



NO. S244137
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

FOX ISLAND DEVELOPMENT LTD. and ADVANCED VENTURE HOLDING CO., LTD.

PETITIONERS

- AND -

KENSINGTON UNION BAY PROPERTIES NOMINEE LTD. (FORMERLY KNOWN AS 34083 YUKON INC.), KENSINGTON UNION BAY PROPERTIES LIMITED PARTNERSHIP, KENSINGTON UNION BAY PROPERTIES GP LTD, INTERNATIONAL TRADE CENTER PROPERTIES LTD., SUNWINS ENTERPRISE LTD., MO YEUNG CHING ALSO KNOWN AS MICHAEL CHING, MO YEUNG PROPERTIES LTD., SFT DIGITAL HOLDINGS 30 LTD., HOTEL VERSANTE LTD., BEEM CREDIT UNION, MORTEQ LENDING CORP., CHUN YU LIU, 1307510 B.C. LTD., JEFFREY RAUCH, HEUNG KEI SUNG, AND RCC HOLDINGS LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

EASEMENT APPROVAL ORDER

BEFORE) THE HONOURABLE JUSTICE)
) *MADAM*)
) *FITZPATRICK*) 23/OCT/2025

ON THE APPLICATION of Deloitte Restructuring Inc., in its capacity as court appointed receiver (in such capacity, the **"Receiver"**) of the assets, undertakings and properties of

International Trade Center Properties Ltd. ("ITCP") Hotel Versante Ltd., and RCC Holdings Ltd. (the "**Debtors**") acquired for, or used in relation to the business and operations, of the hotel known as the "Versante Hotel", including without limiting the foregoing all proceeds thereof, with a civic address of 8499 Bridgeport Road, Richmond, B.C. and with the following legal descriptions:

PID: 030-795-851

Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster

District Air Space Plan EPP73985 (the "**Air Space Parcel**")

PID: 029-611-598

Lot 1 Section 21 Block 5 North Range 6 West New Westminister District Plan

EPP37734 Except Air Space Plan EPP73985 (the "**Remainder Parcel**")

(the "**Hotel Property**")

AND ON HEARING John Sandrelli and Cassandra Federico, counsel for the Receiver, and those parties listed on **Schedule "A"** hereto;

AND ON READING the Third Report of the Receiver dated October 10, 2025 (the "**Third Report**") and the Supplement to the Third Report of the Receiver dated October 20, 2025 (the "**Third Supplement Report**")

AND UPON REVIEWING the Amended and Restated Receivership Order of the Honourable Justice Fitzpatrick granted on April 2, 2025 (the "**Receivership Order**")

THIS COURT ORDERS that:

1. The Notice of Application is properly returnable today and service thereof upon any interested party other than those parties on the Service List (as defined in the Receivership Order) maintained by the Receiver for these proceedings is hereby dispensed with.
2. The Receiver is hereby authorized to execute the Valet Parking Easement Agreement, as defined in the Third Supplement Report, substantially in the form attached hereto as Schedule "B", on behalf of the Debtor ITCP in its capacity as owner of the Remainder Parcel, as grantor, and the Debtor ITCP in its capacity as owner of the Air Space Parcel, as grantee.

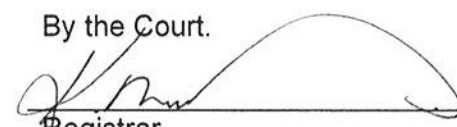
3. Endorsement of this Order, other than by counsel for the Receiver, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of John Sandrelli
Lawyer for the Receiver

By the Court.



Registrar

SCHEDULE "A"

Counsel Appearing

Counsel	Party Represented
John R. Sandrelli Cassandra Federico	The Court-appointed Receiver, <i>Deloitte Restructuring Inc.</i>
Colin Brousson + Joel Robertson-Taylor	The Petitioners, <i>Fox Island Development Ltd. and Advanced Venture Holding CO. Ltd.</i>
Claire Hildebrand	<i>Citation Property Holdings Limited</i>
Hein Poulus, KC + Saheli Sodhi	<i>Kensington Union Bay Properties Nominee Ltd., Kensington Union Bay Properties Limited Partnership, Kensington Union Bay Properties GP Ltd., International Trade Center Properties Ltd., SFT Digital Holdings 30 Ltd., Hotel Versante Ltd., Sunwins Enterprise Ltd., Mo Yeung Ching also known as Michael Ching, and Mo Yeung Properties Ltd.</i>
Benjamin La Borie	<i>Kensington Union Bay Properties Nominee Ltd. (formerly known as 34083 Yukon Inc.), Kensington Union Bay Properties Limited Partnership, Kensington Union Bay Properties GP Ltd., International Trade Center Properties Ltd., Sunwins Enterprise Ltd., Mo Yueng Ching also known as Michael Ching, Mo Yueng Properties Ltd., SFT Digital Holdings 30 Ltd., Hotel Versante Ltd., and 1212429 B.C. Ltd.</i>
Peter Reardon	<i>Bygenteel Capital Inc.</i>

Schedule "B"- Form of Easement

(See attached)



1. Application

DENTONS CANADA LLP, Barristers and Solicitors
20th Floor, 250 Howe Street
Vancouver BC V6C 3R8
604-687-4460

File No. 131048-106 / Emily LeDue
Valet Parking Stalls Easement

2. Description of Land

PID/Plan Number	Legal Description
029-611-598	LOT 1 SECTION 21 BLOCK 5 NORTH RANGE 6 WEST NEW WESTMINSTER DISTRICT PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985

3. Nature of Interest

Type	Number	Additional Information
EASEMENT		Entire Instrument Over areas outlined in bold on Plan EPP147906 Dominant Tenement: PID: 030-795-851 Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985

4. Terms

Part 2 of this instrument consists of:

(b) Express Charge Terms Annexed as Part 2

5. Transferor(s)

INTERNATIONAL TRADE CENTER PROPERTIES LTD., NO.BC0909412

6. Transferee(s)

INTERNATIONAL TRADE CENTER PROPERTIES LTD.	BC0909412
SUITE 500 - NORTH TOWER, 5811 COONEY ROAD	
RICHMOND BC V6X 3M1	

7. Additional or Modified Terms



8. Execution(s)

This instrument creates, assigns, modifies, enlarges 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.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

**INTERNATIONAL TRADE CENTER
PROPERTIES LTD.**
as Transferor
By their Authorized Signatory

Print Name:

Print Name:

Officer Certification

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

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

**INTERNATIONAL TRADE CENTER
PROPERTIES LTD.**
as Transferee
By their Authorized Signatory

Print Name:

Print Name:

Officer Certification

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



Electronic Signature

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

**TERMS OF INSTRUMENT – PART 2
EASEMENT AGREEMENT
(VALET PARKING STALLS)**

THIS AGREEMENT dated for reference the ____ day of October, 2025.

BETWEEN:

INTERNATIONAL TRADE CENTER PROPERTIES LTD.

(Inc. No. BC0909412)

Suite 500 – North Tower, 5811 Cooney Road

Richmond, British Columbia V6X 3M1

(the “**Remainder Owner**”)

AND:

INTERNATIONAL TRADE CENTER PROPERTIES LTD.

(Inc. No. BC0909412)

Suite 500 – North Tower, 5811 Cooney Road

Richmond, British Columbia V6X 3M1

(the “**ASP2 Owner**”)

WHEREAS:

A. The Remainder Owner is the owner in fee simple of all and singular those certain parcels or tracts of land and premises situated in the City of Richmond, in the Province of British Columbia and more particularly known and described as:

Parcel Identifier: 029-611-598

Lot 1 Section 21 Block 5 North Range 6 West New Westminster District

Plan EPP37734 Except Air Space Plan EPP73985

(the “**Remainder**”);

B. The ASP2 Owner is the owner in fee simple of all and singular those certain parcels or tracts of land and premises situated in the City of Richmond, in the Province of British Columbia and more particularly known and described as:

Parcel Identifier: 030-795-851

Air Space Parcel 2 Section 21 Block 5 North Range 6 West New

Westminster District Air Space Plan EPP73985

("ASP2");

C. The ASP2 Owner has developed ASP2 into a fourteen storey luxury boutique hotel with approximately 110 rooms and related amenities (the "**Hotel Development**");

D. The ASP2 Owner has operated the Hotel Development or caused the Hotel Development to be operated as luxury boutique hotel since on or about July 21, 2021;

E. The operation of the Hotel Development has always included access to and the use of certain surface level valet parking stalls (each, a "**Valet Stall**" and collectively, the "**Valet Stalls**") constructed on the Remainder, which Valet Stalls are located in the areas outlined in bold on Plan EPP147906 (a reduced copy of which is attached as Schedule "A") comprising 99.7 square metres and 27.6 square metres (together the "**Easement Area**"); and

F. The Remainder Owner, as owner of the Remainder, wishes to grant to the ASP2 Owner, as owner of ASP 2, an easement over the Easement Area for the purpose of accessing and using the Valet Stalls for the benefit of the Hotel Development on the terms and conditions herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of \$10.00 and other consideration, now paid by the Strata Corporation to the Remainder Owner (the receipt and sufficiency of which are hereby acknowledged) and of the covenants herein contained, the parties agree as follows:

1.0 EASEMENT OVER THE REMAINDER

1.1 The Remainder Owner, as owner of the Remainder, hereby grants, transfers and conveys unto the ASP2 Owner, as owner of ASP2, for the benefit of and to be appurtenant to ASP2, subject to the terms and conditions herein, the full, free, right, license, liberty, privilege, easement and right-of-way over the Easement Area in common with the Remainder Owner, but subject always to the terms and conditions hereof, for ASP2 Owner and its employees, agents, permittees, licensees and invitees and anyone authorized by the ASP2 Owner or any of its employees, agents, permittees, licensees and invitees (the "**Users**");

- (a) to enter upon, return, pass and re-pass at all times by day and by night, on foot or with vehicles, over the Easement Area for the sole purpose of accessing and using the Valet Stalls for the purpose of parking vehicles; and
- (b) to do all acts which are incidental to the use of the Easement Area and the Valet Stalls located therein in the manner set out above.

2.0 ASP2 OWNER'S COVENANTS

2.1 The ASP2 Owner covenants and agrees with the Remainder Owner that:

- (a) it will not and will not permit any of its Users to do any act or thing which will damage, disturb, prejudice, interrupt, interfere with, injure or otherwise adversely affect the Remainder (including the Easement Area) or the Remainder Owner's use and enjoyment of the Remainder, which, subject to Section 3.1, shall be full, free and unrestricted;
- (b) in exercising its right hereunder, it shall at all times act and cause its Users to act, reasonably and with due consideration for the interests of the Remainder Owner and any users of the Remainder and will cause as little disturbance to the Remainder Owner and any users of the Remainder as is reasonably possible;
- (c) in exercising its right hereunder, it shall strictly comply and shall cause its Users to strictly comply, in every respect with all applicable laws and regulations in force from time to time;
- (d) in exercising its right hereunder, it shall strictly comply and shall cause its Users to strictly comply, in every respect, with all rules and regulations for surface level parking that may be established by the Remainder Owner from time to time;
- (e) it will not use nor permit its Users to use the Easement Area for any purposes other than those herein specifically set out in Section 1.1, and without limiting the foregoing, the ASP2 Owner will not and will not permit:
 - (i) the Easement Area to be used for storage of personal property or for carrying out any tune-up, oil-change, repair, painting, installation or any other work on a vehicle; or
 - (ii) the Easement Area to be used for the cleaning of any vehicles;
- (f) it will repair or make good, in the manner required by the Remainder Owner, any damage it causes to any vegetation or to any improvements on the Remainder, including any utilities and surface material, other than ordinary wear and tear that is caused by the ASP2 Owner and its Users, all to a condition at least as good as the same was in prior to such damage. The manner in which such damage is rectified, whether by repair, replacement, removal or monetary compensation (including the amount of any monetary compensation), will be determined by the Remainder Owner in its sole and

absolute discretion. If the ASP2 Owner does not promptly make rectify such damage as may be required by the Remainder Owner, the Remainder Owner will have the right to restore the Remainder at the expense of the ASP2 Owner;

- (g) it will not park nor permit any User to park in the Valet Stalls:
 - (i) a non-operational vehicle;
 - (ii) a vehicle that drips oil, gasoline, a staining substance, or other harmful fluid;
 - (iii) any oversized vehicle or any boat, trailer, motor home, delivery van, trades vehicles, moving vans, limousines, taxis, equipment or machinery, camper;
 - (iv) a vehicle outside of the marked lines of a Valet Stall or in a manner that hinders the passage of any other vehicles;
 - (v) more than one vehicle per Valet Stall; or
 - (vi) a vehicle which is offensive, unsightly or otherwise objectionable as determined by the Remainder Owner, acting reasonably;
- (h) it will not store nor permit any User to store in a vehicle parked in a Valet Stall any noxious, hazardous, dangerous or inflammable substance or substance that gives off an offensive odour;
- (i) it will not leave nor permit any User to leave a vehicle running and unattended nor leave a vehicle parked in a manner that may interfere with the use of any part of the Remainder; and
- (j) it will not bring onto the Remainder nor permit any User to bring onto the Development any trucks, commercial vehicles, or vehicles exceeding 4,000 kilograms gross vehicle weight.

2.2 The ASP2 Owner covenants to cooperate with the Remainder Owner to permit the temporary suspension or relocation of the easement rights contained herein in the event the Remainder Owner, acting reasonably, wishes to relocate the Valet Stalls. Upon the completion of any demolition, alteration or relocation, the Remainder Owner will designate the equivalent number of valet parking stalls for the use of the ASP2 Owner and will establish a new reasonable access route to such valet parking stalls. If applicable, the Remainder Owner will complete a replacement survey plan identifying such new valet

parking stalls and easement area, and this Agreement shall be amended or replaced to reflect that the new easement area herein contained is only over that portion of the Remainder containing the new valet parking stalls and the new easement area.

2.3 Where the ASP2 Owner or any User is in violation of any covenant in Section 2.1 above, the Remainder Owner shall have the right to remove any vehicles or other personal property parked or stored in contravention thereof by a towing company or disposal company, and the ASP2 Owner shall promptly reimburse all costs of removal or disposal incurred by the Remainder Owner upon demand. The Remainder Owner shall not be liable for any damage to such motor vehicles or personal property.

3.0 ENJOYMENT OF EASEMENT AREA

3.1 The Remainder Owner covenants and agrees with the ASP2 Owner that, subject to the terms hereof, and provided the ASP2 Owner performs and observes the terms, covenants and conditions on its part to be performed and observed:

- (a) the ASP2 Owner may peaceably hold and enjoy the rights, licences, liberties, rights-of-way, privileges and easements hereby granted without hindrance, molestation or interruption on the part the Remainder Owner or of any person, firm or corporation claiming by, through, under or in trust for the Remainder Owner;
- (b) the Remainder Owner will not permit any party other than the Users to park within the Valet Stalls; and
- (c) except as permitted herein, the Remainder Owner, will not make, place, erect or maintain any improvements on the Easement Area which will interfere with the use of the Easement Area by the ASP2 Owner as herein contemplated and the rights herein granted to the ASP2 Owner.

3.2 Provided the Remainder Owner complies with Section 3.1 above, nothing in this Agreement shall restrict or otherwise impair in any way the ability of the Remainder Owner to subdivide and develop the Remainder in any manner which it may in its sole unfettered discretion determine or deem appropriate. For greater certainty and without restricting the generality of the foregoing, the Remainder Owner may develop and construct or not develop and construct such hotels, condominiums, townhouses, other multi-family, single-family residences, mixed use building or any other development authorized by the City of Richmond together with complementary improvements at such locations, in such manner and at such times on the Remainder as the Remainder Owner shall see fit.

4.0 RELEASES AND ASSURANCES

4.1 The ASP2 Owner covenants and agrees that except in the case of wilful misconduct on the part of the Remainder Owner:

- (a) the ASP2 Owner assumes all risk in connection with the exercise of any rights and easements granted herein and its and its Users' entry onto the Remainder;
- (b) the Remainder Owner shall have no liability whatsoever in connection with the ASP2 Owner's or its Users' exercise of the rights and easements granted herein and the ASP Owner's and its Users' entry onto the Remainder, and without limiting the foregoing, the Remainder Owner is not liable for any property damage, theft, vandalism or disappearance of the vehicles or their contents; and
- (c) hereby unconditionally releases and discharges the Remainder Owner and its directors, officers, employees, contractors, property managers, licensees and agents (the "**Remainder Owner's Indemnified Parties**") from any and all actions, causes of action, claims, damages, demands, expenses, and liabilities, including any indirect or consequential costs, damages or losses, that the ASP2 Owner now or hereafter may have or incur arising from any matter in connection with or related to its entry and its Users' entry onto any portion of the Remainder, its exercise or use of any of the easements or rights granted herein, including, without limitation, any claims arising in negligence, relating to damage to property, for death or personal injury, or under the *Occupiers Liability Act*, RSBC 1996, c 337, as amended.

4.2 The ASP2 Owner shall be fully responsible for and assumes all liability in connection with the use of the Easement Area by its Users, regardless of whether the ASP2 Owner had any knowledge, notice or forewarning of the likelihood of such liability arising or of any action or omission of the Users or those authorized by the ASP2 Owner or its Users. Without limiting the foregoing, the contravention by any User of any covenant, term or condition contained in this Agreement to be kept, observed or performed by the ASP2 Owner shall be deemed to be a contravention by the ASP2 Owner.

4.3 Except to the extent caused by the wilful misconduct of the Remainder Owner, the ASP2 Owner shall indemnify and save the Remainder Owner and the Remainder Owner's Indemnified Parties harmless against all actions, causes of action, claims, damages, losses, demands, costs, expenses (including fees of solicitors and other professional

advisors on a full indemnity basis), and liabilities, including any indirect or consequential costs, damages or losses, and third party claims that the Remainder Owner and the Remainder Owner's Indemnified Parties now or hereafter may have or incur arising out of or in connection with or that would not have occurred "but for":

- (a) any breach, violation or non-performance of the ASP2 Owner and its Users, or anyone authorized by either of them of any covenant, term or condition contained in this Agreement to be kept, observed or performed by the ASP2 Owner;
- (b) any activity, use, work or other thing whatsoever that is done, carried out, made or otherwise occurs in or about the Easement Area and done by the ASP2 Owner and its Users;
- (c) any matter or thing permitted or omitted (whether negligent or otherwise) by the ASP2 Owner and its Users;
- (d) the removal of any vehicles from the Remainder, pursuant to Section 2.3;
- (e) the easements and the rights granted to the ASP2 Owner herein and the exercise of the same by the ASP2 Owner and its Users; and
- (f) this Agreement,

and the amount of any losses, damages, and costs shall be paid by the ASP2 Owner to the Remainder Owner at the time the Remainder Owner is legally obligated to pay monies to a person suffering losses contemplated by this Section 4.3 or upon Remainder Owner providing proof of such losses, damages, and costs suffered by or incurred by it.

5.0 INSURANCE

5.1 From the date of registration of this Agreement, the ASP2 Owner shall take out and maintain for as long as this Agreement is in force, at its sole expense, insurance on such terms and with such coverage as the Remainder Owner may from time to time reasonably require. Without limiting the foregoing, such insurance may include:

- (a) comprehensive general liability insurance providing coverage on an occurrence basis in an amount not less than \$5,000,000 per occurrence under which insurance policy or policies, the ASP2 Owner being the named insured and the Remainder Owner, its property manager, and any other designated person with an interest in the Remainder named as additional insureds;

- (b) cross-liability and severability of interest provisions, coverage for personal injury and death, property damage and damage to the Remainder;
- (c) a waiver of any rights of subrogation which the insurer may have against the Remainder Owner or the Remainder Owner's Indemnified Parties; and
- (d) a provision that the insurer that the insurance policy or policies will not be cancelled or materially amended without first giving thirty (30) days' notice to the Remainder Owner of such amendment or cancellation.

5.2 On the date of registration of this Agreement, and from time to time upon demand, the ASP2 Owner will provide the Remainder Owner with evidence satisfactory to the Remainder Owner of the insurance required by Section 5.1.

5.3 In the event that the insurance policy or policies required to be maintained by the ASP2 Owner are cancelled, materially amended, or not renewed at any time during the period in which the ASP2 Owner is required to maintain such insurance hereunder and the ASP2 Owner does not within a reasonable period, but no more than two (2) business days, replace such policy with an equivalent policy approved by the Remainder Owner, the ASP2 Owner agrees that the Remainder Owner will have the right, but no obligation, to effect its own equivalent insurance coverage and the ASP2 Owner will pay or reimburse the costs of the Remainder Owner effecting such insurance upon demand.

6.0 MAINTENANCE

6.1 Subject to any obligation of the ASP2 Owner herein or in any other written agreement between the ASP2 Owner and the Remainder Owner, the Remainder Owner covenants, at its own cost, to maintain, repair and replace as required all portions of the Easement Area so as to keep it in a good and functional condition for the purposes herein contemplated.

6.2 The Remainder Owner has no obligation to provide or pay for security personnel, alarms, surveillance equipment or any security measures on the Remainder in connection with the Valet Stalls, the Easement Area or the easements granted under this Agreement.

7.0 COMPLIANCE OBLIGATIONS

7.1 The Remainder Owner and the ASP2 Owner shall promptly comply with, observe and fulfill (and the ASP2 Owner shall cause its Users to promptly comply with, observe and fulfill) the provisions of all federal, provincial, regional and municipal laws, bylaws and regulations, and the applicable orders, rules, regulations, policies, directives, procedures and requirements of any governmental authority (including any court) having jurisdiction, which apply or relate to their rights, licences, liberties, privileges, easements and

rights-of-way granted pursuant to this Agreement with respect to the Easement Area for the purposes herein contemplated.

