

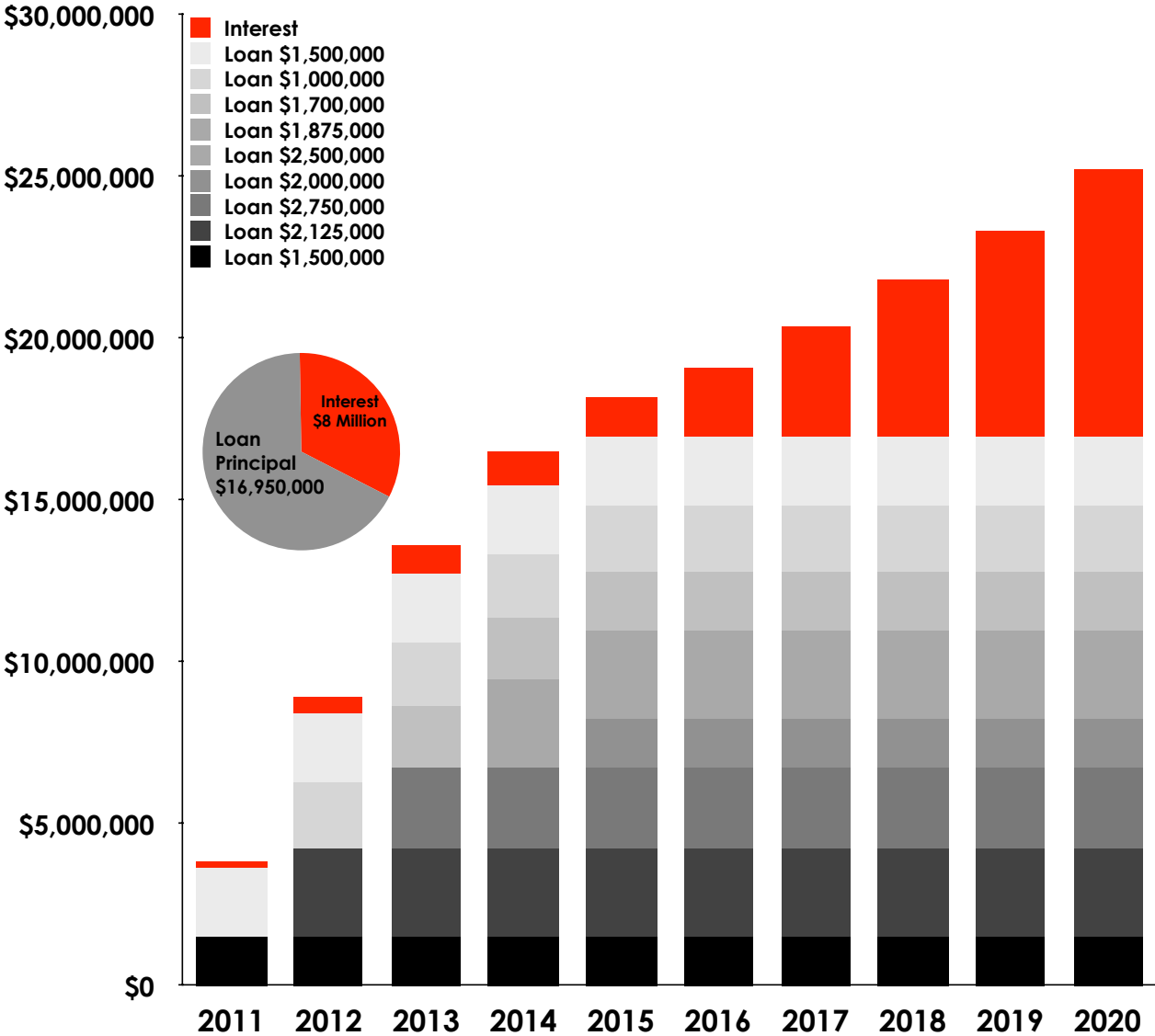
**Vanchorverve Foundation Claim**  
**Loans to Quest University Canada**

**As of June 30, 2014:**

**\$15,450,000**

# Loans to Quest University Canada

This figure shows how Quest’s debt grew to \$25 million from an initial loan for \$1,500,000. Roughly a third of Quest’s debt was interest, a total of approximately \$8 million.



