending rate of Bank of [●] from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at [●].
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2021.

FTI Consulting Canada Inc., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

Per: _____
Name:
Title: