



This is the 3rd Affidavit of Mo Yeung (Michael) Ching
made on October 20, 2025

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

AFFIDAVIT OF MO YEUNG (MICHAEL) CHING
(Affirmed October 20, 2025)

I, Mo Yeung (Michael) Ching, with a service address of 9th floor, 900 West Hastings Street, British Columbia, AFFIRM THAT:

1. I am a respondent and the President and Chief Executive Officer of the Respondents, Kensington Union Bay Properties Nominee Ltd. (formerly known as 34083 Yukon Inc.) and Kensington Union Bay Properties GP Ltd. (together with Kensington Union Bay Properties Limited Partnership, the "**Kensington Union Bay Group**"), and a director of International Trade Center Properties Ltd. ("**ITC**") , Sunwins Enterprise Ltd. ("**Sunwins**"), Mo Yeung Properties Ltd. ("**MY Properties**") and SFT Digital Holdings 30 Ltd. ("**SFT**") (together, the "**Application Respondents**"). As such, I have knowledge of the matters hereinafter deposed to save and except where stated to be on information provided to me, in which case I believe the same to be true.

The Loan Agreements and Fox Island

2. As described in my other Affidavits in these proceedings, the Application Respondents are co-borrowers under a loan agreement, dated June 14, 2021 (the "**Senior B Loan Agreement**"), with the Petitioners, as lenders, as modified by certain amending agreements, and various forbearance agreements.
3. In early 2019, Gavin Wang ("**Gavin**"), the principal of the Petitioner Fox Island Development Ltd. ("**Fox Island**") was introduced to me through a mutual friend as a businessman from China with access to private lenders seeking to place bridge loans for real estate projects. As a fellow Chinese businessman, I developed a friendly and trusting business relationship with him.
4. I recall Gavin visiting the Sunwins development office around April 2019. I showed Gavin our completed projects along with the proposal for the International Trade Centre project (the "**ITC Project**") as well as the Union Bay project ("**Union Bay**"). At that time the commercial strata lots in the ITC Project were still being sold. We produced marketing material for that purpose, including an information statement from 2016 that was provided to prospective purchasers (the "**Information Statement**"). The ITC Project has a complex title structure that consists of first an air space subdivision to create five air space parcels (collectively, the "**Air Space Parcels**") and a remainder parcel (the "**ITC Remainder**"), followed by a strata subdivision of four of the Air Space Parcels to create 118 commercial retail and office strata lot units. I recall giving Gavin a copy of the Information Statement as it was the best way to describe the ITC Project. Attached as **Exhibit "A"** is a copy of the Information Statement for the ITC Project. Section 3.6 of the Information Statement, it describes the parking facility being constructed in the ITC Remainder, and contemplated that a long term leasehold interest would be created over the parking facility which leasehold interest would be partially assigned to the strata lot owners for their exclusive use.
5. From April 2019 to the time later loan agreements were signed with Fox Island in 2019, I had many meetings with Gavin. During that time, I provided additional information as to the ITC Project and Union Bay to Gavin by printed copies as well as on a USB drive. This was

necessary as there was no digital data room set up. Gavin assured me that once a business relationship had been established, he would be able to offer larger loans to me with more competitive terms. In our discussions, Gavin was at first uncertain whether Fox Island should take security over the parkade at all.

6. On November 15, 2019, ITC entered into a loan agreement with Fox Island (the **"November 2019 Loan Agreement"**) for \$12 million to help refinance existing loan facilities associated with the development and construction of the Hotel Versante hotel (the **"Hotel"**) in the ITC Project including the partial pay down of a senior lender Romspen Investment Corporation. The November 2019 Loan Agreement followed an earlier \$16 million loan from Fox Island in September 2019 that had been terminated. The interest rate for the November 2019 Loan Agreement was 12.5%, increasing to 25% on July 16, 2020. Security for the November 2019 Loan Agreement included a commercial strata lot known as the ITC Bar. Attached as **Exhibit "B"** is a copy of the November 2019 Loan Agreement.
7. Both the November 2019 Loan Agreement and the Senior B Loan Agreement recognize that ITC as the Borrower was owner of what is known as the ITC Remainder, a single legal parcel which provides parking to the ITC Project including Air Space Parcel 2 (**"ASP2"**), which consisted of the Hotel. Both agreements acknowledge that 84 spaces in the parkade (the **"Hotel Parking"**) are allocated to ASP2. Strata lot purchasers would similarly have use of parking in the ITC Remainder. From the Information Statement I provided to Gavin, I knew that Gavin was aware of the leasehold parking arrangements throughout negotiation of both agreements.
8. On May 24, 2019, the air space subdivision creating the Air Space Parcels was completed. The strata subdivision of the other air space parcels, ASP 1, 3, 4 and 5, took place shortly thereafter. The ITC Remainder was not stratified, nor was ASP2.
9. On May 24, 2019, a Reciprocal Rights Agreement (the **"RR Agreement"**) was entered into among ITC and the City of Richmond and registered in the New Westminster Land Title Office as charge numbers CA7519726 to CA7519836 as a requirement for the air space subdivision. The RR Agreement was intended to deal with issues among the Air Space Parcels such as easements structural support, access, maintenance and repair and parking and to run with

commercial strata lots post strata subdivision. It was not intended to replace the intended creation of leasehold interest for the parking facilities or the partial assignment of the leasehold interest to its respective assignees including the parking stalls intended for use by the Hotel in ASP2. Attached as **Exhibit “C”** is a copy of the RR Agreement.

10. On May 30, 2019, as part of the development for the Hotel, and as intended under the Information Statement, ITC and 1212429 B.C. Ltd. (“**121**”) entered into a lease (the “**Parking Head Lease**”) under which ITC leased the entirety of its interest in the parking stalls in the ITC Remainder to 121. The purpose of the Parking Head Lease was to allow for individual strata lot owners and the strata lot owner associated with the Hotel’s operations to be assigned long-term parking interests within the ITC Remainder. Gavin was informed repeatedly by me as to the existence of, and the necessity for, the Parking Head Lease. The Parking Head Lease is attached to the Receiver’s Second Report as Appendix “D”.
11. Pursuant to the earlier strata subdivision, 119 strata lots were sold and the purchasers in the ITC Project took assignments of the Parking Head Lease from 121. Each of those purchasers would have been provided copies of the Parking Head Lease and the form of assignment in it.
12. On November 5, 2019, 121 assigned the Hotel Parking to Bygenteel Capital Inc. (“**Bygenteel**”). Bygenteel is the owner of Strata Lot 13 & 14. The assignment is attached to the Receiver’s Second Report as Appendix “E”.
13. On July 1, 2021, Bygenteel, leased the Hotel Parking to Club Versante Management Ltd. (“**Club Versante**”) for a term of five years with an option to renew for a further five years. The Club Versante lease is attached to the Receiver’s Second Report as Appendix “F”.
14. On August 15, 2021, Bygenteel entered into a purchase agreement with ITC to revert the Hotel Parking back to ITC for a purchase price of \$6,000,000. The purpose of the transaction was to sell the Hotel along with related assets, such as the Hotel Parking, to a purchaser RCC Holdings Ltd. This transaction did not close. This purchase agreement is attached to the Receiver’s Second Report as Appendix “G”.

15. Prior to the Receivership, Fox Island retained Avison Yuong as listing agent for the Hotel. In May 2024 Fox Island and a potential purchaser 224641 Alberta Ltd. ("224 Alberta"), exchanged offers for the Hotel. Fox Island's desired selling price for the Hotel was \$76,800,000. In response, 224 Alberta provided a Letter of Intent at \$66,000,000. Attached as **Exhibit "D"** is email correspondence between the 224 Alberta's realtor and Avison Young and a two letters of intent.

PACM

16. Since 2023, an investment fund from Hong Kong under the name of Pacific Aegis Capital Management ("PACM") has been interested in the Hotel and the Hotel Parking along with certain assets of Bygenteel and Club Versante. After Fox Island obtained Order Nisi and conduct of sale of the Hotel in these proceedings, PACM has negotiated with Fox Island and presented multiple offers to Fox Island and, after the Receiver was appointed, the Receiver.

17. A summary of those offers is as follows:

Date	Offeror	Purchase Price
August 16, 2024	PACM	\$65,000,000.00 (without parking)
January 17, 2025	PACM	\$55,000,000.00 (including parking)
May 12, 2025	PACM	\$50,000,000.00/\$44,000,000 (dependent on whether Hotel Parking is included)

18. Copies of the above offers are attached as **Exhibits "E", "F", and "G"**.

19. Although I have no current interest in PACM or its affiliates, including the proposed purchaser Citation Property Holding Limited ("Citation"), my daughter Linda Ching and I have been in regular contact with PACM's principal Francis Ng to coordinate the potential acquisition of Bygenteel and Club Versante assets by PACM to complement their purchase of the Hotel. This includes:

- a. The Hotel Parking;
- b. Other parking stalls in the ITC Remainder;
- c. Various equipment and furnishings; and
- d. The Existing Food and Beverage furniture equipment.

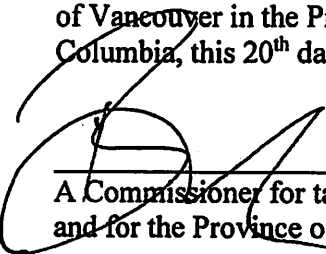
Mr. Ng has also provided me updates with respect to these negotiations, including copies of the offers made for the Hotel. We are aware that PACM has been in discussions with the Receiver since at least May. The Receiver has been informed of the various PACM offers since their appointment. Attached as **Exhibit "H"** are communications from our counsel to the Receiver.

- 20. The baseline price for discussions with PACM in valuing the Hotel Parking has remained at \$6 million.

Appraisal

- 21. The Application Respondents have obtained an appraisal of the Hotel Parking which values it at \$4.22 million on a direct comparison approach. This does not account for the potential premium paid for hotel use, or the sale offers with respect to the Hotel Parking or other spaces. Attached as **Exhibit "I"** is a copy of the appraisal of Garnett Wilson dated at September 29, 2025.

AFFIRMED BEFORE ME AT the City
of Vancouver in the Province of British
Columbia, this 20th day of October, 2025.


A Commissioner for taking Affidavits in
and for the Province of British Columbia.


MO YEUNG (MICHAEL) CHING

BENJAMIN LA BORIE
Barrister & Solicitor
9th Floor, 900 West Hastings Street
Vancouver, British Columbia V6C 1E5

1

**Exhibit "A" referred to in the Affidavit
of Mo Yeung (Michael) Ching affirmed
before me at Vancouver, British
Columbia this 20th day of October
2025.**



**A Commissioner/Notary Public for the
Province of British Columbia**

**INTERNATIONAL TRADE CENTER
COMMERCIAL DEVELOPMENT
AMENDED INFORMATION STATEMENT**

Dated: December 14, 2016

The Purchaser hereby acknowledges receipt of a copy of the Information Statement which is for information purposes only. The Developer reserves the right to make any changes to this Information Statement and if there is any material change(s), the Developer will notify the Purchaser by way of amendment(s) to the Information Statement, PROVIDED HOWEVER the failure to provide any such an amendment shall not be considered a breach of any Contract of Purchase and Sale entered into between the Developer and a Purchaser. The Purchaser acknowledges that the Information Statement relates to a Development that is not yet constructed and that the Purchaser has been given an opportunity to read the Information Statement for information on the Development before signing a Contract of Purchase and Sale in respect thereof. The Purchaser acknowledges that the Developer has advised the Purchaser that:

Part 2 of the *Real Estate Development Marketing Act*, British Columbia (the "Act") does not apply to the marketing of the Development and that

- (a) the rights and protections of the Act are not available to the Purchaser, and
- (b) the Developer is not required to provide a disclosure statement regarding the Development to the Purchaser.

Purchaser: (insert name(s)) here:

The Purchaser confirms having read the above information by initialing in the space provided:

Initial:	Initial:	Initial:	Initial:

TABLE OF CONTENTS

1.	THE DEVELOPER.....	4
1.1	Particulars of the Developer.....	4
1.2	Conflicts of Interest	4
2.	GENERAL DESCRIPTION	4
2.1	General Description of the Development.....	4
2.2	Permitted Use.....	5
2.3	Building Construction	7
3.	STRATA INFORMATION	7
3.1	Unit Entitlement.....	7
3.2	Voting Rights.....	8
3.3	Common Property	8
3.4	Limited Common Property	8
3.5	Bylaws of the Strata Corporation.....	8
3.6	Parking.....	8
3.7	Budget.....	9
3.8	Utilities and Services	10
3.9	Strata Management Contracts.....	11
3.10	Insurance	11
4.	TITLE AND LEGAL MATTERS	11
4.1	Legal Description	11
4.2	Ownership	11
4.3	Existing Encumbrances and Legal Notations	12
4.4	Proposed Encumbrances.....	12
4.5	Outstanding or Contingent Litigation or Liabilities.....	13
4.6	Environmental Matters.....	13
5.	CONSTRUCTION AND WARRANTIES	13
5.1	Construction Dates.....	13
5.2	Warranties	13
6.	APPROVALS AND FINANCES	14
6.1	Development Approval	14
6.2	Construction Financing	14
7.	MISCELLANEOUS	14
7.1	Deposits	14
7.2	Contract of Purchase and Sale.....	14
7.3	Other Material Facts	15

EXHIBITS

<i>EXHIBIT</i>	<i>ITEM</i>
Exhibit "A"	Proposed Air Space Parcel Plan
Exhibit "B"	Number of Strata Lots in Each Air Space Parcel Plan
Exhibit "C"	Preliminary Strata Plans, including Form V
Exhibit "D"	Building Outline Specifications For Office Strata Lots and Commercial Strata Lots
Exhibit "E"	Estimated Budget
Exhibit "F"	Title Search
Exhibit "G"	Purchase Agreement
Exhibit "H"	International Trade Center – Construction Warranty
Exhibit "I"	Strata Corporation Bylaws
Exhibit "J"	Development Permit

1. THE DEVELOPER

1.1 Particulars of the Developer

The developer is International Trade Center Properties Ltd., a British Columbia company incorporated under Incorporation Number BC0909412, with an office at 303 - 4940 No. 3 Road, Richmond, BC V6X 3A5 (the "Developer"). The Developer is a private real estate investment and development company that was incorporated specifically for the purpose of developing the lands at 8411 Bridgeport Road, 8477 Bridgeport Road, 8499 Bridgeport Road and 8400 West Road (formerly known as 8451 Bridgeport Road), Richmond, British Columbia (the "Property"). The principal of the Developer is Mo Yeung Ching, who has extensive experience in acquiring and developing properties for residential and commercial uses in Richmond and Vancouver, British Columbia.

The Developer is the registered and beneficial owner of the Property but has no assets other than the Property.

1.2 Conflicts of Interest

The Developer intends to incorporate affiliated companies to own and operate a private club to be constructed in Air Space Parcel 3, a hotel to be constructed in Air Space Parcel 2 and the parking facilities to be constructed in the Remainder as hereinafter described in this Information Statement (collectively the "Facilities"). To the best of the Developer's knowledge, except in respect of the Facilities, there are no existing or potential conflicts of interest amongst the Developer, manager or any of the directors or officers of the Developer including any person providing goods or services to the Developer which could reasonably be expected to affect a purchaser's decision to purchase.

2. GENERAL DESCRIPTION

2.1 General Description of the Development

- (a) It is the Developer's intent that the development known as International Trade Center (the "Development") will consist of five (5) air space parcels (collectively, the "Air Space Parcels", and respectively, "Air Space Parcel 1", "Air Space Parcel 2", "Air Space Parcel 3", "Air Space Parcel 4", and "Air Space Parcel 5") and a remainder parcel (the "Remainder"), as shown on the proposed air space parcel plan attached as Exhibit "A".
- (b) Strata lots (the "Strata Lots"), together with common property and facilities (the "Common Property"), will be constructed within each Air Space Parcel, provided that the Developer reserves the right to determine whether or not Air Space Parcel 2 will be further stratified after air space subdivision. The number of Strata Lots to be constructed within Air Space Parcels 1, 3, 4 and 5 and the number of Strata Lots which will be designated for commercial purposes (the "Commercial Strata Lots") and office purposes (the "Office Strata Lots") are described in Exhibit "B" attached hereto.
- (c) The Developer intends to construct a hotel within Air Space Parcel 2 and a private club within Air Space Parcel 3. The Developer may, in its sole discretion, determine that the hotel within Air Space Parcel 2 be constructed at a later stage of the Development.
- (d) The Strata Lots will be constructed within each of the aforesaid Air Space Parcels

and will be created by filing a strata plan (a "Strata Plan") for the Strata Lots within each Air Space Parcel at the New Westminster Land Title Office.

- (e) Each Strata Plan for each Air Space Parcel of the Development will be filed pursuant to and governed by the *Strata Property Act* of British Columbia (the "SPA") and the regulations thereto (the "Regulations").
- (f) Preliminary strata plans (the "Preliminary Strata Plans") for the Strata Lots to be constructed within each Air Space Parcel (except Air Space Parcel 2) within the Development have been prepared. Included in the Exhibit "C" attached hereto is a reduced copy of the Preliminary Strata Plan of the Strata Plan where the Purchaser's Strata Lot will be located, showing the proposed areas and locations of the Strata Lots within the Strata Plan, with the Form V (Schedule of Unit Entitlement) for that Strata Plan.
- (g) The Strata Lots, when constructed, will be surveyed and their dimensions and areas may vary from those shown on Exhibit "C", the Preliminary Strata Plans or on any sales brochures.
- (h) In addition, the Developer may elect, in its sole discretion, to reconfigure the Strata Lots to make larger or smaller Strata Lots, including adjusting ceiling heights to satisfy site conditions. The areas of the Strata Lots will be measured to the outside of any exterior walls (which shall include any walls adjacent to any Common Property) and to the centre of any common walls between the Strata Lots, and such areas will include the area of any interior columns and any protrusions of vents or ducts into the Strata Lots. For any Strata Lot that shares a wall with another legal parcel within another Strata Plan or another Air Space Parcel, the area of the Strata Lot will be measured to the centre of the shared wall.
- (i) The Developer may also elect, in its sole discretion, to reconfigure the Common Property within one or more of the Strata Plans.
- (j) The Strata Lots will not include any equipment.
- (k) The Developer does not intend to restrict the regular business hours or days of operation of any of the Strata Lots.

2.2 Permitted Use

- (a) The intended use of the Office Strata Lots is office use.
- (b) The intended use of the Commercial Strata Lots is commercial use.
- (c) Zoning bylaws of the City of Richmond and the strata bylaws filed in respect of each Strata Plan (the "Strata Bylaws") restrict the use of the Strata Lots within the Development.
- (d) The Development will comply with all applicable development plans and zoning bylaws.
- (e) The Developer may cause a restrictive covenant or other charge (the "Restrictive Covenant") to be registered against title to the Strata Lots or any other portion of the lands within the Strata Plan to be created within Air Space Parcel 1 (the "ASP1 Strata Plan"). The Developer intends that the Restrictive Covenant will restrict the

use of the lands encumbered by the Restrictive Covenant (the "Restricted Lands"), run with the Restricted Lands, and bind all subsequent owners of the Restricted Lands. The Developer intends that the Restrictive Covenant and the Strata Bylaws for the ASP1 Strata Plan will:

- (i) Require that the owner of the Restricted Lands ensure that the owner and any tenant, subtenant, licensee or other occupant of the Restricted Lands (collectively, the "Occupant") shall, in conducting operations and business in, at or from the Restricted Lands:
 - (A) operate its business in a first class manner which is in keeping with the theme and first class nature of the entire Development;
 - (B) only use the Restricted Lands for the following uses, or such other permitted first class uses as the Developer may designate before the sale of the Restricted Lands to a purchaser:
 - (I) for the proposed Strata Lot 1, 3 and 4 in the ASP1 Strata Plan: the first class retail sale of first-rate quality luxury goods and services; the operation of a first class fine dining restaurant; or the operation of another first class business providing first-rate quality goods and services; and
 - (II) for the proposed Strata Lot 2 in the ASP1 Strata Plan: the first class retail sale of first-rate quality luxury goods and services;
 - (C) maintain at the Restricted Lands an adequate stock and an adequate sales force to properly serve all customers of the business being operated from the Restricted Lands;
 - (D) warehouse, store or stock in the Restricted Lands only such first-rate quality goods, wares and merchandise that are intended to be offered for sale in, at or from the Restricted Lands;
 - (E) supply and maintain, or cause to be installed and maintained, adequate water, gas, sewage and electrical services within the Restricted Lands where the same are required for the proper operation thereof as a first class establishment; and
 - (F) maintain adequate lighting for the Restricted Lands as necessary during the hours that the Restricted Lands are open for business, and keep the show windows lighted and properly furnished with displays of a first-rate quality and arrangement during such hours that the Restricted Lands are open for business.
- (ii) Prohibit the Occupant from using or permitting the use of any part of the Restricted Lands for or with respect to or in connection with any of the following:
 - (A) the sale of second-hand goods, surplus articles, insurance salvage stock, fire sale stock, any damaged or defective merchandise, liquidation stock, bankruptcy stock or other distress or "end-of-line" stock;
 - (B) the sale of out-of-style, job lot, low quality or inferior merchandise;
 - (C) any auction;

- (D) a liquidation sale, bankruptcy sale, "going-out-of-business" sale, "moving" sale, "lease expiry" sale, "bulk sale" or any other similar sale;
 - (E) a "fire" sale, "smoke damage" sale or any other type of sale following or referring to any type of damage;
 - (F) an order office, a mail order office, or a store for the sale of merchandise through catalogues;
 - (G) any vending machines or other coin-operated machines, entertainment or games machines or any other mechanical or electrical serving or dispensing machines or devices whatsoever;
 - (H) any type of automotive centre or used-car lot;
 - (I) any manufacturing operation;
 - (J) a pawn shop;
 - (K) the sale of fireworks and firecrackers;
 - (L) an employment or personnel office;
 - (M) any operation in which the Occupant uses any fraudulent or deceptive advertising or marketing procedures, or otherwise engages in unethical practices; or
 - (N) any other business which, because of the goods and services likely to be sold or the marketing methods likely to be used, would tend to lower the character or reputation of the Development.
- (f) These use restrictions are essential to the successful operation of the Development and each purchaser will be obligated to observe and comply with the use restrictions as set out in the applicable Strata Bylaws and, if applicable, the Restrictive Covenant.
- (g) It will be the sole responsibility of each purchaser to ensure that its proposed use of a Strata Lot complies with all applicable bylaws of the City of Richmond, the Strata Bylaws and the Restrictive Covenant, if applicable.

2.3 Building Construction

For a description of the Building Outline Specifications for Office Strata Lots and Commercial Strata Lots, see Exhibit "D". This is a general description, including an outline of specifications; HOWEVER the Developer reserves the right to make modifications as necessary.

3. STRATA INFORMATION

3.1 Unit Entitlement

- (a) The unit entitlement of each Strata Lot is a figure that is used to determine the Strata Lot's share of Common Property and common assets of each Strata Corporation within the Development, and the Strata Lot's share of the common expenses and liabilities of the Strata Corporation. A schedule of the proposed Schedule of Unit Entitlement for the Strata Lots within the Strata Plan where the Purchaser's Strata Lot is located (set out in the Form V - Schedule of Unit Entitlement), is attached as part of Exhibit "C" to this Information Statement.
- (b) The unit entitlement for each Strata Lot is based on the useable area, in square meters, of the Strata Lot, as determined by a British Columbia Land surveyor,

rounded to the nearest whole number.

- (c) The Form V - Schedule of Unit Entitlement attached as part of Exhibit "C" is based on architectural drawings. The unit entitlement on each of the Strata Plans may vary from that shown on Exhibit "C" or the Preliminary Strata Plans, based on the actual as-built area of each Strata Lot.

3.2 Voting Rights

The voting rights assigned to each Strata Lot will be calculated on the basis of the unit entitlement of each Strata Lot. The voting rights will be amended as appropriate in the event that Strata Lots are reconfigured prior to the filing of each Strata Plan.

3.3 Common Property

Common Property includes any part of the Development shown on a Strata Plan that is not part of a Strata Lot, and includes pipes, wires, chutes, ducts and other facilities for utilities supplied to the Strata Lots. Common Property and equipment, including common facilities and other assets of the Strata Corporation will be owned by the owners of the Strata Lots, as tenants in common, in proportion to the Unit Entitlement of each Strata Lot. The approximate size and location of the Common Property for each Strata Plan is shown on the Preliminary Strata Plans, and on the Preliminary Strata Plan of the Strata Plan where the Purchaser's Strata Lot is located, which is attached as Exhibit "C".

3.4 Limited Common Property

- (a) Limited Common Property is common property designated for the exclusive use of one or more Strata Lots ("**Limited Common Property**").
- (b) The approximate size, location and designation of the Limited Common Property for each Strata Plan are shown on the Preliminary Strata Plans, and on the Preliminary Strata Plan of the Strata Plan where the Purchaser's Strata Lot is located, which is attached as Exhibit "C". The Developer reserves the right to make amendments to the Limited Common Property shown on the Preliminary Strata Plans prior to registering the Strata Plans at the Land Title Office.
- (c) The SPA and the bylaws the Developer intends to file in respect of each Strata Plan provide that an owner of a Strata Lot is responsible to repair and maintain Limited Common Property designated for its use.

3.5 Bylaws of the Strata Corporation

The Developer recognizes that Strata Plans within the Development will contain Commercial Strata Lots, Office Strata Lots and possibly hotel Strata Lots. Accordingly, the standard bylaws provided pursuant to the SPA will not be adequate. The Developer intends to file a Form Y Notice of Different Bylaws for each Strata Plan. These amended bylaws will govern each Strata Plan once they are filed in the Land Title Office. A draft of the proposed bylaws is attached as Exhibit "I"; however, the provisions of the proposed bylaws are subject to change, as the Developer may determine in its sole discretion.

3.6 Parking

- (a) The parking facilities for the Development will be located within the Remainder (the "**Parking Facilities**").

- (b) Appropriate arrangements will be made to ensure that the owners of the Strata Lots will have the right to access and use the Parking Facilities on the Remainder, subject to the terms of such arrangements (the "Parking Arrangements").
- (c) The Parking Arrangements may include legal agreements that are registered against title to the Remainder, in order to ensure that the Strata Lot owners have the right to access and use the Parking Facilities.
- (d) The Parking Arrangements may also specify how the costs related to the maintenance and repair of the Parking Facilities are shared amongst the users of the Parking Facilities.
- (e) The Developer contemplates that the Parking Arrangements will involve the following:
 - (i) The Developer plans to lease the Parking Facilities (or a portion thereof) to an entity related to the Developer, or such other third party as the Developer may determine in its sole discretion (the "Parking Tenant"), pursuant to a long term lease (the "Parking Lease");
 - (ii) The Parking Lease may be registered against title to the Remainder, where the Parking Facilities are located; and
 - (iii) The Developer intends that the Parking Tenant will control and administer the use of the Parking Facilities pursuant to the terms of the Parking Lease, and that the Parking Tenant will grant partial assignments of the Parking Lease to the Strata Lot owners, on the terms and for such consideration as the Parking Tenant may determine in its sole discretion, as may be necessary to grant the Strata Lot owners the right to access and use the Parking Facilities;
- (f) PROVIDED THAT if the Developer deems it more appropriate, at its option, the Developer may grant to the owners of the Strata Lots rights to access and use the Parking Facilities, which rights are substantially similar to the rights granted to them through the partial assignments of the Parking Lease as set out above, by the implementation of a different legal structure.

3.7 Budget

- (a) An estimated budget for a year of operating expenses for the Development, based on current costs is attached as Exhibit "E". In order to provide an estimate of each Strata Lot's contribution to the operating expenses, the costs in the interim operating budget have been allocated on the basis of each Strata Lot's unit entitlement in proportion to the estimated total unit entitlement of all strata lots in the Development; however, the actual calculation of each Strata Lot's contribution to the operating expenses will eventually be allocated on the basis of each Strata Lot's unit entitlement in proportion to the total unit entitlement of all strata lots on that Strata Lot's Strata Plan.
- (b) In accordance with the SPA, the Developer must pay each Strata Corporation's expenses up to the end of the month in which the first conveyance of a Strata Lot in that Strata Plan to a purchaser occurs.
- (c) The Developer will establish a contingency reserve fund for each Strata Corporation pursuant to the requirements of the SPA by making a contribution to that fund at the

time of the first conveyance of a Strata Lot to a purchaser in each Strata Plan. The contribution by the Developer to the contingency reserve fund of each Strata Corporation will be equal to 5% of each Strata Corporation's interim budget as set out in Exhibit "E". The interim budget includes a contingency reserve fund in an amount equal to 5% of the estimated operating expenses (in addition to the 5% being contributed by the Developer).

3.8 Utilities and Services

- (a) The Development will be serviced by all usual municipal utility services including, but not limited to, water, electricity, natural gas, sanitary sewers, storm services and fire protection.
- (b) The Developer intends to provide plumbing services which each Strata Lot owner can connect to, at the Strata Lot owner's cost, in order to supply and service facilities inside that owner's Strata Lot (the "Plumbing Services"). The Developer expects that the capacity of such Plumbing Services would allow the Strata Lot to install a sink or dishwasher inside that owner's Strata Lot.
- (c) The Developer intends that the Plumbing Services will either be located in the Common Property, or in Limited Common Property designated for the exclusive use of one or more Strata Lots.
- (d) If the Plumbing Services are located in the Limited Common Property designated for the use of a Strata Lot, then that Strata Lot owner (who is entitled to the use of the Limited Common Property and the Plumbing Services located therein) may access the Plumbing Services in order for the Strata Lot owner to install the connections to the Plumbing Services required in order to supply and service facilities inside that Strata Lot.
- (e) If the Plumbing Services are in or part of the Common Property of the Strata Plan, a Strata Lot owner would otherwise need the Strata Council's consent to the Strata Lot owner accessing the Plumbing Services within the Common Property and installing connections to the Plumbing Services within the Common Property. Accordingly, the Developer will establish a mechanism, arrangement or procedure which will allow Strata Lot owners to access the Plumbing Services that are in or part of the Common Property, in order for the Strata Lot owners to install connections to the Plumbing Services within the Common Property in order to supply or service facilities inside a Strata Lot.
- (f) The Developer intends to construct a heating and cooling system (the "Heating/Cooling Equipment") for the Development, and the Developer intends to sell the Heating/Cooling Equipment to FortisBC or a party that is related to FortisBC ("Fortis"). The Developer intends to enter into an agreement with Fortis whereby Fortis will provide heating and cooling services for the Development using the Heating/Cooling Equipment, and the owners of the legal parcels within the Development will be responsible for paying their respective proportionate shares of Fortis' fees for providing such services. Because the Heating/Cooling Equipment will be located on the Development, the Developer intends to grant statutory rights of way, easements and/or other legal rights to Fortis ("Fortis Rights of Way"), to allow Fortis to access and use the Development in order to provide such services. Such Fortis Rights of Way may be registered against title to the legal parcels within the Development and run with and bind the lands comprising the Development.

3.9 Strata Management Contracts

The Developer has not yet entered into a management contract for any of the proposed Strata Corporations. The Developer confirms its intention to cause each Strata Corporation to enter into a management agreement with respect to the control, management and administration of the Strata Corporation and the Common Property. Pursuant to the provisions of the SPA, any such management agreement automatically terminates four weeks after the date of the second annual general meeting of the Strata Corporation unless the Strata Corporation, by a majority vote at the second annual general meeting, resolves to continue the management contract. The management contract may also be terminated at any time on two months notice by the Strata Corporation if the cancellation is approved by a 3/4 vote at a meeting of the owners of the Strata Corporation, and at any time on two months notice by the manager. The Developer will not have any financial or other interest in the manager of each Strata Corporation.

3.10 Insurance

The Developer is placing course of construction and general liability insurance for the Development. Upon completion of the construction of each building within the Development and the registration of a Strata Plan in respect thereof, the Developer will obtain property and liability insurance in the name of the Strata Corporation that will initially provide:

- (a) pursuant to section 150 of the SPA and section 9.2 of the Regulations, liability insurance to insure the Strata Corporation against liability for property damage and bodily injury, in an amount not less than \$3,000,000.00; and
- (b) pursuant to section 149 of the SPA, full replacement property insurance on:
 - (i) common property,
 - (ii) common assets,
 - (iii) buildings shown on the strata plan, and
 - (iv) fixtures built or installed on a strata lot by the Developer as part of the original construction.

The property insurance will be on the basis of full replacement value, and insured against major perils (as defined in section 9.1(2) of the Regulations). Each purchaser is responsible for insuring the contents of the purchaser's Strata Lot and obtaining personal liability insurance and property damage and bodily injury in the Strata Lot.

4. TITLE AND LEGAL MATTERS

4.1 Legal Description

The current legal description of the Property is:

PARCEL IDENTIFIER: 029-611-598

Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP 37734

however the legal description of the Property will be amended as the Development is further subdivided and stratified and in accordance with the requirements and agreements with the City.

4.2 Ownership

The Developer is currently the registered and beneficial owner of the Property. The Developer retains the right to transfer the beneficial ownership of the Property to another party provided such

other party assumes the Developer's obligations under any contracts of purchase and sale entered into by the Developer.

4.3 Existing Encumbrances and Legal Notations

The Property is, as at December 2016, subject to those legal notations and encumbrances, which are shown on the title search attached as Exhibit "F". For a more comprehensive description of these legal notations and encumbrances, purchasers or their solicitors should obtain and review copies of the notations and encumbrances PROVIDED HOWEVER the Developer notes that Exhibit "F" only provides a snapshot of the Title as at December 2016 and the charges, notations and encumbrances may change and further notations and encumbrances may be registered on title as may be required by various government authorities and utility and service providers. Therefore, purchasers or their solicitors should obtain from the Land Title Office a current Title search and review copies of any new legal notations and encumbrances.

The Developer also confirms that the above-noted charges, notations and encumbrances may be amended, added to or replaced to reflect changes as may be required by various government authorities and utility and service providers.

4.4 Proposed Encumbrances

There are no further encumbrances, covenants, or liens proposed or anticipated to be registered or filed against the title to the Property, save and except for;

- (a) such easements and rights of way as may be required by B.C. Hydro, any utility or telephone/internet/cable companies or other service companies to provide electrical, gas, telephone/internet/cable services and other services to the Development;
- (b) such covenants, restrictive covenants, statutory rights of way and other charges that may be required by the City or any other utility company or governmental body;
- (c) such covenants, easements, rights of way, restrictive covenants and other non-financial encumbrances required by the City, the Developer or other third parties, including, but not limited to, adjacent land owners, in connection with the Development, and with respect to the general development of the lands adjacent to and surrounding the Development;
- (d) regarding the Air Space Parcels, such covenants, easements, rights of way, restrictive covenants and other encumbrances amongst the different Air Space Parcels which deal with the integrated development, use, operation, maintenance, repair, construction, reconstruction and replacement of the improvements on the Property including, without limitation, reciprocal easements of support, reciprocal repair and maintenance obligations, reciprocal easements for shafts, elevators, exhaust systems, wiring, utilities and similar utilities and services running through the improvements on the Property, and any cost sharing obligations with respect thereto, including, without limitation the Restrictive Covenant referred to in Section 2.2(e);
- (e) if the Developer determines building schemes, restrictive covenants and easements prohibiting the change in design, colour and materials of the exterior of the improvements, installation or use in, on or around the Development of any towers, equipment or apparatus for the purposes of receiving or transmitting any manner of telecommunication signal or wave, or use of Strata Lots for television broadcasting, radio broadcasting or web hosting;

- (f) a lease, easement or license to allow the Developer or an affiliate of the Developer to erect a satellite dish, radio, TV or telecom equipment on the roof level of the Development, together with easements over the Strata Lots to allow the holder of such lease, easement or licence access over the Strata Lots to facilitate the installation and/or maintenance of the said equipment;
- (g) in the event that the Developer finances or refinances the construction of the Development, a mortgage and assignment of rents in favour of the lender will be registered against the title to the Property and a security interest in respect of the personal property relating to the Property may be registered in the Personal Property Registry. The mortgage and assignment of rents will be released against the title to each Strata Lot and the security interest will be released against the personal property relating to such Strata Lot upon the payment of the net sale proceeds to the lender less closing costs and any holdback required pursuant to the SPA in respect of the sale of that Strata Lot;
- (h) the Fortis Rights of Way referred to in Section 3.8(f); and
- (i) any legal agreements that may be registered against title to the Remainder relating to the Parking Arrangements, in order to ensure that the Strata Lot owners have the right to access and use the Parking Facilities.

4.5 Outstanding or Contingent Litigation or Liabilities

There is no outstanding litigation in respect of the Property. The only outstanding liabilities in respect of the Property will be those that are incurred in the ordinary course of construction of the Development which will be paid or satisfied as they come due.

4.6 Environmental Matters

There have been no changes from the natural state of the Property other than excavation required for the purpose of the Development.

5. CONSTRUCTION AND WARRANTIES

5.1 Construction Dates

Construction of the Commercial Strata Lots and Office Strata Lots in the Development commenced in January of 2016 and the estimated completion date of construction is March 30, 2018. The completion date is an estimate and is not intended to be, or to be construed as creating a legally binding contractual representation, warranty or covenant on the part of the Developer. While the Developer will use its best efforts to complete construction by the estimated date, third parties or factors outside of the Developer's control may delay the commencement, progress or completion of construction, and the Developer may experience unavoidable construction delays or delays that are caused by factors outside of the Developer's control. For more information concerning the anticipated Closing Date the Purchaser is directed to Section 4 of the Purchase Agreement attached as Exhibit "G".

5.2 Warranties

The Developer will provide a warranty in the form attached hereto as Exhibit "H" for a period of one (1) year from the date of substantial completion of the building within the Development that the Strata Lot being purchased is located, as certified by the Developer's architect, regardless of the date of the completion of the sale of such Strata Lot to the purchaser.

6. APPROVALS AND FINANCES

6.1 Development Approval

The Developer has received a Development Permit for the Development. The Development Permit No. 12-624180 is attached hereto as Exhibit "J" and will allow for the construction of the Development as described in this Information Statement. The Developer has obtained building permits nos. 14-676598, 14-676597, 14-676599 from the City of Richmond.

6.2 Construction Financing

- (a) The Developer has obtained a financing commitment for financing the construction of the Development from Romspen Investment Corporation (the "Construction Financing"). The Developer may obtain additional Construction Financing from additional lenders.
- (b) Title to the Property is subject to a mortgage and assignment of rents, and security interest in personal property and other security as may be required by the lender with respect to the Construction Financing from time to time (collectively, the "Construction Security"). Further Construction Security may be granted as the Developer obtains further Construction Financing. Upon the completion of the purchase and sale of any particular Strata Lot, the Developer will cause the lender to provide a partial discharge of the Construction Security in respect of the Strata Lot within a reasonable period of time after completion of the purchase and sale thereof. The Construction Financing may remain as a charge against the Common Property until such time as all sums secured by the Construction Financing have been paid in full.
- (c) All costs related to the construction of the Development and the provision of services to the Development will be paid by the Developer from its own resources or from the proceeds of the Construction Financing secured by the Construction Security described. The Developer's own resources and funds from the said Construction Financing will be sufficient to cover all expenditures or costs in connection with construction, or the provision of utilities or other services to the Development. The Developer is not aware of any further expenditures or costs in connection with construction, or the provision of utilities or other services in this Development other than those specifically referred to in this Information Statement.

7. MISCELLANEOUS

7.1 Deposits

All deposits received from purchasers of the Strata Lots shall be paid in trust to Pryke Lambert Leathley Russell LLP, the solicitors for the Developer, and may be released to the Developer for use in the construction of the Development, subject to the terms of any contract of purchase and sale with any purchaser of a Strata Lot. The Purchaser is directed to the Purchase Agreement, at Exhibit "G", which more fully describes the terms and manner of use of the deposits by the Developer.

7.2 Contract of Purchase and Sale

- (a) The Developer intends to offer some or all of the Strata Lots for sale, provided that the Developer may retain ownership of some of the Strata Lots.
- (b) The current form of Contract of Purchase and Sale to be used for the sale of the

Strata Lots in the Development is attached as Exhibit "G" (the "Purchase Agreement") subject to those amendments agreed to by the Developer and the Purchaser.

- (c) The Purchase Agreement contains certain rights in favour of the Developer to terminate the Purchase Agreement in the event of the non payment of a required deposit.
- (d) The Purchase Agreement provides an outside date for completing the construction of the Development and the Developer has the ability to extend such outside date for the period equivalent to the delay in completing the construction of the Development or satisfying any other condition of closing as a result of any event or circumstance whatsoever beyond the reasonable control of the Developer.
- (e) The Purchase Agreement provides that the Purchaser shall not assign the contract, nor advertise any offering of the Strata Lot for sale, prior to the completion date except in the limited circumstances described in the Purchase Agreement. The Developer will not be obliged to execute a transfer of the Strata Lot in favour of any party other than the original purchaser except as provided in the Purchase Agreement.

7.3 Other Material Facts

- (a) **Material Contracts** - There are currently no material contracts affecting the Development and binding upon any of the proposed Strata Corporations. Material contracts may include garbage collection, cablevision, high speed internet and other electronic service contracts, elevator servicing and maintenance contracts, a contract with respect to the maintenance of the entry phone and security system within the Development and other similar servicing and maintenance contracts relating to the Development. If at the time of entering into such contracts, a Strata Corporation is in existence, the Developer will enter into such contracts on behalf of such Strata Corporation. If, at the time of entering into such contracts, a Strata Corporation does not exist, the Developer will assign such contracts to, and the obligations of the Developer there under will be assumed by, the Strata Corporation upon the formation of such Strata Corporation. All amounts payable pursuant to such contracts are estimated in the interim operating budget for the Strata Corporation attached as part of Exhibit "E". The Developer intends to obtain quotes from suppliers who currently provide goods or services to the International Trade Center with a view to maximizing efficiency.
- (b) **Marketing by Developer** - The Developer reserves the right to use one or more Strata Lots for marketing purposes and the right to erect marketing signage on such Strata Lots and the Common Property throughout the Development for such marketing purposes.
- (c) **Utilities** - Heating, air conditioning, electricity, telephone outlet and data outlet will be supplied to each Strata Lot. The hook up fees and ongoing charges relating to these utilities will be borne by the owner of the Strata Lot.
- (d) **Property Taxes** - Each Strata Lot owner will be responsible for the payment of property taxes assessed against the owner's Strata Lot. Property taxes are levied by and payable to the City of Richmond.

- (e) **Goods and Services Tax ("GST")** - GST will apply to purchases of Strata Lots and the purchase price set out in the Contract of Purchase and Sale does not include GST. GST will be payable by each purchaser of the Strata Lots.

EXHIBIT "A" THE PROPOSED AIR SPACE PARCEL PLAN

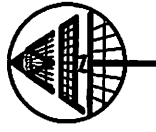
THIS PLAN IS TO BE CONFIRMED AND READ WITH CURRENT ARCHITECTURAL DESIGN DRAWING. INDIVIDUAL SHEETS OF THIS PLAN ARE REFERENCED TO ARCHITECTURAL DESIGN DRAWINGS.

 PARENT PARCEL – Remainder Lot 1
 COMMERCIAL (Bridgeport) – Air Space Parcel 1
 HOTEL – Air Space Parcel 2
 COMMERCIAL (West Road) – Air Space Parcel 3
 OFFICE (West Road) – Air Space Parcel 4
 OFFICE (Bridgeport) – Air Space Parcel 5

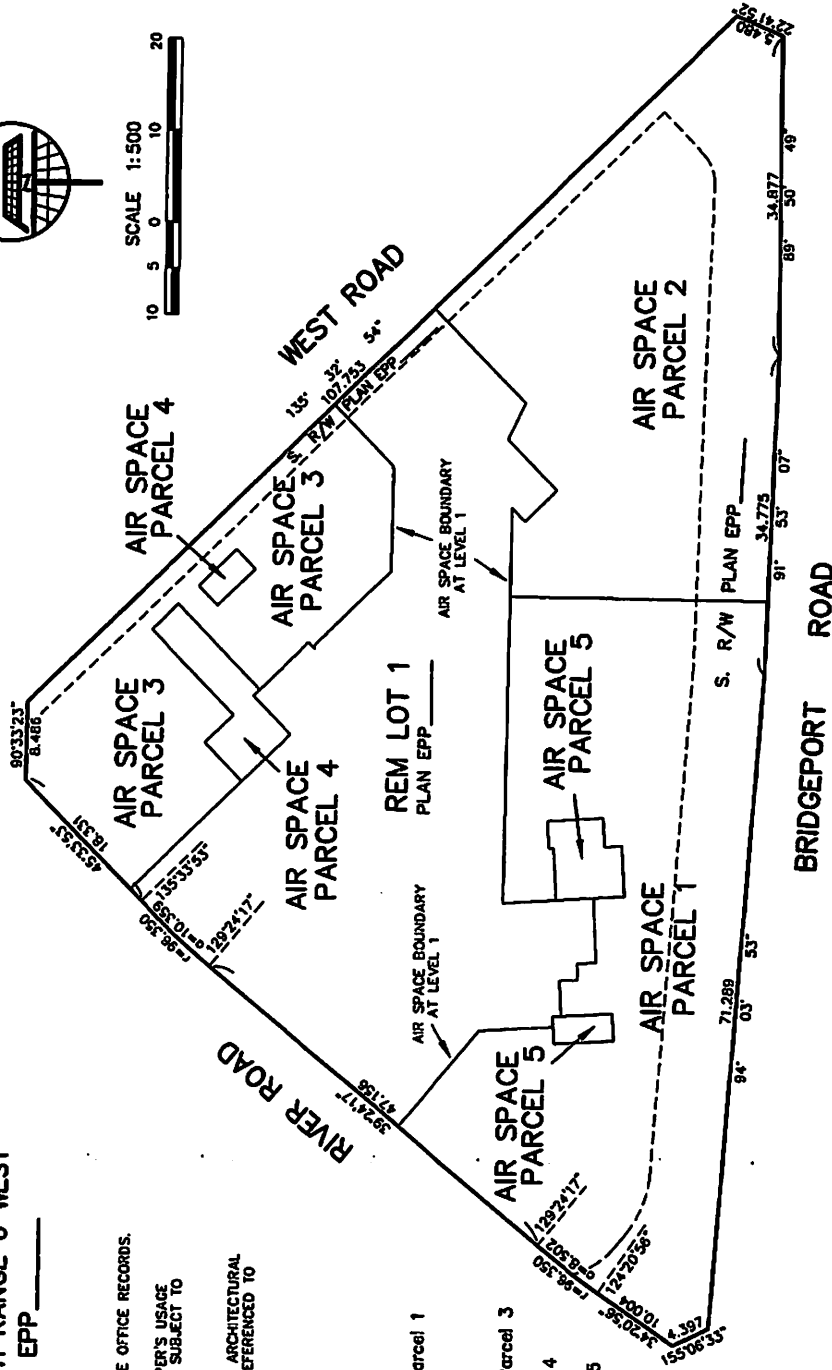
ITC - BRIDGEPORT ROAD

MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 1120 HORSESHOE WAY
RICHMOND, B.C.
V7A 5H7
CADFILE:

R-13-16907



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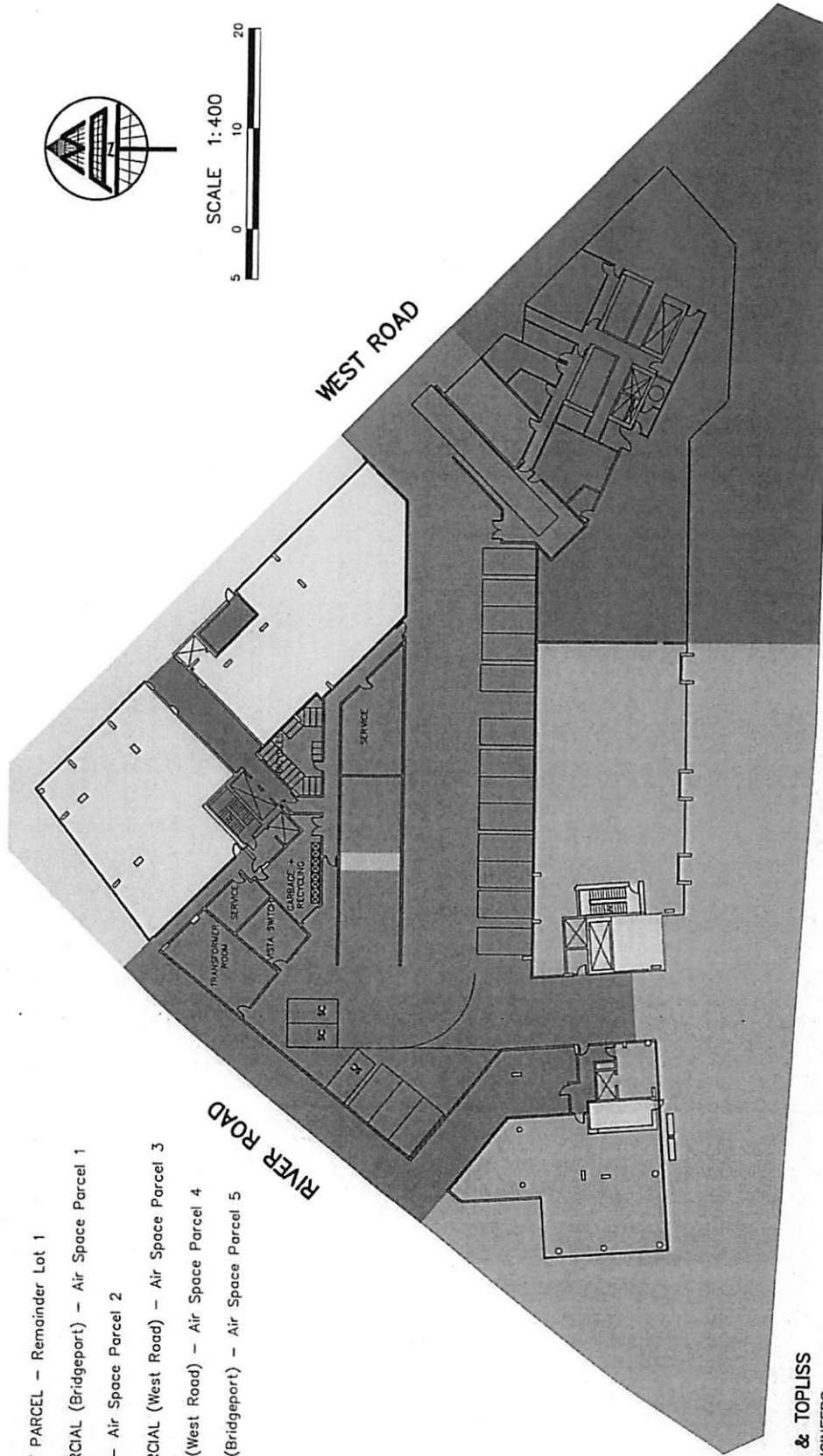
Level 1

SHEET 2 OF 10 SHEETS

- PARENT PARCEL - Remainder Lot 1
- COMMERCIAL (Bridgeport) - Air Space Parcel 1
- HOTEL - Air Space Parcel 2
- COMMERCIAL (West Road) - Air Space Parcel 3
- OFFICE (West Road) - Air Space Parcel 4
- OFFICE (Bridgeport) - Air Space Parcel 5



SCALE 1:400



MATSON PECK & TOPLISS
 SURVEYORS & ENGINEERS
 #320 - 11120 HORSESHOE WAY
 RICHMOND, B.C.
 V7A 5H7
 CADFILE:

R-13-16907-Level 1

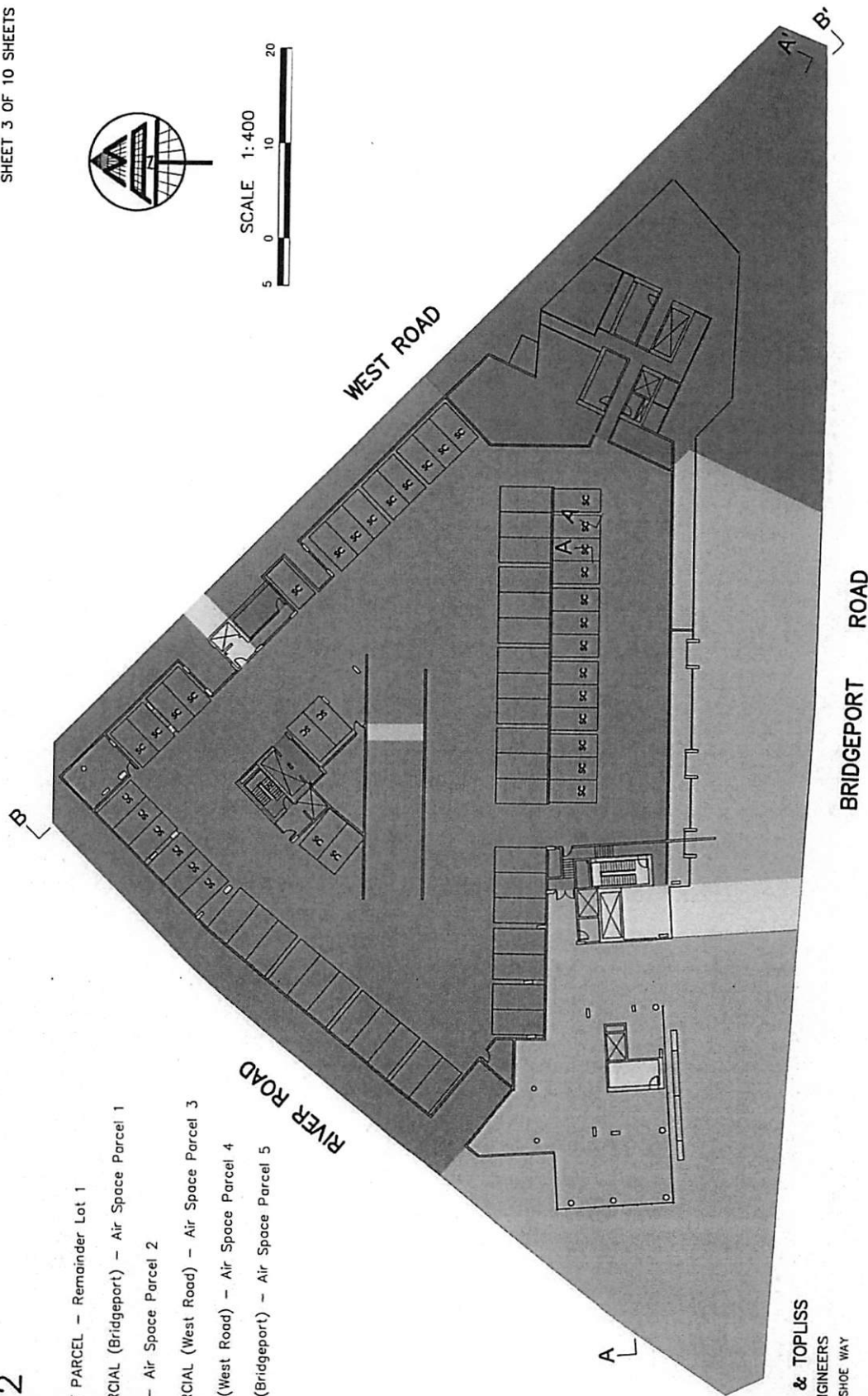
Level 2

- PARENT PARCEL - Remainder Lot 1
- COMMERCIAL (Bridgeport) - Air Space Parcel 1
- HOTEL - Air Space Parcel 2
- COMMERCIAL (West Road) - Air Space Parcel 3
- OFFICE (West Road) - Air Space Parcel 4
- OFFICE (Bridgeport) - Air Space Parcel 5



SCALE 1:400
0 10 20

SHEET 3 OF 10 SHEETS



MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C.
V7A 5H7
CADFILE:

R-13-16907-Level 2

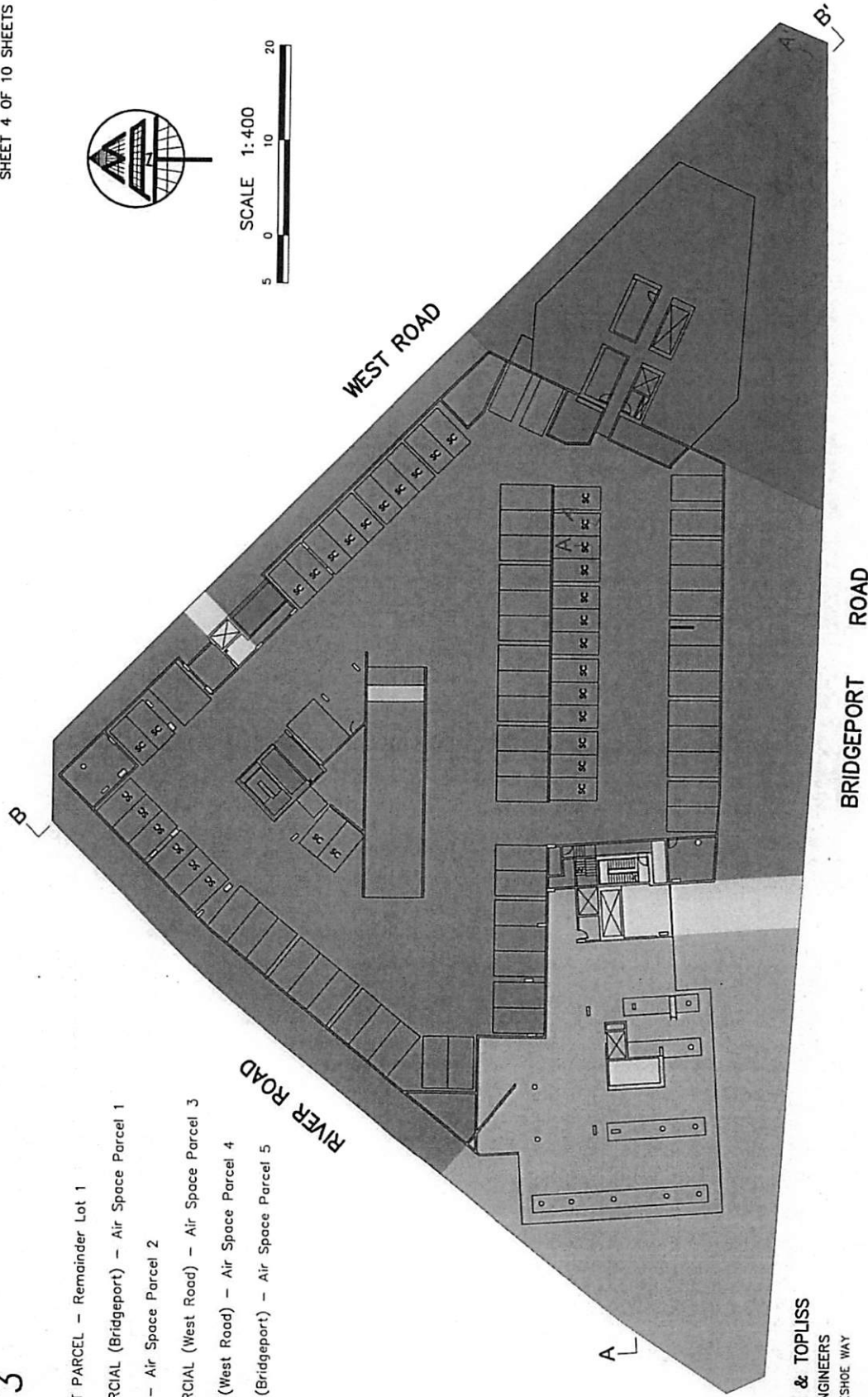
Level 3

SHEET 4 OF 10 SHEETS

- PARENT PARCEL - Remainder Lot 1
- COMMERCIAL (Bridgeport) - Air Space Parcel 1
- HOTEL - Air Space Parcel 2
- COMMERCIAL (West Road) - Air Space Parcel 3
- OFFICE (West Road) - Air Space Parcel 4
- OFFICE (Bridgeport) - Air Space Parcel 5



SCALE 1:400



MATSON PECK & TOPLISS
 SURVEYORS & ENGINEERS
 #320 - 11120 HORSESHOE WAY
 RICHMOND, B.C.
 V7A 5H7
 CADFILE:

R-13-16907-Level 3

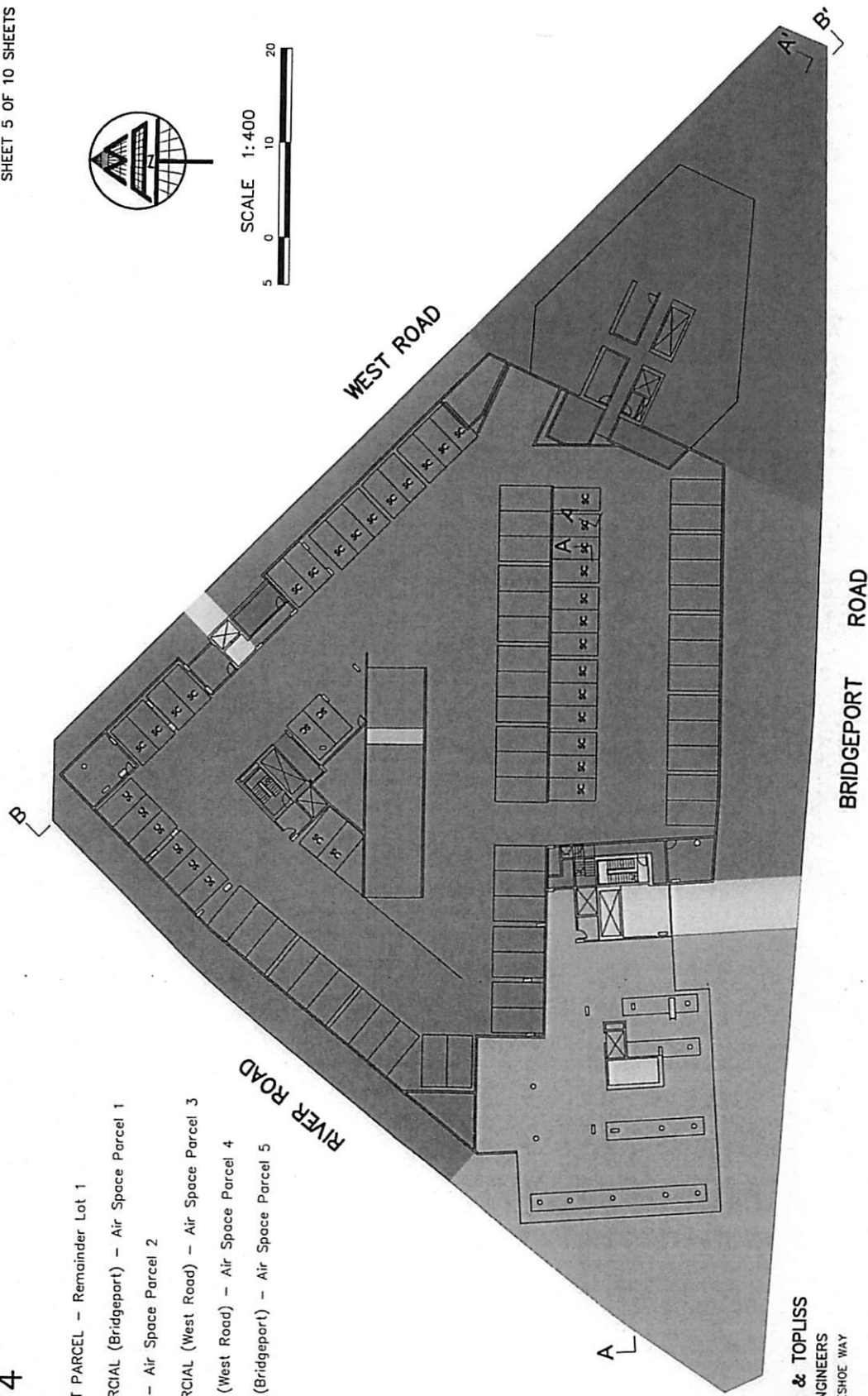
Level 4

SHEET 5 OF 10 SHEETS

- PARENT PARCEL - Remainder Lot 1
- COMMERCIAL (Bridgeport) - Air Space Parcel 1
- HOTEL - Air Space Parcel 2
- COMMERCIAL (West Road) - Air Space Parcel 3
- OFFICE (West Road) - Air Space Parcel 4
- OFFICE (Bridgeport) - Air Space Parcel 5



SCALE 1:400



MATSON PECK & TOPLISS
 SURVEYORS & ENGINEERS
 #320 - 11120 HORSESHOE WAY
 RICHMOND, B.C.
 V7A 5H7
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R-13-16907-Level 4

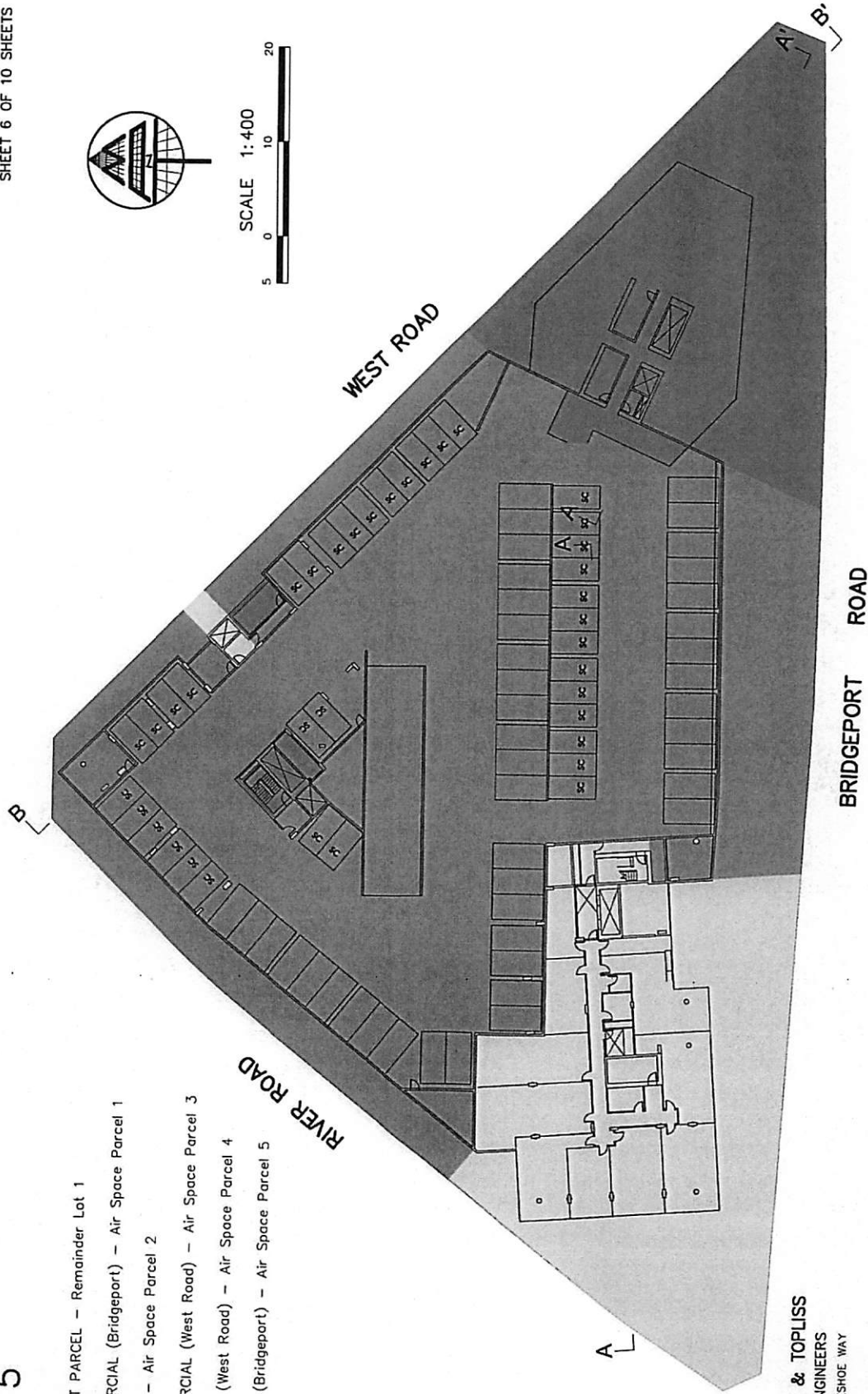
Level 5

SHEET 6 OF 10 SHEETS

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- COMMERCIAL (Bridgeport) - Air Space Parcel 1
- HOTEL - Air Space Parcel 2
- COMMERCIAL (West Road) - Air Space Parcel 3
- OFFICE (West Road) - Air Space Parcel 4
- OFFICE (Bridgeport) - Air Space Parcel 5



SCALE 1:400
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MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C.
V7A 5H7
CADFILE:

R-13-16907-Level 5

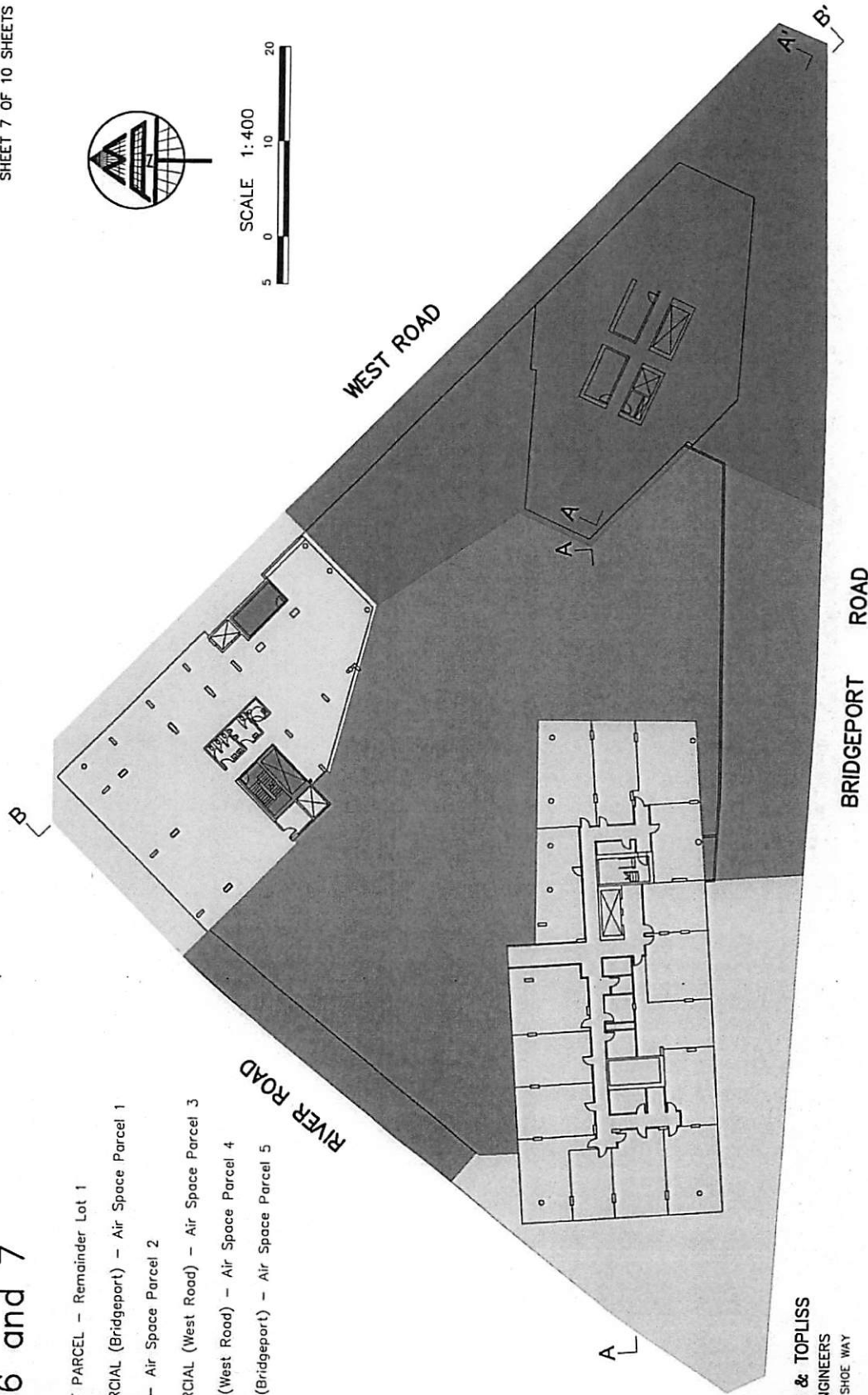
Level 6 and 7

SHEET 7 OF 10 SHEETS

- PARENT PARCEL - Remainder Lot 1
- COMMERCIAL (Bridgeport) - Air Space Parcel 1
- HOTEL - Air Space Parcel 2
- COMMERCIAL (West Road) - Air Space Parcel 3
- OFFICE (West Road) - Air Space Parcel 4
- OFFICE (Bridgeport) - Air Space Parcel 5



SCALE 1:400
5 0 10 20



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SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C.
V7A 5H7
CADFILE:

R-13-16907-Level 6

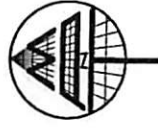
Level 8 to Roof

- PARENT PARCEL - Remainder Lot 1
- COMMERCIAL (Bridgeport) - Air Space Parcel 1
- HOTEL - Air Space Parcel 2
- COMMERCIAL (West Road) - Air Space Parcel 3
- OFFICE (West Road) - Air Space Parcel 4
- OFFICE (Bridgeport) - Air Space Parcel 5

RIVER ROAD

WEST ROAD

BRIDGEPORT ROAD



SCALE 1:400

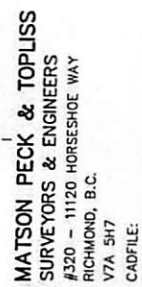


SHEET 8 OF 10 SHEETS

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 SURVEYORS & ENGINEERS
 #320 - 11120 HORSESHOE WAY
 RICHMOND, B.C.
 V7A 5H7
 CADFILE:

R-13-16907-Level 8

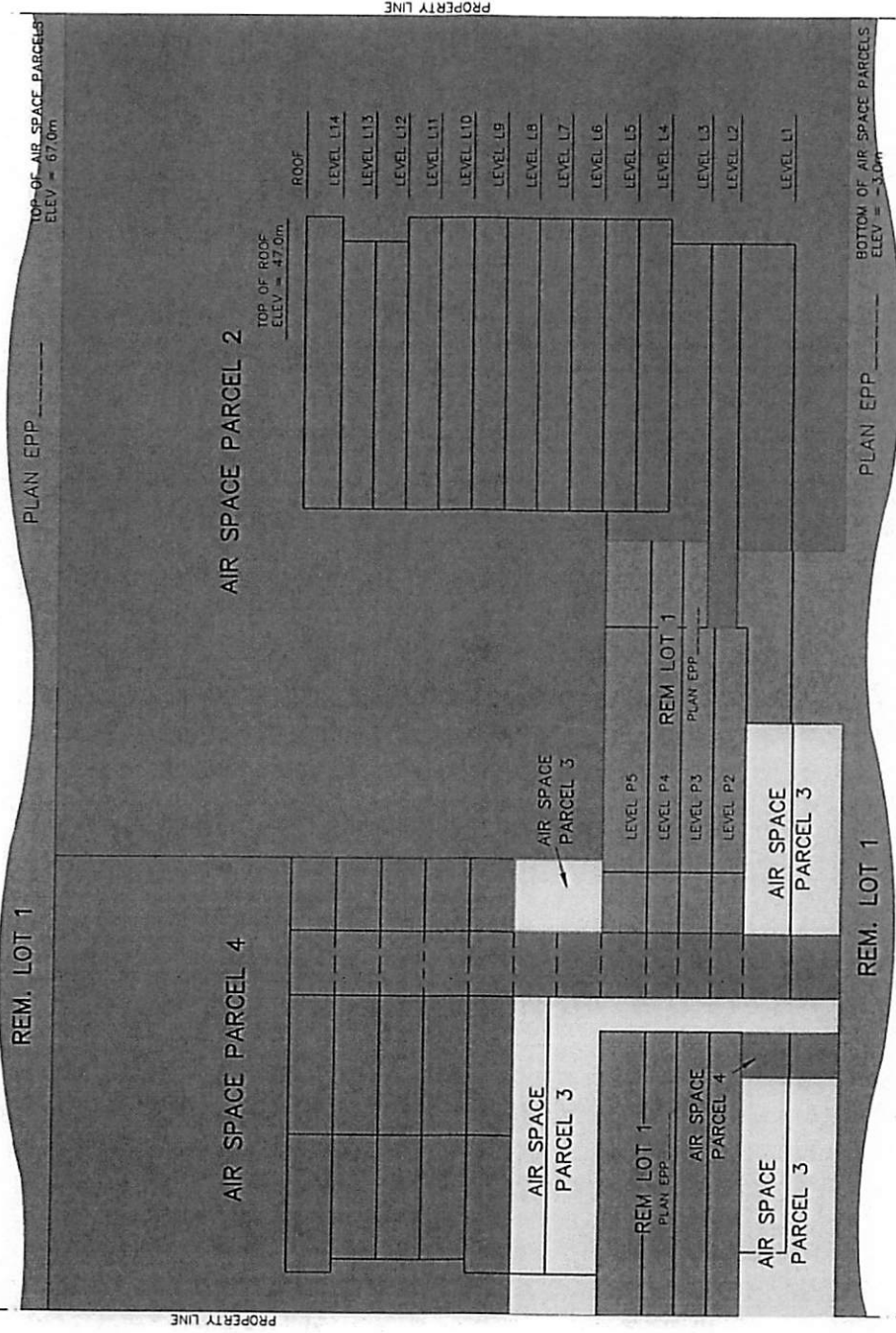
SHEET 9 OF 10 SHEETS



R-13-16907-Section A-A'

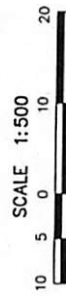
Section B - B'

SHEET 10 OF 10 SHEETS



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 SURVEYORS & ENGINEERS
 #320 - 11120 HORSESHOE WAY
 RICHMOND, B.C.
 V7A 5H7
 CADFILE:

- COMMERCIAL (West Road) - Air Space Parcel 3
- OFFICE (West Road) - Air Space Parcel 4
- OFFICE (Bridgeport) - Air Space Parcel 5
- PARENT PARCEL - Remainder Lot 1
- COMMERCIAL (Bridgeport) - Air Space Parcel 1
- HOTEL - Air Space Parcel 2

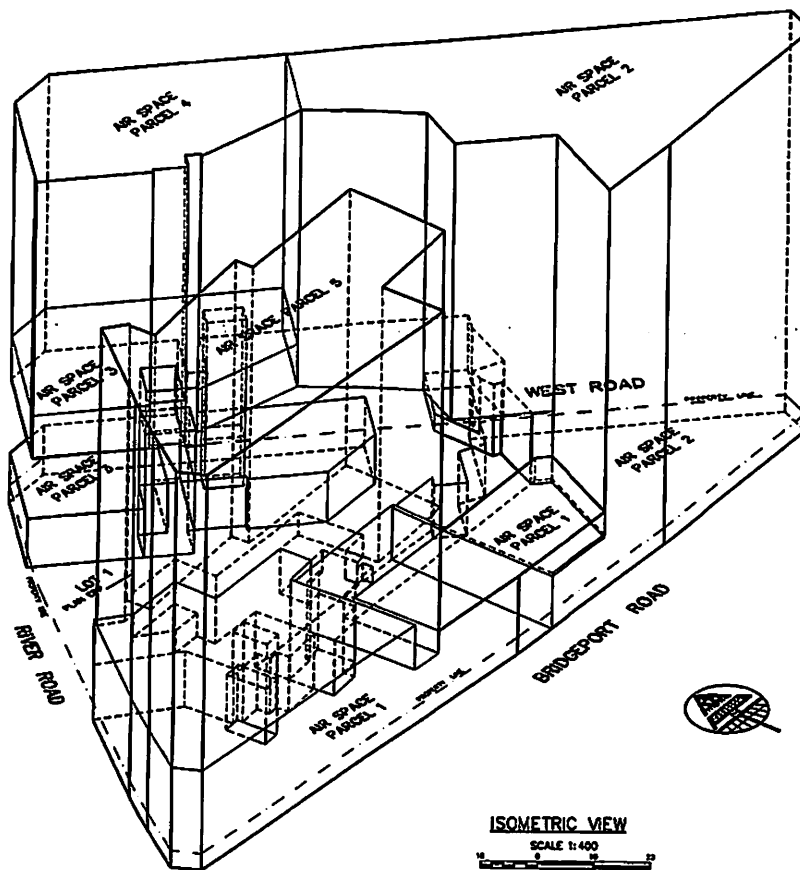
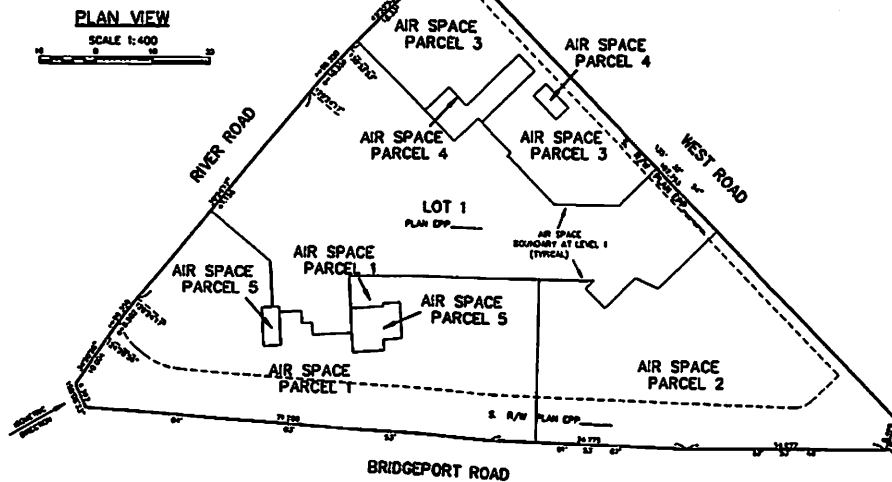


R-13-16907-Section B-B'

PLAN SHOWING PROPOSED AIR SPACE PARCELS
LOT 1 SECTION 21 BLOCK 5 NORTH RANGE 6 WEST
NEW WESTMINSTER DISTRICT PLAN EPP _____

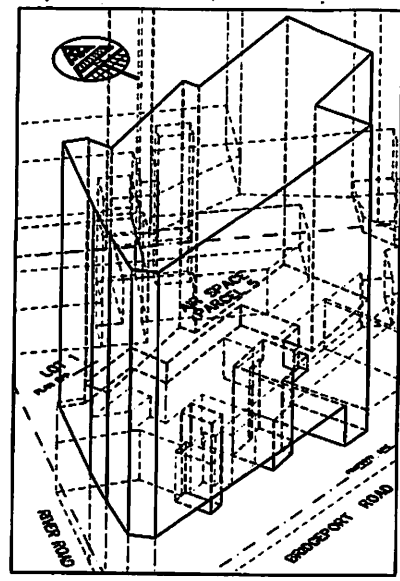
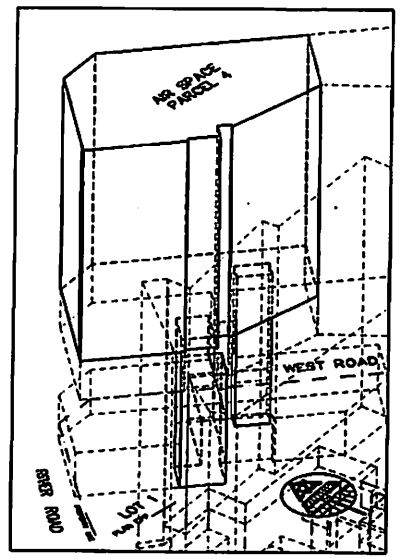
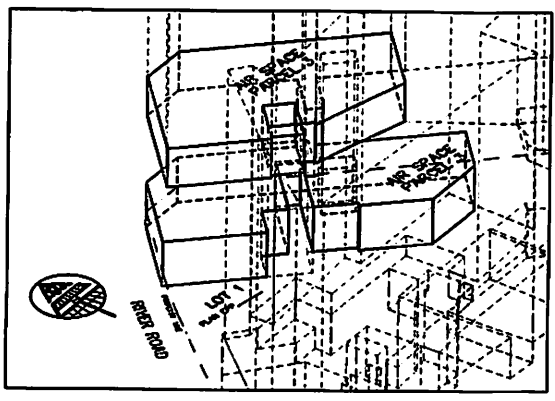
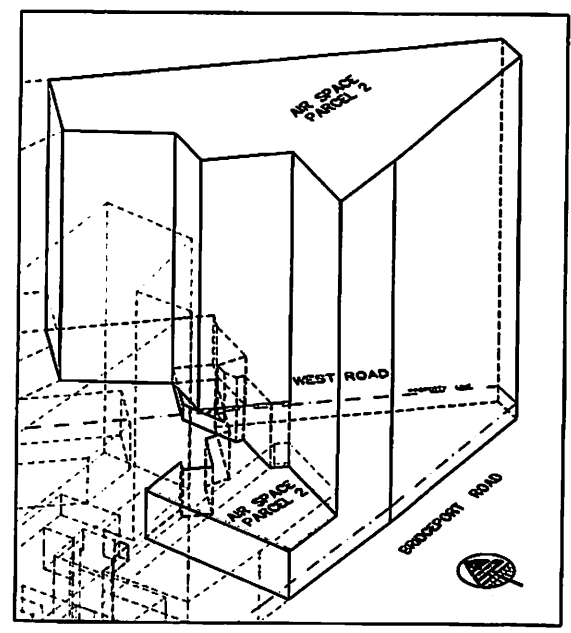
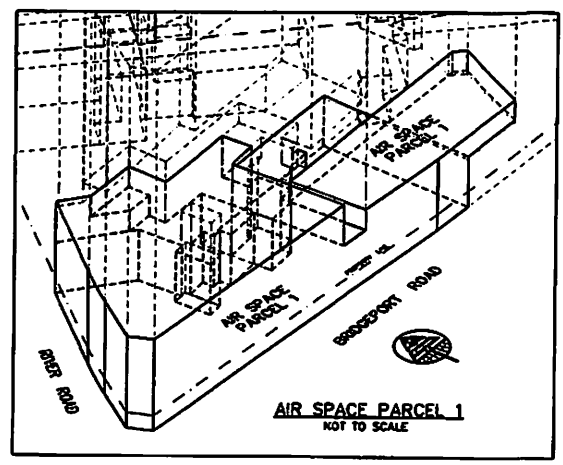
SHEET 1 OF 2 SHEETS

SCDS 92G.015



ISOMETRIC DETAILS

SHEET 2 OF 2 SHEETS



MATSON PECK & TOPLESS
SURVEYORS & ENGINEERS
2130 - 11100 MIDLAND AVE
RICHMOND, B.C., V7A 5P7
PH: 604-275-4338
FAX: 604-275-4339
CADPAC 10187-08
R13-16807-AIR

MAY 27, 2014

**EXHIBIT "B" NUMBER OF STRATA LOTS IN EACH AIR SPACE PARCEL
PLAN**

AIR SPACE PARCEL	NO. OF STRATA LOTS	PURPOSE
1	4	Commercial
3	4	Commercial
4	15	Office
5	95	Office

Exhibit "C" Preliminary Strata Plans, including Form V

**PROPOSED STRATA PLAN
OF AIR SPACE PARCEL 4
SECTION 21 BLOCK 5 NORTH RANGE 6 WEST
NWD AIR SPACE PLAN EPP**

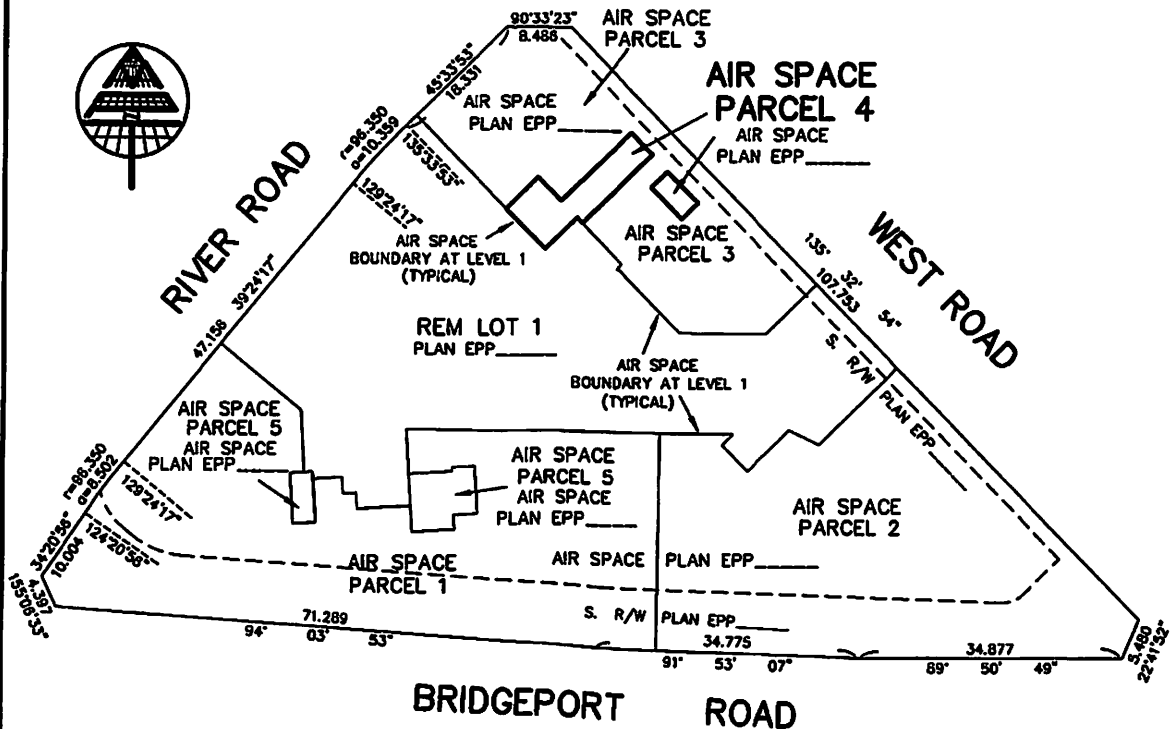
SHEET 1 OF 17 SHEETS

STRATA PLAN EPS

BCGS 92G.015

FOR DISCLOSURE PURPOSES

SCALE 1:600



NAME OF DEVELOPMENT:
ITC - BRIDGEPORT ROAD

CIVIC ADDRESS:
8451 BRIDGEPORT ROAD
RICHMOND, B. C.

LEGEND

- ALL DIMENSIONS ARE IN METRES.
- C.P. INDICATES COMMON PROPERTY
- L.C.P. INDICATES LIMITED COMMON PROPERTY
- S.L. INDICATES STRATA LOT
- m² INDICATES SQUARE METRES
- ELEV INDICATES ELEVATOR
- M INDICATES MECHANICAL - C.P.
- ELEC INDICATES ELECTRICAL ROOM/CLOSET - C.P.

GRID BEARINGS AND LOT DIMENSIONS ARE SUBJECT TO FINAL LEGAL FIELD SURVEYS.

ALL NUMERICAL EQUIVALENTS ARE BASED ON DIMENSIONS FROM ARCHITECTS DRAWING.

FINAL NUMERICAL VALUES IN THE STRATA PLAN WILL BE BASED ON AS CONSTRUCTED DIMENSIONS.

MAY 27, 2014

NOTES

AREA CALCULATIONS ARE APPROXIMATE BASED ON ARCHITECTS DIMENSIONS.

STRATA LOT BOUNDARIES ARE MEASURED TO THE COMMON PROPERTY SIDE OF WALLS AND/OR THE EXTERNAL GLASS LINE BETWEEN STRATA LOTS AND COMMON PROPERTY AND TO THE CENTRELINE OF WALLS BETWEEN ADJACENT STRATA LOTS SUBJECT TO THE FOLLOWING:

WHERE THERE ARE STRUCTURAL WALLS THAT COMPRISE SOME PORTION OF THE BOUNDARIES OF STRATA LOTS AND WHERE THOSE BOUNDARIES ARE BETWEEN STRATA LOTS AND COMMON PROPERTY; FOR THE PURPOSES OF DETERMINING THE LOCATIONS OF THOSE STRATA LOT BOUNDARIES WITHIN THOSE PARTICULAR WALLS, ONLY A PORTION OF THE WIDTH OF THE SPECIFIC WALLS, EQUIVALENT TO THE WIDTH OF THE ADJACENT EXTERNAL FRAMED WALL, ARE INCLUDED IN THE STRATA LOT AREAS.

WHERE WALLS DELINEATE PARTS OF THE BOUNDARIES BETWEEN TWO ADJACENT STRATA LOTS, THE CENTRE-LINES OF THE WALLS SHALL DEFINE THE COMMON BOUNDARIES BETWEEN THE STRATA LOTS.

ALL IMPROVEMENTS SHOWN ARE SOME FORM OF COMMON PROPERTY UNLESS INDICATED AS PART OF STRATA LOT.

ALL PROPOSED PHYSICAL IMPROVEMENTS SHOWN ARE FROM ARCHITECTS DRAWING, FINAL LOCATION AND OR CONSTRUCTION DETAILS ARE SUBJECT TO CHANGE.

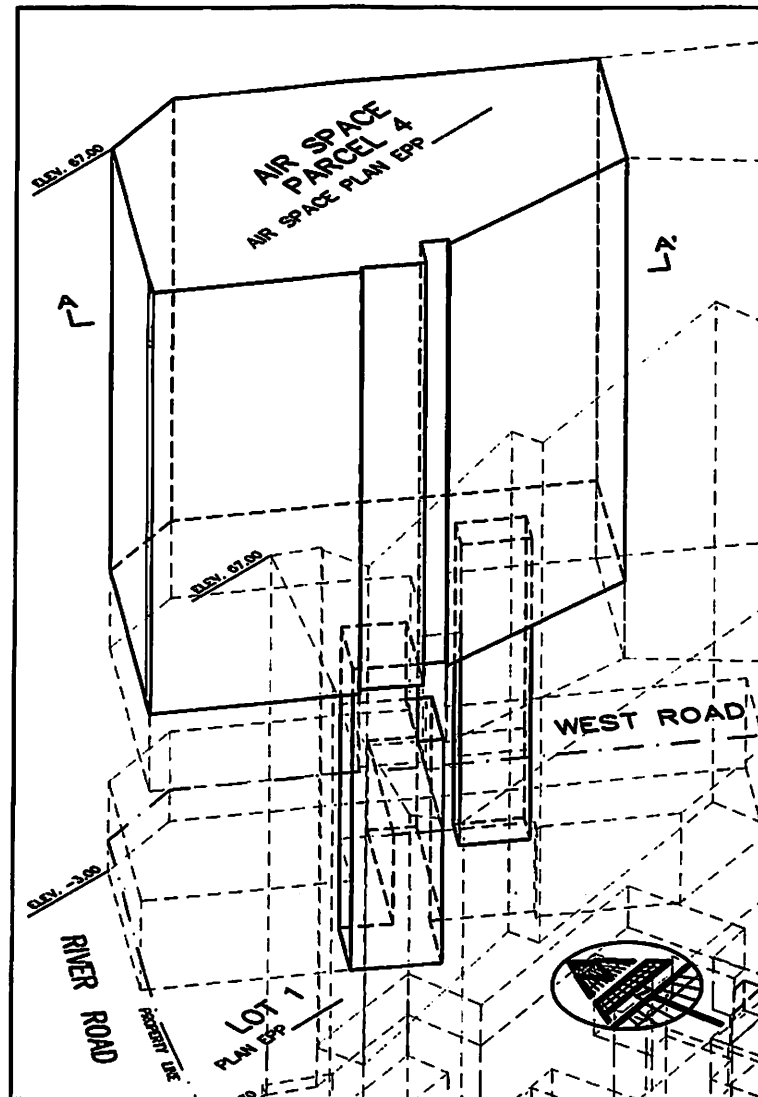
MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
PH: 604-270-8331
FAX: 604-270-4137
CADFILE: 18907-DISCLOSURE-1

R-13-16907-DISCLOSURE

AIR SPACE PARCEL 4
ISOMETRIC VIEW
 NOT TO SCALE

SHEET 2 OF 17 SHEETS

STRATA PLAN EPS_____

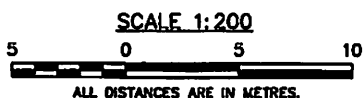


MATSON PECK & TOPLISS
 SURVEYORS & ENGINEERS
 #320 - 11120 HORSESHOE WAY
 RICHMOND, B.C., V7A 5H7
 PH: 604-270-9331
 FAX: 604-270-4137
 CADFILE: 16907-DISCLOSURE-3

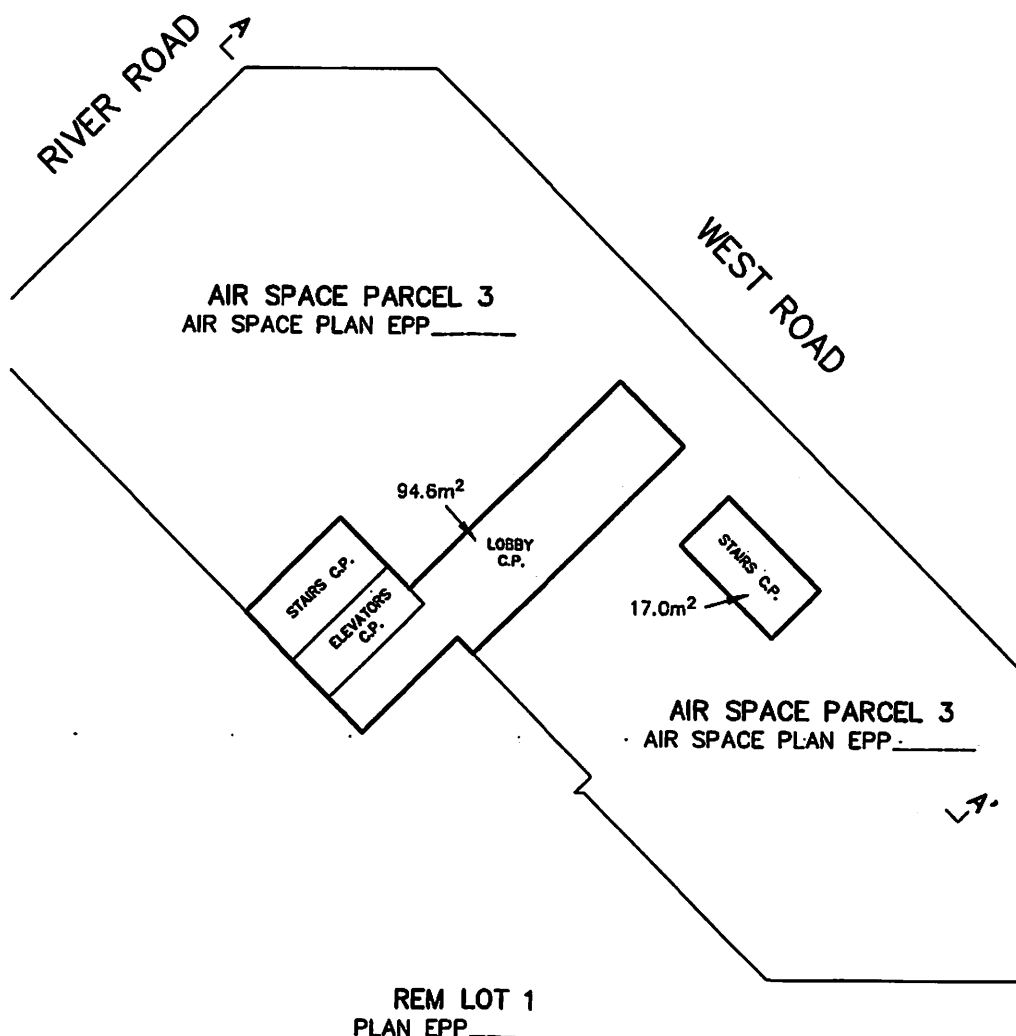
R13-16907-DISCLOSURE

AIR SPACE PARCEL 4
LEVEL 1

SHEET 3 OF 17 SHEETS



STRATA PLAN EPS_____



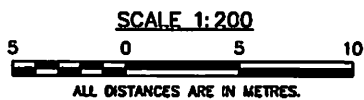
MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2

Area of Common Property for Level 1 = 111.6 m²

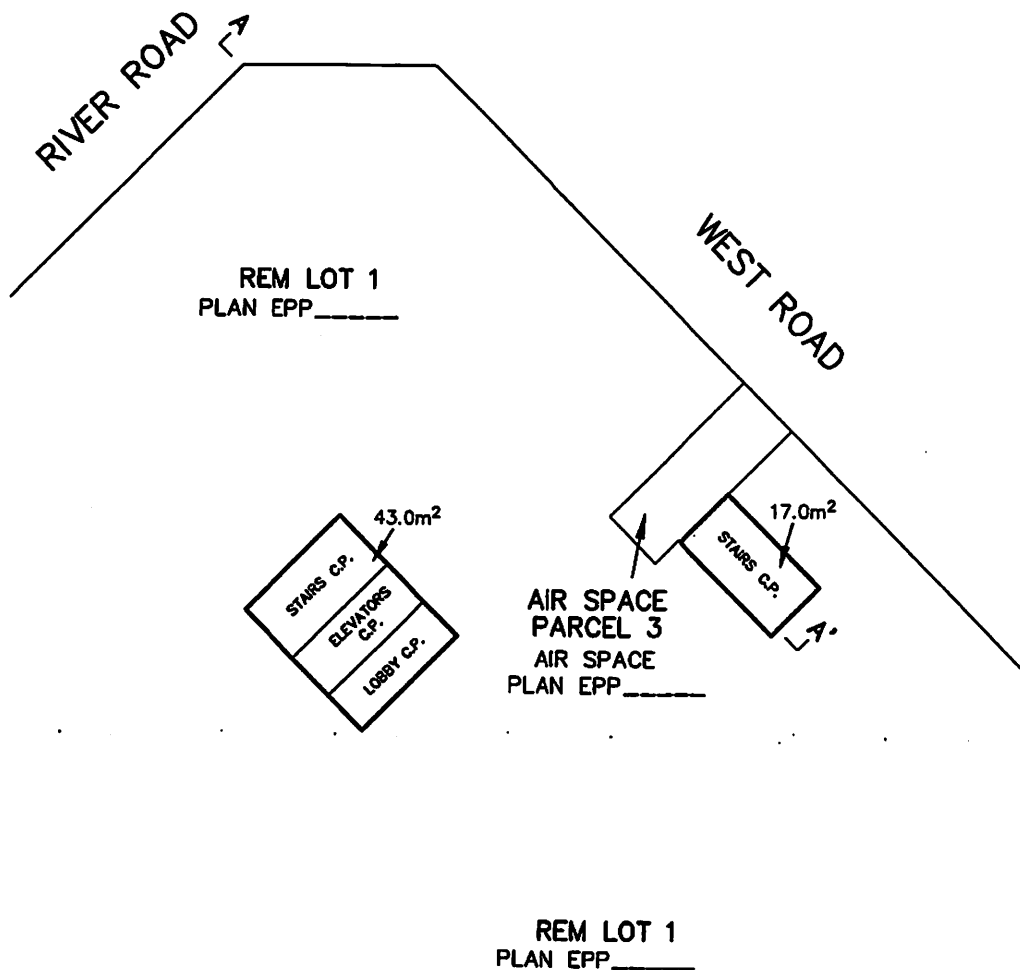
R13-16907-DISCLOSURE

AIR SPACE PARCEL 4 LEVEL 2

SHEET 4 OF 17 SHEETS



STRATA PLAN EPS_____

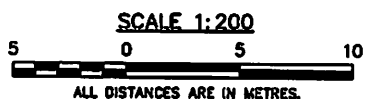


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CADFILE: 16907-DISCLOSURE-2
R13-16907-DISCLOSURE

Area of Common Property for Level 2 = 60.0 m²

AIR SPACE PARCEL 4 LEVEL 3

SHEET 5 OF 17 SHEETS

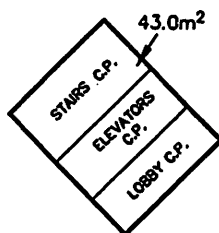


STRATA PLAN EPS_____

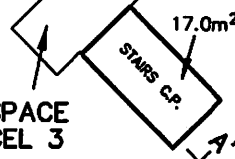
RIVER ROAD ↗

REM LOT 1
PLAN EPP_____

WEST ROAD ↘



AIR SPACE
PARCEL 3
AIR SPACE
PLAN EPP_____



REM LOT 1
PLAN EPP_____

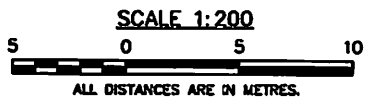
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RICHMOND, B.C., V7A 5H7
PH: 604-270-8331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2

Area of Common Property for Level 3 = 60.0 m²

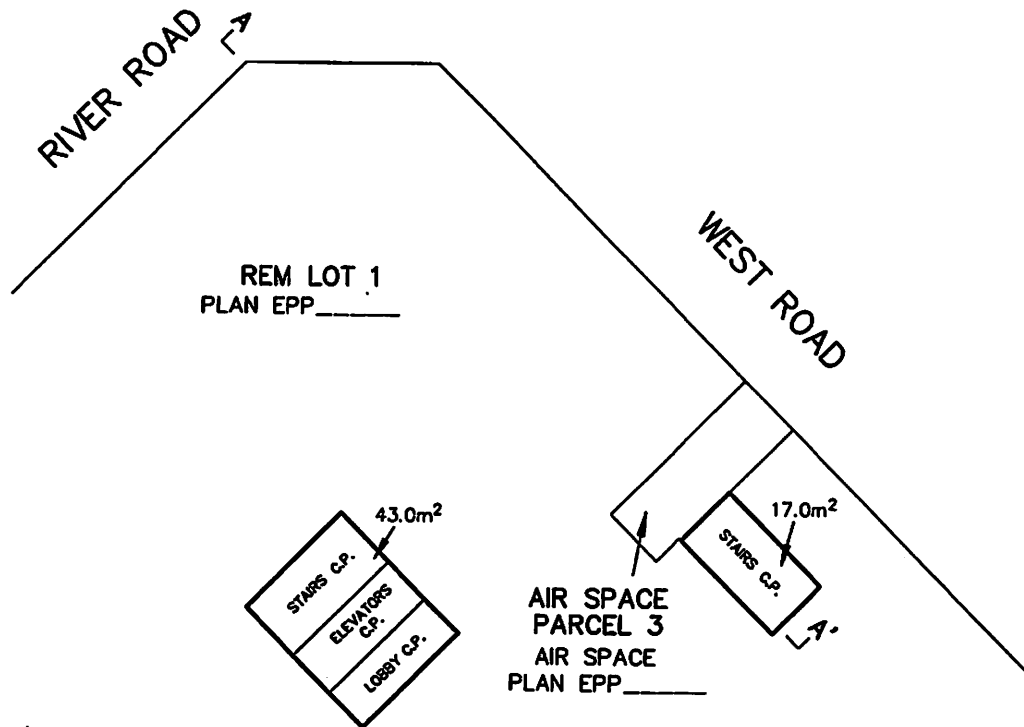
R13-16907-DISCLOSURE

AIR SPACE PARCEL 4 LEVEL 4

SHEET 6 OF 17 SHEETS



STRATA PLAN EPS_____



REM LOT 1
PLAN EPP_____

REM LOT 1
PLAN EPP_____

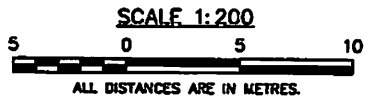
MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
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RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2

Area of Common Property for Level 4 = 60.0 m²

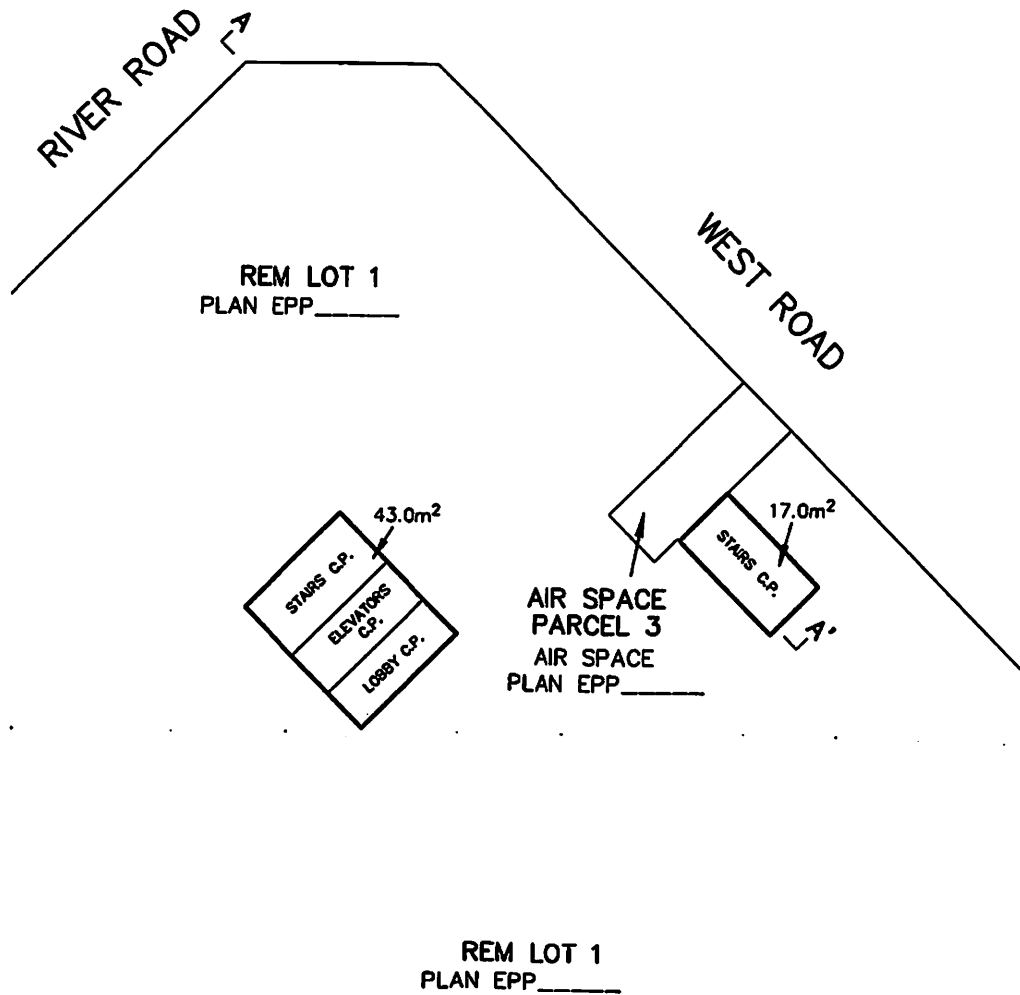
R13-16907-DISCLOSURE

AIR SPACE PARCEL 4 LEVEL 5

SHEET 7 OF 17 SHEETS



STRATA PLAN EPS_____



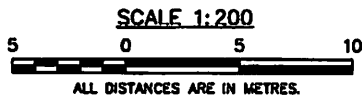
MATSON PECK & TOPLISS
 SURVEYORS & ENGINEERS
 #320 - 11120 HORSESHOE WAY
 RICHMOND, B.C., V7A 5H7
 PH: 604-270-9331
 FAX: 604-270-4137
 CADFILE: 16807-DISCLOSURE-2

Area of Common Property for Level 5 = 60.0 m²

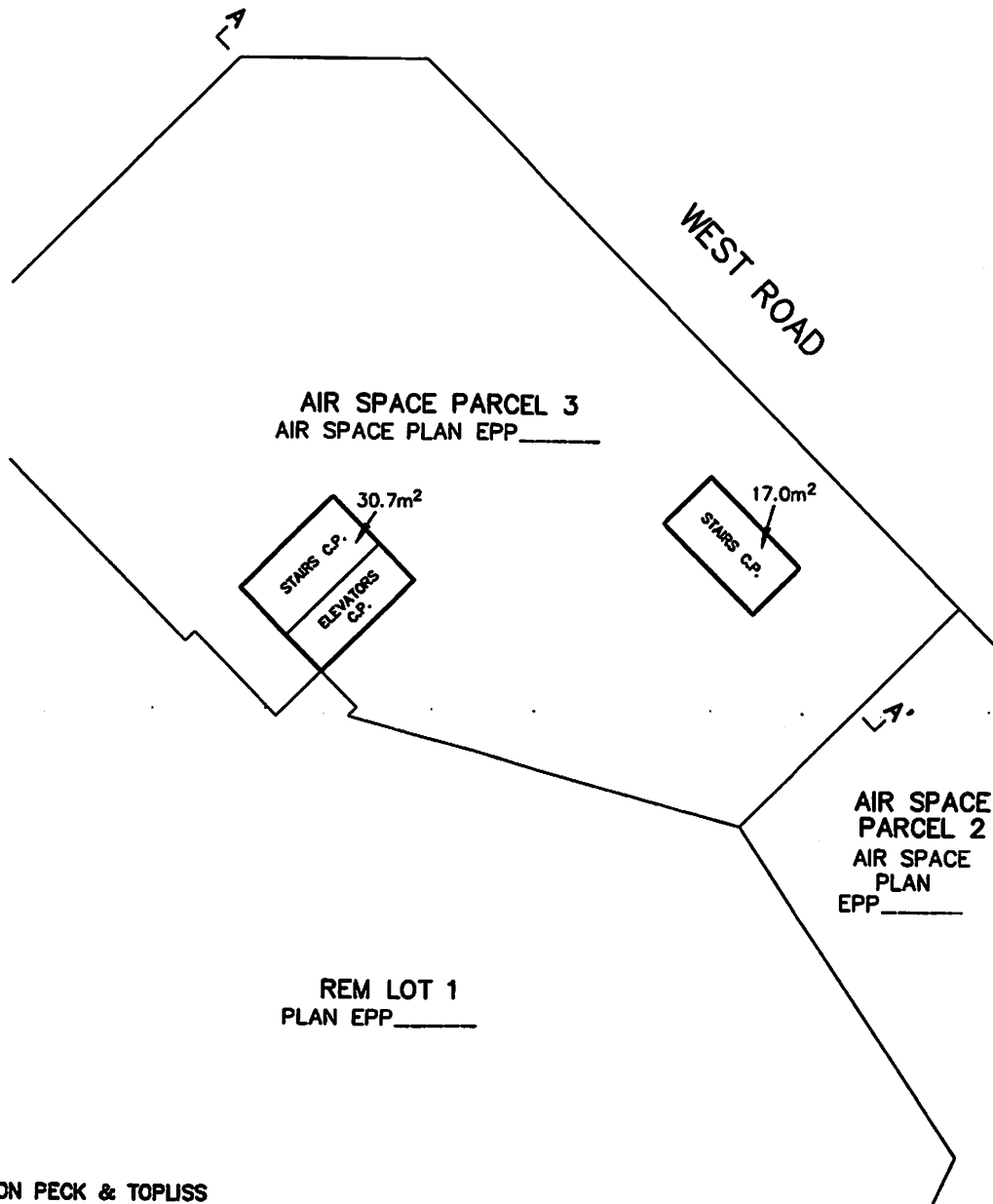
R13-16807-DISCLOSURE

AIR SPACE PARCEL 4 LEVEL 6

SHEET 8 OF 17 SHEETS



STRATA PLAN EPS_____



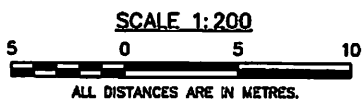
MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
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RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2

Area of Common Property for Level 6 = 47.7 m²

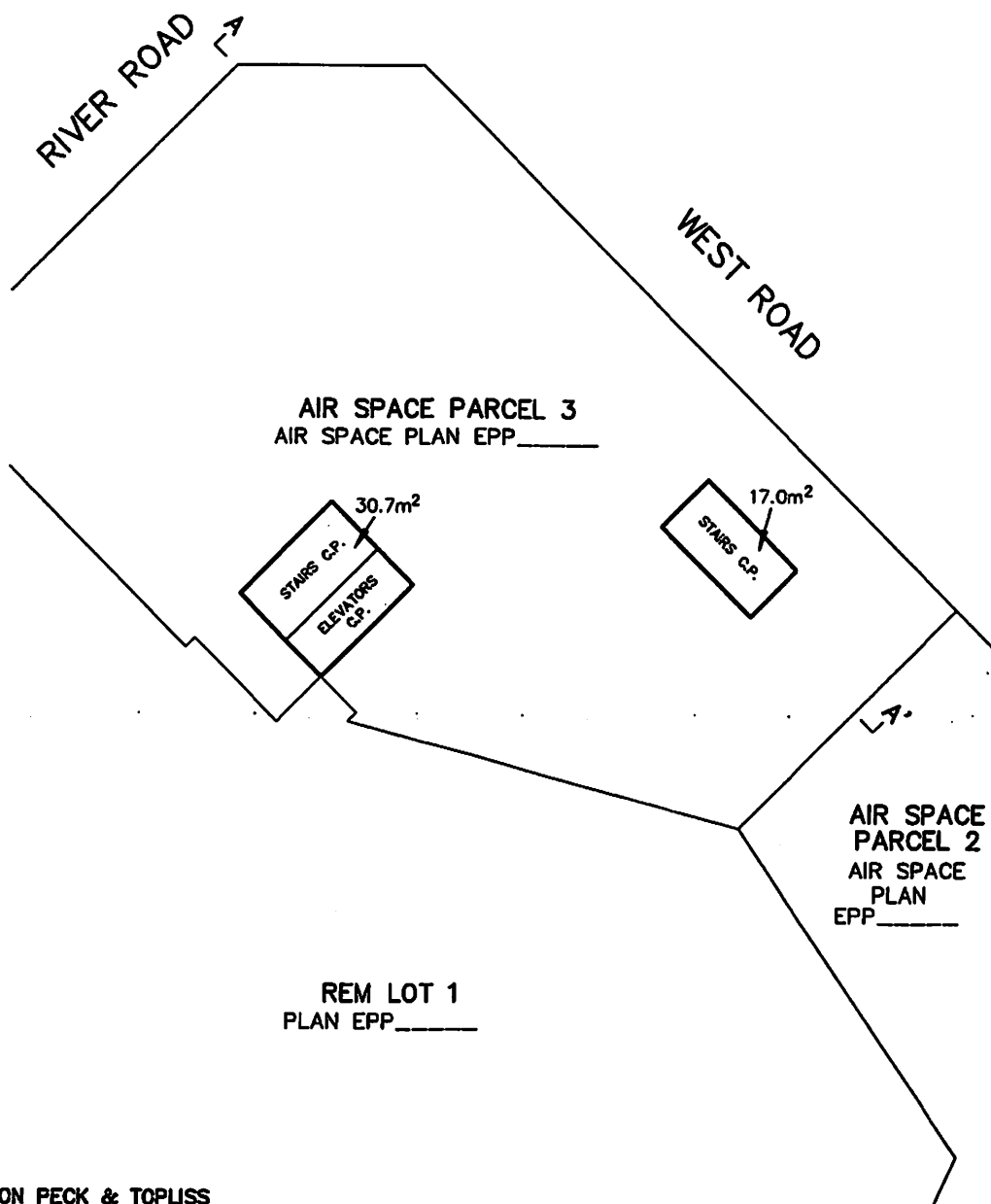
R13-16907-DISCLOSURE

AIR SPACE PARCEL 4
LEVEL 7

SHEET 9 OF 17 SHEETS



STRATA PLAN EPS_____

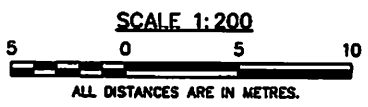


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CADFILE: 16907-DISCLOSURE-2
R13-16907-DISCLOSURE

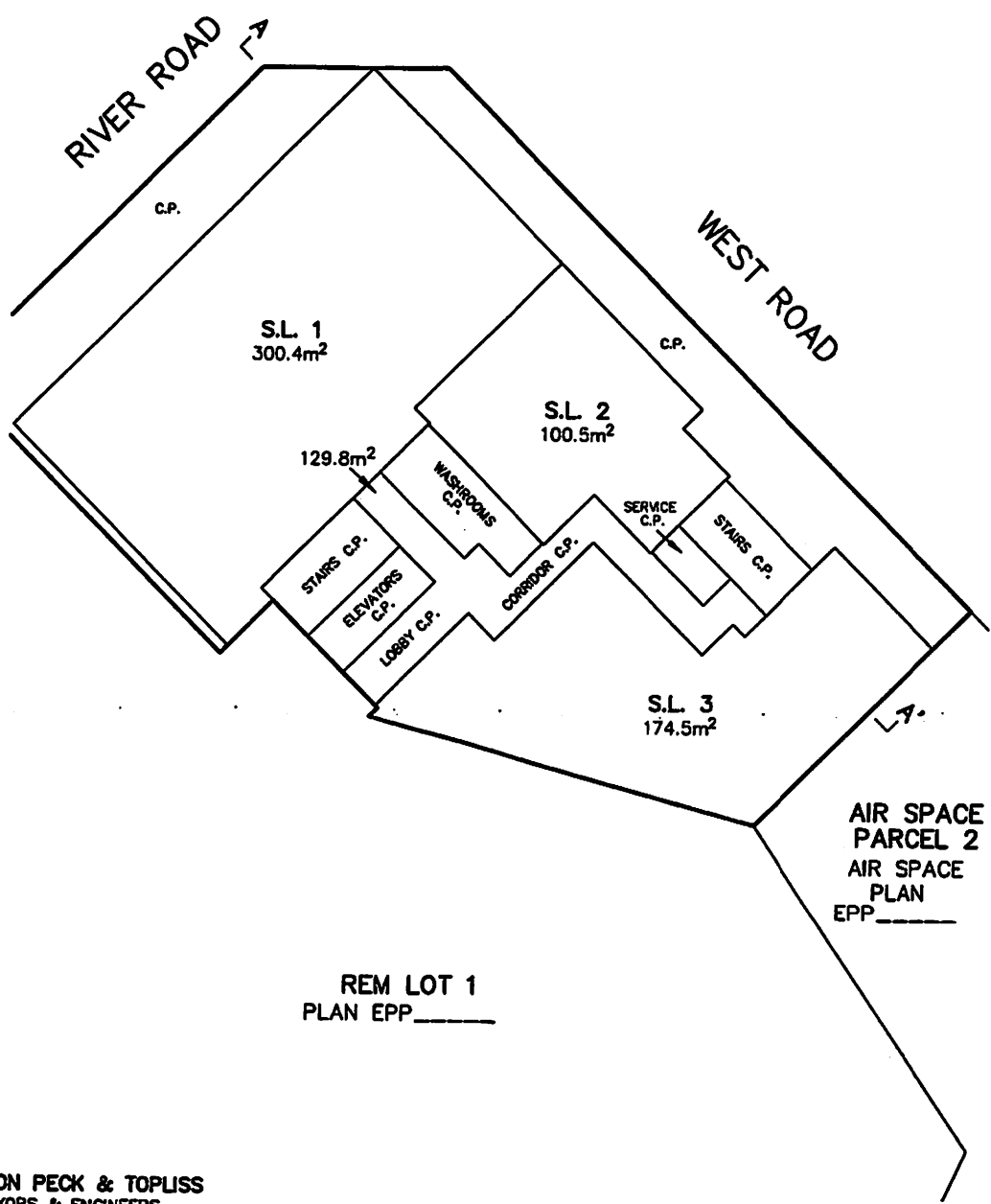
Area of Common Property for Level 7 = 47.7 m²

AIR SPACE PARCEL 4
LEVEL 8

SHEET 10 OF 17 SHEETS



STRATA PLAN EPS_____



REM LOT 1
PLAN EPP_____

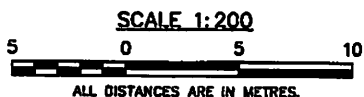
AIR SPACE
PARCEL 2
AIR SPACE
PLAN
EPP_____

MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2
R13-16907-DISCLOSURE

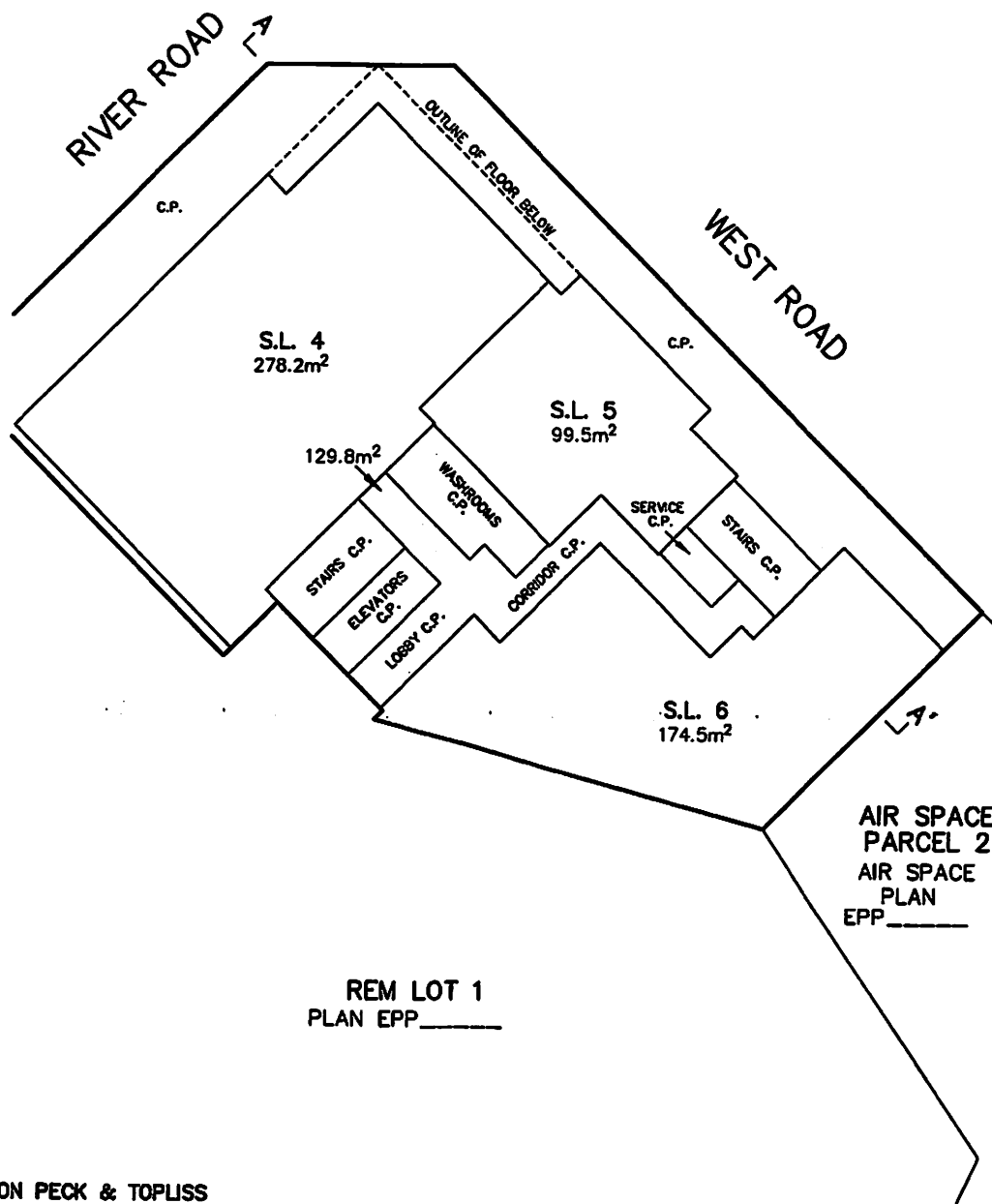
Area of Common Property for Level 8 = 129.8 m²

AIR SPACE PARCEL 4 LEVEL 9

SHEET 11 OF 17 SHEETS



STRATA PLAN EPS_____

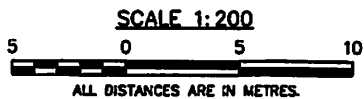


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RICHMOND, B.C., V7A 5H7
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R13-16907-DISCLOSURE

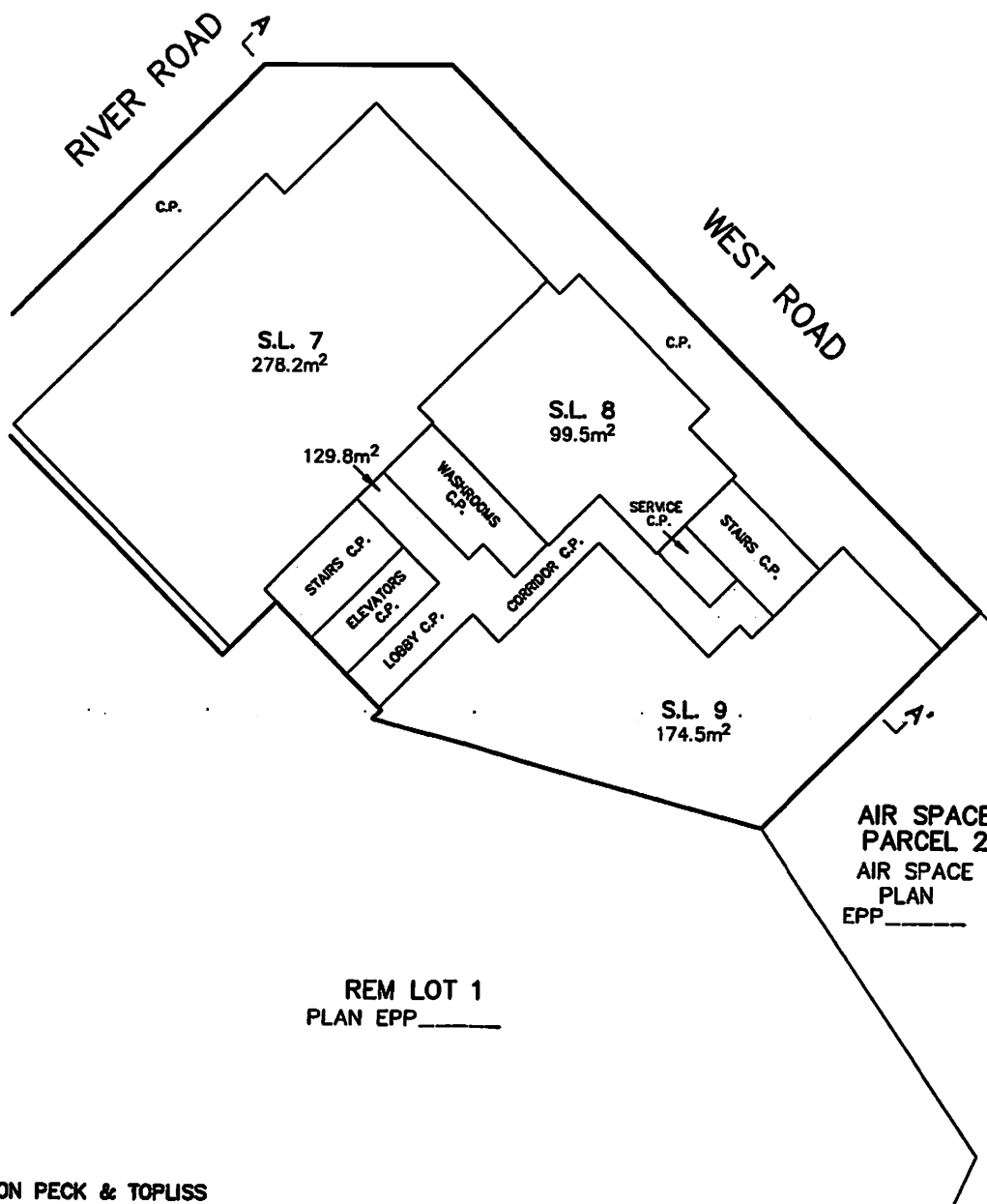
Area of Common Property for Level 9 = 129.8 m²

AIR SPACE PARCEL 4
LEVEL 10

SHEET 12 OF 17 SHEETS



STRATA PLAN EPS_____



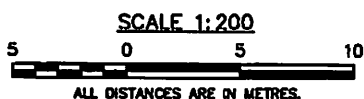
MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
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RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2

Area of Common Property for Level 10 = 129.8 m²

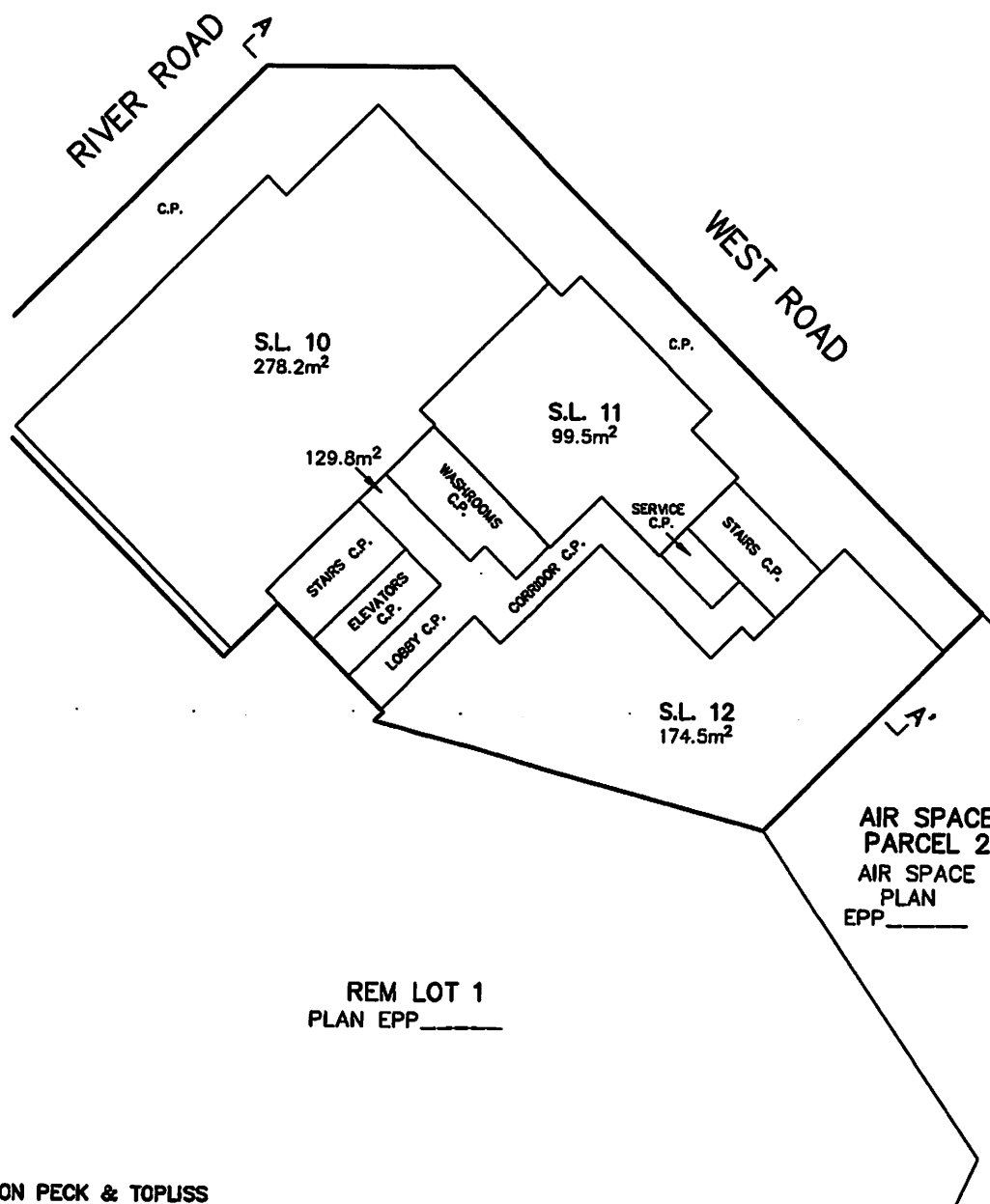
R13-16907-DISCLOSURE

AIR SPACE PARCEL 4 LEVEL 11

SHEET 13 OF 17 SHEETS



STRATA PLAN EPS_____

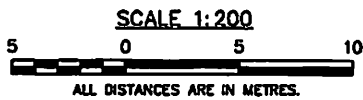


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SURVEYORS & ENGINEERS
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RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2
R13-16907-DISCLOSURE

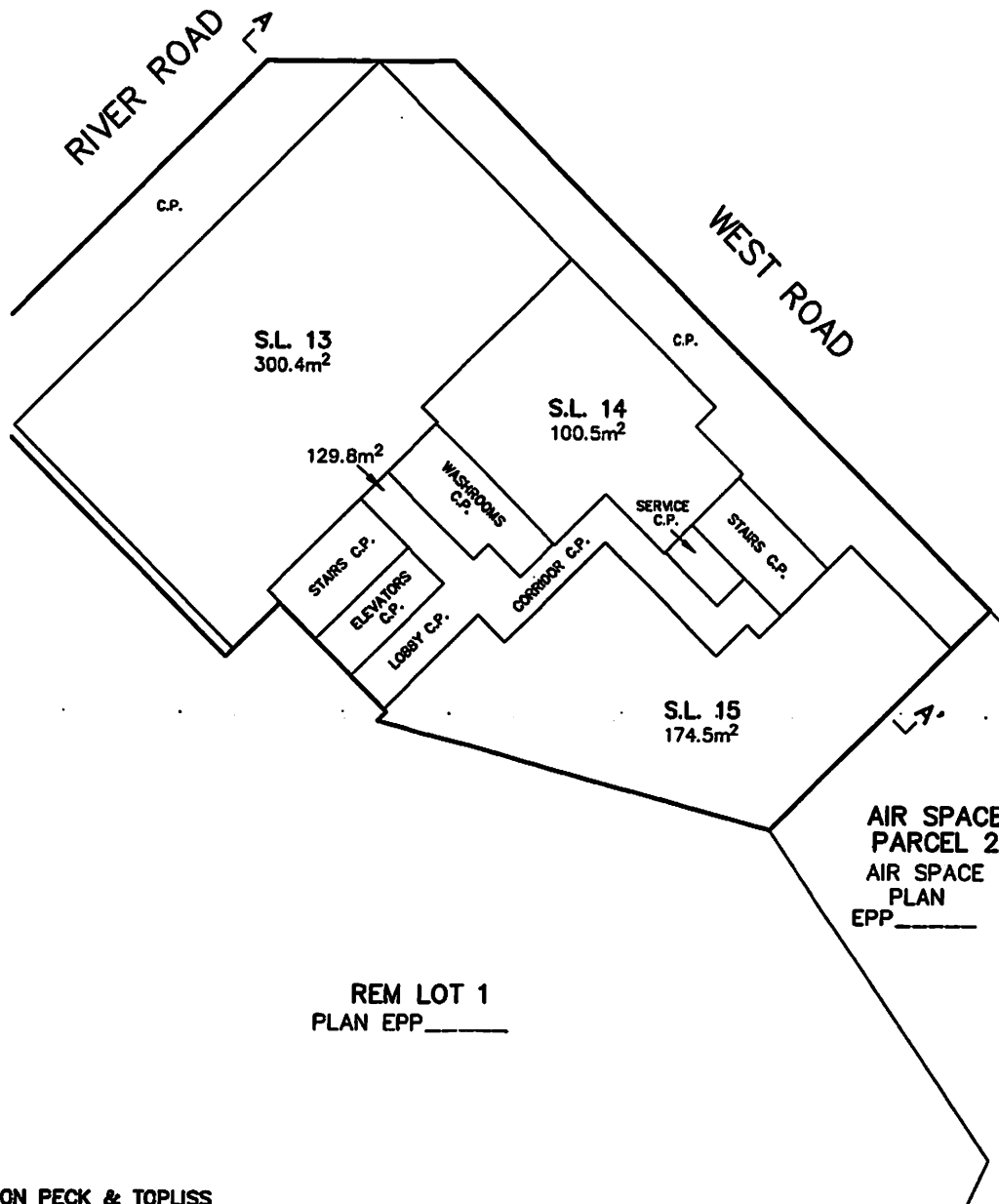
Area of Common Property for Level 11 = 129.8 m²

AIR SPACE PARCEL 4 LEVEL 12

SHEET 14 OF 17 SHEETS



STRATA PLAN EPS_____

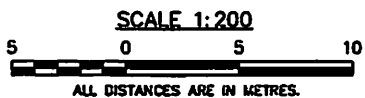


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RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
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CADFILE: 16907-DISCLOSURE-2
R13-16907-DISCLOSURE

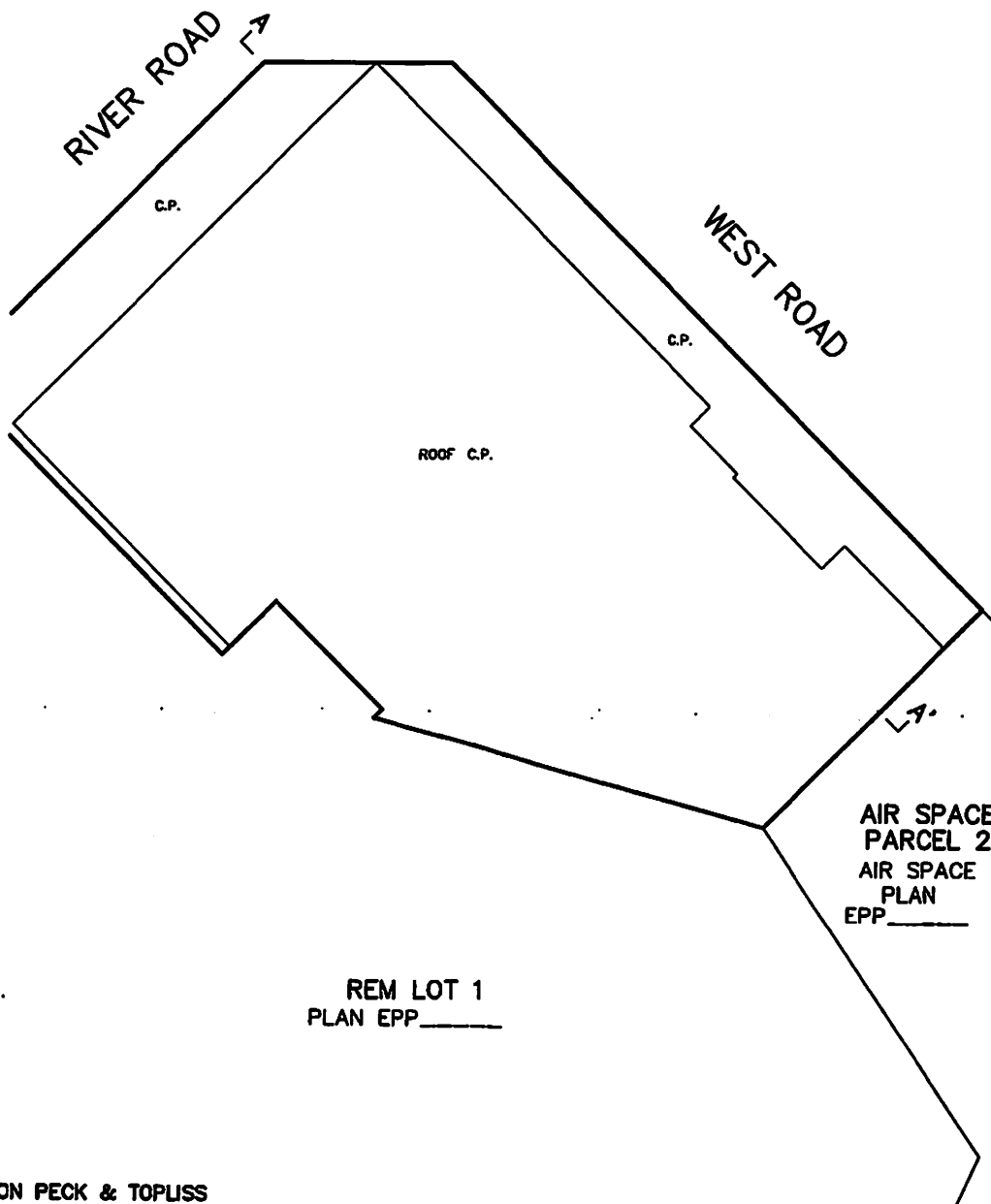
Area of Common Property for Level 12 = 129.8 m²

AIR SPACE PARCEL 4
ROOF

SHEET 15 OF 17 SHEETS



STRATA PLAN EPS_____



MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2

R13-16907-DISCLOSURE

AIR SPACE PARCEL 4 SECTION A - A'

SHEET 16 OF 17 SHEETS

STRATA PLAN EPS_____

SCALE 1:200



ALL DISTANCES ARE IN METRES.

MATCHLINE
SHEET 17

LEVEL L10

LEVEL L9

LEVEL L8

LEVEL L7

LEVEL L6

LEVEL L5

LEVEL L4

LEVEL L3

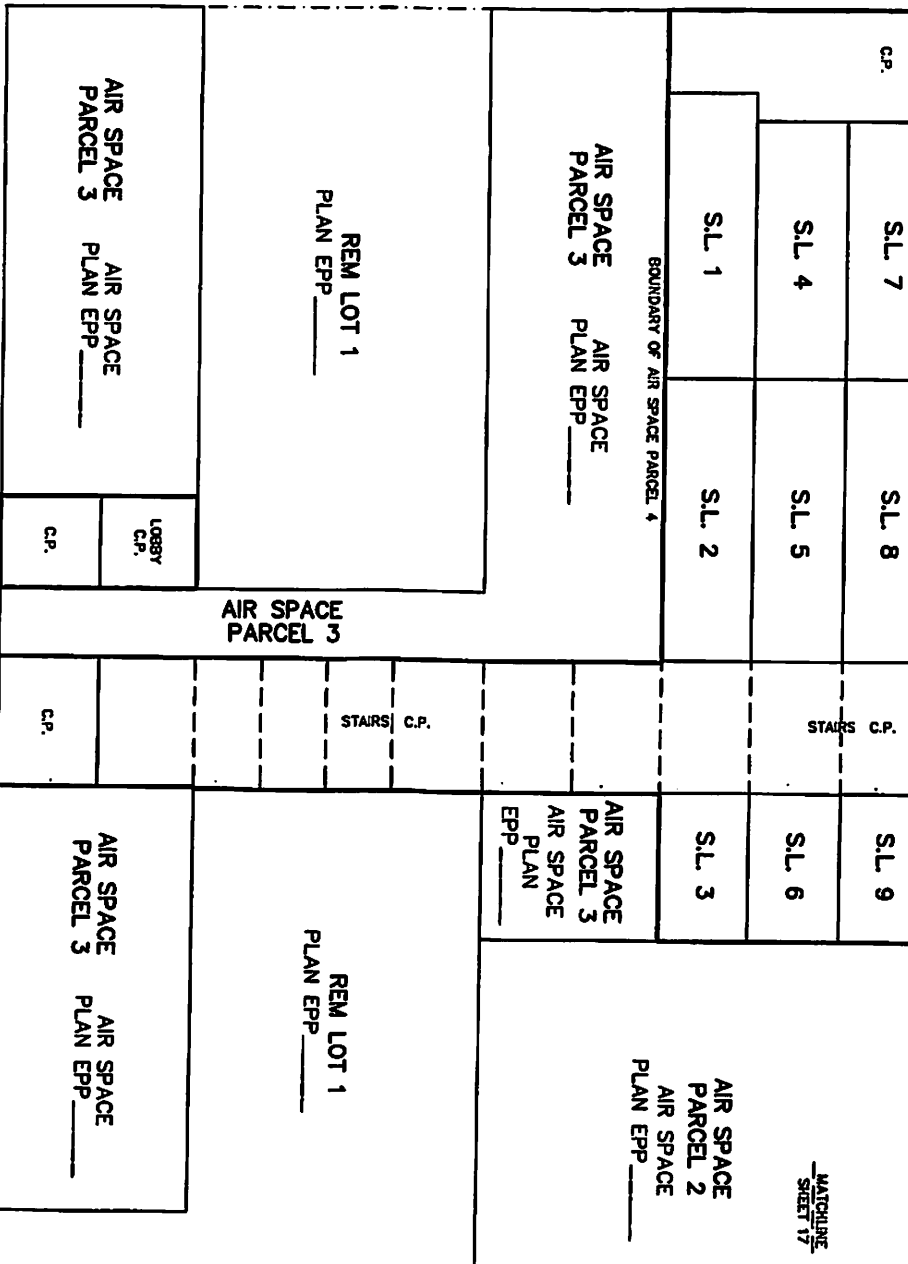
LEVEL L2

LEVEL L1

BOTTOM OF AIR SPACE PARCELS
ELEV = -3.0m

REM LOT 1

PLAN EPP_____



MATCHLINE
SHEET 17

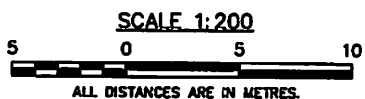
MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
CADFILE: 16907-DISCLOSURE-2

R13-16907-DISCLOSURE

AIR SPACE PARCEL 4
SECTION A - A'

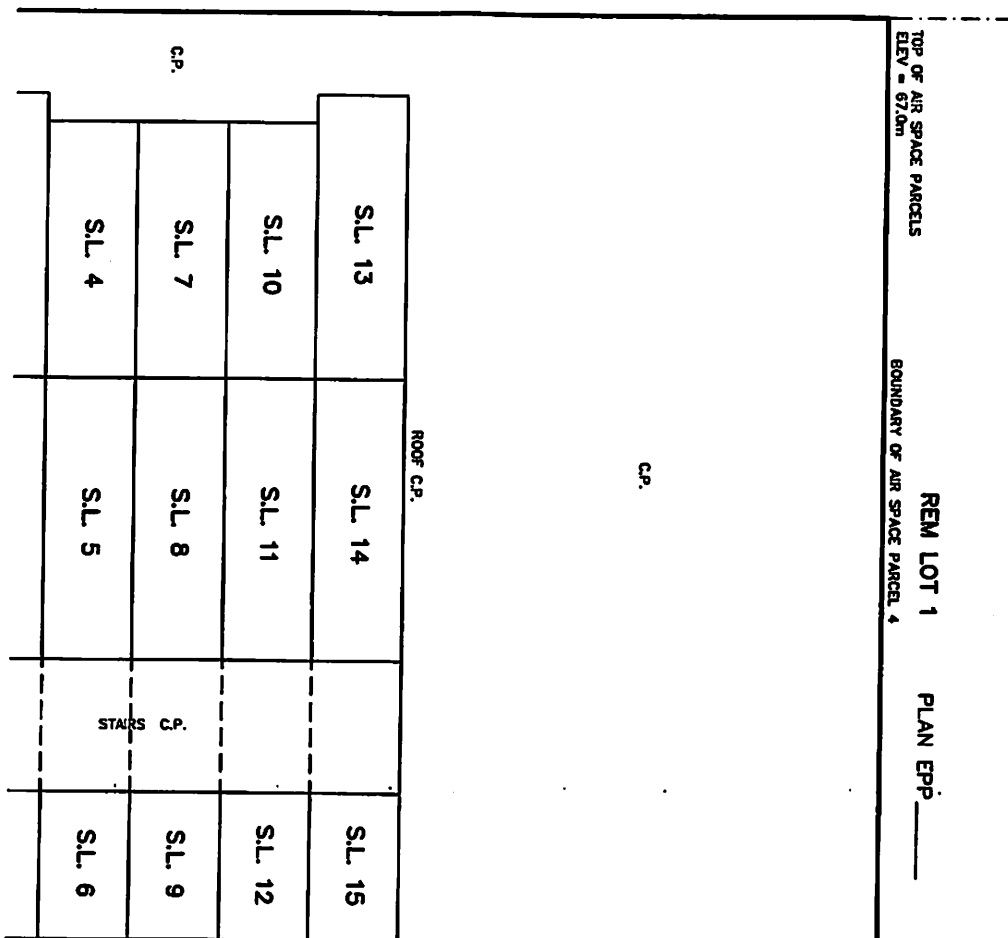
SHEET 17 OF 17 SHEETS

STRATA PLAN EPS_____



MATCHLINE
SHEET 16

ROOF
LEVEL L12
LEVEL L11
LEVEL L10
LEVEL L9



AIR SPACE
PARCEL 2
AIR SPACE
PLAN EPP_____

MATCHLINE
SHEET 16

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RICHMOND, B.C., V7A 5H7
CADFILE: 16907-DISCLOSURE-2

R13-16907-DISCLOSURE

PROPOSED
Strata Property Act
Form V
SCHEDULE OF UNIT ENTITLEMENT
(Section 245 (a), 246, 264)

Re: Proposed Strata Plan
 Being a Proposed Strata Plan of Air Space Parcel 4 Section 21 Block 5 North Range 6 West NWD
 Air Space Plan EPP _____

P.I.D. ____ - ____ - ____

STRATA PLAN CONSISTING ENTIRELY OF NONRESIDENTIAL STRATA LOTS

The unit entitlement for each **nonresidential** strata lot is one of the following (check appropriate box), as set out in the following table:

- ☒ (a) the total area of the strata lot, in square metres, rounded to the nearest whole number as determined by a British Columbia land surveyor as set out in section 246 (3) (b) (i) of the *Strata Property Act*.