Source: Compiled from Schedule A of the Vanchorverve Foundation claim in the PwC Monitors Sixth Report. Page 44 of 174: <https://www.pwc.com/ca/en/car/questu/assets/questu-135-121620.pdf>

### Information From Schedule A in Vanchorverve Claim

		2011	2012	2013	2014	2015	As of October 31						
							2016	2017	2018	2019	2020		
Loans to Quest						\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000		
					\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	
					\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	\$1,700,000	
				\$1,875,000	\$1,875,000	\$1,875,000	\$1,875,000	\$1,875,000	\$1,875,000	\$1,875,000	\$1,875,000	\$1,875,000	
				\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	
			\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	
			\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000	
			\$2,125,000	\$2,125,000	\$2,125,000	\$2,125,000	\$2,125,000	\$2,125,000	\$2,125,000	\$2,125,000	\$2,125,000	\$2,125,000	
		\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$16,950,000	
Interest accrued		\$253,750	\$586,250	\$892,500	\$1,081,500	\$1,186,500	\$2,116,968	\$3,451,656	\$4,879,772	\$6,407,855	\$8,272,349	\$8,272,349	
Total owed to Vanchorverve		\$3,625,000	\$8,375,000	\$12,750,000	\$15,450,000	\$16,950,000	\$17,566,968	\$18,901,656	\$20,329,772	\$21,857,855	\$25,222,349	\$25,222,349	
Year	Total Loaned	Loan Description	Date of Advance	Amount of Loan	Admin Fee	Prepaid Interest	Net Proceeds	Principal Repaid	Principal Outstanding	Interest Paid To	Interest Rate	Due Date	Additional Interest to 2016-10-31
2011	\$3,625,000	DOED Loan	2011-06-27	\$1,500,000	\$110,000		\$1,390,000	\$324,000	\$1,176,000	2013-04-03	5%	2016-10-31	\$210,552
		First Loan	2011-12-02	\$2,125,000		\$433,854	\$2,125,000		\$2,125,000	2014-10-31	7%	2016-10-31	\$297,908
2012	\$4,750,000	Second Loan	2012-03-05	\$2,750,000		\$600,000	\$2,150,000		\$2,750,000	2014-10-31	7%	2016-10-31	\$385,527
		Third Loan	2012-06-15	\$2,000,000		\$445,819	\$2,000,000		\$2,000,000	2015-10-31	7%	2016-10-31	\$140,384
2013	\$4,375,000	Fourth Loan	2013-02-01	\$2,500,000		\$490,740	\$2,009,260		\$2,500,000	2015-10-31	7%	2016-10-31	\$175,479
		Fifth Loan	2013-07-31	\$1,875,000			\$1,875,000		\$1,875,000	2013-07-31	7%	2016-10-31	\$427,192
Sub-total:							\$11,549,260		\$12,426,000				\$1,637,042
2014	\$2,700,000		2014-02-01	\$1,700,000			\$1,700,000		\$1,700,000	2014-02-01	7%	2016-10-31	\$327,005
			2014-06-30	\$1,000,000			\$1,000,000		\$1,000,000	2014-06-30	7%	2016-10-31	\$163,781
2015	\$1,500,000		2015-01-15	\$1,500,000			\$1,500,000		\$1,500,000	2015-06-15	7%	2016-10-31	\$188,425
Total:				\$16,950,000			\$15,749,260		\$16,626,000				\$2,316,253
				\$324,000									\$18,942,253
				\$16,626,000									
Principal		\$16,950,000											
Interest		\$8,272,349											
Total		\$25,222,349											

Source: Compiled from Schedule A in Appendix C of PwC Monitor's Sixth Report, December 15, 2020. Last updated: December 9, 2023.