8.0 SUSPENSION OF EASEMENT

8.1 Notwithstanding any other provision of this Agreement, the Remainder Owner hereby reserves the right at all times hereafter and from time to time to reasonably and temporarily restrict the use and enjoyment of the Easement Area by the ASP2 Owner and its Users if the Remainder Owner deems it necessary due to an emergency or for the following purposes:

- (a) maintaining, repairing, or replacing the Easement Area or any part thereof;
- (b) constructing and maintaining water mains, sewers, drains, conduits, lines, ducts, poles, guys, wires, cable and pipes of every kind together with all ancillary appliances and fittings for the purpose of conveying, draining and protecting gas, water, sanitary sewer, storm sewage, liquid waste, electric energy, communication services, gas or any other service or thing that may be so transmitted in any of them in, under, upon or through the Easement Area as the Remainder Owner may require or may deem expedient and altering, extending, removing, repairing, inspecting or replacing the same as Remainder Owner deems necessary or expedient; or
- (c) constructing, maintaining, repairing or renewing buildings, improvements, above or below grade parking facilities, roadways, driveways and similar developments or ways on the Remainder.

8.2 In the event that there is a breach or contravention by the ASP2 Owner or its Users of any provision of this Agreement, including, without limitation, if the ASP2 Owner fails to pay any amount due to the Remainder Owner hereunder, then after two (2) days' prior written notice to the ASP2 Owner from the Remainder Owner specifying such default, the easement under Section 1.1 and all of the ASP2 Owner's and the Users' rights hereunder will be suspended until the breach or contravention is remedied.

9.0 MISCELLANEOUS

9.1 It is mutually understood, agreed and declared by and between the parties hereto:

- (a) that this Agreement, and the rights hereby granted are and shall be of the same force and effect to all intents and purposes as a covenant running with the Remainder Owner's Lands and that no part of the fee of the soil thereof shall pass to or be vested in any party to this Agreement except the respective owners in fee simple, by these presents;

- (b) this Agreement, including all the covenants, agreements, and conditions herein contained including any obligations or requirements for the payment of monies, shall extend to and be binding upon and enure to the benefit of the successors and assigns of the parties hereto respectively;
- (c) that wherever the singular or masculine is used in this Agreement, it shall be construed as meaning the plural or the feminine or body corporate or politic where the context or the parties so require;
- (d) this Agreement shall be governed and construed in accordance with the laws of the Province of British Columbia; and
- (e) should any provision or provisions of this Agreement be illegal or not enforceable, it or they shall be considered separate and severable from this Agreement and its remaining provisions shall remain in force and be binding on the parties hereto as though the said provision or provisions had never been included.

9.2 Each party will from time to time execute and deliver (in registrable form where required), at the request of the other parties, all such further documents and do or cause to be done such further acts and things and give all such further assurances that may be necessary or desirable to facilitate the granting of the easement contained herein. For greater certainty, if the Remainder Owner or the City of Richmond requires the modification or the replacement of this Agreement as a condition of its issuance of any development, building or occupancy permit in connection with any construction on or future development of the Remainder, then the ASP2 Owner will execute and deliver (in registrable form where required) such further documents provided they follow the general intent and spirit of this Agreement.

9.3 The Remainder Owner and the ASP2 Owner agree that their respective rights and obligations under this Agreement will bind and run with the Remainder and ASP2, respectively, and will be appurtenant to ASP2, but no part of the fee of the Remainder will pass to or be vested in the ASP2 Owner under or by virtue of this Agreement.

9.4 Except as otherwise provided in this Agreement, the covenants of the Remainder Owner will be personal and binding upon it during its ownership of any interest in the Remainder, but the Remainder will nevertheless be and remain at all times charged herewith, to the intent that upon the transfer of all interest of the Remainder Owner in the Remainder (including to a strata corporation created upon a subdivision by deposit of a strata plan), subject to compliance with Section 9.6, the Remainder Owner will be freed and discharged from the observance and performance thereafter of the covenants on its part to be observed and performed, other than in respect of the payment of any money

owed by the Remainder Owner which has accrued due before it ceased to be an owner of the Remainder.

9.5 Except as otherwise provided in this Agreement, the covenants of the party named as the ASP2 Owner will be personal and binding upon it during its ownership of any interest in ASP2, but ASP2 will nevertheless be and remain at all times charged herewith, to the intent that upon the transfer of all interest of the ASP2 Owner in ASP2 (including to a strata corporation created upon a subdivision by deposit of a strata plan), subject to compliance with Section 9.6, it will be freed and discharged from the observance and performance thereafter of the covenants on its part in respect of ASP2 to be observed and performed, other than in respect of the payment of any money owed by the ASP2 Owner which has accrued due before it ceased to be an owner of ASP2.

9.6 If the Remainder Owner or the ASP2 Owner sells, assigns or otherwise transfers its interest (including to a strata corporation created upon a subdivision by deposit of a strata plan) in all or part of the Remainder or ASP2, respectively, that party will remain liable for all of its personal covenants, agreements and obligations hereunder and will be released and discharged therefrom only if and to the extent that the transferee (or a strata corporation created upon a subdivision by deposit of a strata plan) has executed a written acknowledgment to assume that party's obligations hereunder and a copy of that agreement has been delivered to the other party.

9.7 This Agreement creates only contractual obligations and obligations arising out of the nature of this document as a covenant under seal. No tort obligations or liabilities of any kind exist between the parties in connection with the performance of, or any default under or in respect of, this Agreement. The intent of this Section 9.7 is to exclude tort liability of any kind and to limit the parties to their rights and remedies under the law of contract and under the law pertaining to covenants under seal.

9.8 Any notice to be given pursuant to this Agreement must be in writing and must be delivered personally or sent by prepaid mail. The addresses of the parties for the purpose of notice are the addresses on the first page of this Agreement and in the case of any successor-in-title, the address will be the address shown on the title for the applicable lot of the successor-in-title (being, the Remainder or ASP2, as applicable). If notice is delivered personally, it may be left at the relevant address in the same manner as ordinary mail is left by Canada Post and is to be deemed given when delivered. If notice is sent by mail, it is to be deemed given five days after mailing by deposit at a Canada Post mailing point or office. In the case of any strike or other event causing disruption of ordinary Canada Post operations, a party giving notice for the purposes of this Agreement must do so by delivery as provided in this Section. Any party may at any time give notice in

writing to the other of any change of address and from and after the receipt of notice the new address is deemed to be the address of such party for giving notice.

9.9 An alleged waiver of any breach of this Agreement is effective only if it is an express waiver in writing of the breach in respect of which the waiver is asserted. A waiver of a breach of this Agreement does not operate as a waiver of any other breach or continuing breach of this Agreement.

9.10 If the parties are at any time, or from time to time, unable to agree on any matter whatsoever with regard to or arising from this Agreement within what any party considers to be a reasonable time, then that party may deliver to the others notice that the matter is to be referred to a single arbitrator in accordance with the provisions of the *Arbitration Act* (British Columbia), as amended from time to time, and the cost of arbitration will be shared equally by the parties. The arbitrator's decision with respect to any matter in dispute will be final and binding on the parties.

9.11 In this Agreement:

- (a) all capitalized terms shall have the meanings ascribed thereto;
- (b) reference to the singular includes a reference to the plural, and vice versa, unless the context requires otherwise;
- (c) article and section headings have been inserted for ease of reference only and are not to be used in interpreting this Agreement;
- (d) the term "**enactment**" has the meaning given to it under the *Interpretation Act* (British Columbia) on the reference date of this Agreement;
- (e) reference to any enactment includes any regulations, orders or directives made under the authority of that enactment;
- (f) reference to any enactment is a reference to that enactment as consolidated, revised, amended, re-enacted or replaced, unless otherwise expressly provided;
- (g) reference to a particular numbered section or article, or to a particular lettered Schedule, is a reference to the correspondingly numbered or lettered article, section or Schedule of this and any Schedules to this Agreement form part of this Agreement;
- (h) time is of the essence; and