Certificate of British Columbia Land Surveyor

I, _____,
 a British Columbia land surveyor, certify that the following table
 reflects the total area of each nonresidential strata lot.

Date: _____ (month, day, year).

 Signature

OR

- ☐ (b) a whole number that is the same for all of the nonresidential strata lots as set out in section 246 (3) (b) (ii) of the *Strata Property Act*.

OR

- ☐ (c) a number that is approved by the Superintendent of Real Estate in accordance with section 246 (3) (b) (iii) of the *Strata Property Act*.

 Signature of Superintendent of Real Estate

Strata Lot No.	Sheet No.	Habitable Area in m ²	Unit Entitlement	%* of Total Unit Entitlement
1	10	300.4	300	10.67%
2	10	100.5	101	3.59%
3	10	174.5	175	6.23%
4	11	278.2	278	9.89%
5	11	99.5	100	3.56%
6	11	174.5	175	6.23%
7	12	278.2	278	9.89%
8	12	99.5	100	3.56%
9	12	174.5	175	6.23%
10	13	278.2	278	9.89%
11	13	99.5	100	3.56%
12	13	174.5	175	6.23%
13	14	300.4	300	10.67%
14	14	100.5	101	3.59%
15	14	174.5	175	6.23%
Total number of strata lots: 15			Total Unit Entitlement: 2811	

- * expression of percentage is for informational purposes only and has no legal effect

Date: (month, day, year)

.....
Signature of Owner Developer

**PROPOSED STRATA PLAN
OF AIR SPACE PARCEL 5
SECTION 21 BLOCK 5 NORTH RANGE 6 WEST
NWD AIR SPACE PLAN EPP**

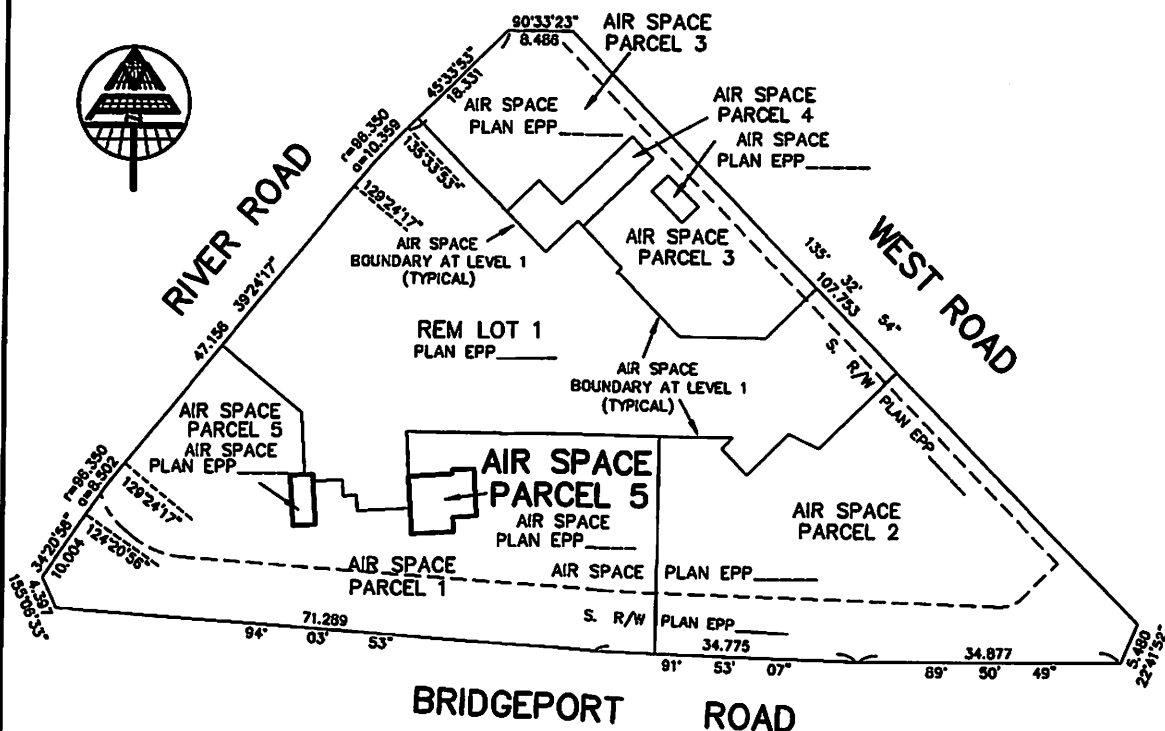
SHEET 1 OF 20 SHEETS

STRATA PLAN EPS _____

BCGS 92G.015

FOR DISCLOSURE PURPOSES

SCALE 1:600



NAME OF DEVELOPMENT:
ITC - BRIDGEPORT ROAD

CIVIC ADDRESS:
8451 BRIDGEPORT ROAD
RICHMOND, B. C.

LEGEND

ALL DIMENSIONS ARE IN METRES.
C.P. INDICATES COMMON PROPERTY
L.C.P. INDICATES LIMITED COMMON PROPERTY
S.L. INDICATES STRATA LOT
m² INDICATES SQUARE METRES
ELEV INDICATES ELEVATOR
M INDICATES MECHANICAL - C.P.
ELEC INDICATES ELECTRICAL ROOM/CLOSET - C.P.
(#501) INDICATES PROPOSED UNIT NUMBER

GRID BEARINGS AND LOT DIMENSIONS ARE SUBJECT TO FINAL LEGAL FIELD SURVEYS.

ALL NUMERICAL EQUIVALENTS ARE BASED ON DIMENSIONS FROM ARCHITECTS DRAWING.

FINAL NUMERICAL VALUES IN THE STRATA PLAN WILL BE BASED ON AS CONSTRUCTED DIMENSIONS.

MAY 27, 2014

NOTES

AREA CALCULATIONS ARE APPROXIMATE BASED ON ARCHITECTS DIMENSIONS.

STRATA LOT BOUNDARIES ARE MEASURED TO THE COMMON PROPERTY SIDE OF WALLS AND/OR THE EXTERNAL GLASS LINE BETWEEN STRATA LOTS AND COMMON PROPERTY AND TO THE CENTRELINE OF WALLS BETWEEN ADJACENT STRATA LOTS SUBJECT TO THE FOLLOWING:

WHERE THERE ARE STRUCTURAL WALLS THAT COMPRISE SOME PORTION OF THE BOUNDARIES OF STRATA LOTS AND WHERE THOSE BOUNDARIES ARE BETWEEN STRATA LOTS AND COMMON PROPERTY, FOR THE PURPOSES OF DETERMINING THE LOCATIONS OF THOSE STRATA LOT BOUNDARIES WITHIN THOSE PARTICULAR WALLS, ONLY A PORTION OF THE WIDTH OF THE SPECIFIC WALLS, EQUIVALENT TO THE WIDTH OF THE ADJACENT EXTERNAL FRAMED WALL, ARE INCLUDED IN THE STRATA LOT AREAS.

WHERE WALLS DELINEATE PARTS OF THE BOUNDARIES BETWEEN TWO ADJACENT STRATA LOTS, THE CENTRE-LINES OF THE WALLS SHALL DEFINE THE COMMON BOUNDARIES BETWEEN THE STRATA LOTS.

ALL IMPROVEMENTS SHOWN ARE SOME FORM OF COMMON PROPERTY UNLESS INDICATED AS PART OF STRATA LOT.

ALL PROPOSED PHYSICAL IMPROVEMENTS SHOWN ARE FROM ARCHITECTS DRAWING, FINAL LOCATION AND OR CONSTRUCTION DETAILS ARE SUBJECT TO CHANGE.

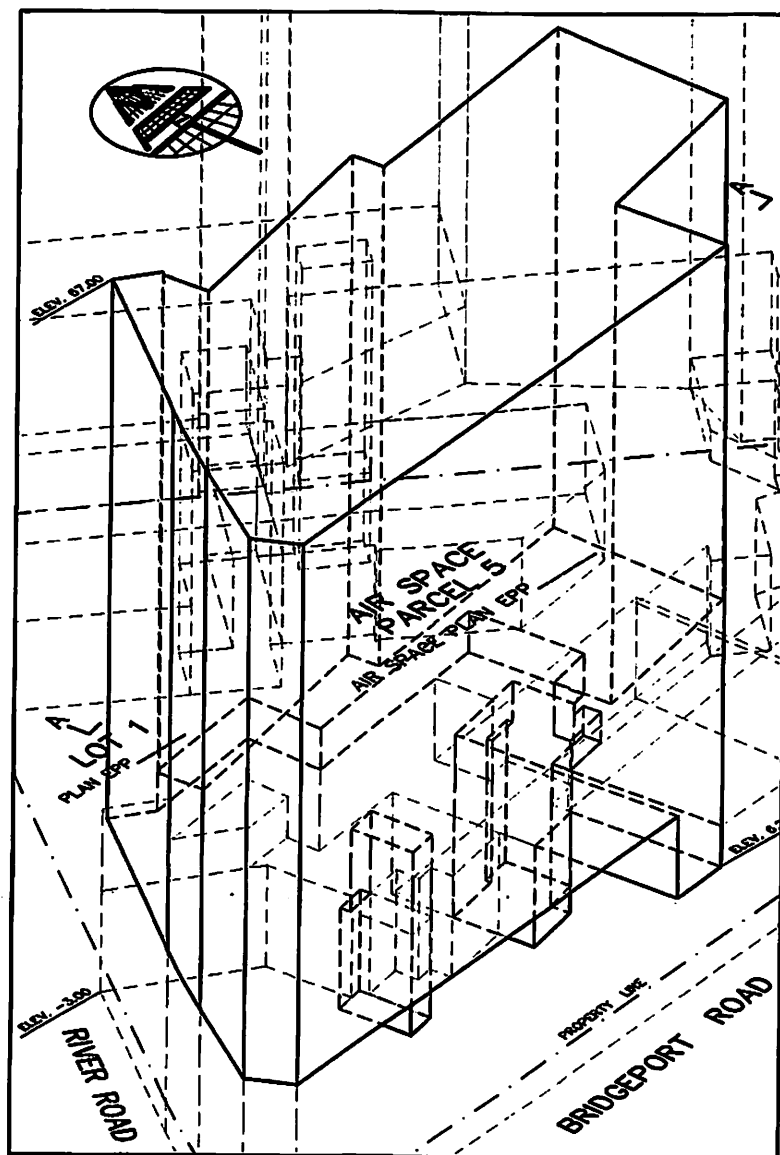
MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-1

R-13-16907-DISCLOSURE

AIR SPACE PARCEL 5
ISOMETRIC VIEW
 NOT TO SCALE

SHEET 2 OF 20 SHEETS

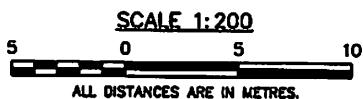
STRATA PLAN EPS_____



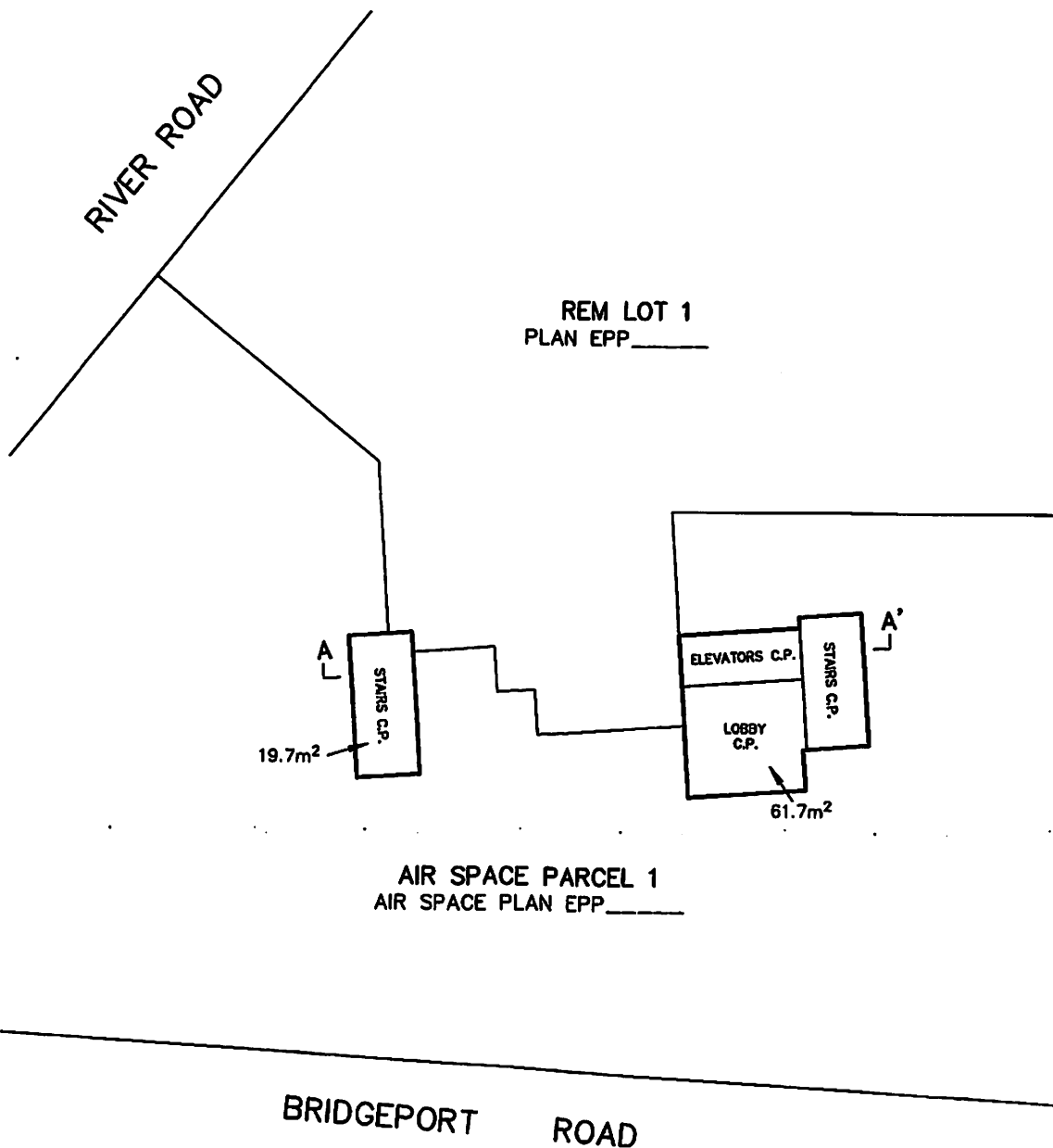
MATSON PECK & TOPLISS
 SURVEYORS & ENGINEERS
 #320 - 11120 HORSESHOE WAY
 RICHMOND, B.C., V7A 5H7
 PH: 604-270-9331
 FAX: 604-270-4137
 CADFILE: 16607-DISCLOSURE-3
 R13-16907-DISCLOSURE

AIR SPACE PARCEL 5
LEVEL 1

SHEET 3 OF 20 SHEETS



STRATA PLAN EPS_____

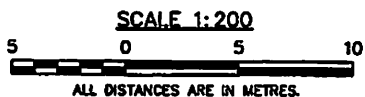


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R13-16907-DISCLOSURE

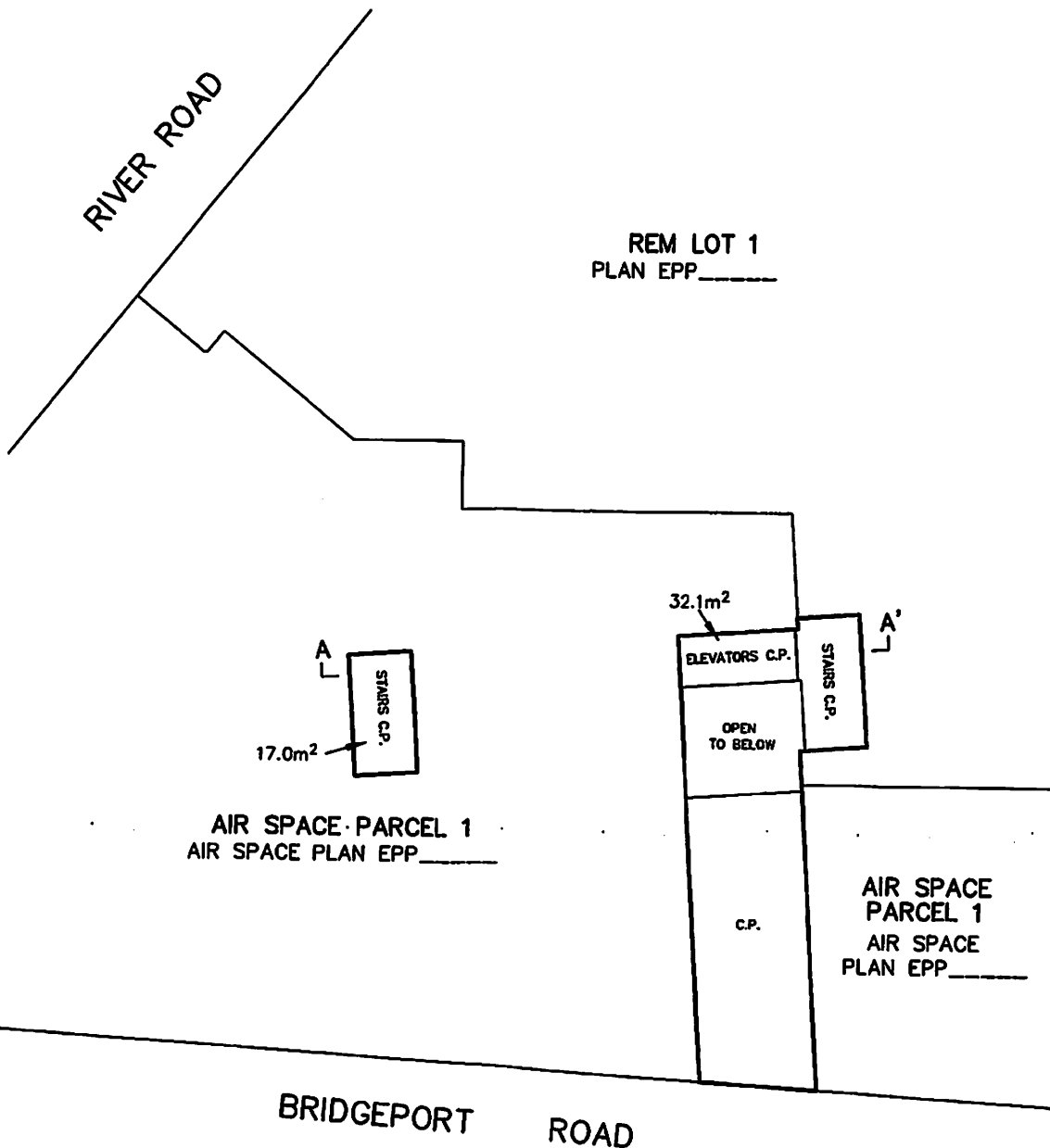
Area of Common Property for Level 1 = 81.4 m²

AIR SPACE PARCEL 5 LEVEL 2

SHEET 4 OF 20 SHEETS



STRATA PLAN EPS_____



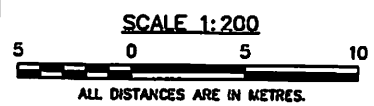
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CADFILE: 16907-DISCLOSURE-2

Area of Common Property for Level 2 = $49.1 m^2$

R13-16907-DISCLOSURE

AIR SPACE PARCEL 5
LEVEL 3

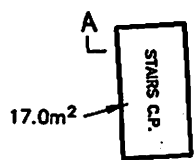
SHEET 5 OF 20 SHEETS



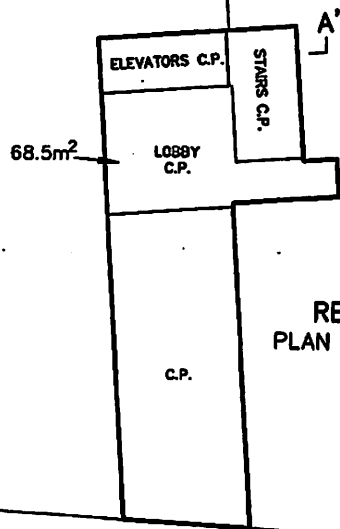
STRATA PLAN EPS_____

RIVER ROAD

REM LOT 1
PLAN EPP_____



AIR SPACE PARCEL 1
AIR SPACE PLAN EPP_____



REM LOT 1
PLAN EPP_____

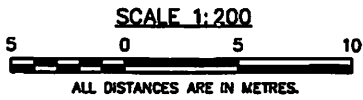
BRIDGEPORT ROAD

MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2
R13-16907-DISCLOSURE

Area of Common Property for Level 3 = 85.5 m²

AIR SPACE PARCEL 5 LEVEL 5

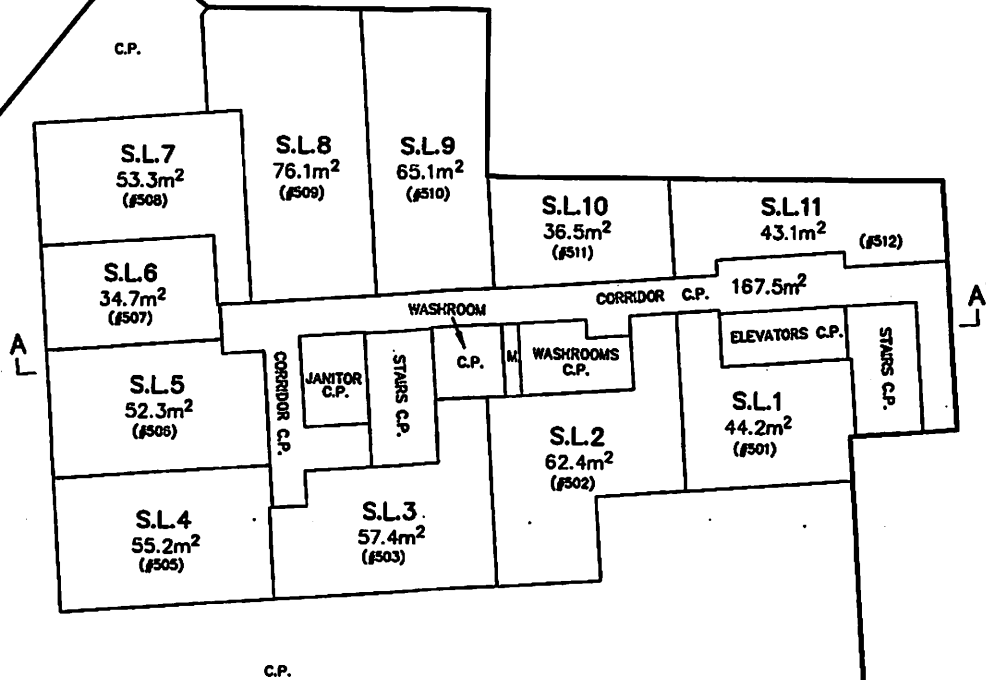
SHEET 6 OF 20 SHEETS



STRATA PLAN EPS_____

RIVER ROAD

REM LOT 1
PLAN EPP_____



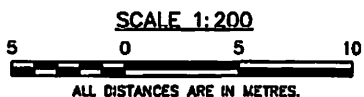
BRIDGEPORT ROAD

MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2
R13-16907-DISCLOSURE

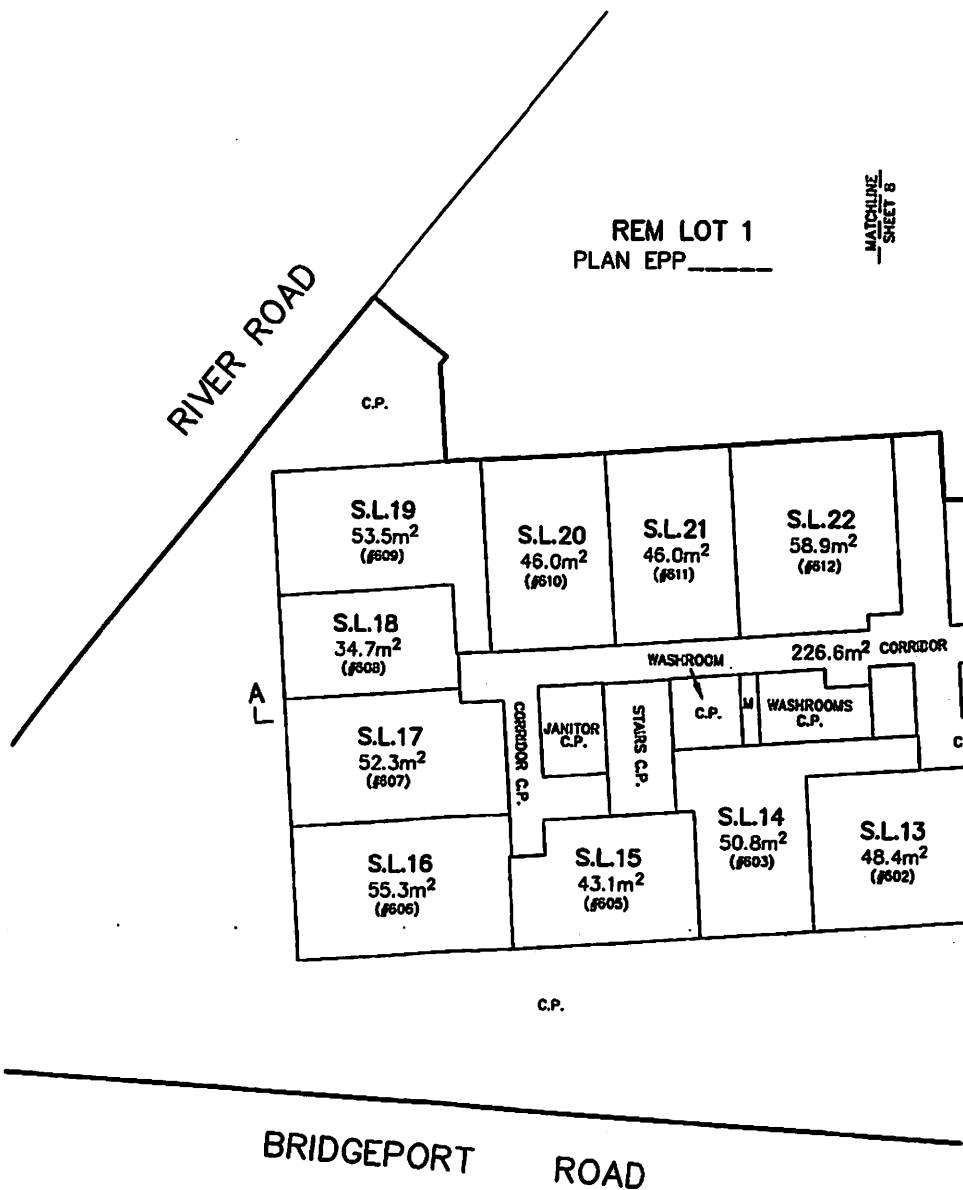
Area of Common Property for Level 5 = 167.5 m²

AIR SPACE PARCEL 5 LEVEL 6 - WEST

SHEET 7 OF 20 SHEETS



STRATA PLAN EPS_____



MATCHLINE
SHEET 8

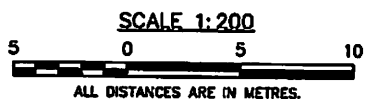
MATCHLINE
SHEET 6

MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2
R13-16907-DISCLOSURE

Area of Common Property for Level 6 = 226.6 m²

AIR SPACE PARCEL 5
LEVEL 6 - EAST

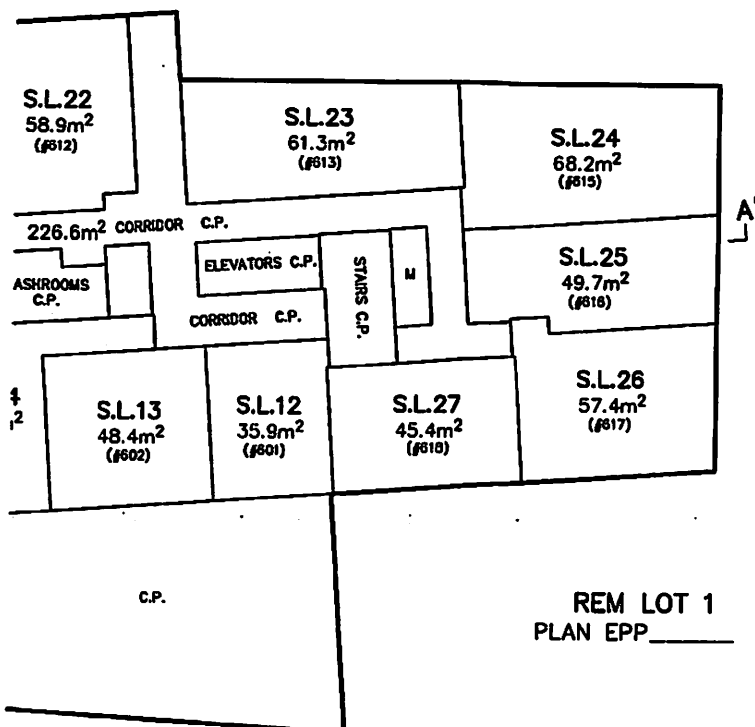
SHEET 8 OF 20 SHEETS



STRATA PLAN EPS_____

MATCHLINE
SHEET 7

REM LOT 1
PLAN EPP_____



REM LOT 1
PLAN EPP_____

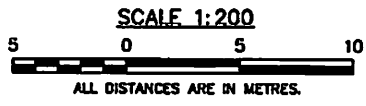
BRIDGEPORT ROAD

MATCHLINE
SHEET 7

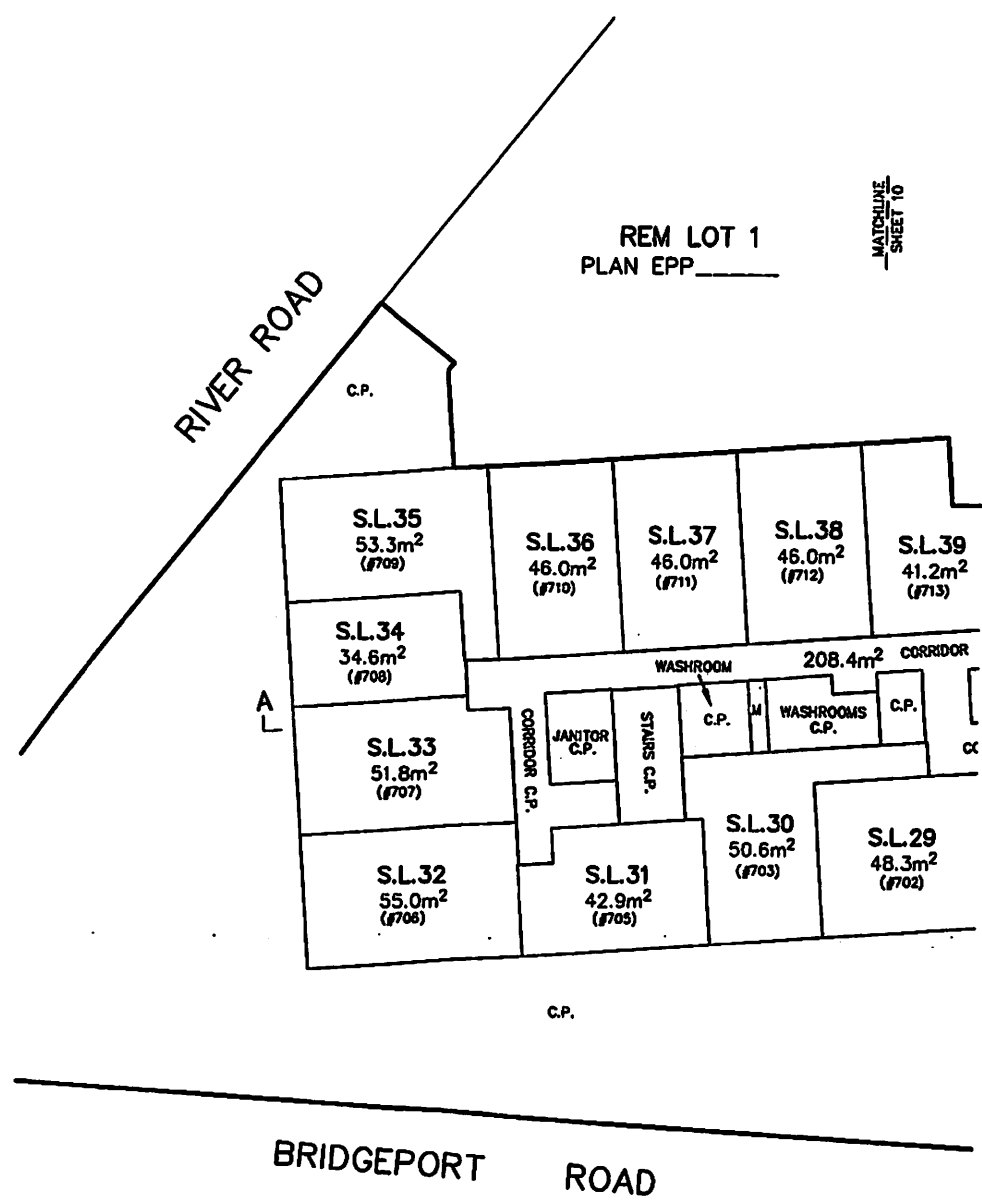
MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2
R13-16907-DISCLOSURE

AIR SPACE PARCEL 5
LEVEL 7 - WEST

SHEET 9 OF 20 SHEETS



STRATA PLAN EPS_____



MATCHLINE
SHEET 10

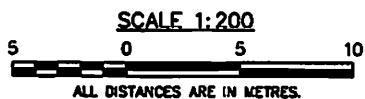
MATCHLINE
SHEET 10

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RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
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CADFILE: 16907-DISCLOSURE-2
R13-16907-DISCLOSURE

Area of Common Property for Level 7 = 208.4 m²

AIR SPACE PARCEL 5
LEVEL 7 - EAST

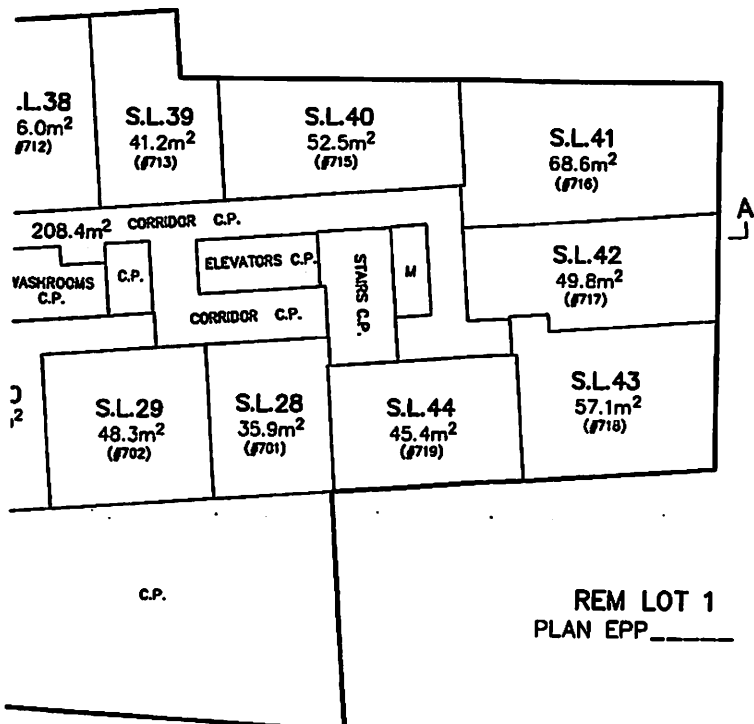
SHEET 10 OF 20 SHEETS



STRATA PLAN EPS_____

MATCHLINE
SHEET 9

REM LOT 1
PLAN EPP_____



REM LOT 1
PLAN EPP_____

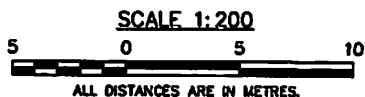
BRIDGEPORT ROAD

MATCHLINE
SHEET 9

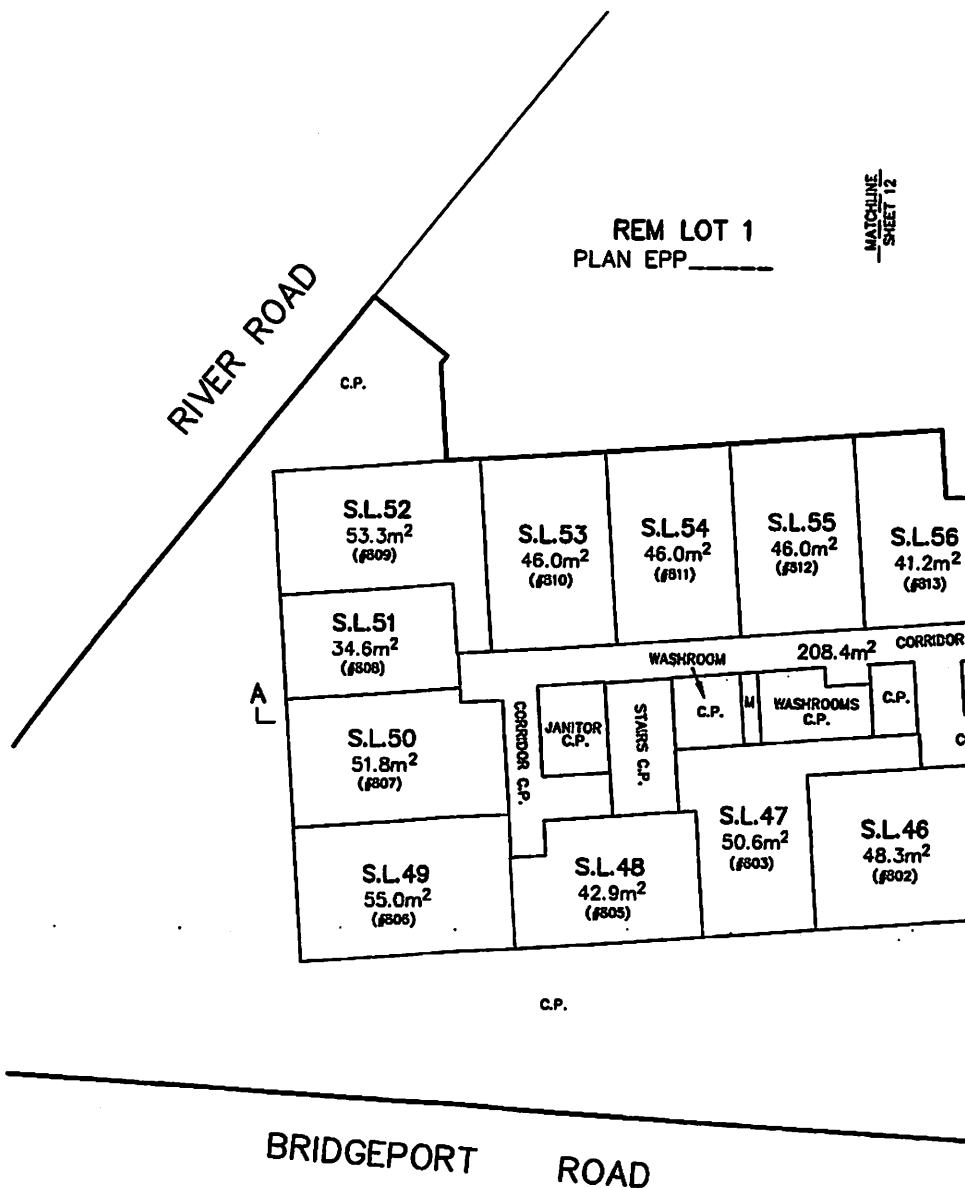
MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2
R13-16907-DISCLOSURE

AIR SPACE PARCEL 5 LEVEL 8 - WEST

SHEET 11 OF 20 SHEETS



STRATA PLAN EPS_____

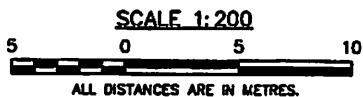


MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2
R13-16907-DISCLOSURE

Area of Common Property for Level 8 = 208.4 m²

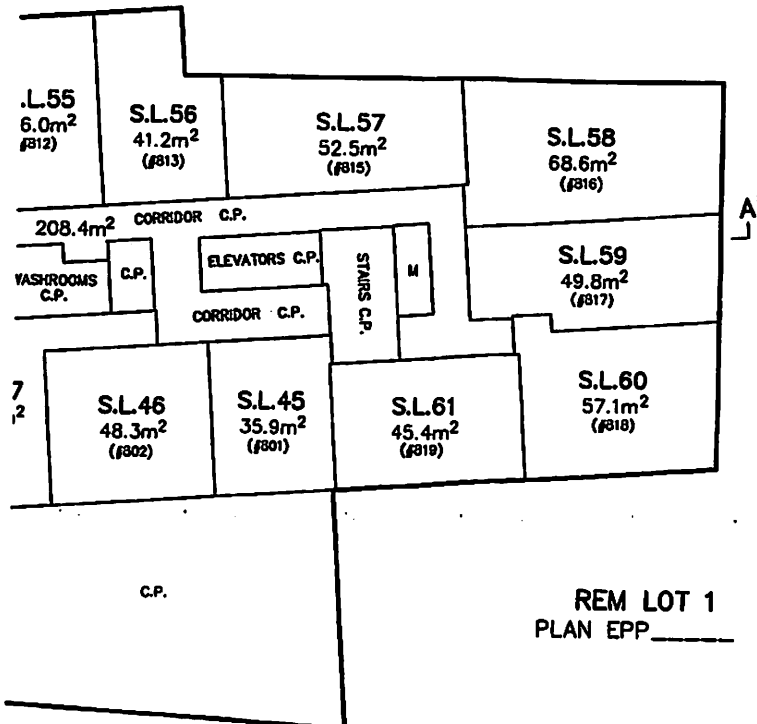
AIR SPACE PARCEL 5
LEVEL 8 - EAST

SHEET 12 OF 20 SHEETS



STRATA PLAN EPS_____

REM LOT 1
PLAN EPP_____



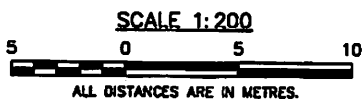
REM LOT 1
PLAN EPP_____

BRIDGEPORT ROAD

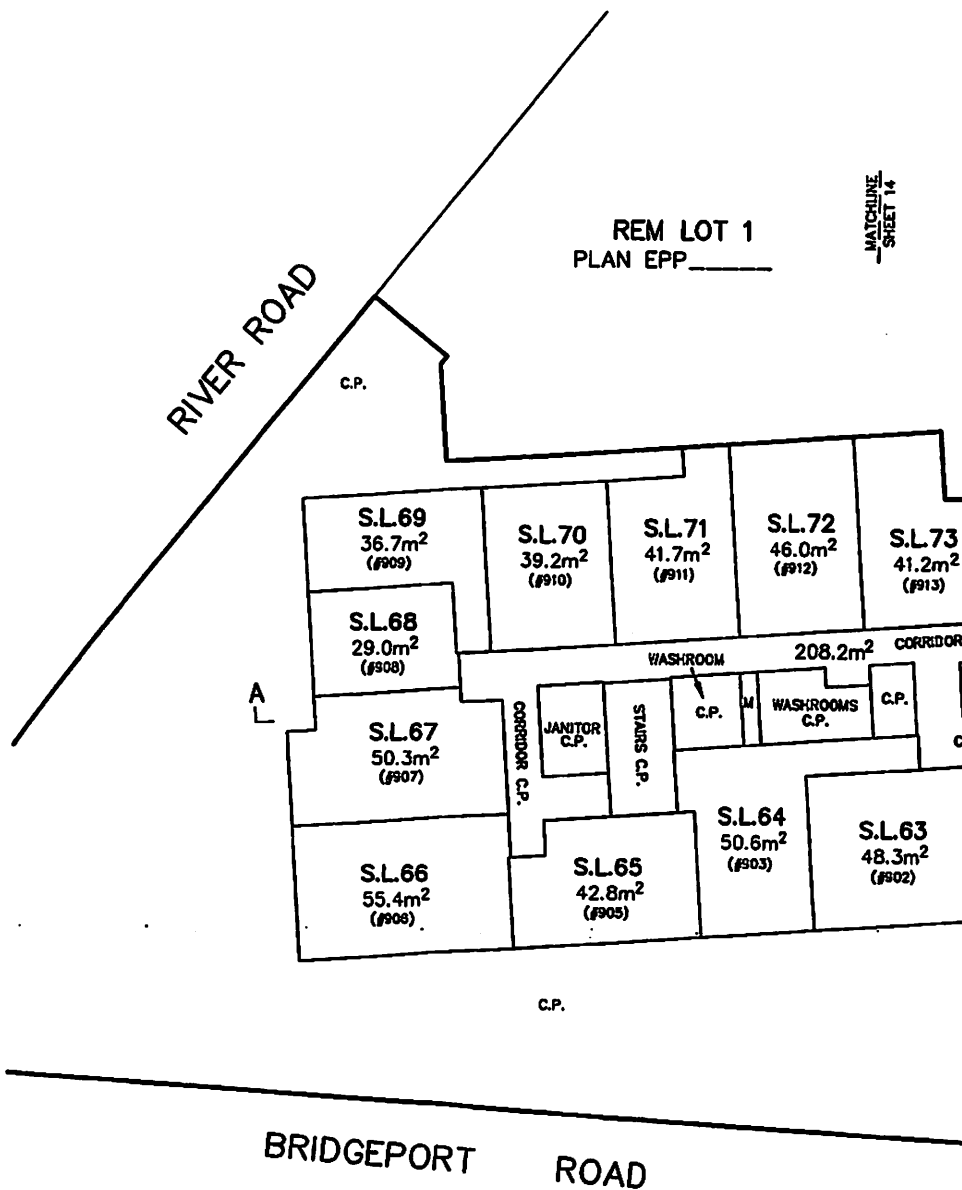
MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
PH: 604-270-8331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2
R13-16907-DISCLOSURE

AIR SPACE PARCEL 5
LEVEL 9 - WEST

SHEET 13 OF 20 SHEETS



STRATA PLAN EPS _____



MATCHLINE
SHEET 14

MATCHLINE
SHEET 14

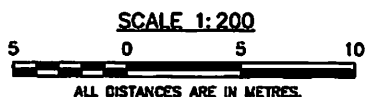
MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2

Area of Common Property for Level 9 = 208.2 m²

R13-16907-DISCLOSURE

AIR SPACE PARCEL 5 LEVEL 9 - EAST

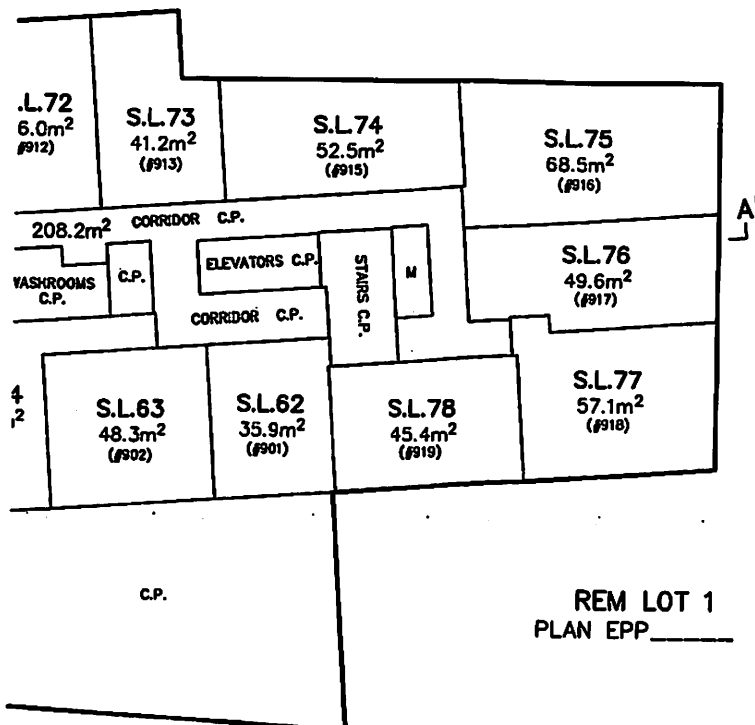
SHEET 14 OF 20 SHEETS



STRATA PLAN EPS_____

MATCHLINE
SHEET 13

REM LOT 1
PLAN EPP_____



REM LOT 1
PLAN EPP_____

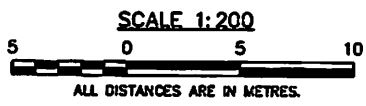
BRIDGEPORT ROAD

MATCHLINE
SHEET 13

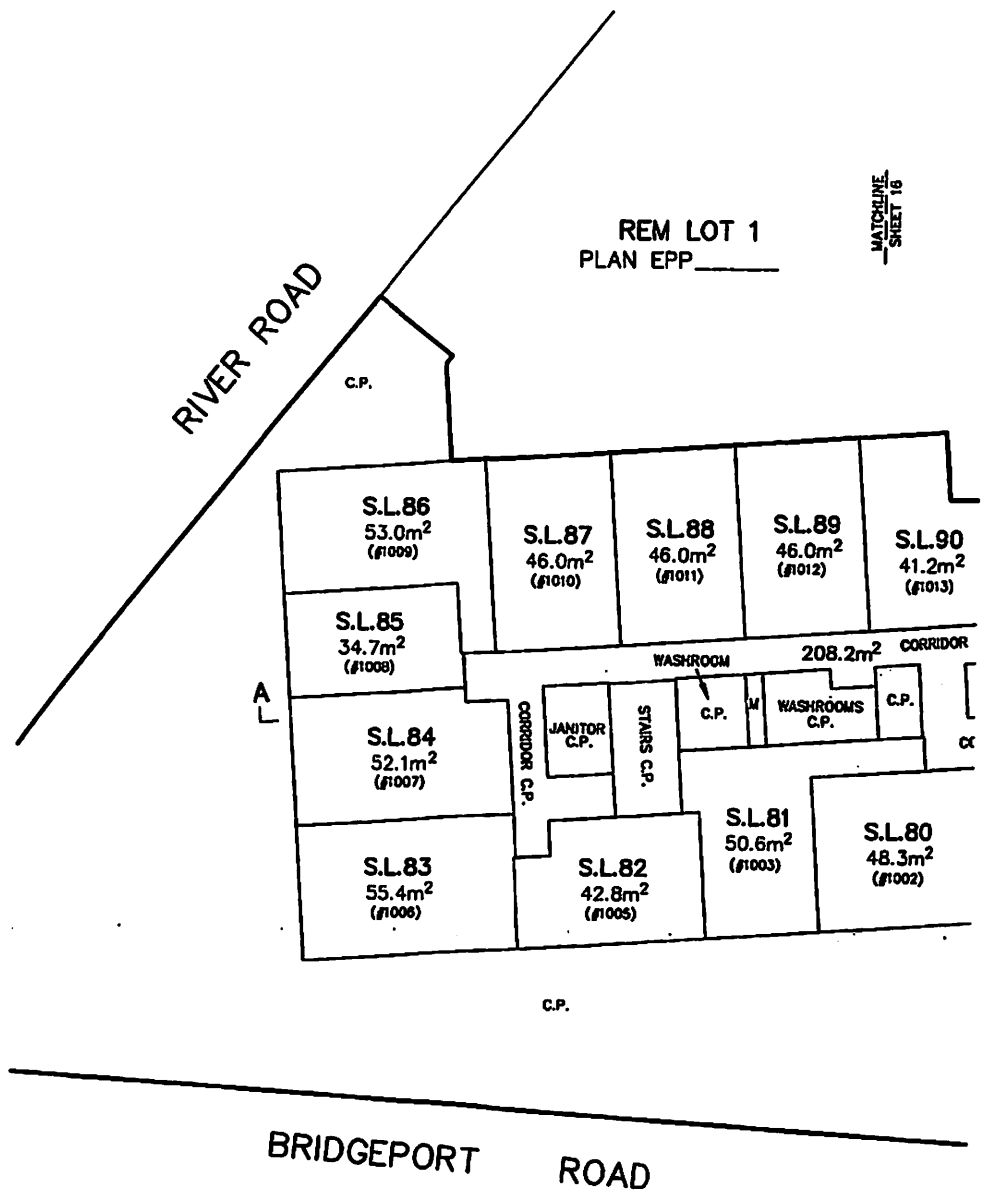
MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
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PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2
R13-16907-DISCLOSURE