## **Schedule A**

### **Vanchorverve Foundation Claim**

Loan Description	Date of Advance	Amount of Loan	Administration Fee	Prepaid Interest	Net Proceeds	Principal Repaid	Principal Outstanding	Interest Paid to	Interest Rate	Due Date	Additional Interest to October 31, 2016
DOED Loan	27-Jun-11	\$ 1,500,000	\$ 110,000		\$ 1,390,000	\$ 324,000	\$ 1,176,000	03-Apr-13	5%	31-Oct-16	\$ 210,552
First Loan	02-Dec-11	\$ 2,125,000		\$ 433,854	\$ 2,125,000		\$ 2,125,000	31-Oct-14	7%	31-Oct-16	\$ 297,908
Second Loan	05-Mar-12	\$ 2,750,000		\$ 600,000	\$ 2,150,000		\$ 2,750,000	31-Oct-14	7%	31-Oct-16	\$ 385,527
Third Loan	15-Jun-12	\$ 2,000,000		\$ 445,819	\$ 2,000,000		\$ 2,000,000	31-Oct-15	7%	31-Oct-18	\$ 140,384
Fourth Loan	01-Feb-13	\$ 2,500,000		\$ 490,740	\$ 2,009,260		\$ 2,500,000	31-Oct-15	7%	31-Oct-16	\$ 175,479
Fifth Loan	31-Jul-13	\$ 1,875,000			\$ 1,875,000		\$ 1,875,000	31-Jul-13	7%	31-Oct-16	\$ 427,192
		\$ 12,750,000			\$ 11,549,260		\$ 12,426,000				\$ 1,637,042
Sixth Loan	01-Feb-14	\$ 2,600,000			\$ 2,600,000		\$ 2,600,000	31-Oct-14	7%	31-Oct-18	\$ 227,005
Seventh Loan	30-Jun-14	\$ 2,600,000			\$ 2,600,000		\$ 2,600,000	30-Jun-14	7%	31-Oct-16	\$ 153,721
Eighth Loan	15-Jan-15	\$ 1,500,000			\$ 1,500,000		\$ 1,500,000	15-Jan-15	7%	31-Oct-16	\$ 188,425
		\$ 16,950,000			\$ 15,749,260		\$ 16,626,000				\$ 2,316,253
											\$ 18,942,253

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principal of the underlying loan and the interest accrued thereon, and exclusive of any other fees or reimbursements which are recoupable by Vanchorverve under the terms of the 2014 Mortgage, was \$19,066,968.00.

As of October 31, 2017, the debt owed to Vanchorverve by the Company solely in relation to the principal of the underlying loan and the interest accrued thereon, and exclusive of any other fees or reimbursements which are recoupable by Vanchorverve under the terms of the 2014 Mortgage, was \$20,401,655.76.

As of October 31, 2018, the debt owed to Vanchorverve by the Company solely in relation to the principal of the underlying loan and the interest accrued thereon, and exclusive of any other fees or reimbursements which are recoupable by Vanchorverve under the terms of the 2014 Mortgage, was \$21,829,771.66.

As of October 31, 2019, the debt owed to Vanchorverve by the Company solely in relation to the principal of the underlying loan and the interest accrued thereon, and exclusive of any other fees or reimbursements which are recoupable by Vanchorverve under the terms of the 2014 Mortgage, was \$23,357,855.68.

As of October 31, 2020, the debt owed to Vanchorverve by the Company solely in relation to the principal of the underlying loan and the interest accrued thereon, and exclusive of any other fees or reimbursements which are recoupable by Vanchorverve under the terms of the 2014 Mortgage, was \$24,992,905.58.

The per diem between October 31 and December 31, 2020 is \$4,793.16.

An interest calculation statement detailing the above calculations is attached hereto as Schedule "P".

### **Recoupable Expenses and Fees**

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Subsection 43.2 of the 2014 Mortgage terms provides as follows (emphasis added):

***The Borrower further covenants and agrees with the Lender that the Borrower shall pay, and indemnify the Lender in respect of, the full amount of all fees, costs, charges, and expenses including the full amount of all legal fees, disbursements, costs, charges and expenses which may be incurred by the Lender*** before or after action is commenced in collecting, procuring, or enforcing payment of any of the money in default under this Mortgage or in any way enforcing or protecting the security of this Mortgage or enforcing any of the Terms of this Mortgage, travelling expenses of the Lender, the Lender's servants and agents and commissions on collection of rent, which may be incurred in the taking, recovering and keeping possession of the Lands or in inspecting the same and ***generally in any other measures or proceedings taken to realize or collect the money hereby secured*** or to perfect the title of the Lands, ***all of which such amounts shall be a charge on the Lands in favour of the Lender with interest at the Mortgage Rate until paid and in default of payment***, the Lender may exercise any and all remedies of the Lender under this Mortgage or otherwise available to the Lender. The Borrower hereby irrevocably