

NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT  
FORM C (Section 233) CHARGE

Oct-31-2016 12:37:11.002

CA5615366 CA5615367

GENERAL INSTRUMENT - PART 1 Province of British Columbia

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

Adam Chi Wai  
Chan E3DHHH  
Digitally signed by Adam Chi Wai Chan E3DHHH  
DN: c=CA, cn=Adam Chi Wai Chan E3DHHH, o=Lawyer, ou=Verify ID at www.juricert.com/LKUP.cfm?id=E3DHHH  
Date: 2016.10.31 11:38:41 -0700'

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

William H.T. Woodson  
Woodsons  
207 - 314 West Cordova Street  
Vancouver BC V6B 1E8  
Document Fees: \$143.16

File No. 16-7488  
Phone: 604-685-8528

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:

[PID] [LEGAL DESCRIPTION]  
**026-175-835 LOT 1 DISTRICT LOT 512 GROUP 1 NEW WESTMINSTER DISTRICT PLAN  
BCP15538 EXCEPT PLAN EPP17088**

STC? YES

3. NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

**Modification**  
**Modification**

CA3682766  
CA3682767

Modification of Mortgage  
Modification of Assignment of Rents

4. TERMS: Part 2 of this instrument consists of (select one only)

(a)  Filed Standard Charge Terms D.F. No.

(b)  Express Charge Terms Annexed as Part 2

A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

**QUEST UNIVERSITY CANADA**

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

**CHIMP: CHARITABLE IMPACT FOUNDATION (CANADA)**

1250 - 1500 WEST GEORGIA STREET  
VANCOUVER V6G 2Z6  
BRITISH COLUMBIA  
CANADA

Incorporation No  
448472-0

7. ADDITIONAL OR MODIFIED TERMS:

N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Officer Signature(s)

Execution Date

Transferor(s) Signature(s)

Laura Peach  
Barrister & Solicitor  
Legacy Tax + Trust Lawyers  
1300 - 777 Dunsmuir Street  
Vancouver, BC V7Y 1K2  
Tel: (604) 631-1298

Y	M	D
16	10	21

QUEST UNIVERSITY CANADA  
by its authorized signatory(ies):

Ian Worland

OFFICER CERTIFICATION:

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



TERMS OF INSTRUMENT – PART 2  
MODIFICATION AGREEMENT

BETWEEN:

CHIMP: CHARITABLE IMPACT FOUNDATION (CANADA)  
("CHIMP")


AND:

QUEST UNIVERSITY CANADA  
("Quest")

RECITALS:

Whereas:

- A. Global Charity Fund has advanced to Quest for its general operating purposes (the "Purposes") six loans and Foundation for Public Good ("FPG") has taken an assignment from Global Charity Fund of such loans to Quest and has advanced to Quest for the Purposes two further loans which loan advances, along with certain prepaid interest, and accrued interest to October 31, 2016 are reconciled and consolidated in a loan agreement dated March 1, 2015 as of which date Quest was indebted to FPG in the aggregate principal amount of Nineteen Million Sixty Six Thousand Nine Hundred Sixty Eight Dollars (\$19,066,968.00);
- B. Quest has granted to FPG a first mortgage and assignment of rents with a Principal Amount of \$20,000,000 registered in the New Westminster Land Title Office under numbers CA3682766 and CA3682767 over that certain parcel or tract of land and premises situate in the District of Squamish, in the Province of British Columbia, more particularly known and described as PID 026-175-835, Lot 1, District Lot 512 Group 1 NWD Plan BCP15538 (collectively, the "Mortgage") to secure repayment of the Third Consolidated Loan and interest thereon;
- C. FPG has assigned to CHIMP the security taken by FPG for repayment by Quest of all principal and interest of the Third Consolidated Loan, including but not limited to the Mortgage; and
- D. Quest and CHIMP have agreed to increase the Principal Amount of the Mortgage to \$30,000,000.



NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

**Definitions**

1. In this Agreement:
  - a. "Third Consolidated Loan Agreement" means the loan agreement referable to the Third Consolidated Loan made by Quest as borrower and FPG as lender dated March 1, 2015; and
  - b. "Third Consolidated Loan" means the reconciled and consolidated loan of Nineteen Million Sixty Six Thousand Nine Hundred Sixty Eight Dollars (\$19,066,968.00) owed by Quest to CHIMP pursuant to the Third Consolidated Loan Agreement as assigned to CHIMP by FPG.