AIR SPACE PARCEL 5
LEVEL 10 - WEST

SHEET 15 OF 20 SHEETS



STRATA PLAN EPS_____

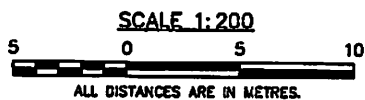


MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2
R13-16907-DISCLOSURE

Area of Common Property for Level 10 = 208.2 m²

AIR SPACE PARCEL 5
LEVEL 10 – EAST

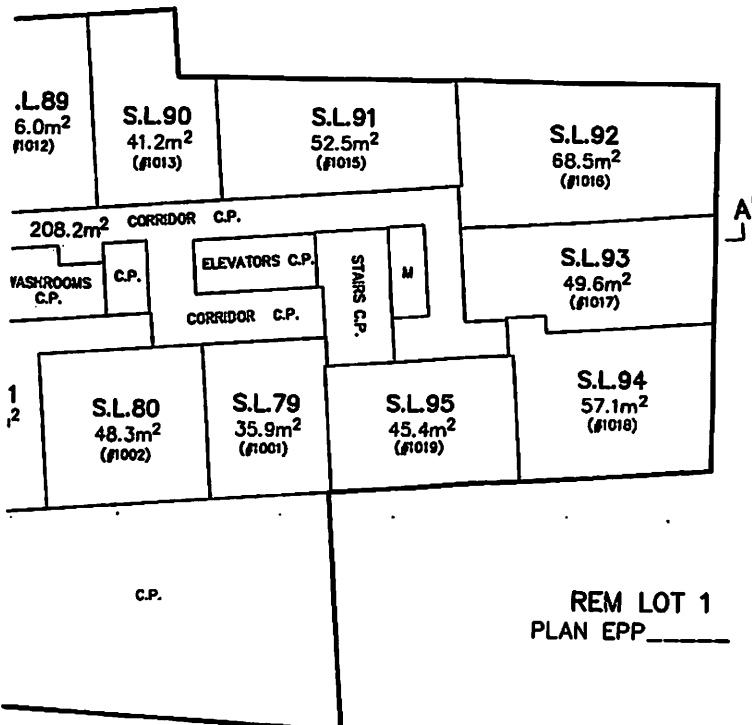
SHEET 16 OF 20 SHEETS



STRATA PLAN EPS_____

MATCHLINE
SHEET 15

REM LOT 1
PLAN EPP_____



REM LOT 1
PLAN EPP_____

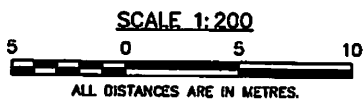
BRIDGEPORT ROAD

MATCHLINE
SHEET 15

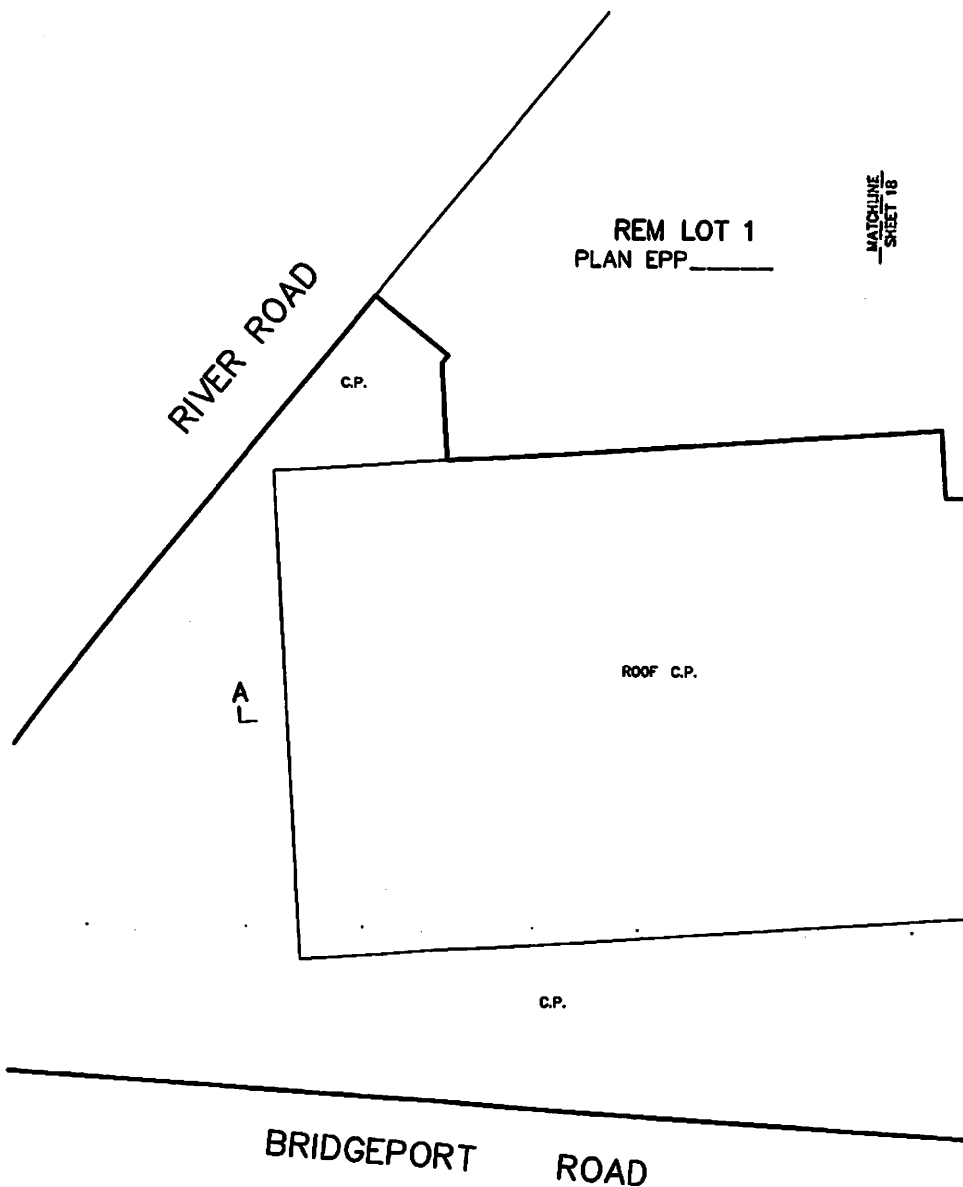
MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2
R13-16907-DISCLOSURE

AIR SPACE PARCEL 5
ROOF - WEST

SHEET 17 OF 20 SHEETS



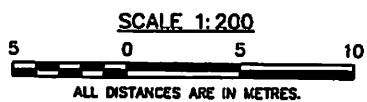
STRATA PLAN EPS_____



MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16807-DISCLOSURE-2
R13-16807-DISCLOSURE

AIR SPACE PARCEL 5
ROOF - EAST

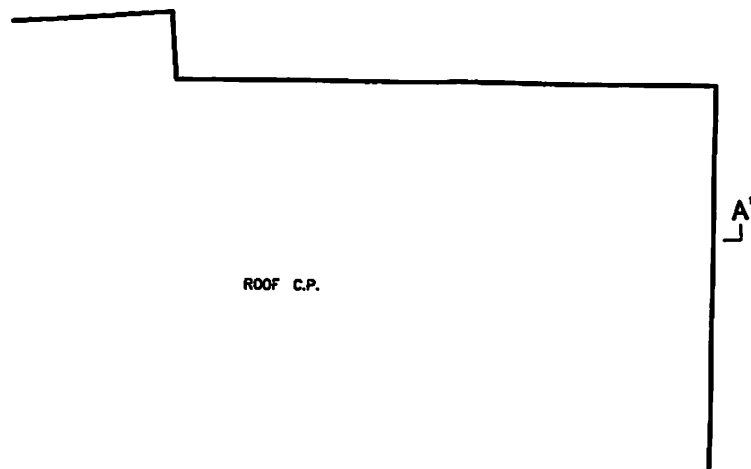
SHEET 18 OF 20 SHEETS



STRATA PLAN EPS_____

MATCHLINE
SHEET 17

REM LOT 1
PLAN EPP_____



C.P.

REM LOT 1
PLAN EPP_____

BRIDGEPORT ROAD

MATCHLINE
SHEET 17

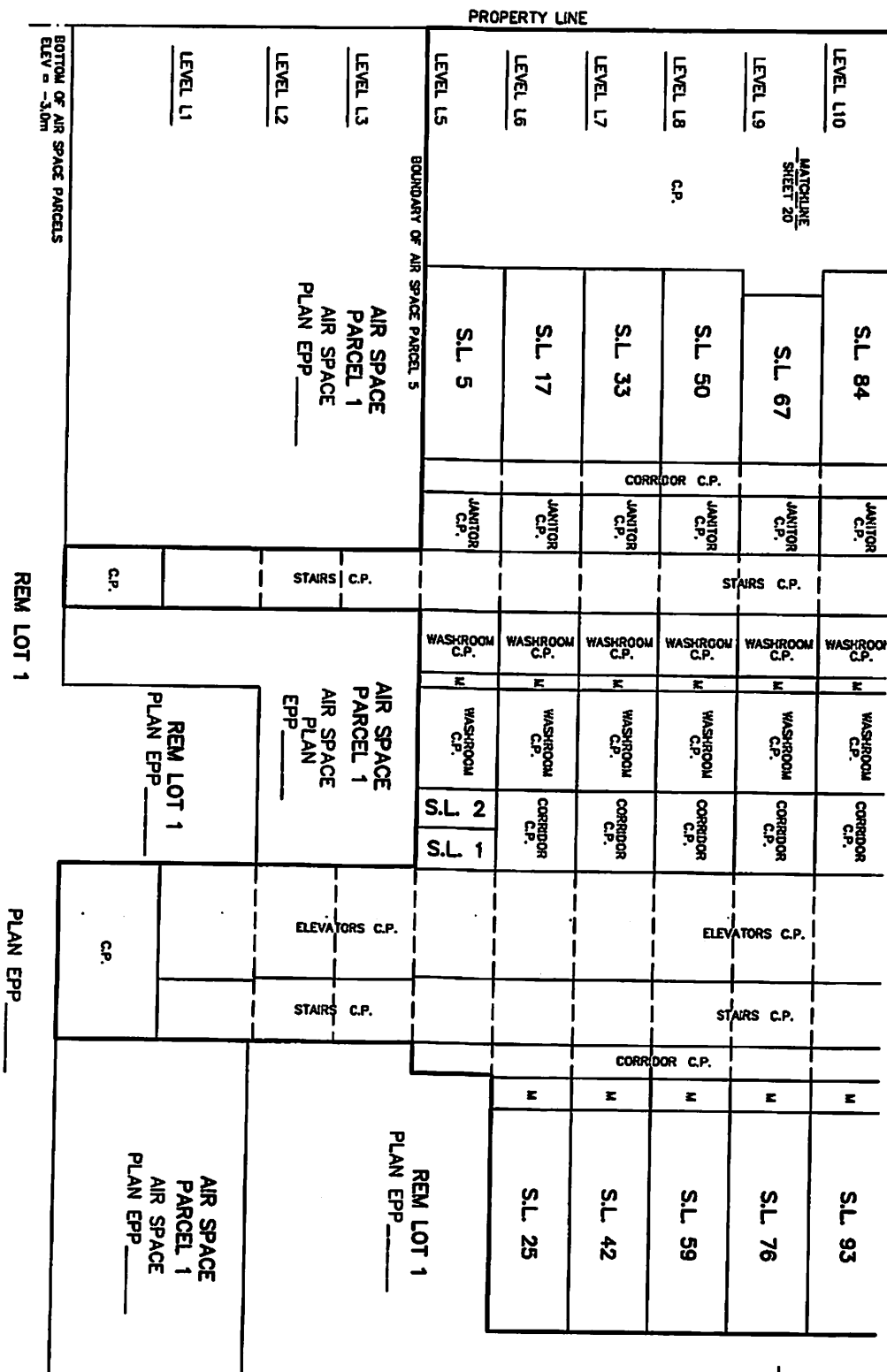
MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
PH: 604-270-9331
FAX: 604-270-4137
CADFILE: 16907-DISCLOSURE-2
R13-16907-DISCLOSURE

SCALE 1:200



ALL DISTANCES ARE IN METRES.

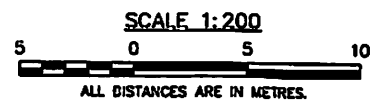
STRATA PLAN EPS_____



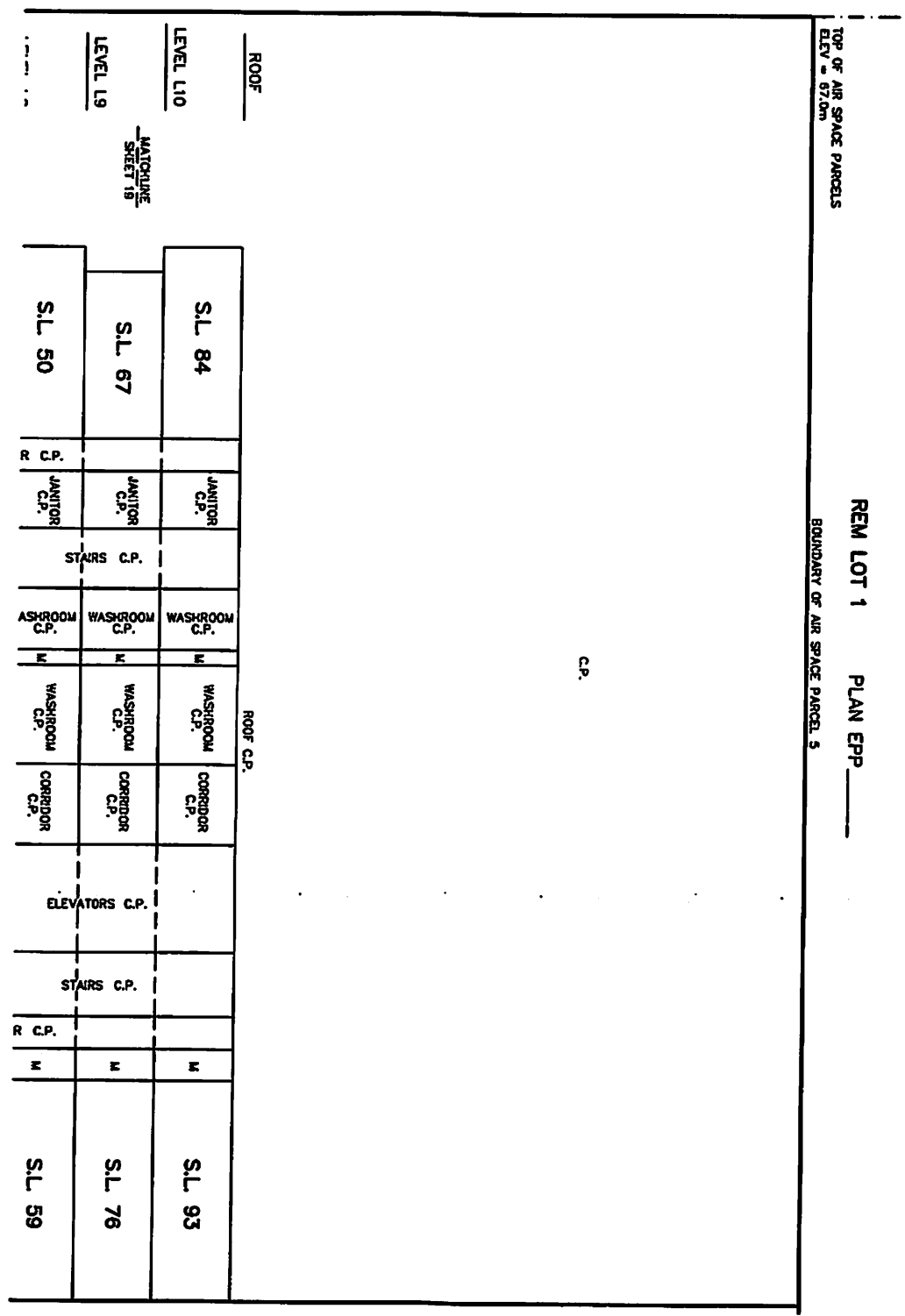
MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
CADFILE: 16907-DISCLOSURE-2
R13-16907-DISCLOSURE

AIR SPACE PARCEL 5
SECTION A - A'

SHEET 20 OF 20 SHEETS



STRATA PLAN EPS_____



TOP OF AIR SPACE PARCELS
ELEV = 87.0m

REM LOT 1 PLAN EPP_____

BOUNDARY OF AIR SPACE PARCEL 5

REM LOT 1 PLAN EPP_____

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SURVEYORS & ENGINEERS
#320 - 11120 HORSESHOE WAY
RICHMOND, B.C., V7A 5H7
CADFILE: 16907-DISCLOSURE-2

R13-16907-DISCLOSURE

PROPOSED
Strata Property Act
Form V
SCHEDULE OF UNIT ENTITLEMENT
(Section 245 (a), 246, 264)

Re: Proposed Strata Plan
 Being a Proposed Strata Plan of Air Space Parcel 5 Section 21 Block 5 North Range 6 West NWD
 Air Space Plan EPP _____

P.I.D. ____-____-____

STRATA PLAN CONSISTING ENTIRELY OF NONRESIDENTIAL STRATA LOTS

The unit entitlement for each **nonresidential** strata lot is one of the following (check appropriate box), as set out in the following table:

- ☒ (a) the total area of the strata lot, in square metres, rounded to the nearest whole number as determined by a British Columbia land surveyor as set out in section 246 (3) (b) (i) of the *Strata Property Act*.

Certificate of British Columbia Land Surveyor

I, _____
 a British Columbia land surveyor, certify that the following table
 reflects the total area of each nonresidential strata lot.

Date: _____ (month, day, year).

 Signature

OR

- ☐ (b) a whole number that is the same for all of the nonresidential strata lots as set out in section 246 (3) (b) (ii) of the *Strata Property Act*.

OR

- ☐ (c) a number that is approved by the Superintendent of Real Estate in accordance with section 246 (3) (b) (iii) of the *Strata Property Act*.

 Signature of Superintendent of Real Estate

Strata Lot No.	Sheet No.	Habitable Area in m ²	Unit Entitlement	% of Total Unit Entitlement
1	6	44.2	44	0.95%
2	6	62.4	62	1.33%
3	6	57.4	57	1.22%
4	6	55.2	55	1.18%
5	6	52.3	52	1.12%
6	6	34.7	35	0.75%
7	6	53.3	53	1.14%
8	6	76.1	76	1.63%
9	6	65.1	65	1.40%
10	6	36.5	37	0.80%
11	6	43.1	43	0.92%
12	8	35.9	36	0.77%
13	8	48.4	48	1.03%
14	7	50.8	51	1.10%
15	7	43.1	43	0.92%
16	7	55.3	55	1.18%
17	7	52.3	52	1.12%
18	7	34.7	35	0.75%
19	7	53.5	54	1.16%
20	7	46.0	46	0.99%
21	7	46.0	46	0.99%
22	7	58.9	59	1.27%
23	8	61.3	61	1.31%
24	8	68.2	68	1.46%
25	8	49.7	50	1.07%
26	8	57.4	57	1.22%
27	8	45.4	45	0.97%
28	10	35.9	36	0.77%
29	10	48.3	48	1.03%
30	9	50.6	51	1.10%
31	9	42.9	43	0.92%
32	9	55.0	55	1.18%
33	9	51.8	52	1.12%
34	9	34.6	35	0.75%
35	9	53.3	53	1.14%
36	9	46.0	46	0.99%
37	9	46.0	46	0.99%
38	9	46.0	46	0.99%
39	10	41.2	41	0.88%
40	10	52.5	53	1.14%
41	10	68.6	69	1.48%
42	10	49.8	50	1.07%
43	10	57.1	57	1.22%

Strata Lot No.	Sheet No.	Habitable Area in m ²	Unit Entitlement	% of Total Unit Entitlement
44	10	45.4	45	0.97%
45	12	35.9	36	0.77%
46	12	48.3	48	1.03%
47	11	50.6	51	1.10%
48	11	42.9	43	0.92%
49	11	55.0	55	1.18%
50	11	51.8	52	1.12%
51	11	34.6	35	0.75%
52	11	53.3	53	1.14%
53	11	46.0	46	0.99%
54	11	46.0	46	0.99%
55	11	46.0	46	0.99%
56	12	41.2	41	0.88%
57	12	52.5	53	1.14%
58	12	68.6	69	1.48%
59	12	49.8	50	1.07%
60	12	57.1	57	1.22%
61	12	45.4	45	0.97%
62	14	35.9	36	0.77%
63	14	48.3	48	1.03%
64	13	50.6	51	1.10%
65	13	42.8	43	0.92%
66	13	55.4	55	1.18%
67	13	50.3	50	1.07%
68	13	29.0	29	0.62%
69	13	36.7	37	0.80%
70	13	39.2	39	0.84%
71	13	41.7	42	0.90%
72	13	46.0	46	0.99%
73	14	41.2	41	0.88%
74	14	52.5	53	1.14%
75	14	68.5	69	1.48%
76	14	49.6	50	1.07%
77	14	57.1	57	1.22%
78	14	45.4	45	0.97%
79	16	35.9	36	0.77%
80	16	48.3	48	1.03%
81	15	50.6	51	1.10%
82	15	42.8	43	0.92%
83	15	55.4	55	1.18%
84	15	52.1	52	1.12%
85	15	34.7	35	0.75%
86	15	53.0	53	1.14%
87	15	46.0	46	0.99%
88	15	46.0	46	0.99%

Strata Lot No.	Sheet No.	Habitable Area in m ²	Unit Entitlement	%* of Total Unit Entitlement
89	15	46.0	46	0.99%
90	16	41.2	41	0.88%
91	16	52.5	53	1.14%
92	16	68.5	69	1.48%
93	16	49.6	50	1.07%
94	16	57.1	57	1.22%
95	16	45.4	45	0.97%
Total number of strata lots: 95			Total Unit Entitlement: 4654	

- * expression of percentage is for informational purposes only and has no legal effect

Date: (month, day, year)

.....
Signature of Owner Developer

**EXHIBIT "D" DESCRIPTION OF THE BUILDING OUTLINE SPECIFICATIONS
FOR OFFICE STRATA LOTS
AND COMMERCIAL STRATA LOTS**

Services/Utilities	
Electrical	Each strata lot will be provided with either a separately metered 100 amp (120V/208V/ single phase/ 3 wire) for the office or a 200 amp (120/208/3phase 4 wire) electrical panel within the commercial space.
Water	Water will be provided to the common areas of the building with provisions to access the main water supply from each strata unit for a small sink and/or dishwasher. Each office will be able to access at their cost, the main water supply with an insulated 1" Domestic cold water (DCW) connection, each commercial space will be able to access at their cost the main water supply with an insulated 2" DCW connection and the commercial kitchen will be able to access at their cost, the main water supply with 3" DCW and 2" Domestic Hot Water (DHW) at maximum of 140 degrees Fahrenheit. In the office and commercial spaces, tenant to provide their own hot water generation (electric, no gas) as required.
Sanitary Service	Each floor level is equipped with men and women's washrooms that are handicapped accessible in accordance with applicable municipal codes. Provisions to access the main sanitary service from each strata unit have been provided should a sink or small dishwasher be installed. Each office will be able to access at their cost, the main drain with 4" sanitary drain line and 2" sanitary vent connections with a maximum of 50 linear feet of horizontal piping distance allowed from base building connection point. Tenant to provide and install grease interceptor(s) for commercial kitchens.
Natural Gas	A 2" natural gas line (900 MBH) @ 5psig pressure will be provided for tenants with commercial kitchens only.
Telephone Service	Telephone and CATV will enter the building via ducts to the main communication room within each of the three building complex. Communication closets will be located on each floor. All communication rooms shall have: plywood on the walls, sufficient surge suppressed power receptacles, environmental control and grounding bus bars connected to building ground systems.
Communication Riser	Communication closets will be located on each floor, roughed in with a communications backbone for access from each strata lot.
Emergency Power	The emergency power will be provided to meet municipal and provincial codes for life safety systems and emergency egress.
Life Safety Plan	The building will be provided with a Fire Alarm Control Annunciator located at the main entry. The system design will allow for the detection of smoke and heat detectors, offsite monitoring, system monitoring of sprinkler system compressor flow switches, duct smoke detectors, stairwell smoke detectors and interface to elevators.
Security System	A security system with card/FOB access to building
Heating, Ventilation and Air Conditioning (HVAC)	The HVAC system will be capable of maintaining an indoor space temperature of 70 degrees Fahrenheit in the winter and 74 degrees Fahrenheit in the summer. The base building mechanical systems shall provide mechanical infrastructure, ceiling mounted terminal units (4 pipe fan coils) ready to receive duct distribution system by tenants to suite layout and requirements.

	The HVAC system offers a multi-zoned system controlled by an electronic thermostat connected to a Direct Digital Control (DDC) system. HVAC zoning (Office Spaces): • Each corner office to be on a separate zone • Tenant's internal and miscellaneous load does not exceed 2 Watts per square foot. • Base building to provide ventilation air from central rooftop air handling units complete with variable air volume boxes. Max Ventilation rate allowed for is 0.25 cfm/square foot HVAC zoning (Commercial Spaces): • Each space will be provided with exterior exhaust and intake louvers with insulated back panels for tenant to connect to. Base Building will provide a smoke venting system to be connected to these louvers. • Ventilation rate as required by ASHRAE 90.1 -2007. • Tenants are responsible for providing their own make-up air, exhaust and/or Ecology Units (in case of Kitchen Exhaust). No rooftop kitchen exhaust fan is allowed. • Tenant's internal and miscellaneous load does not exceed 6 Watts per square foot. Other HVAC requirements (Office Spaces): • No washroom exhaust connection will be provided to tenant as there is a central core washroom • Base building to provide a central general and washroom exhaust system with the capacity equal to the total ventilation fresh air volume supplied in the core to collect relief air from the tenant's spaces. Tenant to ensure that relief air from their space to the central exhaust system is not impeded. Energy Metering: • If any cooling equipment operating 24/7 is required then the tenant shall install a separate energy meter to measure consumption. • Tenant to supply and install revenue grade meters to interface with base building for domestic cold and hot water for commercial kitchens. Base building to provide and install on heating and cooling systems energy metering system to measure energy consumption within the space.
Fire Protection	A double check valve (DCV) assembly will be provided on the fire protection supply branch to isolate the fire protection systems from the building potable water system. A wet standpipe will be provided in the exits stairs. In the parkade, the standpipes will be heat-traced and insulated. Base building will provide a complete sprinkler system to meet NFPA 13 standards for an open plan shell space, with a standard grid and upright heads. Modification to layout to suit Tenant will be at Tenant's cost.
Ceiling	All strata units will be shell space with exposed structure. Washrooms will be painted gypsum wall board ceilings.

EXHIBIT "E"**ESTIMATED BUDGET**

Exhibit "E"
International Trade Center
8451 Bridgeport Road, RICHMOND, BC
Interim budget

OPERATING EXPENSES	Total	Commercial ASP 1	Commercial ASP 3	North Tower Office ASP 4	South Tower Office ASP 5
<u>General & Administrative Expenses</u>					
ACCOUNTING/AUDITING	\$ 5,000.00	\$ 752.00	\$ 848.00	\$ 1,258.00	\$ 2,142.00
BANK CHARGES	\$ 800.00	\$ 120.32	\$ 135.68	\$ 201.28	\$ 342.72
INSURANCE AND APPRAISAL	\$ 84,500.00	\$ 12,708.80	\$ 14,331.20	\$ 21,260.20	\$ 36,199.80
LEGAL & PROFESSIONAL	\$ 8,000.00	\$ 1,203.20	\$ 1,356.80	\$ 2,012.80	\$ 3,427.20
MANAGEMENT FEES	\$ 84,960.00	\$ 12,777.98	\$ 14,409.22	\$ 21,375.94	\$ 36,396.86
MISCELLANEOUS	\$ 3,000.00	\$ 451.20	\$ 508.80	\$ 754.80	\$ 1,285.20
ON-SITE FACILITIES MANAGER WAGES & BENEFITS	\$ 50,000.00	\$ -	\$ -	\$ 18,500.00	\$ 31,500.00
ON-SITE OFFICE SUPPLIES	\$ 6,000.00	\$ -	\$ -	\$ 2,220.00	\$ 3,780.00
POSTAGE / COPYING	\$ 6,000.00	\$ 902.40	\$ 1,017.60	\$ 1,509.60	\$ 2,570.40
ON-SITE STAFF WAGES & BENEFITS (Concierge)	\$ 60,000.00	\$ -	\$ -	\$ 22,200.00	\$ 37,800.00
TELEPHONE	\$ 3,400.00	\$ 511.36	\$ 576.64	\$ 855.44	\$ 1,456.56
MOBILE SECURITY	\$ 20,000.00	\$ 3,008.00	\$ 3,392.00	\$ 5,032.00	\$ 8,568.00
Total Administrative Expenses	\$ 331,660.00	\$ 32,435.26	\$ 36,575.94	\$ 97,180.06	\$ 165,468.74
<u>Utilities</u>					
ELECTRICITY	\$ 82,000.00	\$ 12,332.80	\$ 13,907.20	\$ 20,631.20	\$ 35,128.80
HEATING FUEL	\$ 40,000.00	\$ 6,016.00	\$ 6,784.00	\$ 10,064.00	\$ 17,136.00
SEWER / WATER	\$ 68,000.00	\$ 10,227.20	\$ 11,532.80	\$ 17,108.80	\$ 29,131.20
Total Utilities	\$ 190,000.00	\$ 28,576.00	\$ 32,224.00	\$ 47,804.00	\$ 81,396.00
<u>Building Maintenance</u>					
ELEVATOR	\$ 22,000.00	\$ 3,308.80	\$ 3,731.20	\$ 5,535.20	\$ 9,424.80
FIRE PROTECTION	\$ 8,000.00	\$ 1,203.20	\$ 1,356.80	\$ 2,012.80	\$ 3,427.20
GARBAGE REMOVAL & RECYCLING	\$ 68,000.00	\$ 10,227.20	\$ 11,532.80	\$ 17,108.80	\$ 29,131.20
REPAIR & MAINTENANCE & SUPPLIES	\$ 28,000.00	\$ 4,211.20	\$ 4,748.80	\$ 7,044.80	\$ 11,995.20
PLUMBING	\$ 4,500.00	\$ 676.80	\$ 763.20	\$ 1,132.20	\$ 1,927.80
ELECTRICAL	\$ 3,000.00	\$ 451.20	\$ 508.80	\$ 754.80	\$ 1,285.20
LIGHTING SUPPLIES	\$ 2,000.00	\$ 300.80	\$ 339.20	\$ 503.20	\$ 856.80
JANITORIAL SUPPLIES	\$ 12,500.00	\$ 1,880.00	\$ 2,120.00	\$ 3,145.00	\$ 5,355.00
ENTERPHONE / INTERCOM & SECURITY LEASE	\$ 14,000.00	\$ -	\$ -	\$ 5,180.00	\$ 8,820.00
HVAC PREVENTATIVE MAINTENANCE	\$ 30,000.00	\$ 4,512.00	\$ 5,088.00	\$ 7,548.00	\$ 12,852.00
JANITORIAL - COMMON	\$ 78,000.00	\$ 11,731.20	\$ 13,228.80	\$ 19,624.80	\$ 33,415.20
LANDSCAPING	\$ 10,000.00	\$ 1,504.00	\$ 1,696.00	\$ 2,516.00	\$ 4,284.00
SNOW REMOVAL	\$ 5,000.00	\$ 752.00	\$ 848.00	\$ 1,258.00	\$ 2,142.00
WINDOW CLEANING	\$ 14,000.00	\$ 2,105.60	\$ 2,374.40	\$ 3,522.40	\$ 5,997.60
Total Building Maintenance	\$ 299,000.00	\$ 42,864.00	\$ 48,336.00	\$ 76,886.00	\$ 130,914.00
OPERATING EXPENSES	\$ 820,660.00	\$ 103,875.26	\$ 117,135.94	\$ 221,870.06	\$ 377,778.74
CONTINGENCY RESERVE	\$ 82,066.00	\$ 10,387.53	\$ 11,713.59	\$ 22,187.01	\$ 37,777.87
OPERATING EXPENSES + CONTINGENCY RESERVE	\$ 902,726.00	\$ 114,262.79	\$ 128,849.53	\$ 244,057.06	\$ 415,556.62

Remarks:

- * All items are subject to GST.
- * This interim budget is prepared on May 1, 2014.

BUDGET EXPLANATORY NOTES

Accounting/Auditing

Accounting /Auditing expense is for annual financial audit and special request from the strata council for additional bookkeeping or accounting services other than normal accounting procedure.

Insurance

Insurance will be obtained according to the strata property act. It is for common property and common asset. Strata lot owners should obtain their own contents and liabilities insurance for their strata lot. Contemplates amounts from cost-sharing agreement between Hotel and Rem 1

Miscellaneous

Miscellaneous expense is business expenses that do not fit within any other category on the budget items.

Onsite Facilities Manager Wages and Benefits

An onsite space will be allocated within the common area for onsite staff facilities manager.

Onsite Staff (Concierge)Wages and Benefits

Onsite staff wages and benefits expense is base on 40 hours per week in business hours weekdays and on-call basis on weekends and holidays. The onsite staff is for office strata lots only.

Telephone

Telephone expense is for the telephone lines for the onsite office, fire alarm monitoring, elevators phones, and enterphone intercom.

Mobile Security

Mobile security expense is for mobile security patrolling interior office common area and exterior at night twice daily.

Fire Protection

Fire protection expense is for annual fire test, fire device deficiencies repairs, and fire panel monitoring.

Garbage Removal & Recycling

Garbage removal & recycling expenses are based on the service provided twice a week for 2 compactors (40-yard) and cardboards bins.

Enterphone / Intercom & Security System Lease

Enterphone / Intercom and security system lease expense is for leasing a enterphone / intercom and security system for office strata lots. The term of the lease is 5 years.

HVAC Preventive Maintenance

HVAC preventive maintenance expense is based on quarterly services for HVAC systems.

Janitorial Expense

Janitorial expense is based on 1.5 janitors working daily at weeknights and weekends.

Window cleaning

Window cleaning expense is for cleaning exterior windows based on once a year service.

Landscaping and exterior maintenance

Contemplates amounts from cost-sharing agreement between Hotel and Rem 1

Budget for the Owners, Strata Plan International Trade Center
For the Period June 1, 2014 to May 31, 2015
Estimated Assessments

ASP	Use	Strata Lot No.	Entitlement	Annual Contribution Operating Fund			Annual Contribution Contingency Fund			Annual Contribution Operating + Contingency			Monthly Total Contribution		
				Fee	GST	Total	Fee	GST	Total	Total	GST	Total	Fee	GST	Total
ASP 1	Commercial	1	220	\$ 13,977.10	\$ 688.85	\$ 14,665.95	\$ 1,397.71	\$ 69.89	\$ 1,467.60	\$ 15,374.81	\$ 768.74	\$ 16,143.55	\$ 1,281.23	\$ 64.06	\$ 1,345.30
ASP 1	Commercial	2	408	\$ 25,921.17	\$ 1,296.06	\$ 27,217.23	\$ 2,592.12	\$ 129.61	\$ 2,721.72	\$ 28,513.28	\$ 1,425.86	\$ 29,938.95	\$ 2,376.11	\$ 118.81	\$ 2,494.91
ASP 1	Commercial	3	390	\$ 24,777.59	\$ 1,238.88	\$ 26,016.47	\$ 2,477.76	\$ 123.89	\$ 2,601.65	\$ 27,255.34	\$ 1,392.77	\$ 28,618.11	\$ 2,271.28	\$ 113.58	\$ 2,384.84
ASP 3	Commercial	1	617	\$ 39,199.41	\$ 1,959.97	\$ 41,159.38	\$ 3,919.94	\$ 196.00	\$ 4,115.94	\$ 43,119.35	\$ 2,155.97	\$ 45,275.32	\$ 3,593.28	\$ 179.66	\$ 3,772.94
ASP 3	Commercial	2	288	\$ 18,215.52	\$ 910.78	\$ 19,126.30	\$ 1,821.55	\$ 91.08	\$ 1,912.63	\$ 20,037.08	\$ 1,001.85	\$ 21,038.93	\$ 1,669.76	\$ 83.49	\$ 1,753.24
ASP 3	Commercial	3	314	\$ 19,859.98	\$ 993.00	\$ 20,852.98	\$ 1,985.98	\$ 99.30	\$ 2,085.30	\$ 21,845.88	\$ 1,092.30	\$ 22,938.28	\$ 1,820.50	\$ 91.02	\$ 1,911.52
ASP 3	Commercial	4	627	\$ 39,656.71	\$ 1,982.84	\$ 41,639.55	\$ 3,965.67	\$ 198.28	\$ 4,163.95	\$ 43,622.38	\$ 2,181.12	\$ 45,803.50	\$ 3,635.20	\$ 181.76	\$ 3,816.96
ASP 3	Commercial	5	623	\$ 39,403.72	\$ 1,970.19	\$ 41,373.91	\$ 3,940.37	\$ 197.02	\$ 4,137.39	\$ 43,344.09	\$ 2,167.20	\$ 45,511.30	\$ 3,612.01	\$ 180.60	\$ 3,792.61
ASP 4-NT Office		1	300	\$ 23,678.77	\$ 1,183.94	\$ 24,862.71	\$ 2,367.88	\$ 118.39	\$ 2,486.27	\$ 26,046.64	\$ 1,302.33	\$ 27,348.98	\$ 2,170.55	\$ 108.53	\$ 2,279.08
ASP 4-NT Office		2	101	\$ 7,971.85	\$ 398.59	\$ 8,370.44	\$ 797.19	\$ 39.86	\$ 837.04	\$ 8,769.04	\$ 438.45	\$ 9,207.49	\$ 730.75	\$ 36.54	\$ 767.29
ASP 4-NT Office		3	175	\$ 13,812.61	\$ 680.63	\$ 14,503.25	\$ 1,381.26	\$ 69.06	\$ 1,450.32	\$ 15,193.88	\$ 759.69	\$ 15,953.57	\$ 1,266.16	\$ 63.31	\$ 1,329.46
ASP 4-NT Office		4	278	\$ 21,942.32	\$ 1,097.12	\$ 23,039.44	\$ 2,194.23	\$ 109.71	\$ 2,303.94	\$ 24,136.56	\$ 1,206.83	\$ 25,343.39	\$ 2,011.38	\$ 100.57	\$ 2,111.95
ASP 4-NT Office		5	100	\$ 7,892.92	\$ 394.65	\$ 8,287.57	\$ 789.29	\$ 39.46	\$ 828.76	\$ 8,682.21	\$ 434.11	\$ 9,116.33	\$ 723.52	\$ 36.18	\$ 759.69
ASP 4-NT Office		6	175	\$ 13,812.61	\$ 680.63	\$ 14,503.25	\$ 1,381.26	\$ 69.06	\$ 1,450.32	\$ 15,193.88	\$ 759.69	\$ 15,953.57	\$ 1,266.16	\$ 63.31	\$ 1,329.46
ASP 4-NT Office		7	278	\$ 21,942.32	\$ 1,097.12	\$ 23,039.44	\$ 2,194.23	\$ 109.71	\$ 2,303.94	\$ 24,136.56	\$ 1,206.83	\$ 25,343.39	\$ 2,011.38	\$ 100.57	\$ 2,111.95
ASP 4-NT Office		8	100	\$ 7,892.92	\$ 394.65	\$ 8,287.57	\$ 789.29	\$ 39.46	\$ 828.76	\$ 8,682.21	\$ 434.11	\$ 9,116.33	\$ 723.52	\$ 36.18	\$ 759.69
ASP 4-NT Office		9	175	\$ 13,812.61	\$ 680.63	\$ 14,503.25	\$ 1,381.26	\$ 69.06	\$ 1,450.32	\$ 15,193.88	\$ 759.69	\$ 15,953.57	\$ 1,266.16	\$ 63.31	\$ 1,329.46
ASP 4-NT Office		10	278	\$ 21,942.32	\$ 1,097.12	\$ 23,039.44	\$ 2,194.23	\$ 109.71	\$ 2,303.94	\$ 24,136.56	\$ 1,206.83	\$ 25,343.39	\$ 2,011.38	\$ 100.57	\$ 2,111.95
ASP 4-NT Office		11	100	\$ 7,892.92	\$ 394.65	\$ 8,287.57	\$ 789.29	\$ 39.46	\$ 828.76	\$ 8,682.21	\$ 434.11	\$ 9,116.33	\$ 723.52	\$ 36.18	\$ 759.69
ASP 4-NT Office		12	175	\$ 13,812.61	\$ 680.63	\$ 14,503.25	\$ 1,381.26	\$ 69.06	\$ 1,450.32	\$ 15,193.88	\$ 759.69	\$ 15,953.57	\$ 1,266.16	\$ 63.31	\$ 1,329.46
ASP 4-NT Office		13	300	\$ 23,678.77	\$ 1,183.94	\$ 24,862.71	\$ 2,367.88	\$ 118.39	\$ 2,486.27	\$ 26,046.64	\$ 1,302.33	\$ 27,348.98	\$ 2,170.55	\$ 108.53	\$ 2,279.08
ASP 4-NT Office		14	101	\$ 7,971.85	\$ 398.59	\$ 8,370.44	\$ 797.19	\$ 39.86	\$ 837.04	\$ 8,769.04	\$ 438.45	\$ 9,207.49	\$ 730.75	\$ 36.54	\$ 767.29
ASP 4-NT Office		15	175	\$ 13,812.61	\$ 680.63	\$ 14,503.25	\$ 1,381.26	\$ 69.06	\$ 1,450.32	\$ 15,193.88	\$ 759.69	\$ 15,953.57	\$ 1,266.16	\$ 63.31	\$ 1,329.46
ASP 5-ST Office		1	44	\$ 3,571.61	\$ 178.58	\$ 3,750.19	\$ 357.16	\$ 17.86	\$ 375.02	\$ 3,928.77	\$ 196.44	\$ 4,125.21	\$ 327.40	\$ 16.37	\$ 343.77
ASP 5-ST Office		2	62	\$ 5,032.72	\$ 251.64	\$ 5,284.36	\$ 503.27	\$ 25.16	\$ 528.44	\$ 5,535.99	\$ 276.80	\$ 5,812.79	\$ 481.33	\$ 23.07	\$ 504.40
ASP 5-ST Office		3	57	\$ 4,926.88	\$ 231.34	\$ 5,158.22	\$ 492.69	\$ 23.13	\$ 515.82	\$ 5,099.54	\$ 254.48	\$ 5,344.02	\$ 424.13	\$ 21.21	\$ 445.33
ASP 5-ST Office		4	55	\$ 4,464.51	\$ 223.23	\$ 4,687.74	\$ 446.45	\$ 22.32	\$ 468.77	\$ 4,910.88	\$ 245.55	\$ 5,156.43	\$ 409.25	\$ 20.46	\$ 429.71
ASP 5-ST Office		5	52	\$ 4,220.99	\$ 211.05	\$ 4,432.04	\$ 422.10	\$ 21.10	\$ 443.20	\$ 4,643.09	\$ 232.15	\$ 4,875.25	\$ 386.92	\$ 19.35	\$ 406.27
ASP 5-ST Office		6	35	\$ 2,841.05	\$ 142.05	\$ 2,983.10	\$ 284.11	\$ 14.21	\$ 298.31	\$ 3,125.16	\$ 156.26	\$ 3,281.42	\$ 260.43	\$ 13.02	\$ 273.45
ASP 5-ST Office		7	53	\$ 4,302.18	\$ 215.11	\$ 4,517.27	\$ 430.22	\$ 21.51	\$ 451.73	\$ 4,732.38	\$ 236.02	\$ 4,968.00	\$ 394.37	\$ 19.72	\$ 414.08
ASP 5-ST Office		8	78	\$ 6,169.14	\$ 308.46	\$ 6,477.60	\$ 616.91	\$ 30.85	\$ 647.76	\$ 6,796.06	\$ 339.30	\$ 7,125.36	\$ 585.50	\$ 28.28	\$ 613.78
ASP 5-ST Office		9	85	\$ 5,276.24	\$ 263.81	\$ 5,540.05	\$ 527.62	\$ 26.38	\$ 554.01	\$ 5,803.86	\$ 290.19	\$ 6,094.06	\$ 483.66	\$ 24.18	\$ 507.84
ASP 5-ST Office		10	37	\$ 3,003.40	\$ 150.17	\$ 3,153.57	\$ 300.34	\$ 15.02	\$ 315.36	\$ 3,303.74	\$ 165.19	\$ 3,468.92	\$ 275.31	\$ 13.77	\$ 289.08
ASP 5-ST Office		11	43	\$ 3,490.44	\$ 174.52	\$ 3,664.96	\$ 349.04	\$ 17.45	\$ 366.50	\$ 3,839.48	\$ 191.97	\$ 4,031.45	\$ 319.99	\$ 16.00	\$ 335.95

Budget for the Owners, Strata Plan International Trade Center
For the Period June 1, 2014 to May 31, 2015
Estimated Assessments