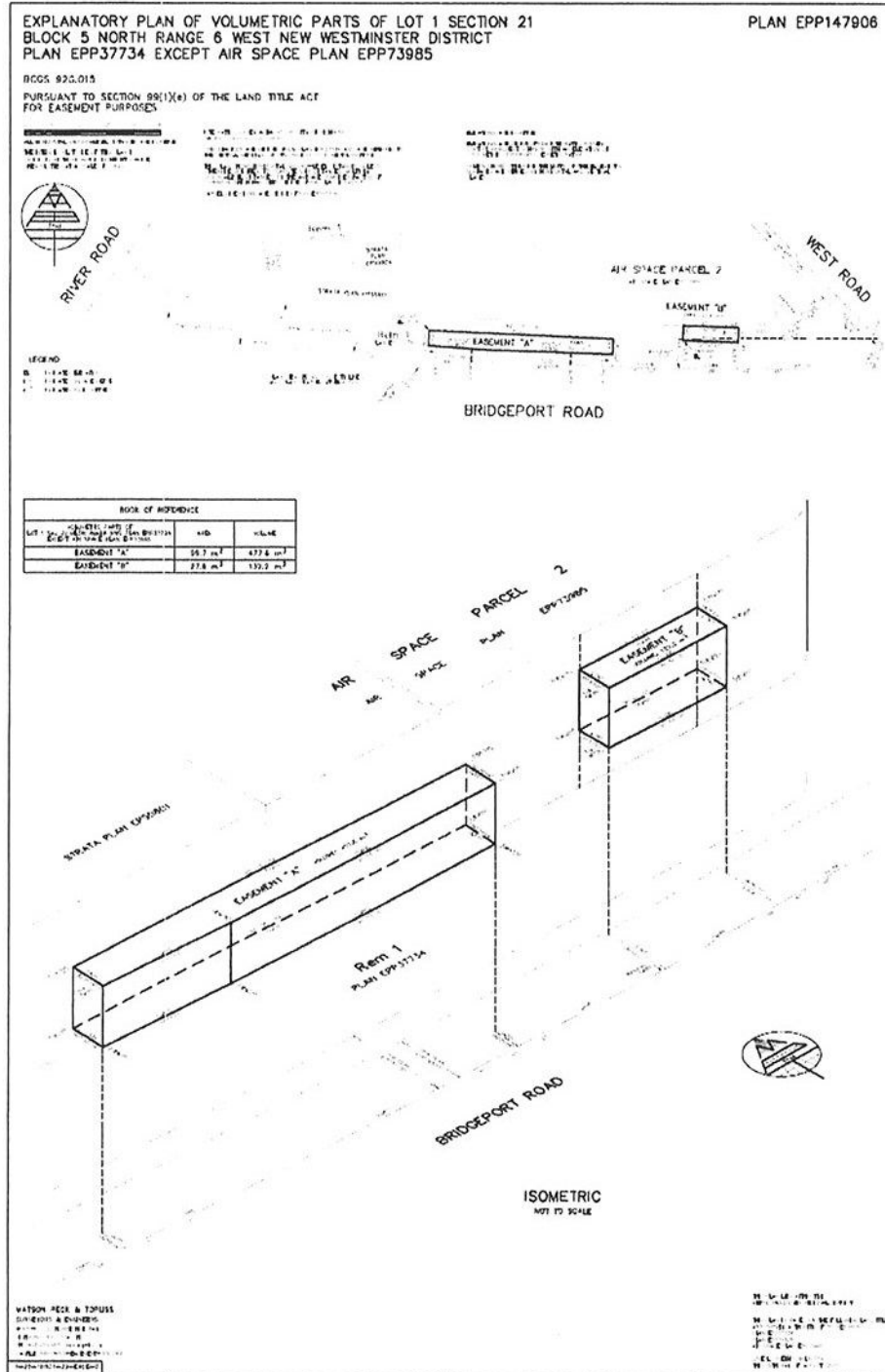
- (i) where the word "including" is followed by a list, the contents of the list are not intended to circumscribe the generality of the expression preceding the word "including".

9.12 Each of the parties will at all times and from time to time and upon reasonable request, but at the expense of the requesting party, do, execute and deliver all further assurances, acts and documents for the purpose of evidencing and giving full force and effect to the covenants, agreements and provisions in this Agreement.

IN WITNESS WHEREOF the parties have caused this Indenture to be executed as of the day and year first above written on the Form C to which it is attached.

SCHEDULE "A"

Plan



No. S-240493
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

FOX ISLAND DEVELOPMENT LTD. and ADVANCED VENTURE HOLDING
CO. LTD

Petitioners

AND

KENSINGTON UNION BAY PROPERTIES NOMINEE LTD. (formerly known as 34083
YUKON INC.), KENSINGTON UNION BAY PROPERTIES LIMITED PARTNERSHIP,
KENSINGTON UNION BAY PROPERTIES GP LTD, INTERNATIONAL TRADE
CENTER PROPERTIES LTD., SUNWINS ENTERPRISE LTD., MO YEUNG CHING
also known as MICHAEL CHING, MO YEUNG PROPERTIES LTD., SFT DIGITAL
HOLDINGS 30 LTD., HOTEL VERSANTE LTD., BEEM CREDIT UNION, MORTEQ
LENDING CORP., CHUN YU LIU, 1307510 B.C. LTD., JEFFREY RAUCH, HEUNG
KEI SUNG and RCC HOLDINGS LTD.

Respondents

ORDER MADE AFTER APPLICATION

Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, BC V6C 3R8

Phone No.: 604.687.4460
Attention: John Sandrelli

File No.: 131048-000106