**Extension of Term**

2. Quest and CHIMP agree that:
  - a. The term of the Third Consolidated Loan shall be extended for a period of ~~two~~ <sup>three</sup> years commencing October 31, 2016 and ending November 1, 2019 on which date the Third Consolidated Loan is due and payable;
  - b. The Principal Amount secured by the Mortgage, being the amount appearing in Item 5(a) of the registered Form B Mortgage, shall be increased to \$30,000,000 from \$20,000,000; and
  - c. All other terms of the Third Consolidated Loan Agreement shall continue to apply to the Mortgage as modified by this Agreement.

**Representations and Warranties of Quest**

3. Quest represents and warrants to CHIMP that:
  - a. Quest is validly existing and in good standing under the laws of the Province of British Columbia and is qualified to carry on its business in all jurisdictions where the nature of its business and the character of its properties make such qualification necessary;
  - b. The borrowing of money by Quest and the execution, delivery and performance of this Agreement are within the powers and capacities of Quest and have been duly authorized by proper corporate proceedings;

- c. There are no actions, suits or proceedings pending or to the knowledge of Quest threatened against or adversely affecting Quest in any Court or by any Federal, Provincial, Municipal or other governmental department, commission, board, bureau or agency, Canadian or Foreign which might materially affect the financial condition of Quest or the title to its property or assets that are not known to CHIMP or its agents;
- d. The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement, and the compliance with the covenants, terms and conditions of this Agreement will not conflict with or result in the breach of any of the terms and provisions of the constating documents or by-laws of Quest, any resolution of the Directors of Quest, any laws of Canada, or the Province of British Columbia, governing Quest, or any agreement or instrument to which Quest is now a party or which purports to be binding on Quest or its property and assets;
- e. The Agreement and all other deeds, documents or instruments to be delivered pursuant to this Agreement will, when executed and delivered, constitute valid and binding obligations of Quest enforceable against it in accordance with their respective terms, except as may be limited by other deeds, documents or instruments, delivered pursuant to this Agreement or by applicable bankruptcy, reorganization, insolvency or other laws affecting the enforcement of creditor's rights.

#### Representations and Warranties of CHIMP

- 4. CHIMP represents and warrants to Quest that:
  - a. FPG holds the Mortgage as bare trustee for the benefit of CHIMP; and
  - b. CHIMP shall direct FPG to execute and deliver all such further documents and do such further acts as are necessary to fully carry out the terms of this Agreement, including the registration of a Form C Charge at the New Westminster Land Title Office.

#### General

- 5. Any notice to be given under this Agreement shall be in writing addressed to the party for whom it is intended and shall be sent by pre-paid post or by facsimile as follows:
  - a. As to Quest: 3200 University Boulevard  
Squamish, BC V8B 0N8  
Attention: President  
Facsimile: 604-815-0829



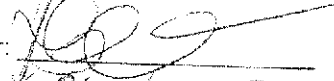
b. As to CHIMP: 1250, 1500 West Georgia Street  
 Vancouver, BC V6G 2Z6  
 Attention: Leslie Brandlmayr  
 Facsimile: 604-683-5676

Any notice given by mail shall be deemed to have been received 3 business days after its mailing, and any notice given by facsimile shall be deemed to have been received on the business date next following the date of transmission.


- 6. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia.
- 7. This Agreement shall be binding on and enure to the benefit of Quest and CHIMP and their respective successors and assigns. For greater certainty it is agreed and acknowledged that CHIMP may assign its rights under this Agreement.
- 8. No waiver or act or omission of CHIMP shall extend to or be taken in any manner whatsoever to affect any subsequent event of default or breach by Quest of any provision of this Agreement or the rights resulting from it.
- 9. This Agreement shall remain in full force and effect until the payment and performance in full of all of Quest's obligations under this Agreement.
- 10. This Agreement constitutes the entire agreement between the parties.

IN WITNESS WHEREOF the parties duly cause this Agreement to be executed by their respective duly authorized officers with effect from the 3<sup>rd</sup> day of October, 2016.

CHIMP: Charitable Impact  
 Foundation (Canada)

Per:   
 Per: Christopher Richardson

Quest University Canada

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