ASP	Use	Strata Lot No.	Entitlement	Annual Contribution Operating Fund			Annual Contribution Contingency Fund			Annual Contribution Operating + Contingency			Monthly Total Contribution		
				Fee	GST	Total	Fee	GST	Total	Total	GST	Total	Fee	GST	Total
ASP 5-ST Office	Office	12	36	\$ 2,922.22	\$ 146.11	\$ 3,068.34	\$ 292.22	\$ 14.61	\$ 306.83	\$ 3,214.45	\$ 160.72	\$ 3,375.17	\$ 267.87	\$ 13.39	\$ 281.26
ASP 5-ST Office	Office	13	48	\$ 3,896.30	\$ 194.81	\$ 4,091.11	\$ 389.63	\$ 19.48	\$ 409.11	\$ 4,285.93	\$ 214.30	\$ 4,500.23	\$ 357.16	\$ 17.88	\$ 375.02
ASP 5-ST Office	Office	14	51	\$ 4,139.82	\$ 206.99	\$ 4,346.81	\$ 413.98	\$ 20.70	\$ 434.68	\$ 4,553.80	\$ 227.69	\$ 4,781.49	\$ 379.48	\$ 18.97	\$ 398.46
ASP 5-ST Office	Office	15	43	\$ 3,490.44	\$ 174.52	\$ 3,664.96	\$ 349.04	\$ 17.45	\$ 366.50	\$ 3,839.48	\$ 191.97	\$ 4,031.45	\$ 319.99	\$ 16.00	\$ 335.95
ASP 5-ST Office	Office	16	55	\$ 4,454.51	\$ 223.23	\$ 4,677.74	\$ 445.45	\$ 22.32	\$ 467.77	\$ 4,910.98	\$ 245.55	\$ 5,156.51	\$ 409.25	\$ 20.48	\$ 429.71
ASP 5-ST Office	Office	17	52	\$ 4,220.89	\$ 211.05	\$ 4,432.04	\$ 422.10	\$ 21.10	\$ 443.20	\$ 4,643.09	\$ 232.15	\$ 4,875.25	\$ 386.92	\$ 19.35	\$ 406.27
ASP 5-ST Office	Office	18	35	\$ 2,841.05	\$ 142.05	\$ 2,983.10	\$ 284.11	\$ 14.21	\$ 298.31	\$ 3,125.16	\$ 156.26	\$ 3,281.42	\$ 260.43	\$ 13.02	\$ 273.45
ASP 5-ST Office	Office	19	54	\$ 4,383.34	\$ 219.17	\$ 4,602.50	\$ 438.33	\$ 21.92	\$ 460.25	\$ 4,821.67	\$ 241.08	\$ 5,062.75	\$ 401.81	\$ 20.09	\$ 421.90
ASP 5-ST Office	Office	20	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-ST Office	Office	21	48	\$ 4,789.20	\$ 239.46	\$ 5,028.66	\$ 478.92	\$ 23.95	\$ 502.87	\$ 5,268.12	\$ 263.41	\$ 5,531.53	\$ 439.01	\$ 21.95	\$ 460.96
ASP 5-ST Office	Office	22	58	\$ 4,951.55	\$ 247.58	\$ 5,199.13	\$ 495.15	\$ 24.76	\$ 519.91	\$ 5,446.70	\$ 272.34	\$ 5,719.04	\$ 453.89	\$ 22.69	\$ 476.59
ASP 5-ST Office	Office	23	61	\$ 5,519.78	\$ 275.99	\$ 5,795.75	\$ 551.98	\$ 27.60	\$ 579.57	\$ 6,071.73	\$ 303.59	\$ 6,375.32	\$ 505.88	\$ 25.30	\$ 531.28
ASP 5-ST Office	Office	24	50	\$ 4,058.65	\$ 202.93	\$ 4,261.58	\$ 405.86	\$ 20.29	\$ 426.16	\$ 4,464.51	\$ 223.23	\$ 4,687.74	\$ 372.04	\$ 18.60	\$ 390.64
ASP 5-ST Office	Office	25	57	\$ 4,826.88	\$ 231.34	\$ 5,058.22	\$ 482.69	\$ 23.13	\$ 505.82	\$ 5,089.54	\$ 254.48	\$ 5,344.02	\$ 424.13	\$ 21.21	\$ 445.33
ASP 5-ST Office	Office	26	45	\$ 3,652.78	\$ 182.64	\$ 3,835.42	\$ 365.28	\$ 18.26	\$ 383.54	\$ 4,018.06	\$ 200.80	\$ 4,218.86	\$ 334.84	\$ 16.74	\$ 351.58
ASP 5-ST Office	Office	27	36	\$ 2,922.22	\$ 146.11	\$ 3,068.34	\$ 292.22	\$ 14.61	\$ 306.83	\$ 3,214.45	\$ 160.72	\$ 3,375.17	\$ 267.87	\$ 13.39	\$ 281.26
ASP 5-ST Office	Office	28	48	\$ 3,896.30	\$ 194.81	\$ 4,091.11	\$ 389.63	\$ 19.48	\$ 409.11	\$ 4,285.93	\$ 214.30	\$ 4,500.23	\$ 357.16	\$ 17.88	\$ 375.02
ASP 5-ST Office	Office	29	51	\$ 4,139.82	\$ 206.99	\$ 4,346.81	\$ 413.98	\$ 20.70	\$ 434.68	\$ 4,553.80	\$ 227.69	\$ 4,781.49	\$ 379.48	\$ 18.97	\$ 398.46
ASP 5-ST Office	Office	30	43	\$ 3,490.44	\$ 174.52	\$ 3,664.96	\$ 349.04	\$ 17.45	\$ 366.50	\$ 3,839.48	\$ 191.97	\$ 4,031.45	\$ 319.99	\$ 16.00	\$ 335.95
ASP 5-ST Office	Office	31	55	\$ 4,454.51	\$ 223.23	\$ 4,677.74	\$ 445.45	\$ 22.32	\$ 467.77	\$ 4,910.98	\$ 245.55	\$ 5,156.51	\$ 409.25	\$ 20.48	\$ 429.71
ASP 5-ST Office	Office	32	52	\$ 4,220.89	\$ 211.05	\$ 4,432.04	\$ 422.10	\$ 21.10	\$ 443.20	\$ 4,643.09	\$ 232.15	\$ 4,875.25	\$ 386.92	\$ 19.35	\$ 406.27
ASP 5-ST Office	Office	33	35	\$ 2,841.05	\$ 142.05	\$ 2,983.10	\$ 284.11	\$ 14.21	\$ 298.31	\$ 3,125.16	\$ 156.26	\$ 3,281.42	\$ 260.43	\$ 13.02	\$ 273.45
ASP 5-ST Office	Office	34	53	\$ 4,302.16	\$ 215.11	\$ 4,517.27	\$ 430.22	\$ 21.51	\$ 451.73	\$ 4,732.38	\$ 236.82	\$ 4,969.00	\$ 394.37	\$ 19.72	\$ 414.08
ASP 5-ST Office	Office	35	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-ST Office	Office	36	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-ST Office	Office	37	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-ST Office	Office	38	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-ST Office	Office	39	41	\$ 4,302.16	\$ 215.11	\$ 4,517.27	\$ 430.22	\$ 21.51	\$ 451.73	\$ 4,732.38	\$ 236.82	\$ 4,969.00	\$ 394.37	\$ 19.72	\$ 414.08
ASP 5-ST Office	Office	40	53	\$ 4,302.16	\$ 215.11	\$ 4,517.27	\$ 430.22	\$ 21.51	\$ 451.73	\$ 4,732.38	\$ 236.82	\$ 4,969.00	\$ 394.37	\$ 19.72	\$ 414.08
ASP 5-ST Office	Office	41	89	\$ 5,000.93	\$ 250.05	\$ 5,250.98	\$ 500.09	\$ 25.00	\$ 525.09	\$ 5,881.02	\$ 293.05	\$ 6,174.07	\$ 513.42	\$ 25.67	\$ 539.09
ASP 5-ST Office	Office	42	50	\$ 4,058.65	\$ 202.93	\$ 4,261.58	\$ 405.86	\$ 20.29	\$ 426.16	\$ 4,464.51	\$ 223.23	\$ 4,687.74	\$ 372.04	\$ 18.60	\$ 390.64
ASP 5-ST Office	Office	43	57	\$ 4,826.88	\$ 231.34	\$ 5,058.22	\$ 482.69	\$ 23.13	\$ 502.87	\$ 5,089.54	\$ 254.48	\$ 5,344.02	\$ 424.13	\$ 21.21	\$ 445.33
ASP 5-ST Office	Office	44	45	\$ 3,652.78	\$ 182.64	\$ 3,835.42	\$ 365.28	\$ 18.26	\$ 383.54	\$ 4,018.06	\$ 200.80	\$ 4,218.86	\$ 334.84	\$ 16.74	\$ 351.58
ASP 5-ST Office	Office	45	36	\$ 2,922.22	\$ 146.11	\$ 3,068.34	\$ 292.22	\$ 14.61	\$ 306.83	\$ 3,214.45	\$ 160.72	\$ 3,375.17	\$ 267.87	\$ 13.39	\$ 281.26

Budget for the Owners, Strata Plan International Trade Center
For the Period June 1, 2014 to May 31, 2015
Estimated Assessments

ASP	Use	Strata Lot No.	Entitlement	Annual Contribution Operating Fund			Annual Contribution Contingency Fund			Annual Contribution Operating + Contingency			Monthly Total Contribution		
				Fee	GST	Total	Fee	GST	Total	Total	GST	Total	Fee	GST	Total
ASP 5-ST Office		46	48	\$ 3,896.30	\$ 194.81	\$ 4,091.11	\$ 389.63	\$ 19.48	\$ 409.11	\$ 4,285.93	\$ 214.30	\$ 4,500.23	\$ 357.16	\$ 17.86	\$ 375.02
ASP 5-ST Office		47	51	\$ 4,139.82	\$ 206.98	\$ 4,346.81	\$ 413.98	\$ 20.70	\$ 434.68	\$ 4,559.80	\$ 227.89	\$ 4,787.49	\$ 379.48	\$ 18.97	\$ 398.46
ASP 5-ST Office		48	43	\$ 3,490.44	\$ 174.52	\$ 3,664.96	\$ 349.04	\$ 17.45	\$ 366.50	\$ 3,839.48	\$ 191.97	\$ 4,031.45	\$ 319.86	\$ 16.00	\$ 335.85
ASP 5-ST Office		49	55	\$ 4,464.51	\$ 223.23	\$ 4,687.74	\$ 446.45	\$ 22.32	\$ 468.77	\$ 4,910.98	\$ 245.55	\$ 5,156.51	\$ 409.25	\$ 20.46	\$ 429.71
ASP 5-ST Office		50	52	\$ 4,220.89	\$ 211.05	\$ 4,432.04	\$ 422.10	\$ 21.10	\$ 443.20	\$ 4,643.09	\$ 232.15	\$ 4,875.25	\$ 386.92	\$ 19.35	\$ 406.27
ASP 5-ST Office		51	35	\$ 2,841.05	\$ 142.05	\$ 2,983.10	\$ 284.11	\$ 14.21	\$ 298.31	\$ 3,125.16	\$ 156.26	\$ 3,281.42	\$ 260.43	\$ 13.02	\$ 273.45
ASP 5-ST Office		52	53	\$ 4,302.16	\$ 215.11	\$ 4,517.27	\$ 430.22	\$ 21.51	\$ 451.73	\$ 4,732.38	\$ 236.82	\$ 4,969.00	\$ 394.37	\$ 19.72	\$ 414.08
ASP 5-ST Office		53	48	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-ST Office		54	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-ST Office		55	41	\$ 3,328.09	\$ 166.40	\$ 3,494.49	\$ 332.81	\$ 16.64	\$ 349.45	\$ 3,660.90	\$ 183.04	\$ 3,843.94	\$ 305.07	\$ 15.25	\$ 320.33
ASP 5-ST Office		56	41	\$ 3,328.09	\$ 166.40	\$ 3,494.49	\$ 332.81	\$ 16.64	\$ 349.45	\$ 3,660.90	\$ 183.04	\$ 3,843.94	\$ 305.07	\$ 15.25	\$ 320.33
ASP 5-ST Office		57	53	\$ 4,302.16	\$ 215.11	\$ 4,517.27	\$ 430.22	\$ 21.51	\$ 451.73	\$ 4,732.38	\$ 236.82	\$ 4,969.00	\$ 394.37	\$ 19.72	\$ 414.08
ASP 5-ST Office		58	69	\$ 5,600.93	\$ 280.05	\$ 5,880.98	\$ 560.09	\$ 28.00	\$ 588.10	\$ 6,161.02	\$ 308.05	\$ 6,469.08	\$ 513.42	\$ 25.67	\$ 539.09
ASP 5-ST Office		59	50	\$ 4,058.85	\$ 202.93	\$ 4,261.78	\$ 405.88	\$ 20.29	\$ 426.17	\$ 4,484.51	\$ 223.23	\$ 4,687.74	\$ 372.04	\$ 18.60	\$ 390.64
ASP 5-ST Office		60	57	\$ 4,626.86	\$ 231.34	\$ 4,858.20	\$ 462.69	\$ 23.13	\$ 485.82	\$ 5,089.54	\$ 254.48	\$ 5,344.02	\$ 424.13	\$ 21.21	\$ 445.33
ASP 5-ST Office		61	45	\$ 3,652.78	\$ 182.64	\$ 3,835.42	\$ 365.28	\$ 18.26	\$ 383.54	\$ 4,018.06	\$ 200.90	\$ 4,218.96	\$ 334.84	\$ 16.74	\$ 351.58
ASP 5-ST Office		62	38	\$ 2,922.22	\$ 146.11	\$ 3,068.34	\$ 292.22	\$ 14.61	\$ 306.83	\$ 3,214.45	\$ 160.72	\$ 3,375.17	\$ 267.87	\$ 13.39	\$ 281.26
ASP 5-ST Office		63	48	\$ 3,896.30	\$ 194.81	\$ 4,091.11	\$ 389.63	\$ 19.48	\$ 409.11	\$ 4,285.93	\$ 214.30	\$ 4,500.23	\$ 357.16	\$ 17.86	\$ 375.02
ASP 5-ST Office		64	51	\$ 4,139.82	\$ 206.98	\$ 4,346.81	\$ 413.98	\$ 20.70	\$ 434.68	\$ 4,559.80	\$ 227.89	\$ 4,787.49	\$ 379.48	\$ 18.97	\$ 398.46
ASP 5-ST Office		65	43	\$ 3,490.44	\$ 174.52	\$ 3,664.96	\$ 349.04	\$ 17.45	\$ 366.50	\$ 3,839.48	\$ 191.97	\$ 4,031.45	\$ 319.86	\$ 16.00	\$ 335.85
ASP 5-ST Office		66	55	\$ 4,464.51	\$ 223.23	\$ 4,687.74	\$ 446.45	\$ 22.32	\$ 468.77	\$ 4,910.98	\$ 245.55	\$ 5,156.51	\$ 409.25	\$ 20.46	\$ 429.71
ASP 5-ST Office		67	50	\$ 4,058.85	\$ 202.93	\$ 4,261.78	\$ 405.88	\$ 20.29	\$ 426.17	\$ 4,484.51	\$ 223.23	\$ 4,687.74	\$ 372.04	\$ 18.60	\$ 390.64
ASP 5-ST Office		68	29	\$ 2,354.01	\$ 117.70	\$ 2,471.72	\$ 235.40	\$ 11.77	\$ 247.17	\$ 2,589.42	\$ 129.47	\$ 2,718.89	\$ 215.78	\$ 10.79	\$ 226.57
ASP 5-ST Office		69	37	\$ 3,003.40	\$ 150.17	\$ 3,153.57	\$ 300.34	\$ 15.02	\$ 315.36	\$ 3,303.74	\$ 165.19	\$ 3,468.92	\$ 275.31	\$ 13.77	\$ 289.08
ASP 5-ST Office		70	38	\$ 3,165.74	\$ 158.29	\$ 3,324.03	\$ 316.57	\$ 15.83	\$ 332.40	\$ 3,492.32	\$ 174.12	\$ 3,666.43	\$ 290.19	\$ 14.51	\$ 304.70
ASP 5-ST Office		71	42	\$ 3,408.26	\$ 170.46	\$ 3,578.73	\$ 340.93	\$ 17.05	\$ 357.97	\$ 3,750.19	\$ 187.51	\$ 3,937.70	\$ 312.52	\$ 15.63	\$ 328.14
ASP 5-ST Office		72	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-ST Office		73	41	\$ 3,328.09	\$ 166.40	\$ 3,494.49	\$ 332.81	\$ 16.64	\$ 349.45	\$ 3,660.90	\$ 183.04	\$ 3,843.94	\$ 305.07	\$ 15.25	\$ 320.33
ASP 5-ST Office		74	53	\$ 4,302.16	\$ 215.11	\$ 4,517.27	\$ 430.22	\$ 21.51	\$ 451.73	\$ 4,732.38	\$ 236.82	\$ 4,969.00	\$ 394.37	\$ 19.72	\$ 414.08
ASP 5-ST Office		75	69	\$ 5,600.93	\$ 280.05	\$ 5,880.98	\$ 560.09	\$ 28.00	\$ 588.10	\$ 6,161.02	\$ 308.05	\$ 6,469.08	\$ 513.42	\$ 25.67	\$ 539.09
ASP 5-ST Office		76	50	\$ 4,058.85	\$ 202.93	\$ 4,261.78	\$ 405.88	\$ 20.29	\$ 426.17	\$ 4,484.51	\$ 223.23	\$ 4,687.74	\$ 372.04	\$ 18.60	\$ 390.64
ASP 5-ST Office		77	57	\$ 4,626.86	\$ 231.34	\$ 4,858.20	\$ 462.69	\$ 23.13	\$ 485.82	\$ 5,089.54	\$ 254.48	\$ 5,344.02	\$ 424.13	\$ 21.21	\$ 445.33
ASP 5-ST Office		78	45	\$ 3,652.78	\$ 182.64	\$ 3,835.42	\$ 365.28	\$ 18.26	\$ 383.54	\$ 4,018.06	\$ 200.90	\$ 4,218.96	\$ 334.84	\$ 16.74	\$ 351.58
ASP 5-ST Office		79	38	\$ 2,922.22	\$ 146.11	\$ 3,068.34	\$ 292.22	\$ 14.61	\$ 306.83	\$ 3,214.45	\$ 160.72	\$ 3,375.17	\$ 267.87	\$ 13.39	\$ 281.26

Budget for the Owners, Strata Plan International Trade Center
For the Period June 1, 2014 to May 31, 2015
Estimated Assessments

ASP	Use	Strata Lot No.	Entitle ment	Annual Contribution Operating Fund			Annual Contribution Contingency Fund			Annual Contribution Operating + Contingency			Monthly Total Contribution		
				Fee	GST	Total	Fee	GST	Total	Total	GST	Total	Fee	GST	Total
ASP 5-ST Office		80	48	\$ 3,896.30	\$ 194.81	\$ 4,091.11	\$ 389.63	\$ 19.48	\$ 409.11	\$ 4,285.93	\$ 214.30	\$ 4,500.23	\$ 357.16	\$ 17.86	\$ 375.02
ASP 5-ST Office		81	51	\$ 4,138.82	\$ 206.99	\$ 4,345.81	\$ 413.88	\$ 20.70	\$ 434.58	\$ 4,553.80	\$ 227.69	\$ 4,781.49	\$ 379.48	\$ 18.97	\$ 398.46
ASP 5-ST Office		82	43	\$ 3,490.44	\$ 174.52	\$ 3,664.96	\$ 349.04	\$ 17.45	\$ 366.50	\$ 3,839.48	\$ 191.97	\$ 4,031.45	\$ 319.98	\$ 16.00	\$ 335.98
ASP 5-ST Office		83	55	\$ 4,454.51	\$ 223.23	\$ 4,677.74	\$ 445.45	\$ 22.32	\$ 467.77	\$ 4,910.96	\$ 245.55	\$ 5,156.51	\$ 409.25	\$ 20.46	\$ 429.71
ASP 5-ST Office		84	52	\$ 4,220.99	\$ 211.05	\$ 4,432.04	\$ 422.10	\$ 21.10	\$ 443.20	\$ 4,643.09	\$ 232.15	\$ 4,875.25	\$ 388.92	\$ 19.35	\$ 408.27
ASP 5-ST Office		85	35	\$ 2,841.05	\$ 142.05	\$ 2,983.10	\$ 284.11	\$ 14.21	\$ 298.31	\$ 3,125.18	\$ 156.28	\$ 3,281.42	\$ 260.43	\$ 13.02	\$ 273.45
ASP 5-ST Office		86	53	\$ 4,302.16	\$ 215.11	\$ 4,517.27	\$ 430.22	\$ 21.51	\$ 451.73	\$ 4,732.38	\$ 236.62	\$ 4,969.00	\$ 394.37	\$ 19.72	\$ 414.08
ASP 5-ST Office		87	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-ST Office		88	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-ST Office		89	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-ST Office		90	41	\$ 3,328.09	\$ 166.40	\$ 3,494.49	\$ 332.81	\$ 16.64	\$ 349.45	\$ 3,660.90	\$ 183.04	\$ 3,843.94	\$ 305.07	\$ 15.25	\$ 320.33
ASP 5-ST Office		91	53	\$ 4,302.16	\$ 215.11	\$ 4,517.27	\$ 430.22	\$ 21.51	\$ 451.73	\$ 4,732.38	\$ 236.62	\$ 4,969.00	\$ 394.37	\$ 19.72	\$ 414.08
ASP 5-ST Office		92	89	\$ 5,600.93	\$ 280.05	\$ 5,880.98	\$ 560.09	\$ 28.00	\$ 588.10	\$ 6,161.02	\$ 308.05	\$ 6,469.08	\$ 513.42	\$ 25.67	\$ 539.09
ASP 5-ST Office		93	50	\$ 4,058.65	\$ 202.93	\$ 4,261.58	\$ 405.86	\$ 20.29	\$ 426.16	\$ 4,464.51	\$ 223.23	\$ 4,687.74	\$ 372.04	\$ 18.60	\$ 390.64
ASP 5-ST Office		94	57	\$ 4,626.86	\$ 231.34	\$ 4,858.20	\$ 462.69	\$ 23.13	\$ 485.82	\$ 5,089.54	\$ 254.48	\$ 5,344.02	\$ 424.13	\$ 21.21	\$ 445.33
ASP 5-ST Office		95	45	\$ 3,652.78	\$ 182.64	\$ 3,835.42	\$ 365.28	\$ 18.26	\$ 383.54	\$ 4,018.06	\$ 200.90	\$ 4,218.96	\$ 334.84	\$ 16.74	\$ 351.58
Total		Total	10952	\$ 820,660.00	\$ 41,033.00	\$ 861,693.00	\$ 82,066.00	\$ 4,103.30	\$ 86,169.30	\$ 902,726.00	\$ 45,136.30	\$ 947,862.30	\$ 76,227.17	\$ 3,761.36	\$ 78,988.53

ASP 1 Commercial	1635	\$ 103,875.26	\$ 5,193.76	\$ 109,069.03	\$ 10,387.53	\$ 519.38	\$ 10,906.90	\$ 114,262.79	\$ 5,713.14	\$ 119,975.93	\$ 9,521.90	\$ 9,997.99
ASP 3 Commercial	1852	\$ 117,135.94	\$ 5,856.80	\$ 122,992.73	\$ 11,713.59	\$ 585.68	\$ 12,299.27	\$ 128,849.53	\$ 6,442.48	\$ 135,292.01	\$ 10,737.46	\$ 11,274.33
ASP 4 Office	2811	\$ 221,870.06	\$ 11,093.50	\$ 232,963.56	\$ 22,187.01	\$ 1,109.35	\$ 23,296.36	\$ 244,057.06	\$ 12,202.85	\$ 256,259.91	\$ 20,338.09	\$ 21,354.99
ASP 5 Office	4654	\$ 377,778.74	\$ 18,888.94	\$ 396,667.68	\$ 37,777.87	\$ 1,888.89	\$ 39,666.77	\$ 415,556.62	\$ 20,777.83	\$ 436,334.45	\$ 34,629.72	\$ 36,361.20
Total	10952	\$ 820,660.00	\$ 41,033.00	\$ 861,693.00	\$ 82,066.00	\$ 4,103.30	\$ 86,169.30	\$ 902,726.00	\$ 45,136.30	\$ 947,862.30	\$ 75,227.17	\$ 78,988.53

ASP 1 Commercial	1,635
ASP 3 Commercial	1,852
ASP 4 Office	2,811
ASP 5 Office	4,654
Total	10,952

Exhibit "E"
International Trade Center Strata ASP 1
8451 Bridgeport Road, RICHMOND, BC
Interim budget

OPERATING EXPENSES

	Total
<u>General & Administrative Expenses</u>	
ACCOUNTING/AUDITING	\$ 752.00
BANK CHARGES	\$ 120.32
INSURANCE AND APPRAISAL	\$ 12,708.80
LEGAL & PROFESSIONAL	\$ 1,203.20
MANAGEMENT FEES	\$ 12,777.98
MISCELLANEOUS	\$ 451.20
ON-SITE FACILITIES MANAGER WAGES & BENEFITS	\$ -
ON-SITE OFFICE SUPPLIES	\$ -
POSTAGE / COPYING	\$ 902.40
ON-SITE STAFF WAGES & BENEFITS (Concierge)	\$ -
TELEPHONE	\$ 511.36
MOBILE SECURITY	\$ 3,008.00
Total Administrative Expenses	\$ 32,435.26

<u>Utilities</u>	
ELECTRICITY	\$ 12,332.80
HEATING FUEL	\$ 6,016.00
SEWER / WATER	\$ 10,227.20
	\$ -
Total Utilities	\$ 28,576.00

<u>Building Maintenance</u>	
ELEVATOR	\$ 3,308.80
FIRE PROTECTION	\$ 1,203.20
GARBAGE REMOVAL & RECYCLING	\$ 10,227.20
REPAIR & MAINTENANCE & SUPPLIES	\$ 4,211.20
PLUMBING	\$ 676.80
ELECTRICAL	\$ 451.20
LIGHTING SUPPLIES	\$ 300.80
JANITORIAL SUPPLIES	\$ 1,880.00
ENTERPHONE / INTERCOM & SECURITY LEASE	\$ -
HVAC PREVENTATIVE MAINTENANCE	\$ 4,512.00
JANITORIAL - COMMON	\$ 11,731.20
LANDSCAPING	\$ 1,504.00
SNOW REMOVAL	\$ 752.00
WINDOW CLEANING	\$ 2,105.60
	\$ -
Total Building Maintenance	\$ 42,864.00

OPERATING EXPENSES	\$ 103,875.26
CONTINGENCY RESERVE	\$ 10,387.53
OPERATING EXPENSES + CONTINGENCY RESERVE	\$ 114,262.79

Remarks:

- * All items are subject to GST.
- * This interim budget is prepared on May 1, 2014.

BUDGET EXPLANATORY NOTESAccounting/Auditing

Accounting /Auditing expense is for annual financial audit and special request from the strata council for additional bookkeeping or accounting services other than normal accounting procedure.

Insurance

Insurance will be obtained according to the strata property act. It is for common property and common asset. Strata lot owners should obtain their own contents and liabilities insurance for their strata lot. Contemplates amounts from cost-sharing agreement between Hotel and Rem 1

Miscellaneous

Miscellaneous expense is business expenses that do not fit within any other category on the budget items.

Onsite Facilities Manager Wages and Benefits

An onsite space will be allocated within the common area for onsite staff facilities manager.

Onsite Staff (Concierge)Wages and Benefits

Onsite staff wages and benefits expense is base on 40 hours per week in business hours weekdays and on-call basis on weekends and holidays. The onsite staff is for office strata lots only.

Telephone

Telephone expense is for the telephone lines for the onsite office, fire alarm monitoring, elevators phones, and enterphone intercom.

Mobile Security

Mobile security expense is for mobile security patrolling interior office common area and exterior at night twice daily.

Fire Protection

Fire protection expense is for annual fire test, fire device deficiencies repairs, and fire panel monitoring.

Garbage Removal & Recycling

Garbage removal & recycling expenses are based on the service provided twice a week for 2 compactors (40-yard) and cardboards bins.

Enterphone / Intercom & Security System Lease

Enterphone I Intercom and security system lease expense is for leasing a enterphone / intercom and security system for office strata lots. The term of the lease is 5 years.

HVAC Preventive Maintenance

HVAC preventive maintenance expense is based on quarterly services for HVAC systems.

Janitorial Expense

Janitorial expense is based on 1.5 janitors working daily at weeknights and weekends.

Window cleaning

Window cleaning expense is for cleaning exterior windows based on once a year service.

Landscaping and exterior maintenance

Contemplates amounts from cost-sharing agreement between Hotel and Rem 1

Budget for the Owners, Strata Plan International Trade Center ASP 1
For the Period June 1, 2014 to May 31, 2015
Estimated Assessments

ASP	Use	Strata Lot No.	Entitle ment	Annual Contribution Operating Fund			Annual Contribution Contingency Fund			Annual Contribution Operating + Contingency			Monthly Total Contribution		
				Fee	GST	Total	Fee	GST	Total	Total	GST	Total	Fee	GST	Total
ASP 1	Commercial	1	220	\$ 13,977.10	\$ 698.85	\$ 14,675.95	\$ 1,397.71	\$ 69.89	\$ 1,467.60	\$ 15,374.81	\$ 768.74	\$ 16,143.55	\$ 1,281.23	\$ 64.06	\$ 1,345.30
ASP 1	Commercial	2	408	\$ 25,921.17	\$ 1,296.06	\$ 27,217.23	\$ 2,592.12	\$ 129.61	\$ 2,721.72	\$ 28,513.28	\$ 1,425.66	\$ 29,938.95	\$ 2,376.11	\$ 118.81	\$ 2,494.91
ASP 1	Commercial	3	390	\$ 24,777.59	\$ 1,238.88	\$ 26,016.47	\$ 2,477.76	\$ 123.89	\$ 2,601.65	\$ 27,255.34	\$ 1,362.77	\$ 28,618.11	\$ 2,271.28	\$ 113.56	\$ 2,384.84
ASP 1	Commercial	4	617	\$ 39,199.41	\$ 1,959.97	\$ 41,159.38	\$ 3,919.94	\$ 196.00	\$ 4,115.94	\$ 43,119.35	\$ 2,155.97	\$ 45,275.32	\$ 3,593.28	\$ 179.66	\$ 3,772.94

Total 1,635

Exhibit "E"
International Trade Center Strata ASP 3
8451 Bridgeport Road, RICHMOND, BC
Interim budget

OPERATING EXPENSES

	Total
<u>General & Administrative Expenses</u>	
ACCOUNTING/AUDITING	\$ 848.00
BANK CHARGES	\$ 135.68
INSURANCE AND APPRAISAL	\$ 14,331.20
LEGAL & PROFESSIONAL	\$ 1,356.80
MANAGEMENT FEES	\$ 14,409.22
MISCELLANEOUS	\$ 508.80
ON-SITE FACILITIES MANAGER WAGES & BENEFITS	\$ -
ON-SITE OFFICE SUPPLIES	\$ -
POSTAGE / COPYING	\$ 1,017.60
ON-SITE STAFF WAGES & BENEFITS (Concierge)	\$ -
TELEPHONE	\$ 576.64
MOBILE SECURITY	\$ 3,392.00
	\$ -
Total Administrative Expenses	\$ 36,575.94

Utilities

ELECTRICITY	\$ 13,907.20
HEATING FUEL	\$ 6,784.00
SEWER / WATER	\$ 11,532.80
	\$ -
Total Utilities	\$ 32,224.00

Building Maintenance

ELEVATOR	\$ 3,731.20
FIRE PROTECTION	\$ 1,356.80
GARBAGE REMOVAL & RECYCLING	\$ 11,532.80
REPAIR & MAINTENANCE & SUPPLIES	\$ 4,748.80
PLUMBING	\$ 763.20
ELECTRICAL	\$ 508.80
LIGHTING SUPPLIES	\$ 339.20
JANITORIAL SUPPLIES	\$ 2,120.00
ENTERPHONE / INTERCOM & SECURITY LEASE	\$ -
HVAC PREVENTATIVE MAINTENANCE	\$ 5,088.00
JANITORIAL - COMMON	\$ 13,228.80
LANDSCAPING	\$ 1,696.00
SNOW REMOVAL	\$ 848.00
WINDOW CLEANING	\$ 2,374.40
Total Building Maintenance	\$ 48,336.00

OPERATING EXPENSES	\$ 117,135.94
CONTINGENCY RESERVE	\$ 11,713.59
OPERATING EXPENSES + CONTINGENCY RESERVE	\$ 128,849.53

Remarks:

- * All items are subject to GST.
- * This interim budget is prepared on May 1, 2014.

BUDGET EXPLANATORY NOTES**Accounting/Auditing**

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Telephone

Telephone expense is for the telephone lines for the onsite office, fire alarm monitoring, elevators phones, and enterphone intercom.

Mobile Security

Mobile security expense is for mobile security patrolling interior office common area and exterior at night twice daily.

Fire Protection

Fire protection expense is for annual fire test, fire device deficiencies repairs, and fire panel monitoring.

Garbage Removal & Recycling

Garbage removal & recycling expenses are based on the service provided twice a week for 2 compactors (40-yard) and cardboards bins.

Enterphone / Intercom & Security System Lease

Enterphone I Intercom and security system lease expense is for leasing a enterphone / intercom and security system for office strata lots. The term of the lease is 5 years.

HVAC Preventive Maintenance

HVAC preventive maintenance expense is based on quarterly services for HVAC systems.

Janitorial Expense

Janitorial expense is based on 1.5 janitors working daily at weeknights and weekends.

Window cleaning

Window cleaning expense is for cleaning exterior windows based on once a year service.

Landscaping and exterior maintenance

Contemplates amounts from cost-sharing agreement between Hotel and Rem 1

Budget for the Owners, Strata Plan International Trade Center ASP 3
For the Period June 1, 2014 to May 31, 2015
Estimated Assessments

ASP	Use	Strata Lot No.	Entitlement	Annual Contribution Operating Fund			Annual Contribution Contingency Fund			Annual Contribution Operating + Contingency			Monthly Total Contribution		
				Fee	GST	Total	Fee	GST	Total	Total	GST	Total	Fee	GST	Total
ASP 3	Commercial	1	288	\$ 18,215.52	\$ 910.78	\$ 19,126.30	\$ 1,821.55	\$ 91.08	\$ 1,912.63	\$ 20,037.08	\$ 1,001.85	\$ 21,038.93	\$ 1,669.76	\$ 83.49	\$ 1,753.24
ASP 3	Commercial	2	314	\$ 19,859.98	\$ 993.00	\$ 20,852.98	\$ 1,986.00	\$ 99.30	\$ 2,085.30	\$ 21,845.98	\$ 1,092.30	\$ 22,938.28	\$ 1,820.50	\$ 91.02	\$ 1,911.52
ASP 3	Commercial	3	627	\$ 39,656.71	\$ 1,982.84	\$ 41,639.55	\$ 3,965.67	\$ 198.28	\$ 4,163.95	\$ 43,622.38	\$ 2,181.12	\$ 45,803.50	\$ 3,635.20	\$ 181.76	\$ 3,816.96
ASP 3	Commercial	4	623	\$ 39,403.72	\$ 1,970.19	\$ 41,373.91	\$ 3,940.37	\$ 197.02	\$ 4,137.39	\$ 43,344.09	\$ 2,167.20	\$ 45,511.30	\$ 3,612.01	\$ 180.60	\$ 3,792.61
Total															

1852

Exhibit "E"
International Trade Center Strata North Tower (ASP 4)
8451 Bridgeport Road, RICHMOND, BC
Interim budget

OPERATING EXPENSES

	Total
<u>General & Administrative Expenses</u>	
ACCOUNTING/AUDITING	\$ 1,258.00
BANK CHARGES	\$ 201.28
INSURANCE AND APPRAISAL	\$ 21,260.20
LEGAL & PROFESSIONAL	\$ 2,012.80
MANAGEMENT FEES	\$ 21,375.94
MISCELLANEOUS	\$ 754.80
ON-SITE FACILITIES MANAGER WAGES & BENEFITS	\$ 18,500.00
ON-SITE OFFICE SUPPLIES	\$ 2,220.00
POSTAGE / COPYING	\$ 1,509.60
ON-SITE STAFF WAGES & BENEFITS (Concierge)	\$ 22,200.00
TELEPHONE	\$ 855.44
MOBILE SECURITY	\$ 5,032.00
	\$ -
Total Administrative Expenses	\$ 97,180.06

Utilities

ELECTRICITY	\$ 20,631.20
HEATING FUEL	\$ 10,064.00
SEWER / WATER	\$ 17,108.80
Total Utilities	\$ 47,804.00

Building Maintenance

ELEVATOR	\$ 5,535.20
FIRE PROTECTION	\$ 2,012.80
GARBAGE REMOVAL & RECYCLING	\$ 17,108.80
REPAIR & MAINTENANCE & SUPPLIES	\$ 7,044.80
PLUMBING	\$ 1,132.20
ELECTRICAL	\$ 754.80
LIGHTING SUPPLIES	\$ 503.20
JANITORIAL SUPPLIES	\$ 3,145.00
ENTERPHONE / INTERCOM & SECURITY LEASE	\$ 5,180.00
HVAC PREVENTATIVE MAINTENANCE	\$ 7,548.00
JANITORIAL - COMMON	\$ 19,624.80
LANDSCAPING	\$ 2,516.00
SNOW REMOVAL	\$ 1,258.00
WINDOW CLEANING	\$ 3,522.40
Total Building Maintenance	\$ 76,886.00

OPERATING EXPENSES	\$ 221,870.06
CONTINGENCY RESERVE	\$ 22,187.01
OPERATING EXPENSES + CONTINGENCY RESERVE	\$ 244,057.06

Remarks:

- * All items are subject to GST.
- * This interim budget is prepared on May 1, 2014.

BUDGET EXPLANATORY NOTESAccounting/Auditing

Accounting /Auditing expense is for annual financial audit and special request from the strata council for additional bookkeeping or accounting services other than normal accounting procedure.

Insurance

Insurance will be obtained according to the strata property act. It is for common property and common asset. Strata lot owners should obtain their own contents and liabilities insurance for their strata lot. Contemplates amounts from cost-sharing agreement between Hotel and Rem 1

Miscellaneous

Miscellaneous expense is business expenses that do not fit within any other category on the budget items.

Onsite Facilities Manager Wages and Benefits

An onsite space will be allocated within the common area for onsite staff facilities manager.

Onsite Staff (Concierge)Wages and Benefits

Onsite staff wages and benefits expense is base on 40 hours per week in business hours weekdays and on-call basis on weekends and holidays. The onsite staff is for office strata lots only.

Telephone

Telephone expense is for the telephone lines for the onsite office, fire alarm monitoring, elevators phones, and enterphone intercom.

Mobile Security

Mobile security expense is for mobile security patrolling interior office common area and exterior at night twice daily.

Fire Protection

Fire protection expense is for annual fire test, fire device deficiencies repairs, and fire panel monitoring.

Garbage Removal & Recycling

Garbage removal & recycling expenses are based on the service provided twice a week for 2 compactors (40-yard) and cardboards bins.

Enterphone / Intercom & Security System Lease

Enterphone I Intercom and security system lease expense is for leasing a enterphone / intercom and security system for office strata lots. The term of the lease is 5 years.

HVAC Preventive Maintenance

HVAC preventive maintenance expense is based on quarterly services for HVAC systems.

Janitorial Expense

Janitorial expense is based on 1.5 janitors working daily at weeknights and weekends.

Window cleaning

Window cleaning expense is for cleaning exterior windows based on once a year service.

Landscaping and exterior maintenance

Contemplates amounts from cost-sharing agreement between Hotel and Rem 1

Budget for the Owners, Strata Plan International Trade Center North Tower (ASP 4)
For the Period June 1, 2014 to May 31, 2015

Estimated Assessments

ASP	Use	Strata Lot No.	Entitlement	Annual Contribution Operating Fund			Annual Contribution Contingency Fund			Annual Contribution Operating + Contingency			Monthly Total Contribution		
				Fee	GST	Total	Fee	GST	Total	Total	GST	Total	Fee	GST	Total
ASP 4-1	Office	1	300	\$23,678.77	\$1,183.94	\$24,862.71	\$2,367.88	\$118.39	\$2,486.27	\$26,046.64	\$1,302.33	\$27,348.98	\$2,170.55	\$108.53	\$2,279.08
ASP 4-1	Office	2	101	\$7,971.85	\$398.59	\$8,370.44	\$797.19	\$39.86	\$837.04	\$8,769.04	\$438.45	\$9,207.49	\$730.75	\$36.54	\$767.29
ASP 4-1	Office	3	175	\$13,812.61	\$690.63	\$14,503.25	\$1,381.26	\$69.06	\$1,450.32	\$15,193.88	\$759.69	\$15,953.57	\$1,266.16	\$63.31	\$1,329.46
ASP 4-1	Office	4	278	\$21,942.32	\$1,097.12	\$23,039.44	\$2,194.23	\$109.71	\$2,303.94	\$24,136.56	\$1,206.83	\$25,343.39	\$2,011.38	\$100.57	\$2,111.95
ASP 4-1	Office	5	100	\$7,892.92	\$394.65	\$8,287.57	\$789.29	\$39.46	\$828.76	\$8,682.21	\$434.11	\$9,116.33	\$723.52	\$36.18	\$759.69
ASP 4-1	Office	6	175	\$13,812.61	\$690.63	\$14,503.25	\$1,381.26	\$69.06	\$1,450.32	\$15,193.88	\$759.69	\$15,953.57	\$1,266.16	\$63.31	\$1,329.46
ASP 4-1	Office	7	278	\$21,942.32	\$1,097.12	\$23,039.44	\$2,194.23	\$109.71	\$2,303.94	\$24,136.56	\$1,206.83	\$25,343.39	\$2,011.38	\$100.57	\$2,111.95
ASP 4-1	Office	8	100	\$7,892.92	\$394.65	\$8,287.57	\$789.29	\$39.46	\$828.76	\$8,682.21	\$434.11	\$9,116.33	\$723.52	\$36.18	\$759.69
ASP 4-1	Office	9	175	\$13,812.61	\$690.63	\$14,503.25	\$1,381.26	\$69.06	\$1,450.32	\$15,193.88	\$759.69	\$15,953.57	\$1,266.16	\$63.31	\$1,329.46
ASP 4-1	Office	10	278	\$21,942.32	\$1,097.12	\$23,039.44	\$2,194.23	\$109.71	\$2,303.94	\$24,136.56	\$1,206.83	\$25,343.39	\$2,011.38	\$100.57	\$2,111.95
ASP 4-1	Office	11	100	\$7,892.92	\$394.65	\$8,287.57	\$789.29	\$39.46	\$828.76	\$8,682.21	\$434.11	\$9,116.33	\$723.52	\$36.18	\$759.69
ASP 4-1	Office	12	175	\$13,812.61	\$690.63	\$14,503.25	\$1,381.26	\$69.06	\$1,450.32	\$15,193.88	\$759.69	\$15,953.57	\$1,266.16	\$63.31	\$1,329.46
ASP 4-1	Office	13	300	\$23,678.77	\$1,183.94	\$24,862.71	\$2,367.88	\$118.39	\$2,486.27	\$26,046.64	\$1,302.33	\$27,348.98	\$2,170.55	\$108.53	\$2,279.08
ASP 4-1	Office	14	101	\$7,971.85	\$398.59	\$8,370.44	\$797.19	\$39.86	\$837.04	\$8,769.04	\$438.45	\$9,207.49	\$730.75	\$36.54	\$767.29
ASP 4-1	Office	15	175	\$13,812.61	\$690.63	\$14,503.25	\$1,381.26	\$69.06	\$1,450.32	\$15,193.88	\$759.69	\$15,953.57	\$1,266.16	\$63.31	\$1,329.46

Total

2811

Exhibit "E"
International Trade Center Strata South Tower(ASP 5)
8451 Bridgeport Road, RICHMOND, BC
Interim budget

OPERATING EXPENSES

	Total
<u>General & Administrative Expenses</u>	
ACCOUNTING/AUDITING	\$ 2,142.00
BANK CHARGES	\$ 342.72
INSURANCE AND APPRAISAL	\$ 36,199.80
LEGAL & PROFESSIONAL	\$ 3,427.20
MANAGEMENT FEES	\$ 36,396.86
MISCELLANEOUS	\$ 1,285.20
ON-SITE FACILITIES MANAGER WAGES & BENEFITS	\$ 31,500.00
ON-SITE OFFICE SUPPLIES	\$ 3,780.00
POSTAGE / COPYING	\$ 2,570.40
ON-SITE STAFF WAGES & BENEFITS (Concierge)	\$ 37,800.00
TELEPHONE	\$ 1,456.56
MOBILE SECURITY	\$ 8,568.00
Total Administrative Expenses	\$ 165,468.74
<u>Utilities</u>	
ELECTRICITY	\$ 35,128.80
HEATING FUEL	\$ 17,136.00
SEWER / WATER	\$ 29,131.20
Total Utilities	\$ 81,396.00
<u>Building Maintenance</u>	
ELEVATOR	\$ 9,424.80
FIRE PROTECTION	\$ 3,427.20
GARBAGE REMOVAL & RECYCLING	\$ 29,131.20
REPAIR & MAINTENANCE & SUPPLIES	\$ 11,995.20
PLUMBING	\$ 1,927.80
ELECTRICAL	\$ 1,285.20
LIGHTING SUPPLIES	\$ 856.80
JANITORIAL SUPPLIES	\$ 5,355.00
ENTERPHONE / INTERCOM & SECURITY LEASE	\$ 8,820.00
HVAC PREVENTATIVE MAINTENANCE	\$ 12,852.00
JANITORIAL - COMMON	\$ 33,415.20
LANDSCAPING	\$ 4,284.00
SNOW REMOVAL	\$ 2,142.00
WINDOW CLEANING	\$ 5,997.60
Total Building Maintenance	\$ 130,914.00
OPERATING EXPENSES	\$ 377,778.74
CONTINGENCY RESERVE	\$ 37,777.87
OPERATING EXPENSES + CONTINGENCY RESERVE	\$ 415,556.62

Remarks:

- * All items are subject to GST.
- * This interim budget is prepared on May 1, 2014.

BUDGET EXPLANATORY NOTESAccounting/Auditing

Accounting /Auditing expense is for annual financial audit and special request from the strata council for additional bookkeeping or accounting services other than normal accounting procedure.

Insurance

Insurance will be obtained according to the strata property act. It is for common property and common asset. Strata lot owners should obtain their own contents and liabilities insurance for their strata lot. Contemplates amounts from cost-sharing agreement between Hotel and Rem 1

Miscellaneous

Miscellaneous expense is business expenses that do not fit within any other category on the budget items.

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Onsite Staff (Concierge) Wages and Benefits

Onsite staff wages and benefits expense is base on 40 hours per week in business hours weekdays and on-call basis on weekends and holidays. The onsite staff is for office strata lots only.

Telephone

Telephone expense is for the telephone lines for the onsite office, fire alarm monitoring, elevators phones, and enterphone intercom.

Mobile Security

Mobile security expense is for mobile security patrolling interior office common area and exterior at night twice daily.

Fire Protection

Fire protection expense is for annual fire test, fire device deficiencies repairs, and fire panel monitoring.

Garbage Removal & Recycling

Garbage removal & recycling expenses are based on the service provided twice a week for 2 compactors (40-yard) and cardboards bins.

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HVAC Preventive Maintenance

HVAC preventive maintenance expense is based on quarterly services for HVAC systems.

Janitorial Expense

Janitorial expense is based on 1.5 janitors working daily at weeknights and weekends.

Window cleaning

Window cleaning expense is for cleaning exterior windows based on once a year service.

Landscaping and exterior maintenance

Contemplates amounts from cost-sharing agreement between Hotel and Rem 1

Budget for the Owners, Strata Plan International Trade Center South Tower (ASP 5)
For the Period June 1, 2014 to May 31, 2015
Estimated Assessments

ASP	Use	Strata Lot No.	Entitlement	Annual Contribution Operating Fund			Annual Contribution Contingency Fund			Annual Contribution Operating + Contingency			Monthly Total Contribution		
				Fee	GST	Total	Fee	GST	Total	Total	GST	Total	Fee	GST	Total
ASP 5-3	Office	1	44	\$ 3,571.61	\$ 178.58	\$ 3,750.19	\$ 357.16	\$ 17.86	\$ 375.02	\$ 3,928.77	\$ 196.44	\$ 4,125.21	\$ 327.40	\$ 16.37	\$ 343.77
ASP 5-3	Office	2	62	\$ 5,032.72	\$ 251.64	\$ 5,284.36	\$ 503.27	\$ 25.16	\$ 528.44	\$ 5,535.99	\$ 276.80	\$ 5,812.79	\$ 461.33	\$ 23.07	\$ 484.40
ASP 5-3	Office	3	57	\$ 4,626.86	\$ 231.34	\$ 4,858.20	\$ 462.69	\$ 23.13	\$ 485.82	\$ 5,089.54	\$ 254.48	\$ 5,344.02	\$ 424.13	\$ 21.21	\$ 445.33
ASP 5-3	Office	4	55	\$ 4,464.51	\$ 223.23	\$ 4,687.74	\$ 446.45	\$ 22.32	\$ 468.77	\$ 4,910.96	\$ 245.55	\$ 5,156.51	\$ 409.25	\$ 20.46	\$ 429.71
ASP 5-3	Office	5	52	\$ 4,220.99	\$ 211.05	\$ 4,432.04	\$ 422.10	\$ 21.10	\$ 443.20	\$ 4,643.09	\$ 232.15	\$ 4,875.25	\$ 386.92	\$ 19.35	\$ 406.27
ASP 5-3	Office	6	35	\$ 2,841.05	\$ 142.05	\$ 2,983.10	\$ 284.11	\$ 14.21	\$ 298.31	\$ 3,125.16	\$ 156.26	\$ 3,281.42	\$ 260.43	\$ 13.02	\$ 273.45
ASP 5-3	Office	7	53	\$ 4,302.16	\$ 215.11	\$ 4,517.27	\$ 430.22	\$ 21.51	\$ 451.73	\$ 4,732.38	\$ 236.62	\$ 4,969.00	\$ 394.37	\$ 19.72	\$ 414.08
ASP 5-3	Office	8	76	\$ 6,169.14	\$ 308.46	\$ 6,477.60	\$ 616.91	\$ 30.85	\$ 647.76	\$ 6,786.06	\$ 339.30	\$ 7,125.36	\$ 565.50	\$ 28.28	\$ 593.78
ASP 5-3	Office	9	65	\$ 5,276.24	\$ 263.81	\$ 5,540.05	\$ 527.62	\$ 26.38	\$ 554.01	\$ 5,803.86	\$ 290.19	\$ 6,094.06	\$ 483.66	\$ 24.18	\$ 507.84
ASP 5-3	Office	10	37	\$ 3,003.40	\$ 150.17	\$ 3,153.57	\$ 300.34	\$ 15.02	\$ 315.36	\$ 3,303.74	\$ 165.19	\$ 3,468.92	\$ 275.31	\$ 13.77	\$ 289.08
ASP 5-3	Office	11	43	\$ 3,490.44	\$ 174.52	\$ 3,664.96	\$ 349.04	\$ 17.45	\$ 366.50	\$ 3,839.48	\$ 191.97	\$ 4,031.45	\$ 319.96	\$ 16.00	\$ 335.95
ASP 5-3	Office	12	36	\$ 2,922.22	\$ 146.11	\$ 3,068.34	\$ 292.22	\$ 14.61	\$ 306.83	\$ 3,214.45	\$ 160.72	\$ 3,375.17	\$ 267.87	\$ 13.39	\$ 281.26
ASP 5-3	Office	13	48	\$ 3,896.30	\$ 194.81	\$ 4,091.11	\$ 389.63	\$ 19.48	\$ 409.11	\$ 4,285.93	\$ 214.30	\$ 4,500.23	\$ 357.16	\$ 17.86	\$ 375.02
ASP 5-3	Office	14	51	\$ 4,139.82	\$ 206.99	\$ 4,346.81	\$ 413.98	\$ 20.70	\$ 434.68	\$ 4,553.80	\$ 227.69	\$ 4,781.49	\$ 379.48	\$ 18.97	\$ 398.46
ASP 5-3	Office	15	43	\$ 3,490.44	\$ 174.52	\$ 3,664.96	\$ 349.04	\$ 17.45	\$ 366.50	\$ 3,839.48	\$ 191.97	\$ 4,031.45	\$ 319.96	\$ 16.00	\$ 335.95
ASP 5-3	Office	16	55	\$ 4,464.51	\$ 223.23	\$ 4,687.74	\$ 446.45	\$ 22.32	\$ 468.77	\$ 4,910.96	\$ 245.55	\$ 5,156.51	\$ 409.25	\$ 20.46	\$ 429.71
ASP 5-3	Office	17	52	\$ 4,220.99	\$ 211.05	\$ 4,432.04	\$ 422.10	\$ 21.10	\$ 443.20	\$ 4,643.09	\$ 232.15	\$ 4,875.25	\$ 386.92	\$ 19.35	\$ 406.27
ASP 5-3	Office	18	35	\$ 2,841.05	\$ 142.05	\$ 2,983.10	\$ 284.11	\$ 14.21	\$ 298.31	\$ 3,125.16	\$ 156.26	\$ 3,281.42	\$ 260.43	\$ 13.02	\$ 273.45
ASP 5-3	Office	19	54	\$ 4,383.34	\$ 219.17	\$ 4,602.50	\$ 438.33	\$ 21.92	\$ 460.25	\$ 4,821.67	\$ 241.08	\$ 5,062.75	\$ 401.81	\$ 20.09	\$ 421.90
ASP 5-3	Office	20	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-3	Office	21	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-3	Office	22	59	\$ 4,789.20	\$ 239.46	\$ 5,028.66	\$ 478.92	\$ 23.95	\$ 502.87	\$ 5,268.12	\$ 263.41	\$ 5,531.53	\$ 439.01	\$ 21.95	\$ 460.96
ASP 5-3	Office	23	61	\$ 4,951.55	\$ 247.58	\$ 5,199.13	\$ 495.15	\$ 24.76	\$ 519.91	\$ 5,446.70	\$ 272.34	\$ 5,719.04	\$ 453.89	\$ 22.69	\$ 476.59
ASP 5-3	Office	24	68	\$ 5,519.76	\$ 275.99	\$ 5,795.75	\$ 551.98	\$ 27.60	\$ 579.57	\$ 6,071.73	\$ 303.59	\$ 6,375.32	\$ 505.98	\$ 25.30	\$ 531.28
ASP 5-3	Office	25	50	\$ 4,058.65	\$ 202.93	\$ 4,261.58	\$ 405.86	\$ 20.29	\$ 426.16	\$ 4,464.51	\$ 223.23	\$ 4,687.74	\$ 372.04	\$ 18.60	\$ 390.64
ASP 5-3	Office	26	57	\$ 4,626.86	\$ 231.34	\$ 4,858.20	\$ 462.69	\$ 23.13	\$ 485.82	\$ 5,089.54	\$ 254.48	\$ 5,344.02	\$ 424.13	\$ 21.21	\$ 445.33
ASP 5-3	Office	27	45	\$ 3,652.78	\$ 182.64	\$ 3,835.42	\$ 365.28	\$ 18.26	\$ 383.54	\$ 4,018.06	\$ 200.90	\$ 4,218.96	\$ 334.84	\$ 16.74	\$ 351.58
ASP 5-3	Office	28	36	\$ 2,922.22	\$ 146.11	\$ 3,068.34	\$ 292.22	\$ 14.61	\$ 306.83	\$ 3,214.45	\$ 160.72	\$ 3,375.17	\$ 267.87	\$ 13.39	\$ 281.26
ASP 5-3	Office	29	48	\$ 3,896.30	\$ 194.81	\$ 4,091.11	\$ 389.63	\$ 19.48	\$ 409.11	\$ 4,285.93	\$ 214.30	\$ 4,500.23	\$ 357.16	\$ 17.86	\$ 375.02
ASP 5-3	Office	30	51	\$ 4,139.82	\$ 206.99	\$ 4,346.81	\$ 413.98	\$ 20.70	\$ 434.68	\$ 4,553.80	\$ 227.69	\$ 4,781.49	\$ 379.48	\$ 18.97	\$ 398.46
ASP 5-3	Office	31	43	\$ 3,490.44	\$ 174.52	\$ 3,664.96	\$ 349.04	\$ 17.45	\$ 366.50	\$ 3,839.48	\$ 191.97	\$ 4,031.45	\$ 319.96	\$ 16.00	\$ 335.95
ASP 5-3	Office	32	55	\$ 4,464.51	\$ 223.23	\$ 4,687.74	\$ 446.45	\$ 22.32	\$ 468.77	\$ 4,910.96	\$ 245.55	\$ 5,156.51	\$ 409.25	\$ 20.46	\$ 429.71
ASP 5-3	Office	33	52	\$ 4,220.99	\$ 211.05	\$ 4,432.04	\$ 422.10	\$ 21.10	\$ 443.20	\$ 4,643.09	\$ 232.15	\$ 4,875.25	\$ 386.92	\$ 19.35	\$ 406.27
ASP 5-3	Office	34	35	\$ 2,841.05	\$ 142.05	\$ 2,983.10	\$ 284.11	\$ 14.21	\$ 298.31	\$ 3,125.16	\$ 156.26	\$ 3,281.42	\$ 260.43	\$ 13.02	\$ 273.45

Budget for the Owners, Strata Plan International Trade Center South Tower (ASP 5)
For the Period June 1, 2014 to May 31, 2015
Estimated Assessments

ASP	Use	Strata Lot No.	Entitlement	Annual Contribution Operating Fund			Annual Contribution Contingency Fund			Annual Contribution Operating + Contingency			Monthly Total Contribution		
				Fee	GST	Total	Fee	GST	Total	Total	GST	Total	Fee	GST	Total
ASP 5-3	Office	35	53	\$ 4,302.16	\$ 215.11	\$ 4,517.27	\$ 430.22	\$ 21.51	\$ 451.73	\$ 4,732.38	\$ 236.62	\$ 4,969.00	\$ 394.37	\$ 19.72	\$ 414.08
ASP 5-3	Office	36	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-3	Office	37	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-3	Office	38	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-3	Office	39	41	\$ 3,328.09	\$ 166.40	\$ 3,494.49	\$ 332.81	\$ 16.64	\$ 349.45	\$ 3,660.90	\$ 183.04	\$ 3,843.94	\$ 305.07	\$ 15.25	\$ 320.33
ASP 5-3	Office	40	53	\$ 4,302.16	\$ 215.11	\$ 4,517.27	\$ 430.22	\$ 21.51	\$ 451.73	\$ 4,732.38	\$ 236.62	\$ 4,969.00	\$ 394.37	\$ 19.72	\$ 414.08
ASP 5-3	Office	41	69	\$ 5,600.93	\$ 280.05	\$ 5,880.98	\$ 560.09	\$ 28.00	\$ 588.10	\$ 6,161.02	\$ 308.05	\$ 6,469.08	\$ 513.42	\$ 25.67	\$ 539.09
ASP 5-3	Office	42	50	\$ 4,058.65	\$ 202.93	\$ 4,261.58	\$ 405.86	\$ 20.29	\$ 426.16	\$ 4,464.51	\$ 223.23	\$ 4,687.74	\$ 372.04	\$ 18.60	\$ 390.64
ASP 5-3	Office	43	57	\$ 4,626.86	\$ 231.34	\$ 4,858.20	\$ 462.69	\$ 23.13	\$ 485.82	\$ 5,089.54	\$ 254.48	\$ 5,344.02	\$ 424.13	\$ 21.21	\$ 445.33
ASP 5-3	Office	44	45	\$ 3,652.78	\$ 182.64	\$ 3,835.42	\$ 365.28	\$ 18.26	\$ 383.54	\$ 4,018.06	\$ 200.90	\$ 4,218.96	\$ 334.84	\$ 16.74	\$ 351.58
ASP 5-3	Office	45	36	\$ 2,922.22	\$ 146.11	\$ 3,068.34	\$ 292.22	\$ 14.61	\$ 306.83	\$ 3,214.45	\$ 160.72	\$ 3,375.17	\$ 267.87	\$ 13.39	\$ 281.26
ASP 5-3	Office	46	48	\$ 3,896.30	\$ 194.81	\$ 4,091.11	\$ 389.63	\$ 19.48	\$ 409.11	\$ 4,285.93	\$ 214.30	\$ 4,500.23	\$ 357.16	\$ 17.86	\$ 375.02
ASP 5-3	Office	47	51	\$ 4,139.82	\$ 206.99	\$ 4,346.81	\$ 413.98	\$ 20.70	\$ 434.68	\$ 4,553.80	\$ 227.69	\$ 4,781.49	\$ 379.48	\$ 18.97	\$ 398.46
ASP 5-3	Office	48	43	\$ 3,490.44	\$ 174.52	\$ 3,664.96	\$ 349.04	\$ 17.45	\$ 366.50	\$ 3,839.48	\$ 191.97	\$ 4,031.45	\$ 319.96	\$ 16.00	\$ 335.95
ASP 5-3	Office	49	55	\$ 4,464.51	\$ 223.23	\$ 4,687.74	\$ 446.45	\$ 22.32	\$ 468.77	\$ 4,910.96	\$ 245.55	\$ 5,156.51	\$ 409.25	\$ 20.46	\$ 429.71
ASP 5-3	Office	50	52	\$ 4,220.99	\$ 211.05	\$ 4,432.04	\$ 422.10	\$ 21.10	\$ 443.20	\$ 4,643.09	\$ 232.15	\$ 4,875.25	\$ 386.92	\$ 19.35	\$ 406.27
ASP 5-3	Office	51	35	\$ 2,841.05	\$ 142.05	\$ 2,983.10	\$ 284.11	\$ 14.21	\$ 298.31	\$ 3,125.16	\$ 156.26	\$ 3,281.42	\$ 260.43	\$ 13.02	\$ 273.45
ASP 5-3	Office	52	53	\$ 4,302.16	\$ 215.11	\$ 4,517.27	\$ 430.22	\$ 21.51	\$ 451.73	\$ 4,732.38	\$ 236.62	\$ 4,969.00	\$ 394.37	\$ 19.72	\$ 414.08
ASP 5-3	Office	53	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-3	Office	54	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-3	Office	55	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-3	Office	56	41	\$ 3,328.09	\$ 166.40	\$ 3,494.49	\$ 332.81	\$ 16.64	\$ 349.45	\$ 3,660.90	\$ 183.04	\$ 3,843.94	\$ 305.07	\$ 15.25	\$ 320.33
ASP 5-3	Office	57	53	\$ 4,302.16	\$ 215.11	\$ 4,517.27	\$ 430.22	\$ 21.51	\$ 451.73	\$ 4,732.38	\$ 236.62	\$ 4,969.00	\$ 394.37	\$ 19.72	\$ 414.08
ASP 5-3	Office	58	69	\$ 5,600.93	\$ 280.05	\$ 5,880.98	\$ 560.09	\$ 28.00	\$ 588.10	\$ 6,161.02	\$ 308.05	\$ 6,469.08	\$ 513.42	\$ 25.67	\$ 539.09
ASP 5-3	Office	59	50	\$ 4,058.65	\$ 202.93	\$ 4,261.58	\$ 405.86	\$ 20.29	\$ 426.16	\$ 4,464.51	\$ 223.23	\$ 4,687.74	\$ 372.04	\$ 18.60	\$ 390.64
ASP 5-3	Office	60	57	\$ 4,626.86	\$ 231.34	\$ 4,858.20	\$ 462.69	\$ 23.13	\$ 485.82	\$ 5,089.54	\$ 254.48	\$ 5,344.02	\$ 424.13	\$ 21.21	\$ 445.33
ASP 5-3	Office	61	45	\$ 3,652.78	\$ 182.64	\$ 3,835.42	\$ 365.28	\$ 18.26	\$ 383.54	\$ 4,018.06	\$ 200.90	\$ 4,218.96	\$ 334.84	\$ 16.74	\$ 351.58
ASP 5-3	Office	62	36	\$ 2,922.22	\$ 146.11	\$ 3,068.34	\$ 292.22	\$ 14.61	\$ 306.83	\$ 3,214.45	\$ 160.72	\$ 3,375.17	\$ 267.87	\$ 13.39	\$ 281.26
ASP 5-3	Office	63	48	\$ 3,896.30	\$ 194.81	\$ 4,091.11	\$ 389.63	\$ 19.48	\$ 409.11	\$ 4,285.93	\$ 214.30	\$ 4,500.23	\$ 357.16	\$ 17.86	\$ 375.02
ASP 5-3	Office	64	51	\$ 4,139.82	\$ 206.99	\$ 4,346.81	\$ 413.98	\$ 20.70	\$ 434.68	\$ 4,553.80	\$ 227.69	\$ 4,781.49	\$ 379.48	\$ 18.97	\$ 398.46
ASP 5-3	Office	65	43	\$ 3,490.44	\$ 174.52	\$ 3,664.96	\$ 349.04	\$ 17.45	\$ 366.50	\$ 3,839.48	\$ 191.97	\$ 4,031.45	\$ 319.96	\$ 16.00	\$ 335.95
ASP 5-3	Office	66	55	\$ 4,464.51	\$ 223.23	\$ 4,687.74	\$ 446.45	\$ 22.32	\$ 468.77	\$ 4,910.96	\$ 245.55	\$ 5,156.51	\$ 409.25	\$ 20.46	\$ 429.71
ASP 5-3	Office	67	50	\$ 4,058.65	\$ 202.93	\$ 4,261.58	\$ 405.86	\$ 20.29	\$ 426.16	\$ 4,464.51	\$ 223.23	\$ 4,687.74	\$ 372.04	\$ 18.60	\$ 390.64
ASP 5-3	Office	68	29	\$ 2,354.01	\$ 117.70	\$ 2,471.72	\$ 235.40	\$ 11.77	\$ 247.17	\$ 2,589.42	\$ 129.47	\$ 2,718.89	\$ 215.78	\$ 10.79	\$ 226.57

Budget for the Owners, Strata Plan International Trade Center South Tower (ASP 5)
For the Period June 1, 2014 to May 31, 2015
Estimated Assessments

ASP	Use	Strata Lot No.	Entitlement	Annual Contribution Operating Fund			Annual Contribution Contingency Fund			Annual Contribution Operating + Contingency			Monthly Total Contribution		
				Fee	GST	Total	Fee	GST	Total	Total	GST	Total	Fee	GST	Total
ASP 5-3	Office	69	37	\$ 3,003.40	\$ 150.17	\$ 3,153.57	\$ 300.34	\$ 15.02	\$ 315.36	\$ 3,303.74	\$ 165.19	\$ 3,468.92	\$ 275.31	\$ 13.77	\$ 289.08
ASP 5-3	Office	70	39	\$ 3,165.74	\$ 158.29	\$ 3,324.03	\$ 316.57	\$ 15.83	\$ 332.40	\$ 3,482.32	\$ 174.12	\$ 3,656.43	\$ 290.19	\$ 14.51	\$ 304.70
ASP 5-3	Office	71	42	\$ 3,409.26	\$ 170.46	\$ 3,579.73	\$ 340.93	\$ 17.05	\$ 357.97	\$ 3,750.19	\$ 187.51	\$ 3,937.70	\$ 312.52	\$ 15.63	\$ 328.14
ASP 5-3	Office	72	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-3	Office	73	41	\$ 3,328.09	\$ 166.40	\$ 3,494.49	\$ 332.81	\$ 16.64	\$ 349.45	\$ 3,660.90	\$ 183.04	\$ 3,843.94	\$ 305.07	\$ 15.25	\$ 320.33
ASP 5-3	Office	74	53	\$ 4,302.16	\$ 215.11	\$ 4,517.27	\$ 430.22	\$ 21.51	\$ 451.73	\$ 4,732.38	\$ 236.62	\$ 4,969.00	\$ 394.37	\$ 19.72	\$ 414.08
ASP 5-3	Office	75	69	\$ 5,600.93	\$ 280.05	\$ 5,880.98	\$ 560.09	\$ 28.00	\$ 588.10	\$ 6,161.02	\$ 308.05	\$ 6,469.08	\$ 513.42	\$ 25.67	\$ 539.09
ASP 5-3	Office	76	50	\$ 4,058.65	\$ 202.93	\$ 4,261.58	\$ 405.86	\$ 20.29	\$ 426.16	\$ 4,464.51	\$ 223.23	\$ 4,687.74	\$ 372.04	\$ 18.60	\$ 390.64
ASP 5-3	Office	77	57	\$ 4,626.86	\$ 231.34	\$ 4,858.20	\$ 462.69	\$ 23.13	\$ 485.82	\$ 5,089.54	\$ 254.48	\$ 5,344.02	\$ 424.13	\$ 21.21	\$ 445.33
ASP 5-3	Office	78	45	\$ 3,652.78	\$ 182.64	\$ 3,835.42	\$ 365.28	\$ 18.26	\$ 383.54	\$ 4,018.06	\$ 200.90	\$ 4,218.96	\$ 334.84	\$ 16.74	\$ 351.58
ASP 5-3	Office	79	36	\$ 2,922.22	\$ 146.11	\$ 3,068.34	\$ 292.22	\$ 14.61	\$ 306.83	\$ 3,214.45	\$ 160.72	\$ 3,375.17	\$ 267.87	\$ 13.39	\$ 281.26
ASP 5-3	Office	80	48	\$ 3,896.30	\$ 194.81	\$ 4,091.11	\$ 389.63	\$ 19.48	\$ 409.11	\$ 4,285.93	\$ 214.30	\$ 4,500.23	\$ 357.16	\$ 17.86	\$ 375.02
ASP 5-3	Office	81	51	\$ 4,139.82	\$ 206.99	\$ 4,346.81	\$ 413.98	\$ 20.70	\$ 434.68	\$ 4,553.80	\$ 227.69	\$ 4,781.49	\$ 379.48	\$ 18.97	\$ 398.46
ASP 5-3	Office	82	43	\$ 3,490.44	\$ 174.52	\$ 3,664.96	\$ 349.04	\$ 17.45	\$ 366.50	\$ 3,839.48	\$ 191.97	\$ 4,031.45	\$ 319.96	\$ 16.00	\$ 335.95
ASP 5-3	Office	83	55	\$ 4,464.51	\$ 223.23	\$ 4,687.74	\$ 446.45	\$ 22.32	\$ 468.77	\$ 4,910.96	\$ 245.55	\$ 5,156.51	\$ 409.25	\$ 20.46	\$ 429.71
ASP 5-3	Office	84	52	\$ 4,220.99	\$ 211.05	\$ 4,432.04	\$ 422.10	\$ 21.10	\$ 443.20	\$ 4,643.09	\$ 232.15	\$ 4,875.25	\$ 386.92	\$ 19.35	\$ 406.27
ASP 5-3	Office	85	35	\$ 2,841.05	\$ 142.05	\$ 2,983.10	\$ 284.11	\$ 14.21	\$ 298.31	\$ 3,125.16	\$ 156.26	\$ 3,281.42	\$ 260.43	\$ 13.02	\$ 273.45
ASP 5-3	Office	86	53	\$ 4,302.16	\$ 215.11	\$ 4,517.27	\$ 430.22	\$ 21.51	\$ 451.73	\$ 4,732.38	\$ 236.62	\$ 4,969.00	\$ 394.37	\$ 19.72	\$ 414.08
ASP 5-3	Office	87	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-3	Office	88	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-3	Office	89	46	\$ 3,733.95	\$ 186.70	\$ 3,920.65	\$ 373.40	\$ 18.67	\$ 392.07	\$ 4,107.35	\$ 205.37	\$ 4,312.72	\$ 342.28	\$ 17.11	\$ 359.39
ASP 5-3	Office	90	41	\$ 3,328.09	\$ 166.40	\$ 3,494.49	\$ 332.81	\$ 16.64	\$ 349.45	\$ 3,660.90	\$ 183.04	\$ 3,843.94	\$ 305.07	\$ 15.25	\$ 320.33
ASP 5-3	Office	91	53	\$ 4,302.16	\$ 215.11	\$ 4,517.27	\$ 430.22	\$ 21.51	\$ 451.73	\$ 4,732.38	\$ 236.62	\$ 4,969.00	\$ 394.37	\$ 19.72	\$ 414.08
ASP 5-3	Office	92	69	\$ 5,600.93	\$ 280.05	\$ 5,880.98	\$ 560.09	\$ 28.00	\$ 588.10	\$ 6,161.02	\$ 308.05	\$ 6,469.08	\$ 513.42	\$ 25.67	\$ 539.09
ASP 5-3	Office	93	50	\$ 4,058.65	\$ 202.93	\$ 4,261.58	\$ 405.86	\$ 20.29	\$ 426.16	\$ 4,464.51	\$ 223.23	\$ 4,687.74	\$ 372.04	\$ 18.60	\$ 390.64
ASP 5-3	Office	94	57	\$ 4,626.86	\$ 231.34	\$ 4,858.20	\$ 462.69	\$ 23.13	\$ 485.82	\$ 5,089.54	\$ 254.48	\$ 5,344.02	\$ 424.13	\$ 21.21	\$ 445.33
ASP 5-3	Office	95	45	\$ 3,652.78	\$ 182.64	\$ 3,835.42	\$ 365.28	\$ 18.26	\$ 383.54	\$ 4,018.06	\$ 200.90	\$ 4,218.96	\$ 334.84	\$ 16.74	\$ 351.58
Total															
4654															

EXHIBIT "F" . TITLE SEARCH

TITLE SEARCH PRINT

File Reference: 77609

2016-12-14, 16:22:09

Requestor: Linda Yao

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN******Land Title District**

Land Title Office

NEW WESTMINSTER

NEW WESTMINSTER

Title Number

From Title Number

CA4521075

CA3459198

CA4521072

Application Received

2015-07-08

Application Entered

2015-07-15

Registered Owner in Fee Simple

Registered Owner/Mailing Address:

INTERNATIONAL TRADE CENTER PROPERTIES LTD., INC.NO.
BC0909412
SUITE 500 - NORTH TOWER, 5811 COONEY ROAD
RICHMOND, BC
V6X 3M1

Taxation Authority

CITY OF RICHMOND

Description of Land

Parcel Identifier:

029-611-598

Legal Description:

LOT 1 SECTION 21 BLOCK 5 NORTH RANGE 6 WEST NEW WESTMINSTER DISTRICT
PLAN EPP37734

Legal Notations

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL
GOVERNMENT ACT, SEE CA4675411

ZONING REGULATION AND PLAN UNDER
THE AERONAUTICS ACT (CANADA)
FILED 10.2.1981 UNDER NO. T17084
PLAN NO. 61216

TITLE SEARCH PRINT

File Reference: 77609

2016-12-14, 16:22:09

Requestor: Linda Yao

Charges, Liens and Interests

Nature: STATUTORY RIGHT OF WAY
Registration Number: RD58945
Registration Date and Time: 1977-10-26 10:51
Registered Owner: TOWNSHIP OF RICHMOND
Remarks: INTER ALIA
PART FORMERLY LOT 215 PLAN 35992 EXCEPT
PLAN LMP52694

Nature: STATUTORY RIGHT OF WAY
Registration Number: BT115254
Registration Date and Time: 2002-04-10 09:12
Registered Owner: TELUS COMMUNICATIONS INC.
INCORPORATION NO. A55547
Remarks: PART FORMERLY LOT 215 PLAN 35992 EXCEPT
PLAN LMP52694

Nature: COVENANT
Registration Number: CA4521077
Registration Date and Time: 2015-07-08 16:29
Registered Owner: CITY OF RICHMOND

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4521078
Registration Date and Time: 2015-07-08 16:29
Registered Owner: CITY OF RICHMOND
Remarks: PART IN PLAN EPP45230

Nature: COVENANT
Registration Number: CA4521086
Registration Date and Time: 2015-07-08 16:29
Registered Owner: CITY OF RICHMOND

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4521087
Registration Date and Time: 2015-07-08 16:29
Registered Owner: CITY OF RICHMOND
Remarks: PART SHOWN HATCHED ON PLAN EPP37735

Nature: COVENANT
Registration Number: CA4521090
Registration Date and Time: 2015-07-08 16:29
Registered Owner: CITY OF RICHMOND

TITLE SEARCH PRINT

File Reference: 77609

2016-12-14, 16:22:09

Requestor: Linda Yao

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA4521091
 Registration Date and Time: 2015-07-08 16:29
 Registered Owner: VANCOUVER AIRPORT AUTHORITY

Nature: COVENANT
 Registration Number: CA4521094
 Registration Date and Time: 2015-07-08 16:29
 Registered Owner: CITY OF RICHMOND

Nature: COVENANT
 Registration Number: CA4521096
 Registration Date and Time: 2015-07-08 16:29
 Registered Owner: CITY OF RICHMOND

Nature: COVENANT
 Registration Number: CA4521098
 Registration Date and Time: 2015-07-08 16:29
 Registered Owner: CITY OF RICHMOND

Nature: UNDERSURFACE AND OTHER EXC & RES
 Registration Number: BB4082797
 Registration Date and Time: 2015-07-14 10:42
 Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA
 Remarks: SECTION 50 LAND ACT, SE CA4521070 AND SECTION 35
 COMMUNITY CHARTER
 RIGHT OF RESUMPTION CANCELLED, SEE CA4534004
 PART FORMERLY PLAN EPP35118

Nature: COVENANT
 Registration Number: CA4534005
 Registration Date and Time: 2015-07-14 17:09
 Registered Owner: CITY OF RICHMOND

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA4534006
 Registration Date and Time: 2015-07-14 17:09
 Registered Owner: CITY OF RICHMOND
 Remarks: PART SHOWN BOLD ON PLAN EPP37735

Nature: MORTGAGE
 Registration Number: CA4543291
 Registration Date and Time: 2015-07-17 12:12
 Registered Owner: ROMSPEN INVESTMENT CORPORATION
 INCORPORATION NO. A0067154

TITLE SEARCH PRINT

File Reference: 77609

2016-12-14, 16:22:09

Requestor: Linda Yao

Nature:
Registration Number:
Registration Date and Time:
Registered Owner:

ASSIGNMENT OF RENTS
CA4543292
2015-07-17 12:12
ROMSPEN INVESTMENT CORPORATION
INCORPORATION NO. A0067154

Nature:
Registration Number:
Registration Date and Time:
Registered Owner:

STATUTORY RIGHT OF WAY
CA4956045
2016-01-28 15:22
BRITISH COLUMBIA HYDRO AND POWER AUTHORITY

Nature:
Registration Number:
Registration Date and Time:
Remarks:

PRIORITY AGREEMENT
CA4956046
2016-01-28 15:22
GRANTING CA4956045 PRIORITY OVER CA4543291 AND
CA4543292

Nature:
Registration Number:
Registration Date and Time:
Registered Owner:

STATUTORY RIGHT OF WAY
CA4958591
2016-01-29 11:05
BRITISH COLUMBIA HYDRO AND POWER AUTHORITY

Nature:
Registration Number:
Registration Date and Time:
Registered Owner:

STATUTORY RIGHT OF WAY
CA4958592
2016-01-29 11:05
TELUS COMMUNICATIONS INC.

Nature:
Registration Number:
Registration Date and Time:
Remarks:

PRIORITY AGREEMENT
CA4958593
2016-01-29 11:05
GRANTING CA4958591 PRIORITY OVER CA4543291 AND
CA4543292

Nature:
Registration Number:
Registration Date and Time:
Remarks:

PRIORITY AGREEMENT
CA4958594
2016-01-29 11:05
GRANTING CA4958592 PRIORITY OVER CA4543291 AND
CA4543292

Duplicate Infeasible Title

NONE OUTSTANDING

Transfers

NONE

Pending Applications

NONE

EXHIBIT "G" PURCHASE AGREEMENT

SL _____ Unit _____

**INTERNATIONAL TRADE CENTER
COMMERCIAL DEVELOPMENT
Richmond, British Columbia
CONTRACT OF PURCHASE AND SALE**

Date of Offer: _____

Seller: **International Trade Center Properties Ltd.**
303 - 4940 No. 3 Road, Richmond, BC V6X 3A5

Buyer:

_____ Name _____ Address _____ Telephone: (Res.): _____ (Bus.): _____ (Cell): _____ Email: _____ Fax: _____ SIN: _____	_____ Name _____ Address _____ Telephone: (Res.): _____ (Bus.): _____ (Cell): _____ Email: _____ Fax: _____ SIN: _____
--	--

Property to be purchased by the Buyer pursuant to this Contract:

Proposed unit # _____, also known as proposed strata lot # _____,
within the strata plan to be created within the proposed air space parcel 4 ☐ or 5 ☐ (check applicable box) (the "Air Space Parcel") which will form a part of the proposed development to be known as the International Trade Center (the "Development") to be constructed on the lands with a current civic address of 8411 Bridgeport Road, 8477 Bridgeport Road, 8499 Bridgeport Road and 8400 West Road (formerly known as 8451 Bridgeport Road), Richmond, British Columbia, and a current legal description as follows:

Parcel Identifier: 029-611-598

Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP 37734

(the "Lands")

Estimated Size of the Property: _____

In this Contract, the term "Property" means the proposed unit identified above to be constructed in the building (the "Building") located within the proposed Air Space Parcel, which will be created pursuant to an air space plan (the "Air Space Plan") as shown on the Preliminary Strata Plans attached to the Information Statement as Exhibit C, for the proposed Development.

The Buyer acknowledges that the strata lot number(s) for the Property as set out in the Preliminary Strata Plans may be changed upon verification of the strata lot number(s) by the Seller's surveyor and the Land Title Office.

Initial Here		
Buyer	Buyer	Seller

SL _____ Unit _____

Purchase Price: \$ _____, plus all applicable taxes (see below);

Initial Deposit: \$20,000.00, payable by the Buyer upon acceptance of this Offer by the Seller on the Acceptance Date.

Second Deposit: \$ _____, being an amount which, when added to the Initial Deposit, is equal to TEN PERCENT (10%) of the Purchase Price, payable by the Buyer within seven (7) days after the Acceptance Date.

Third Deposit: \$ _____, being an amount equal to TEN PERCENT (10%) of the Purchase Price, payable on the 180th day after the Acceptance Date.

Fourth Deposit: \$ _____, being an amount equal to FIVE PERCENT (5%) of the Purchase Price, payable on the 270th day after acceptance of the Acceptance Date.

The Initial Deposit, Second Deposit, the Third Deposit, and the Fourth Deposit are collectively referred to as the "Deposit" and any one of them is referred to as a "Deposit Installment".

For further clarity, the total amount of the Deposit (being the total amount of all of the Deposit Installments, is TWENTY FIVE PERCENT (25%) of the Purchase Price.

Taxes: As of April 1, 2013, the Province of British Columbia transitioned to a Goods and Services Tax ("GST"), transitional tax ("Transitional Tax") and Provincial Sales Tax ("PST") regime. Any one of or a combination of GST, PST and Transitional Tax may apply to the sale of the Property.

For greater certainty, the parties acknowledge and confirm that the Purchase Price does not include GST, PST or Transitional Tax or any other applicable government tax as enacted or implemented on the Completion Date, and such taxes will be payable by the Buyer in addition to the Purchase Price.

Parking: The Purchase Price shall not include any parking rights.

The Buyer acknowledges that the Seller has advised the Buyer that:

- (a) Part 2 of the *Real Estate Development Marketing Act*, British Columbia (the "Act") does not apply to the marketing of the Property,
- (b) the rights and protections of the Act are not available to the Buyer, and
- (c) the Seller is not required to provide to the Buyer a disclosure statement regarding the Building or Development.

The Buyer confirms that this information has been drawn to the attention of the Buyer and the Buyer confirms this fact by executing this Contract. The Buyer acknowledges and agrees that this Contract has been prepared in English.

THE BUYER HEREBY OFFERS to purchase the Property for the Purchase Price on the terms and conditions contained in this Contract.

Initial Here		
Buyer	Buyer	Seller

SL _____ Unit _____

Offer.

The Buyer's offer herein is open for acceptance by the Seller until _____ (the "Acceptance Deadline") and upon acceptance by the Seller (by the Seller signing below), will form a binding Contract. This Contract may be executed, accepted and delivered in counterparts and by telecopy or email, which counterparts and telecopied or electronic documents shall together constitute one and the same Contract.

Signed:_____
Witness Name:_____
Buyer's Name:_____
Witness Name:_____
Buyer's Name:

OR

(insert name of corporate purchaser)

Per: _____
Authorized Signatory

Acceptance.

International Trade Center Properties Ltd. hereby accepts the Buyer's offer herein and agrees to sell the Property to the Buyer in accordance with this Contract.

DATED: _____, 20__ (the "Acceptance Date").

INTERNATIONAL TRADE CENTER PROPERTIES LTD.

Per: _____
Authorized Signatory

The terms and conditions attached hereto are part of this Contract.

No representations, warranties, terms and conditions made by any person or agent not contained herein shall be binding upon the Seller.

Initial Here		
Buyer	Buyer	Seller

SL _____ Unit _____

Re: Contract of Purchase and Sale (the "Contract") made between International Trade Center Properties Ltd. as Seller and _____ as Buyer, for Purchase of Proposed unit # _____ (proposed strata lot # _____) to be located in proposed air space parcel 4 ☐ or 5 ☐ (check applicable box) to be constructed on the lands with a current civic address of 8411 Bridgeport Road, 8477 Bridgeport Road, 8499 Bridgeport Road and 8400 West Road (formerly known as 8451 Bridgeport Road), Richmond, British Columbia

The following terms and conditions form part of the Contract between the Seller and the Buyer.

1. DEFINITIONS

Any capitalized word or term not otherwise defined herein shall have the meaning given thereto in the Contract.

2. DEPOSIT

- (a) All Deposit Instalments shall be paid by the Buyer by way of a certified cheque or bank draft.
- (b) All Deposit Instalments shall be payable to Pryke Lambert Leathley Russell LLP, Barristers and Solicitors, in trust.
- (c) No interest shall be payable to the Buyer in respect of the Deposit or any portion thereof.
- (d) The Deposit and each Deposit Installment shall be non-refundable unless the Seller defaults in its obligation to complete the conveyance of the Property to the Buyer on the Completion Date, in which case, the Deposit shall be refunded to the Buyer without interest, as the Buyer's sole and exclusive remedy, and the Buyer shall have no further claim against the Seller.
- (e) If the Buyer does not pay when due any Deposit Installment required to be made hereunder, or defaults in any of the Buyer's obligations hereunder, then the Seller shall have the right, at its option, by written notice to the Buyer, to terminate this Contract. In such event, the amount of the Deposit paid or payable by the Buyer shall be absolutely forfeited to the Seller as liquidated damages as the Seller's sole remedy in respect of such default by the Buyer. The parties hereby agree that such amount constitutes a genuine pre-estimate of the Seller's agreed damages as a result of such default by the Buyer and that such forfeiture shall not constitute a penalty and is not excessive, punitive, or unconscionable in the circumstances.
- (f) The Seller shall be entitled to claim against the Buyer for any unpaid portion of the Deposit that is due and payable. The Buyer acknowledges that other than such right of the Seller to claim against the Buyer for any unpaid portion of the Deposit, the Seller has agreed to forego its other remedies against the Buyer, including the right to sue for specific performance and damages in lieu thereof, in consideration, inter alia, of the Buyer agreeing to the forfeiture of the Deposit as liquidated damages in the event of such default by the Buyer.
- (g) The Buyer acknowledges and agrees that Seller shall be permitted to use the Deposit for the Seller's own purposes as set out in Section 3 below.
- (h) The Deposit paid by the Buyer shall be applied toward payment of the Purchase Price on the Completion Date.

3. USE OF DEPOSIT BY THE SELLER FOR SELLER'S PURPOSE

- (a) The Seller, as developer of the Building in which the Property is located, may at the Seller's sole discretion, at any time, use the Deposit (or any portion thereof) for the Seller's own purposes, meaning purposes related to the Development, including, without limitation, the construction of the strata lots and common property in the Building and the marketing of the strata lots in the Building.

Initial Here		
Buyer	Buyer	Seller

SL _____ Unit _____

- (b) The parties and Pryke Lambert Leathley Russell LLP or any other trustee who is holding the Deposit (the "Deposit Trustee") acknowledge that upon the Deposit Trustee's receipt of the Seller's written notice, the Deposit Trustee who is holding the Deposit (or portion thereof paid) must release the Deposit (or any portion thereof paid to the Deposit Trustee) to the Seller, who must use it for the Seller's own purposes as aforesaid.
- (c) For further clarity:
 - (i) the parties authorize and direct the Deposit Trustee who is holding the Deposit, to release the Deposit (or the portion thereof paid) to the Seller, from time to time, as the Seller may direct pursuant to the terms of this Section 3; and
 - (ii) in the event that the Deposit (or any portion thereof) is released to the Seller, the amount of the Deposit will still be applied towards the Buyer's payment of the Purchase Price on the Completion Date.

4. COMPLETION DATE

- (a) The completion date (the "Completion Date") for the purchase and sale of the Property will be a date specified by the Seller in writing, which date shall be at least TEN (10) business days after the Buyer receives notice from the Seller that:
 - (i) a certificate of occupancy has been issued by the City of Richmond (the "City") for the Property; and
 - (ii) the strata plan (the "Strata Plan") for the strata lots comprising the Property has been registered in the Land Title Office.
- (b) The Seller estimates that the Completion Date will occur on or about March 30, 2018. However, this estimated date for completion may be extended by the Seller, provided that the Seller is continuing with the construction of the Building. The Buyer acknowledges that this date is only an estimate and that third parties or factors outside of the Seller's control may delay the construction and completion of the Building.
- (c) The Completion Date will not be later than December 30, 2019 (the "Outside Completion Date"), except in the event where construction is delayed by an event beyond the reasonable control of the Seller, including but not limited to labour disruption, inability to obtain materials, laws and regulations of governmental authorities, fire, earthquake, explosion, act of God, or any other event beyond the reasonable control of the Seller, in which case the Seller may extend the Outside Completion Date for a period not in excess of six (6) months, upon giving the Buyer written notice thereof, not less than sixty (60) days prior to the Outside Completion Date.
- (d) The notice of the Completion Date will be delivered by the Seller or the solicitors acting on behalf of the Seller (the "Seller's Solicitors") to the Buyer or to the solicitor or notary public acting on behalf of the Buyer (the "Buyer's Solicitors").
- (e) The Buyer acknowledges that the Seller may rely upon a temporary, conditional or final certificate of occupancy issued by the City in respect of the strata lots comprising the Property.
- (f) Whether the Property is ready to be occupied will refer to the strata lots comprising the Property only and not to any other strata lot or common property within the Building.

5. ADJUSTMENT DATE

- (a) All adjustments relating to the purchase of the Property with respect to taxes, utilities and other items normally adjusted between a seller and a buyer will be made on the Completion Date.
- (b) If the amount of any such taxes, utilities or other items have been levied in respect of the Lands prior to the registration of the Air Space Plan or the Strata Plan, the portion thereof allocated to the

Initial Here		
Buyer	Buyer	Seller

SL _____ Unit _____

Air Space Parcel will be allocated to the strata lots comprising the Property in the proportion that the unit entitlement of the strata lots comprising the Property bears to the aggregate of the unit entitlement for all strata lots in the Building.

6. OCCUPANCY DATE

The Buyer will have occupancy of the Property two (2) days after the Completion Date provided that the Buyer has paid the Purchase Price and is not in default of any of the terms and conditions contained in this Contract.

7. CONSTRUCTION

- (a) The Seller will cause the Building and the Property to be constructed substantially in accordance with the plans and specifications approved for the building permit for the Building by the City, together with any changes approved by the City from time to time.
- (b) The Buyer acknowledges that
 - (i) the Seller may, in its discretion, or as required by any governmental authority, make modifications in size, features, design, layout and window area and location in the Building or the Property and may use materials other than as described in the plans and specifications as they existed at the time the Buyer entered into this Contract, if they are reasonably similar or better in quality to that which is described.
 - (ii) the Seller may, in its discretion, change, reconfigure, vary or modify the plans and specifications pertaining to the Property or the Building (including architectural, structural, engineering, landscaping, grading, mechanical, site service or other plans) from the plans and specification existing at inception of the Development or as they exist at the time the Buyer entered into this Contract, or as same may be illustrated on any sales brochures, videos, promotional materials, models in the sales office or otherwise.
- (c) The Buyer shall have no claim or cause of action against the Seller for any such changes, variances, reconfiguration or modifications as set out in this Section 7 nor shall the Buyer be entitled to notice thereof except as set out in Section 10 below.

8. COMMON PROPERTY

- (a) The Seller shall complete the common property in the Building as soon as reasonably practicable.
- (b) However, the failure of the Seller to complete the common property shall in no event entitle the Buyer to refuse to take possession of the Property and/or to close the transaction on the Completion Date or to fail to remit to the Seller the Purchase Price required to be paid by the Buyer hereunder, or to maintain any holdback of any part of the Purchase Price.

9. WARRANTIES

- (a) The Buyer acknowledges and agrees that the only warranty given with respect to any aspect of the construction of the Property or the common property in the Building is the warranty set out in Exhibit H of the Information Statement.
- (b) It is agreed and understood that there is no representation, warranty, collateral-term or condition affecting this Contract or the Property, or for which the Seller can be held responsible in any way, whether contained in any sales material, brochures or videos or alleged against any sales representative or agent, other than as expressly set out in the Information Statement.

10. PROPERTY AREA

- (a) The Purchase Price set forth for the Property is based on the Estimated Size of the Property as set out on page 1 of the Contract ("Estimated Size").

Initial Here		
Buyer	Buyer	Seller

SL _____ Unit _____

- (b) In and only in the event the actual area of the Property differs by FIVE PERCENT (5%) or more of the Estimated Size (the "Variance"), the Purchase Price will be adjusted by the Adjustment Factor (as hereinafter defined) times the number of square feet equal to that part of the Variance which is more than FIVE PERCENT (5%) different than the Estimated Size.
- (c) In this Section 10, the Adjustment Factor means the price per square foot determined by dividing the Purchase Price by the Estimated Size.
- (d) In the event the actual square footage of the Property increases or decreases by less than FIVE PERCENT (5%) of the Estimated Size, there shall be no adjustment to the Purchase Price.
- (e) The actual area of the Property shall be conclusively determined by the final strata plan filed in the Land Title Office and shall include the area of any interior columns and any protrusions of vents or ducts into the Property.

11. BUYER'S PREMISES IMPROVEMENTS

- (a) The Buyer acknowledges that the Property shell will be completed by the Seller only in accordance with the Seller's standard building package.
- (b) Once the Buyer becomes the registered owner of the Property it shall be the Buyer's responsibility to complete the Buyer's own improvements to the Property.
- (c) The Buyer agrees to install any improvements or alterations, which are not being installed by the Seller pursuant to its plans, which the Buyer desires to make on the Property (the "Premises Improvements") subject to obtaining all necessary approvals from the City and strictly in accordance with all applicable laws, bylaws, building codes and the Bylaws and consent of the Strata Corporation.

12. USE OF PROPERTY

- (a) The Buyer acknowledges that the Bylaws of the Strata Corporation will contain certain restrictions on the use of strata lots in the Building including the Property. The Buyer acknowledges that use restrictions are essential to the successful operation of the Building. Accordingly, the Buyer covenants and agrees to observe and comply with the use restrictions as set out in the Bylaws of the Strata Corporation.
- (b) The Buyer acknowledges that the Buyer is responsible for confirming that the Buyer's proposed use of the Property is in accordance with all applicable bylaws and regulations of all governmental authorities having jurisdiction in respect of the Property. In particular, the Buyer shall be responsible for confirming that all services and parking requirements for the Buyer's business are made available to the Property, and shall be responsible for obtaining a business license in respect of the Buyer's proposed business from the City and the Seller shall not have any obligations or liabilities of any kind whatsoever to the Buyer in the event that the Buyer is unable to obtain a business license for the Buyer's proposed business at the Property.

13. PROPERTY INSPECTION

- (a) If requested by the Buyer in writing, the Buyer will be entitled to inspect the Property with a representative of the Seller at a reasonable time prior to the Completion Date as determined by the Seller in its sole discretion, acting reasonably.
- (b) At such time, the parties will prepare and sign a conclusive list of any defects and deficiencies (the "Deficiencies") and will determine the date following the Completion Date by which corrections are to occur.

Initial Here		
Buyer	Buyer	Seller

SL _____ Unit _____

- (c) The Seller will promptly repair or remedy the Deficiencies by the date stated for completion thereof in such list and the Buyer will not be entitled to hold back any portion of the Purchase Price in respect of the Deficiencies.
- (d) In the event of any dispute, a decision by the Seller's architect will be final and binding on the parties.
- (e) In all other respects, the Buyer will be deemed to have accepted the physical condition of the Property. For further clarity, the Buyer shall be deemed to have accepted the physical condition of the Property if the Buyer fails to inspect the Property or fails to sign the list of defects and deficiencies.
- (f) The Buyer acknowledges that except for the inspection set out in Section 13(a) above, the Buyer shall not be allowed access to the Property or the Building prior to the Possession Date, without the prior written authorization of the Seller.

14. BUILDERS' LIEN HOLDBACK

- (a) That portion of the Purchase Price required by the *Strata Property Act* to be held back by the Buyer in respect of Builders' Lien claims (the "Lien Holdback") shall be paid to the Seller's Solicitors on the Completion Date.
- (b) The Lien Holdback shall be held in trust solely in respect of lien claims registered in the Land Title Office against the Property in connection with work authorized by the Seller.
- (c) The Seller's Solicitors are authorized to pay to the Seller the Lien Holdback on the earlier of:
 - (i) the fifty-sixth (56th) day after the Property is conveyed to the Buyer on the Completion Date; or
 - (ii) the date on which the time for filing a claim of lien under the Builder Lien Act expires, less the amount of any Builders Lien claims filed against the Property of which the Buyer or the Buyer's Solicitors notifies the Seller's Solicitors in writing by 3:00 p.m. on that day.
- (d) There shall be no Lien Holdback where Completion occurs more than fifty-six (56) days after the date of an Occupancy Permit being issued.

15. MARKETING

- (a) The Buyer shall not impede or interfere with the Seller's completion of construction of other strata lots, the common property, the Building or any other part of the Development.
- (b) The Buyer acknowledges that the Seller may retain strata lots in the Building for use as sales and administration offices and display suites for marketing or otherwise.
- (c) The Buyer will permit and, to the extent that the Buyer is able to do so, will cause the Strata Corporation for the Building to permit the Seller to install signs on the common property, including the exterior of the Building, to market the strata lots and to carry out promotions on the common property.
- (d) The Buyer consents to the use of the common property and the sales and administration offices and display suites for marketing the strata lots and shall not revoke the Buyer's consent for so long as the Seller is the owner of any strata lots in the Building.

16. COMPLETION

- (a) The Buyer's Solicitors will prepare and deliver to the Seller's Solicitors the required Form A Freehold Transfer (the "Transfer") and Statement of Adjustments at least five (5) days prior to the Completion Date.

Initial Here		
Buyer	Buyer	Seller

SL _____ Unit _____

- (b) The Seller will not be required to execute or deliver any other agreements, transfer documents, certificates, resolutions, statutory declarations, notes to the Statements of Adjustments, or assurances whatsoever.
- (c) Following the delivery of the Transfer and the Statement of Adjustments to the Seller, the Seller will execute and deliver to the Buyer's Solicitors the Transfer and the Statement of Adjustments on the undertaking of the Buyer's Solicitors to pay and deliver to the Seller's Solicitors the balance of the adjusted Purchase Price by way of a certified cheque or bank draft or solicitor's trust cheque on the Completion Date forthwith upon receipt of a satisfactory post-registration Land Title Office index search in accordance with this Contract or to return such documents unregistered.

17. SELLER'S FINANCING

- (a) The Buyer acknowledges and agrees that the transfer of title to the Buyer on the Completion Date may be subject to the Seller's financing for the Building and any claims of builders' liens or judgments ("Seller's Encumbrances"), provided that the Seller's Solicitors undertake to clear title to the Property of the Seller's Encumbrances within a reasonable time after receiving the balance of the adjusted Purchase Price payable to the Seller on closing.
- (b) The Buyer agrees that
 - (i) the Seller may use the Purchase Price proceeds for discharging such Seller's Encumbrances; and
 - (ii) the Seller's financing may remain as a charge or encumbrance against the common property in the Building until the Seller has completed the sale of the remaining strata lots in the Building, whereupon the Seller agrees that such financing will be discharged entirely from such common property.

18. BUYER'S FINANCING

If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the Transfer and the new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has:

- (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage;
- (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration; and
- (c) made available to the Seller, a lawyer's or notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds.

19. BYLAWS

The Buyer acknowledges that the Bylaws of the Strata Corporation will contain provisions regarding the use of the Property and the Buyer acknowledges and agrees that it will be bound to observe and comply with such Bylaws as registered by the Seller by way of a Form Y Developer's Notice of Different By-Laws or as varied by the Strata Corporation at a duly called meeting of the owners of strata lots in the Building.

20. COSTS/ GST/TRANSITIONAL TAX/PST

- (a) The Buyer will pay all then applicable taxes (including the full amount of any property transfer tax and GST, Transitional Tax and PST whichever are applicable), costs and expenses in connection

Initial Here		
Buyer	Buyer	Seller

SL _____ Unit _____

with the completion of the sale and purchase of the Property other than the costs of the Seller incurred in clearing the title to the Property of Seller Encumbrances.

- (b) If, on the Completion Date, the Buyer is a GST Registrant under the applicable statute, the Buyer hereby agrees to indemnify and save harmless the Seller from and against all claims which may be made by the Canada Revenue Agency or applicable government agency responsible for GST by reason of the Buyer not self-assessing and remitting the applicable GST and the Seller not collecting applicable GST from the Buyer in respect of the sale of the Property to the Buyer.

21. RISK

The Property will be at the Seller's risk until 12:01 a.m. on the Completion Date and thereafter at the Buyer's risk.

22. TIME

Time will be of the essence of this Contract and will remain of the essence notwithstanding the extension of any of the dates herein.

23. ASSIGNMENT

- (a) The Buyer may not directly or indirectly assign the Buyer's interest in this Contract or direct the Seller to transfer title to the Property to any third party without the prior written consent of the Seller, such consent not to be unreasonably withheld provided that the Buyer gives the Seller not less than TEN (10) days written notice of such assignment.
- (b) Such assignment will not release or discharge the Buyer from any of the Buyer's duties or obligations under this Contract.
- (c) In the event of any assignment of this Contract, the Buyer will pay to the Seller an assignment fee equal to TWO PERCENT (2%) of the Purchase Price or Assignment Price, whichever is greater, plus any as then applicable GST, Transitional Tax and/or PST, prior to completion of the purchase and sale of the Property unless such assignment is to a spouse, child, grandchild, parent, grandparent or sibling of the Buyer or a company owned or controlled by the Buyer and the Buyer provides the Seller with evidence of such relationship or share ownership satisfactory to the Seller not less than ten (10) business days prior to the Completion Date.
- (d) The Buyer agrees that it will not list or cause to be listed in any MLS or multiple listing service the sale or assignment of the Buyer's interest in this Contract or in the Property without the prior written consent of the Seller, such consent which may be withheld in the Seller's sole and absolute discretion. Without limiting the foregoing the Buyer acknowledges that there shall be no right to assign prior to the Seller selling all the strata lots in the Building.
- (e) In the event of the transfer by the Seller of the Building or a portion thereof containing the Property, and to the extent that such transferee has assumed the covenants and obligations of the Seller hereunder, the Seller shall, without further written agreement, be freed and relieved of liability under such covenants and obligations.

24. REPRESENTATIONS OF THE SELLER.

The Seller hereby represents and warrants that:

- (a) the Seller is a resident of Canada for the purposes of the *Income Tax Act* (Canada) and *Excise Tax Act*;
- (b) the Property will be subject to the Seller's construction warranty, if applicable, contained in Exhibit H attached to the Information Statement;

Initial Here		
Buyer	Buyer	Seller

SL _____ Unit _____

- (c) on the Completion Date, the Seller will transfer, or cause to be transferred, good and marketable title to the Property to the Buyer, subject only to those non-financial encumbrances currently registered against the title to the Lands and those non-financial encumbrances required to be registered against the title to the Lands by the City in conjunction with the Development; and
- (d) the representations and warranties contained herein will survive completion and the conveyance of the Property to the Buyer.

25. ENTIRE AGREEMENT

- (a) This Contract is the entire agreement between the parties and there are no other representations, warranties, conditions or collateral agreements, express or implied, written or oral, whether made by the Seller, any agent, employee or representative of the Seller or any other person including, without limitation, arising out of any marketing material including sales brochures, models, representative view sets, show room displays, photographs, videos, illustrations, renderings, revenue projections or pro-forma statements provided to the Buyer or made available for his viewing, other than those contained herein.
- (b) Upon acceptance by the Seller, this Contract shall form a binding agreement subject only to the terms and conditions contained in this Contract.
- (c) No modification of this Contract shall be valid unless made in writing and signed by the parties hereto.

26. INTERPRETATION

- (a) This Contract will be governed by and construed in accordance with the laws of British Columbia, Canada.
- (b) The Buyer hereby attorns to the jurisdiction of the Courts of British Columbia, Canada with respect to all matters relating to and arising out of this Contract.
- (c) All money or funds referred to herein shall be in Canadian funds.
- (d) If the Buyer is comprised of more than one person, the covenants and obligations of all persons comprising the Buyer are joint and several.

27. CONTRACTUAL RIGHTS ONLY

This Contract creates contractual rights only and not any interest in land and accordingly, the Buyer acknowledges and agrees that the Buyer shall not be entitled to file and shall not file in the Land Title Office any certificate of pending litigation, caveat or any similar notice, claim or encumbrance against the Property or the Building or any part thereof.

28. NOTICES

- (a) Any notice to be given to the Buyer will be well and sufficiently given if deposited in any postal receptacle in Canada addressed to the Buyer and sent by postage prepaid or delivered by hand or transmitted by telecopy or electronic mail to the Buyer at the address, facsimile number or email address set out above or to the Buyer's Solicitors at their office and shall be deemed to have been received if delivered or transmitted, when delivered or transmitted and if mailed, on the second business day (exclusive of Saturdays, Sundays and statutory holidays) after such mailing.
- (b) The Buyer shall notify the Seller directly as soon as possible of any changes to the Buyer's contact information.
- (c) The Buyer shall notify the Seller or the Seller's agents in writing with the name and address of the Buyer's Solicitors who will represent the Buyer in this purchase.

Initial Here		
Buyer	Buyer	Seller

SL _____ Unit _____

29. PERSONAL INFORMATION

- (a) The Buyer hereby consents to the collection, use and disclosure by the Seller and its agents and salespersons of personal information about the Buyer for all purposes consistent with the transaction contemplated herein, and/or for the Seller's present or future marketing purposes.
- (b) The Buyer hereby waives any requirement by the Seller to obtain its consent or provide notice prior to disclosure of any such personal information pursuant to the *Personal Information Protection Act* (B.C.), or the *Personal Information Protection and Electronic Documents Act* (Canada), as amended, or any such successor or similar legislation.

30. ENUREMENT

The Contract shall enure to the benefit of and be binding upon the parties hereto and their respective personal representatives, successors, assigns and permitted assigns of the Buyer.

Initial Here		
Buyer	Buyer	Seller

SL _____ Unit _____

**INTERNATIONAL TRADE CENTER - COMMERCIAL DEVELOPMENT
ADDENDUM # _____ to CONTRACT OF PURCHASE AND SALE**

RE: Proposed unit # _____, also known as proposed strata lot # _____, within the strata plan to be created within the proposed air space parcel 4 ☐ or 5 ☐ (*check applicable box*) (the "Air Space Parcel") which will form a part of the proposed development to be known as the International Trade Center (the "Development") to be constructed on the lands with a current civic address of 8411 Bridgeport Road, 8477 Bridgeport Road, 8499 Bridgeport Road and 8400 West Road (formerly known as 8451 Bridgeport Road), Richmond, British Columbia, and a current legal description as follows: Parcel Identifier: 029-611-598, Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP 37734 (the "Lands")

Further to the Contract of Purchase and Sale dated _____ made between International Trade Center Properties Ltd. as Seller (the "Seller") and _____ as Buyer (the "Buyer"), the parties agree as follows:

All other terms and conditions in the said Contract of Purchase and Sale remain the same and in full force and effect and time remains of the essence.

DATED at Richmond, British Columbia this _____ day of _____, 20__.

Signed:

Witness Name:

Buyer's Name:

Witness Name:

Buyer's Name:

OR

Name and Signature of Corporate Buyer:

Seller:

**INTERNATIONAL TRADE CENTER
PROPERTIES LTD.**

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

Initial Here		
Buyer	Buyer	Seller

Exhibit "H" INTERNATIONAL TRADE CENTER – CONSTRUCTION WARRANTY

1. International Trade Center Properties Ltd. (the "Developer") warrants that:
 - (a) the Strata Lot will be substantially constructed in accordance with the plans approved by the City of Richmond; and
 - (b) it will repair defects in workmanship or materials and major structural defects in the construction of the Strata Lot or the common property of the Development which become manifest during the one year period commencing on the date of substantial completion as determined by the architect for the building of which the Strata Lot forms a part.

2. It is acknowledged that the following items shall not be considered defects in workmanship and materials:
 - (a) defects in materials, design and workmanship supplied by the Purchaser;
 - (b) normal cracks in plaster, paint, drywall, masonry, stucco and concrete and normal shrinkage or warpage of materials;
 - (c) defects arising from normal wear and tear or improper or inadequate maintenance by the Purchaser including damage caused by or resulting from dampness or condensation due to failure of the Purchaser to maintain adequate heat and/or ventilation in the Strata Lot;
 - (d) defects in workmanship or materials in alterations or repairs made by the Purchaser and defects in workmanship or materials arising from such alterations made by the Purchaser;
 - (e) patent defects or other surface imperfections;
 - (f) damage or defects arising on account of third party action;
 - (g) damage or defects resulting from any acts of God including earthquake, fire, flood and unusually severe weather conditions such as tornadoes, hurricanes, uncommon cold, heat, rain, snow, hail and wind;
 - (h) damage or defects caused directly, or indirectly, by environmental contamination;
 - (i) damage or defects covered by insurance, or that normally would be covered by insurance, carried by the Purchaser or by the strata corporation that the Strata Lot is part of;
 - (j) defects in any item specifically agreed between the Developer and the Purchaser as excluded from this Construction Warranty;
 - (k) matters of contract between the Developer and Purchaser not otherwise covered by this Construction Warranty; and
 - (l) materials, services, equipment or products that have been placed in, or attached to, the Strata lot after the earlier of the date of occupancy of the Strata Lot by the

Purchaser and the date a transfer of title to the Purchaser is filed in the appropriate Land Title Office.

3. The Developer hereby assigns to the purchaser any and all manufacturer's warranties on any appliances and furnishings included in the purchase price of the strata lot (if any), to the extent such assignment is permitted under such warranties.

Exhibit "I" Strata Corporation Bylaws

BYLAWS OF COMMERCIAL STRATA CORPORATION FOR STRATA PLAN ♦

♦, Richmond, BC ♦

Part 1. Interpretation

1. Definitions

- (1) "Owner" means an owner of one or more strata lots within Strata Plan ♦.
- (2) "Occupants" means the tenants and other occupants of an Owner's strata lot whom the Owner has allowed to occupy the Owner's strata lot.
- (3) "Invitees" means the customers, employees, contractors, visitors and other invitees whom an Owner has allowed to enter the Owner's strata lot, or whom the Owner's Occupants have allowed to enter the Owner's strata lot.

2. Owner responsible for Occupants and Invitees

- (1) Wherever an Owner is responsible for any obligations under these bylaws, the Owner shall also be responsible for ensuring that the Owner's Occupants and Invitees comply with such obligations.
- (2) Each Owner is responsible for ensuring that the Owner, as well as the Owner's Occupants and Invitees comply with these bylaws, and the rules and regulations established by the strata corporation from time to time.

Part 2. Duties of Owners and Occupants

3. Inform strata corporation

- (1) Within two (2) weeks of becoming an Owner, an Owner must inform the strata council or the strata council's designated agent of the Owner's name, strata lot number, and contact information, including any mailing address outside the strata plan.
- (2) An Owner must notify the strata council or the strata council's designated agent of the names and contact information of any tenant of the Owner's strata lot within two (2) weeks after leasing the strata lot to the new tenant.
- (3) On request by the strata council, a tenant or other Occupant must inform the strata council of his or her name and contact information.

4. Payment of strata fees

- (1) An Owner must pay strata fees to the strata corporation on or before the first day of the month to which the strata fees relate. The strata fees will be made up of the fees owing to the strata corporation as set out in the approved budget.
- (2) An Owner must pay any special levies as they are assessed by the strata corporation.

- 2 -

- (3) If an Owner is late in paying his or her strata fees or special levies, the Owner must pay to the strata corporation interest on the late payment in the amount of ten percent (10%) per annum compounded annually, and allocated on a monthly basis commencing the date the payment was due and continuing until the last day of the month in which it is paid.

5. Repair and maintenance of property by Owner

- (1) An Owner must repair and maintain the Owner's strata lot, except for repair and maintenance that is the responsibility of the strata corporation under these bylaws.
- (2) An Owner who has the use of limited common property must repair and maintain it, except for repair and maintenance that is the responsibility of the strata corporation under these bylaws.
- (3) An Owner shall be responsible for the deductibles applicable under the strata corporation's insurance policy where the damage to be repaired covered by the insurance policy is caused by the act or omission of the Owner, or the Owner's Occupants or Invitees.

6. Damage

- (1) An Owner, and the Owner's Occupants and Invitees must not cause damage, other than reasonable wear and tear, to the common property, common assets or those parts of a strata lot or limited common property which the strata corporation must repair and maintain under these bylaws or insure under the *Strata Property Act*, as amended (the "Act").
- (2) An Owner is fully responsible for any damage caused to the common property, limited common property or strata lot resulting from the acts or omissions of the Owner or the Owner's Occupants or Invitees.
- (3) Each Owner hereby indemnifies and saves harmless the strata corporation from any costs or expenses incurred by the strata corporation for the maintenance, repair or replacement of any property necessitated by the neglect or carelessness of that Owner, or that Owner's Occupants or Invitees.

7. Claims on Insurance Policies

- (1) An Owner, or the Owner's Occupants must not do, or omit to do, whether deliberately or accidentally, any act which would result in a claim being made on the insurance policy of the strata corporation.

8. Use of property

- (1) An Owner and the Owner's Occupants and Invitees must not use a strata lot, the common property, limited common property or common assets in a way that:
 - (a) causes a nuisance, disturbance or hazard to another person,

- 3 -

- (b) causes unreasonable or repetitive noise or damage,
 - (c) unreasonably interferes with the rights of other persons to use and enjoy the common property, common assets or another strata lot,
 - (d) is illegal or otherwise injurious to the reputation of the strata corporation; or
 - (e) is contrary to a purpose for which the strata lot, limited common property or common property is intended as shown expressly or by necessary implication on or by the strata plan or as specified in the bylaws, or rules and regulations.
- (2) Without limiting the generality of the foregoing, an Owner and the Owner's Occupants and Invitees shall not:
- (a) make, cause or produce undue noise, smell, vibration or glare in or about any strata lot, limited common property or common property or to do anything which will interfere unreasonably with any other owner or occupant;
 - (b) use any musical instrument, amplifier, sound reproduction equipment or other device within or about any strata lot or, the common property or any limited common property such that it causes a disturbance or interferes with the comfort of any other owner or occupant;
 - (c) obstruct or use the entrances, exits, sidewalks, walkways, passages, stairways and driveways of the common property for any purpose other than ingress or egress from the strata lots or any parking areas within the common property of the strata plan;
 - (d) leave or store on the common property or any limited common property, any shopping cart or any other item designated from time to time by the strata council, except in accordance with the rules and regulations and in those areas and on terms specifically approved in writing by the strata council;
 - (e) store any hazardous or flammable substances on the common property or limited common property;
 - (f) do anything that will increase the risk of fire or the rate of insurance on the building or any part thereof;
 - (g) permit a condition to exist within his or her strata lot which will result in the waste or excessive consumption of the building's water supply or heated water;
 - (h) allow his or her strata lot or limited common property to become unsanitary or a source of odour;
 - (i) shake rugs, carpets, mops or dusters of any kind from any balcony, window, stairway or other part of a strata lot, limited common property or common property;
 - (j) feed pigeons, gulls or other birds, squirrels, rodents or other animals from the strata lot or anywhere on or in close proximity to the common property or any limited common property;

- 4 -

- (k) hang or display any laundry, washing, clothing, bedding or other articles from windows, balconies or other parts of the building so that they are visible from the outside of the building;
- (l) use or install in or about the strata lot any shades, awnings, window or balcony guards or screens, ventilators, supplementary heating or air conditioning devices, except those installations approved in writing by the strata council;
- (m) post pictures, notices, advertisements, signs, etc. on the common property except in those areas previously approved by and on terms acceptable to the strata council;
- (n) erect on or fasten to the strata lot, the common property or any limited common property any television or radio antenna or similar structure or appurtenance thereto;
- (o) allow or leave any entrance doors to the common property or strata lot open or unsecured, except as is necessary to conduct business from the strata lot;
- (p) give any keys, combinations, security cards or other means of access to the building, the Parking Facilities or common areas to any person other than an employee, contractor, occupant or guest of the strata lot permitted by these bylaws; and
- (q) use strata lots for sleeping apartments or residential purposes.

9. Use of common property or limited common property

- (1) Outdoor areas surrounding a strata lot must always be kept in a neat, safe and reasonable state.
- (2) An Owner and the Owner's Occupants and Invitees shall not place planters or other such items or equipment within any part of the limited common property designated on the strata plan exclusively for the use of such Owner unless, in the opinion of the strata council, such planters, items or equipment are in keeping with the balance of the development in terms of design, quality, proportion and colour. Any such planters, items or equipment will be maintained in good and tidy condition on an ongoing basis and the responsibility for such maintenance will be solely for the account of the Owner, or that Owner's Occupant who is entitled to the use of the limited common property on which they are placed.
- (3) The hanging of or displaying of flags, bunting, or signs, or the storage of bicycles, boxes or other loosely stored items, flammables, refuse, or other items not specifically approved in writing by the strata council, is not permitted on common or limited common property including any exterior area of the strata lot.
- (4) The displaying or use of seasonal lighting and decorations is permitted on limited common property between December 1st and January 31st (or such other period established by the strata council) if, in the discretion of the strata council, it is not offensive and is kept in a neat, safe, and reasonable state.

- (5) Seasonal lighting and decorations may be permitted on the common property at the discretion of the strata council.

10. Garbage disposal

- (1) An Owner or the Owner's Occupants shall remove ordinary refuse and garbage from his or her strata lot and deposit it in the containers provided by the strata corporation for that purpose. All garbage will be bagged and tied or otherwise securely wrapped before so depositing and the Owner or the Owner's Occupants shall remove any materials other than ordinary refuse and garbage from the strata plan property at his or her expense.
- (2) An Owner must not allow garbage, rubbish, dirt, dust, debris, boxes, packing cases and other similar refuse to be thrown, piled, or stored in the strata lot or on common property, or otherwise allow a strata lot to become unsanitary or untidy.
- (3) Hazardous, toxic, bio-waste, and any manufacturing or industrial waste must not be stored on the strata lot or common property and must be removed by the Owner and not be left on, or disposed of on the common property.
- (4) Any expenses incurred by the strata corporation to remove any refuse not properly disposed of by an Owner or the Owner's Occupant will be charged to that Owner's strata lot.

11. Bicycles

- (1) Bicycles are not permitted in elevators, hallways or any other common areas. No bicycles are to be kept on the balconies or patios; instead, they will be stored within the designated areas for bicycle storage as may be prescribed by the strata council. All bicycles must enter or exit the building by way of the vehicle entry to the parking garage only.

12. Storage

- (1) Owners and their Occupants and Invitees shall not use any part of the common property (other than established storage rooms or lockers) for storage, without the written consent of the strata council.
- (2) Any Owner or any of the Owner's Occupants or Invitees, that leaves any item anywhere on or in the common property or on any limited common property does so at his or her own risk, subject to any claim that may properly be made under any insurance policy maintained by the strata corporation by anyone that is an insured under the policy.

13. Obtain approval before altering a strata lot

- (1) An Owner must obtain the written approval of the strata council before making an alteration to a strata lot that involves any of the following:
 - (a) the structure of a building;

- (b) the exterior of a building;
- (c) chimneys, stairs, balconies or other things attached to the exterior of a building;
- (d) doors, windows or skylights (including the casings, the frames and the sills of such doors, windows and skylights) on the exterior of a building, or that front on the common property (including, for example, adding security devices to the entrance door to a strata lot);
- (e) fences, railings or similar structures that enclose a patio, balcony or yard;
- (f) common property located within the boundaries of a strata lot, subject to bylaw 17;
- (g) parts of the strata lot which the strata corporation must insure under the *Act* including, without limitation, fixtures installed by the Owner developer as part of the original construction of a strata lot; and
- (h) any part of the strata lot that involves modifications to the original 'as built' plumbing, electrical, structural, dividing walls, venting, fireplaces, etc., subject to bylaw 17.

14. Obtaining approval before altering common property

- (1) An Owner must obtain the written approval of the strata corporation before making any alteration to common property, including limited common property, or common assets, subject to bylaw 17.

15. Conditions on approval to alterations

- (1) As a condition of its approval to any alterations to be made by an Owner, the strata council may require that the Owner agree, in writing, to reimburse the strata corporation for any expense incurred or to take responsibility for any potential liability, increased risk, or future expense relating to the alteration. The strata council may also require the Owner to provide evidence of appropriate insurance coverage relating to the alteration.
- (2) If the strata council approves a proposed alteration, the Owner must apply for any required permits for such alteration at the Owner's expense, and if required by the strata council, professional, licensed and adequately insured workers must perform the work.

16. Permitted Alterations

- (1) Subject to bylaws 13, 14 and 15, an Owner of a strata lot shall have the right to construct, install, move, alter or remove interior partitioning walls, doorways, fixtures and equipment within his strata lot; provided that no structural elements of the building are impaired and that the applicable building code and by-laws of the City of Richmond are complied with.

17. Plumbing - Permitted Access and Alterations to Common Property

- (1) If the owner developer provided plumbing services which the Owner can connect to in order to supply and service facilities inside that owner's strata lot (the "Plumbing Services"), and such Plumbing Services are located in or part of the common property, or if the Owner otherwise needs to access and alter the common property in order to install the drains and connect to the Plumbing Services, then the Owner may access and alter the common property and the Plumbing Services to the extent necessary to install the drains and connect to the Plumbing Services; provided that:
 - (a) Before commencing the said installation and connection, the Owner shall provide to the strata council the schedule, plans and specifications of the said installation and connection;
 - (b) The Owner shall reimburse the strata corporation for any expense incurred or take responsibility for any liability relating to the said installation and connection;
 - (c) The Owner shall maintain appropriate insurance coverage relating to the said installation and connection and provide to the strata council proof of same upon the strata council's request; and
 - (d) The Owner shall obtain any required permits for the said installation and connection at the Owner's expense, and professional, licensed and adequately insured workers must perform the said installation and connection in a good a workmanlike manner, in accordance with all applicable bylaws, regulations and codes.

18. Signage Criteria

- (1) This bylaw 18 is subject to bylaws 13, 14 and 15.
- (2) An Owner shall submit, or cause to be submitted, to the strata council for approval, before fabrication, detailed drawings indicating the location, size, layout, design and colour of a proposed sign for a strata lot.
- (3) An Owner shall, at its expense, obtain the written approval of the strata council and all required permits prior to the installation of a sign.
- (4) Signs are only permitted within the designated signage locations or other areas specifically approved by the strata council.
- (5) If exterior building signage is permitted by the strata council, the exterior building signage must not be offensive or obtrusive, or be in conflict with any building function, feature, architectural or design detail, or actual or proposed awning.
- (6) An Owner shall not cause, or allow to be caused, any damage to the exterior or structure of the building (including exterior wood beams or architectural elements), and any wall penetrations must be promptly and professionally repaired by the Owner.

- 8 -

- (7) Signage must be in accordance with the requirements and specifications established by the strata council from time to time.
- (8) No signs may have visible moving parts, flashing or moving lights, lights of fluctuating intensity, or be offensive or audible.
- (9) All lighting sources, conduits, transformers or related equipment for any signs must be concealed from view.
- (10) Signs shall be constructed, installed, maintained and insured by the Owner at its sole cost, risk, and expense.
- (11) Any non-conforming or unapproved signs will be removed or brought into conformance at the sole cost, risk and expense of the Owner responsible for the signage.

19. Permit entry to strata lot

- (1) An Owner or the Owner's Occupants must allow a person authorized by the strata corporation to enter the strata lot:
 - (a) in an emergency, without notice, to ensure safety or prevent significant loss or damage, and
 - (b) at a reasonable time, on forty-eight (48) hours written notice,
 - (i) to inspect, repair or maintain common property, common assets and any portions of a strata lot or limited common property that are the responsibility of the strata corporation to repair and maintain under these bylaws or insure under the Act, and
 - (ii) to ensure compliance with the *Act* and these bylaws.
- (2) The notice referred to in Bylaw 19(1)(b) above must include the date and approximate time of entry, and the reason for entry.
- (3) In exercising its rights under this bylaw, the strata corporation will not unreasonably interfere with the operation of any occupant of a strata lot.

20. Pets

- (1) Owners shall not keep pets in their strata lots except with the prior written consent of the strata council.
- (2) Where any pets are brought onto an Owner's strata lot, the common property or any limited common property by an Owner or the Owner's Occupants or Invitees, the Owner shall:
 - (a) be responsible for the pet's behaviour;

- 9 -

- (b) ensure that all pets are leashed or otherwise secured when on the common property or on land that is a common asset;
- (c) not permit the pet to urinate or defecate on the common property or on any limited common property, and if any pet does urinate or defecate on the common property or on any limited common property, the Owner or the Owner's Occupant or Invitee will immediately and completely remove all of the pet's waste from the common property or limited common property, as the case may be, and dispose of it in a waste container or by some other sanitary means and if, in the reasonable opinion of the strata corporation, any special cleaning is required as a result of the pet urinating or defecating, the Owner or Occupant will pay all costs of such special cleaning.

21. Compliance with Laws

- (1) Owners shall, at their own expense, comply with all laws, by-laws, ordinances, zoning requirements, requirements of the strata corporation's insurers, and regulations and directives of public authorities having jurisdiction over the lands within the strata plan or the use or occupation thereof including, without limitation, any environmental, police, or fire and health regulations and requirements.

Part 3. Powers and Duties of Strata Corporation and Strata Council

22. Repair and maintenance of property by strata corporation

The strata corporation must repair and maintain all of the following:

- (1) common assets of the strata corporation;
- (2) common property that has not been designated as limited common property;
- (3) limited common property but the duty to repair and maintain it is restricted to:
 - (a) repair and maintenance that in the ordinary course of events occurs less often than once a year, and
 - (b) the following, no matter how often the repair or maintenance ordinarily occurs:
 - (i) the structure of a building;
 - (ii) the exterior of a building;
 - (iii) chimneys, stairs, balconies and other things attached to the exterior of a building;
 - (iv) doors, windows and skylights (including the casings, the frames and the sills of such doors, windows and skylights) on the exterior of a building or that front on the common property (including, without limitation, the entrance doors to strata lots);

- 10 -

- (v) fences, railings and similar structures that enclose patios, balconies and yards;
- (4) a strata lot in a strata plan that is not a bare land strata plan, but the duty to repair and maintain it is restricted to:
 - (a) the structure of a building,
 - (b) the exterior of a building,
 - (c) chimneys, stairs, balconies and other things attached to the exterior of a building,
 - (d) doors, windows and skylights (including the casings, the frames and the sills of such doors, windows and skylights) on the exterior of a building or that front on the common property, and
 - (e) fences, railings and similar structures that enclose patios, balconies and yards.

23. Council size

The council must have at least ♦three (3) / ♦ five (5) and not more than ♦ five (5) / ten (10) members.

24. Council members' terms

- (1) The term of office of a council member ends at the end of the annual general meeting at which the new council is elected.
- (2) A person whose term as council member is ending is eligible for re-election.

25. Removing council member

- (1) Unless all the Owners are on the council, the strata corporation may, by a resolution passed by a majority vote at an annual or special general meeting, remove one or more council members.
- (2) After removing a council member, the strata corporation must hold an election at the same annual or special general meeting to replace the council member for the remainder of the term.
- (3) No person may stand for council or continue to be on council with respect to a strata lot if the strata corporation is entitled to register a lien against that strata lot under the Act.

26. Replacing council member

- (1) If a council member resigns or is unwilling or unable to act for a period of two (2) or more months, the remaining members of the council may appoint a replacement council member for the remainder of the term.
- (2) A replacement council member may be appointed from any person eligible to sit on the council.

- (3) The council may appoint a council member under this Bylaw 26 even if the absence of the member being replaced leaves the council without a quorum.
- (4) If all the members of the council resign or are unwilling or unable to act for a period of two (2) or more months, persons holding at least twenty-five percent (25%) of the strata corporation's votes may hold a special general meeting to elect a new council by complying with the provisions of the Act, the regulations and the bylaws respecting the calling and holding of meetings.

27. Officers

- (1) At the first meeting of the council held after each annual general meeting of the strata corporation, the council must elect, from among its members, a president, and may elect a vice president, secretary and a treasurer.
- (2) A person may hold more than one office at a time, other than the offices of president and vice president.
- (3) The vice president has the powers and duties of the president:
 - (a) while the president is absent or is unwilling or unable to act, or
 - (b) for the remainder of the president's term if the president ceases to hold office.
- (4) If an officer other than the president is unwilling or unable to act for a period of two (2) or more months, the council members may appoint a replacement officer from among themselves for the remainder of the term.

28. Calling council meetings

- (1) Any council member may call a council meeting by giving the other council members at least one week's notice of the meeting, specifying the reason for calling the meeting.
- (2) The notice does not have to be in writing.
- (3) A council meeting may be held on less than one week's notice if
 - (a) all council members consent in advance of the meeting, or
 - (b) the meeting is required to deal with an emergency situation, and all council members either
 - (i) consent in advance of the meeting, or
 - (ii) are unavailable to provide consent after reasonable attempts to contact them.

29. Requisition of council hearing

- (1) By application in writing, stating the reason for the request, an Owner or tenant may request a hearing at a council meeting.

- 12 -

- (2) If a hearing is requested under Bylaw 29(1), the council must hold a meeting to hear the applicant within one (1) month of the request.
- (3) If the purpose of the hearing is to seek a decision of the council, the council must give the applicant a written decision within one week of the hearing.

30. Quorum of council

- (1) A quorum of the council is a majority of the members in office.
- (2) Council members must be present in person at the council meeting to be counted in establishing quorum.

31. Council meetings

- (1) At the option of the council, council meetings may be held by electronic means, so long as all council members and other participants can communicate with each other.
- (2) If a council meeting is held by electronic means, council members are deemed to be present in person.
- (3) Owners may not attend council meetings as observers unless council, in its sole discretion, agrees to permit members to attend.
- (4) Despite Bylaw 31(3) above, no observers may attend those portions of council meetings that deal with any of the following:
 - (a) bylaw contravention hearings;
 - (b) rental restriction bylaw exemption hearings;
 - (c) any other matters if the presence of observers would, in the council's option, unreasonably interfere with an individual's privacy.

32. Voting at council meetings

- (1) At council meetings, decisions must be made by a majority of council members present in person at the meeting.
- (2) If there is a tie vote at a council meeting, the president may break the tie by casting a second, deciding vote.
- (3) The results of all votes at a council meeting must be recorded in the council meeting minutes.

33. Council to inform Owners of minutes

The council must inform Owners of the minutes of all council meetings within two (2) weeks of the meeting, whether or not the minutes have been approved.

34. Delegation of council's powers and duties

- (1) Subject to Bylaws 34(2) through 34(4), the council may delegate some or all of its powers and duties to one or more council members or persons who are not members of the council, and may revoke the delegation.
- (2) The council may delegate its spending powers or duties, but only by a resolution that
 - (a) delegates the authority to make an expenditure of a specific amount for a specific purpose, or
 - (b) delegates the general authority to make expenditures in accordance with Bylaw 34(3).
- (3) A delegation of a general authority to make expenditures must
 - (a) set a maximum amount that may be spent, and
 - (b) indicate the purposes for which, or the conditions under which, the money may be spent.
- (4) The council may not delegate its powers to determine, based on the facts of a particular case,
 - (a) whether a person has contravened a bylaw or rule,
 - (b) whether a person should be fined, and the amount of the fine, or
 - (c) whether a person should be denied access to a recreational facility.

35. Spending restrictions

- (1) A person may not spend the strata corporation's money unless the person has been delegated the power to do so in accordance with these bylaws.
- (2) Despite Bylaw 35(1), a council member may spend the strata corporation's money to repair or replace common property or common assets if the repair or replacement is immediately required to ensure safety or prevent significant loss or damage.

36. Limitation on liability of council member

- (1) A council member who acts honestly and in good faith is not personally liable because of anything done or omitted in the exercise or intended exercise of any power or the performance or intended performance of any duty of the council.
- (2) Bylaw 36(1) does not affect a council member's liability as an Owner for a judgment against the strata corporation.

37. Consents and Small claims court

- (1) Any consent, approval or permission given under these bylaws by the strata council will be revocable at any time upon reasonable notice.

- (2) Notwithstanding any provision of the Act, the strata corporation may proceed under the *Small Claims Act* (British Columbia) against an Owner or other person to collect money owing to the strata corporation, including money owing as a fine, without requiring authorization by a resolution passed by a three-fourths (3/4) vote.

Part 4. Enforcement of Bylaws and Rules

38. Maximum fine

- (1) The strata corporation may fine an Owner or tenant a maximum of
 - (a) Two Hundred Dollars (\$200.00) for each contravention of a bylaw, and
 - (b) Fifty Dollars (\$50.00) for each contravention of a rule.
- (2) Each Owner is responsible for payment, without invoice, of any money owing to the strata corporation, as provided for in the Act or these bylaws and if the Owner fails to pay any money so owing within five (5) days after the date such money becomes due, then:
 - (a) the Owner will be assessed and pay a fine of Two Hundred Dollars (\$200.00), and if such default continues without interruption for an additional month after the date such money becomes due, then an additional fine of Two Hundred Dollars (\$200.00) will be levied against and paid by the Owner for each additional month such default continues;
 - (b) if, after the strata corporation has provided to the Owner two weeks written notice (as required under the Act), the Owner has still not made full payment of the outstanding money owing to the strata corporation or section, then the strata corporation may sue the Owner to collect the money owing to the strata corporation, or register a lien against the Owner's strata lot pursuant to the Act; and
 - (c) all of the strata corporation's costs of collecting the money owing from the Owner shall be paid by the defaulting Owner.
- (3) Additional assessments, fines authorized by these bylaws, banking charges, filing costs, legal expenses, interest charges and any other expenses incurred by either the strata corporation, to enforce these bylaws, as they may be amended from time to time, or any rule or regulation which may be established from time to time by the strata council pursuant to the *Act* or these bylaws, will become part of the assessment of the Owner responsible and will become due and payable on the first day of the month next following, except that any amount owing in respect of a fine or the cost of remedying the contravention of a bylaw will be calculated as a separate component of such assessment and the strata corporation may not register a lien against such separate component.
- (4) All monies received by the strata corporation from an Owner shall be applied as follows:

- 15 -

- (a) Firstly, in payment of any judgement against such Owner in favour of the strata corporation,
- (b) Secondly, in payment of any outstanding fines,
- (c) Thirdly, in payment of any outstanding interest,
- (d) Fourthly, in payment of the principal balance of outstanding special levies, and
- (e) Fifthly, in payment of the principal balance of operating/common expenses and strata fees.

39. Continuing contravention

If an activity or lack of activity that constitutes a contravention of a bylaw or rule continues, without interruption, for longer than seven (7) days, a fine may be imposed every seven (7) days.

Part 5. Annual and Special General Meetings

40. Person to chair meeting

- (1) Annual and special general meetings must be chaired by the president of the council.
- (2) If the president is unwilling or unable to act, the meeting must be chaired by the vice president.
- (3) If neither the president nor the vice president chairs the meeting, a chair must be elected by the eligible voters present in person or by proxy from among those persons who are present at the meeting.

41. Participation by other than eligible voters

- (1) Tenants and occupants may attend annual and special general meetings, whether or not they are eligible to vote.
- (2) Persons who are not eligible to vote, including tenants and occupants, may participate in the discussion at the meeting, but only if permitted to do so by the chair of the meeting.
- (3) Persons who are not eligible to vote, including tenants and occupants, must leave the meeting if requested to do so by a resolution passed by a majority vote at the meeting.

42. Voting

- (1) At an annual or special general meeting, voting cards must be issued to eligible voters.
- (2) At an annual or special general meeting a vote is decided on a show of voting cards, unless an eligible voter requests a precise count.

- 16 -

- (3) If a precise count is requested, the chair must decide whether it will be by show of voting cards or by roll call, secret ballot or some other method.
- (4) The outcome of each vote, including the number of votes for and against the resolution if a precise count is requested, must be announced by the chair and recorded in the minutes of the meeting.
- (5) If there is a tie vote at an annual or special general meeting, the president, or, if the president is absent or unable or unwilling to vote, the vice-president, may break the tie by casting a second, deciding vote.
- (6) Despite anything in this Bylaw 42, an election of council or any other vote must be held by secret ballot, if the secret ballot is requested by an eligible voter.
- (7) An Owner who is otherwise an eligible voter may not exercise his or her vote for a strata lot, except on matters requiring a unanimous vote, if the strata corporation is entitled to register a lien against that strata lot.

43. Order of business

The order of business at annual and special general meetings is as follows:

- (1) certify proxies and corporate representatives and issue voting cards;
- (2) determine that there is quorum;
- (3) elect a person to chair the meeting, if necessary;
- (4) present to the meeting proof of notice of meeting or waiver of notice;
- (5) approve the agenda;
- (6) approve minutes from the last annual or special general meeting;
- (7) deal with unfinished business;
- (8) receive reports of council activities and decisions since the previous annual general meeting, including reports of committees, if the meeting is an annual general meeting;
- (9) ratify any new rules made by the strata corporation;
- (10) report on insurance coverage, if the meeting is an annual general meeting;
- (11) approve the budget for the coming year, if the meeting is an annual general meeting;
- (12) deal with new business, including any matters about which notice has been given;
- (13) elect a council, if the meeting is an annual general meeting;
- (14) terminate the meeting.

44. Electronic Attendance at Meetings

- (1) Electronic attendance at any annual or special general meeting is not permitted.
- (2) Quorum at any general meeting is determined by attending in person or by proxies only.

45. Quorum at General Meetings

- (1) Notwithstanding section 48(3) of the Act, if within fifteen (15) minutes from the time appointed for an annual or special general meeting, a quorum is not present, the meeting stands adjourned for a further fifteen (15) minutes on the same day and at the same place, and if, within thirty (30) minutes from the time appointed for the annual or special general meeting, a quorum is not present, the eligible voters, present in person or by proxy, constitute a quorum.
- (2) This bylaw 45 does not apply to a meeting demanded pursuant to section 43 of the Act and failure to obtain a quorum (within fifteen (15) minutes from the time appointed for the meeting) for a meeting demanded pursuant to section 43 of the Act terminates and does not adjourn that meeting.

Part 6. Common Expenses**46. Strata fees**

The strata lot Owners' contributions to the common expenses of the strata corporation will be levied in accordance with this bylaw.

47. Apportionment of common expenses

Common expenses will be apportioned amongst individual strata lots in the following manner:

- (1) common expenses will be for the account of the strata corporation and will be allocated to all strata lots and will be borne by the Owners in proportion to the unit entitlement of their strata lot or as otherwise set out in the current budget of the strata corporation; and
- (2) common expenses attributable to any one strata lot will be allocated to such strata lot.

48. Expenses attributable to limited common property

Where the strata plan includes limited common property, expenses attributable to the limited common property which would not have been expended if the area had not been designated as limited common property will be borne equally by the Owners of the strata lots entitled to use the limited common property.

Part 7. Voluntary Dispute Resolution

49. Voluntary dispute resolution

- (1) A dispute among Owners, tenants, the strata corporation or any combination of them may be referred to a dispute resolution committee by a party to the dispute if
 - (a) all the parties to the dispute consent, and
 - (b) the dispute involves the Act, the regulations, the bylaws or the rules.
- (2) A dispute resolution committee consists of
 - (a) one Owner or tenant of the strata corporation nominated by each of the disputing parties and one Owner or tenant chosen to chair the committee by the persons nominated by the disputing parties, or
 - (b) any number of persons consented to, or chosen by a method that is consented to, by all the disputing parties.
- (3) The dispute resolution committee must attempt to help the disputing parties to voluntarily end the dispute.

Part 8. Easements and Ongoing Development of the Project

50. Project

- (1) Each Owner acknowledges that the improvements on the strata plan were constructed as part of a mixed use development known as the International Trade Centre, which includes other legal parcels (including air space parcels and strata corporations subdivided from air space parcels), which are adjacent to the lands and improvements on the strata plan (the "Project").

51. Easements

- (1) The Owner's use and occupation of the Owner's strata lot and the common property is subject to certain agreements or easements registered against title to the strata plan, which relate to the shared use of the Project by the owners of the legal parcels comprising the Project (the "Project Easements").
- (2) The Owner is bound by and shall observe the terms of the Project Easements, as they apply to the Owner's strata lot and the Owner's use and occupation of the Owner's strata lot and common property.

52. Ongoing Development of the Project

- (1) Each Owner acknowledges that the completion of the construction and development of the Project may, from time to time, require the strata corporation to cooperate with the owners of the other legal parcels comprising the Project and may require the strata corporation to amend the Project Easements or enter into additional Project Easements.

The Owner agrees not to unreasonably obstruct or delay the strata corporation's actions in cooperating with the owners of the other legal parcels comprising the Project and amending or entering into additional Project Easements, as may be necessary.

Part 9. Parking

53. Parking Arrangements

- (1) The Owner acknowledges that the parking facilities for the Project will be located within another legal parcel within the Project (the "**Parking Facilities**"), and the strata corporation has entered or will enter into appropriate arrangements to ensure that the Owners have the right to access and use the Parking Facilities, subject to the terms of such arrangements (the "**Parking Arrangements**").
- (2) The Owner is bound by and shall observe the terms of the Parking Arrangements, as they apply to the Owner's use of the Parking Facilities.

54. Parking Rules

- (1) In using the Parking Facilities, the Owners shall comply with the requirements set out herein; provided that if there is any conflict between the requirements set out herein and the Parking Arrangements, the terms of the Parking Arrangements shall govern.
- (2) Owners and their Occupants and Invitees using any of the Parking Facilities:
 - (a) must use parking stalls only for the parking of licensed and insured motor vehicles, trailers, motorcycles or bicycles, and not for the parking of any other type of vehicle or the storage of any other item, unless otherwise approved in writing by the strata council; and
 - (b) must, at all times, use the parking areas in accordance with any rules and regulations established by the strata corporation from time to time, and in accordance with the Parking Arrangements and the Project Easements.
- (3) The Owners acknowledge that there may be a fee charged in respect of the use of the Parking Facilities.
- (4) An Owner and the Owner's Occupants and Invitees must not do any of the following on the Parking Facilities:
 - (a) store any personal items;
 - (b) store unlicensed, uninsured or inoperative vehicles;
 - (c) permit or cause damage to any parking lot gate or doors of the Parking Facilities;
 - (d) permit any recreational or oversized vehicles including, but not exhaustively, boats, trailers and campers to enter or be parked or stored;
 - (e) permit a vehicle to be parked or left unattended in a manner that interferes with access, lanes, walkways, no parking zones or any of the parking stalls;

- 20 -

- (f) operate vehicles in an unsafe manner, or drive, enter, or exit at a speed exceeding five kilometres per hour;
- (g) permit roller blading, inline skating, skateboarding, street/road hockey, or the playing of games;
- (h) allow those areas to be used for the purposes of social events, or the consumption of alcohol, smoking or the use of illegal substances;
- (i) permit those areas to be used as a work area for carpentry, renovations, repairs (including, but not exhaustively, sawing, drilling and the use of any adhesive or hardening compounds) or for the purposes of working on vehicles involving any automotive fluids or paints, motor tune ups or mechanical repairs;
- (j) carry out any oil changes, repairs or adjustments to motor vehicles or other mechanical equipment on the Parking Facilities, except in the case of emergency; and
- (k) park or store any vehicles that drip oil or gasoline; and, in the event of an inadvertent spillage, the Owner must immediately clean up any oil, gasoline or other automotive residue and, on failure to do so within seven (7) days' notice in writing from the strata council, all costs associated with any clean up will be charged to the Owner.

Part 10. Marketing by Owner Developer

55. Marketing

- (1) During the time that the owner developer of the strata corporation is a first owner of any strata lots, it may, in order to promote the sale of other strata lots in the strata plan or within the Project:
 - (a) use any strata lots that the owner developer owns or rents as display suites; and
 - (b) carry on sales functions, including, without limitation, placing and displaying signs, advertising and holding special promotions and open houses and other marketing events, whether on the common property or in any strata lots that the owner developer owns or rents.

TABLE OF CONTENTS

1.	Definitions	1
2.	Owner responsible for Occupants and Invitees.....	1
3.	Inform strata corporation	1
4.	Payment of strata fees.....	1
5.	Repair and maintenance of property by Owner	2
6.	Damage.....	2
7.	Claims on Insurance Policies.....	2
8.	Use of property	2
9.	Use of common property or limited common property.....	4
10.	Garbage disposal	5
11.	Bicycles	5
12.	Storage	5
13.	Obtain approval before altering a strata lot.....	5
14.	Obtaining approval before altering common property	6
15.	Conditions on approval to alterations.....	6
16.	Permitted Alterations	6
17.	Rough in Plumbing - Permitted Access and Alterations to Common Property	7
18.	Signage Criteria.....	7
19.	Permit entry to strata lot	8
20.	Pets	8
21.	Compliance with Laws.....	9
22.	Repair and maintenance of property by strata corporation	9
23.	Council size	10
24.	Council members' terms.....	10
25.	Removing council member	10
26.	Replacing council member	10
27.	Officers.....	11
28.	Calling council meetings	11
29.	Requisition of council hearing	11
30.	Quorum of council.....	12
31.	Council meetings.....	12
32.	Voting at council meetings	12
33.	Council to inform Owners of minutes	12
34.	Delegation of council's powers and duties	13
35.	Spending restrictions.....	13
36.	Limitation on liability of council member	13
37.	Consents and Small claims court.....	13
38.	Maximum fine.....	14
39.	Continuing contravention	15
40.	Person to chair meeting	15
41.	Participation by other than eligible voters	15
42.	Voting	15
43.	Order of business.....	16
44.	Electronic Attendance at Meetings	17
45.	Quorum at General Meetings	17
46.	Strata fees	17
47.	Apportionment of common expenses.....	17
48.	Expenses attributable to limited common property.....	17
49.	Voluntary dispute resolution.....	18
50.	Project.....	18
51.	Easements.....	18
52.	Ongoing Development of the Project.....	18

53.	Parking Arrangements.....	19
54.	Parking Rules.....	19
55.	Marketing.....	20

Exhibit "J" Development Permit



City of Richmond

Development Permit

No. DP 12-624180

To the Holder: GBL ARCHITECTS GROUP INC.
 Property Address: 8451 BRIDGEPORT ROAD
 Address: C/O ANDREW EMMERSON
 139 EAST 8TH AVENUE
 VANCOUVER, BC V5T 1R8

1. This Development Permit is issued subject to compliance with all of the Bylaws of the City applicable thereto, except as specifically varied or supplemented by this Permit.
2. This Development Permit applies to and only to those lands shown cross-hatched on the attached Schedule "A" and any and all buildings, structures and other development thereon.
3. Subject to Section 692 of the Local Government Act, R.S.B.C.: buildings and structures; off-street parking and loading facilities; roads and parking areas; and landscaping and screening shall be constructed generally in accordance with Plans #1 to #26 attached hereto.
4. Sanitary sewers, water, drainage, highways, street lighting, underground wiring, and sidewalks, shall be provided as required.
5. As a condition of the issuance of this Permit, the City is holding the security in the amount of \$ 2,304,234.38 to ensure that development is carried out in accordance with the terms and conditions of this Permit. Should any interest be earned upon the security, it shall accrue to the Holder if the security is returned. The condition of the posting of the security is that should the Holder fail to carry out the development hereby authorized, according to the terms and conditions of this Permit within the time provided, the City may use the security to carry out the work by its servants, agents or contractors, and any surplus shall be paid over to the Holder. Should the Holder carry out the development permitted by this permit within the time set out herein, the security shall be returned to the Holder. The City may retain the security for up to one year after inspection of the completed landscaping in order to ensure that plant material has survived.
6. If the Holder does not commence the construction permitted by this Permit within 24 months of the date of this Permit, this Permit shall lapse and the security shall be returned in full.

PLAN MEETS THE REQUIREMENTS OF
THE DEVELOPMENT PERMIT PANEL.

MEETING OF FEB 11 2015

ll
DIRECTOR OF DEVELOPMENT. DATE

JUL 20 2015

Development Permit
No. DP 12-624180

To the Holder: GBL ARCHITECTS GROUP INC.
Property Address: 8451 BRIDGEPORT ROAD
Address: C/O ANDREW EMMERSON
139 EAST 8TH AVENUE
VANCOUVER, BC V5T 1R8

7. The land described herein shall be developed generally in accordance with the terms and conditions and provisions of this Permit and any plans and specifications attached to this Permit which shall form a part hereof.

This Permit is not a Building Permit.

AUTHORIZING RESOLUTION NO. R15/14-10 ISSUED BY THE COUNCIL THE 27TH.
DAY OF JULY , 2015 .

DELIVERED THIS 29TH DAY OF JULY , 2015 .



MAYOR, MALCOLM D. BRODIE



ACTING CORPORATE OFFICER,
MICHELLE JANSSON

THIS PLAN MEETS THE REQUIREMENTS OF
THE DEVELOPMENT PERMIT PANEL.

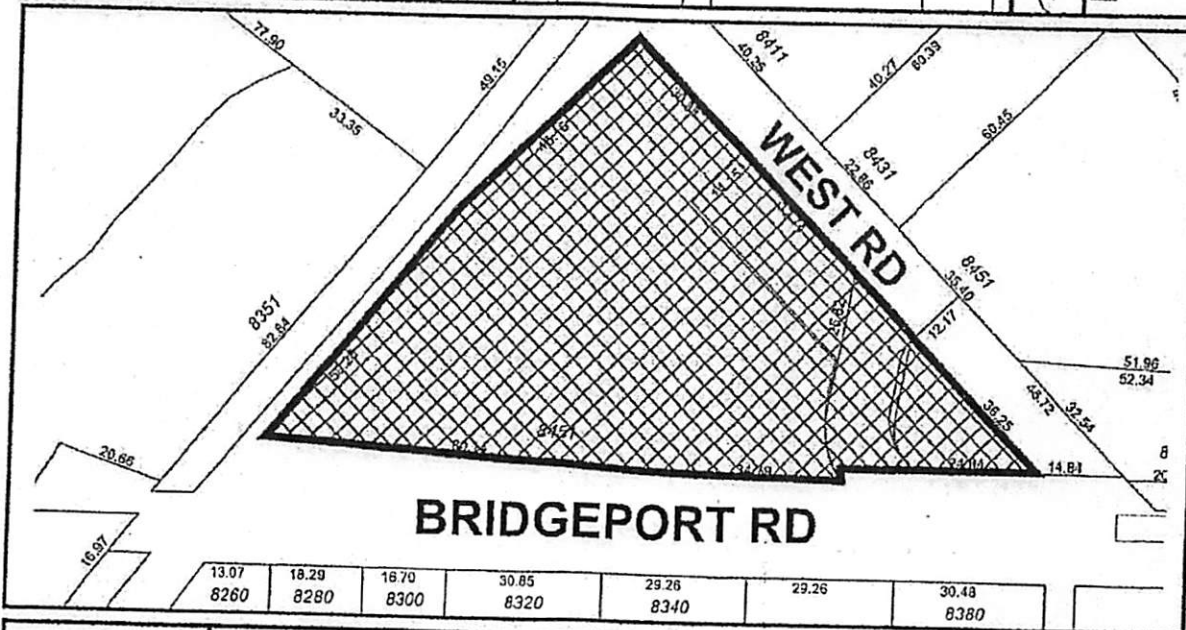
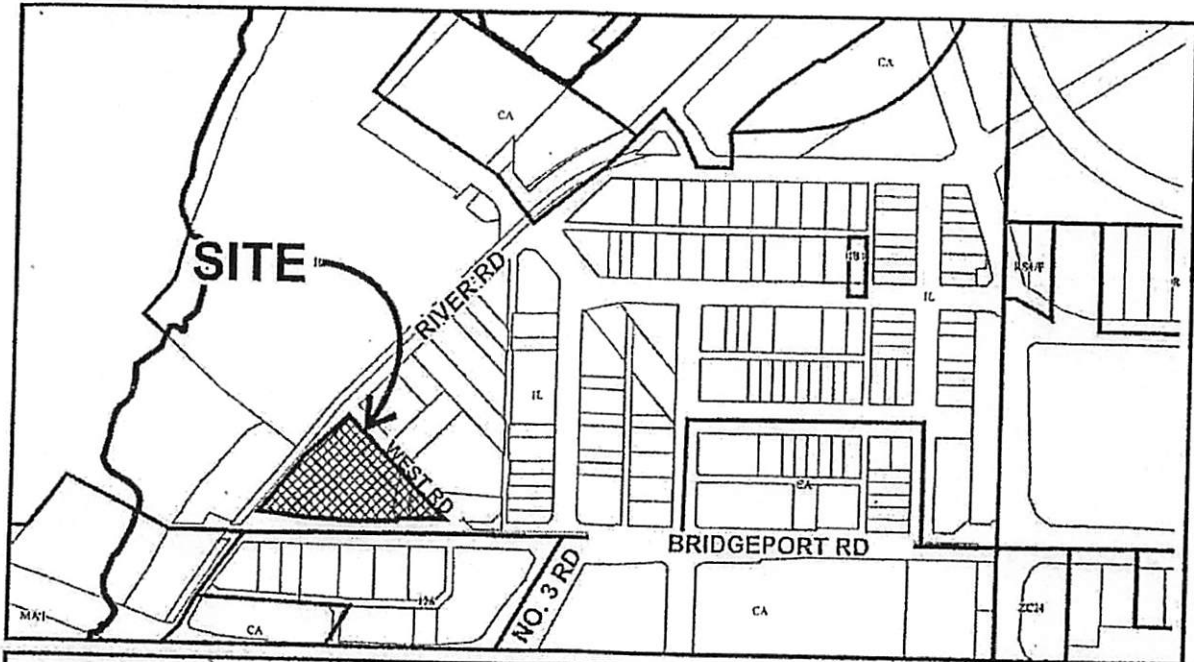
MEETING OF FEB 11 2015

ll
DATE

JUL 20 2015



City of
Richmond



DP 12-624180
SCHEDULE "A"

Original Date: 12/11/14

Revision Date:

Note: Dimensions are in METRES

THIS FORM MEETS THE REQUIREMENTS OF THE DEVELOPMENT PERMIT PANEL.	
MEETING OF	FEB 11 2015
<i>pl</i> DIRECTOR OF DEVELOPMENT	DATE

JUL 20 2015

**Exhibit "B" referred to in the Affidavit
of Mo Yeung (Michael) Ching affirmed
before me at Vancouver, British
Columbia this 20th day of October
2025.**



**A Commissioner/Notary Public for the
Province of British Columbia**

LOAN AGREEMENT

THIS AGREEMENT dated for reference November 15, 2019

BETWEEN:

INTERNATIONAL TRADE CENTER PROPERTIES LTD. (the "Borrower")

AND:

FOX ISLAND DEVELOPMENT LTD. ("Lender")

WHEREAS the Borrower wishes to obtain bridge financing from the Lender for the purposes and on the terms and conditions set forth herein;

NOW THEREFORE in consideration of the mutual premises, covenants and agreements set forth herein and all other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

1. DEFINITIONS

In this Agreement:

- (a) **"Agreement"** means this loan agreement, as may be amended, supplemented, replaced and restated from time to time.
- (b) **"Borrower's Solicitors"** means Pryke Lambert Leathley Russell LLP.
- (c) **"Business Day"** means any day except Saturday, Sunday and any day which is a statutory holiday in Vancouver, B.C.
- (d) **"CAD\$" means the lawful money in Canada.**
- (e) **"Ching"** means Mo Yeung CHING (also known as Michael CHING), and his personal representatives and permitted assigns.
- (f) **"Commitment Expiry Date"** has the meaning set out in Section 2.10.
- (g) **"Distributions"** means:
 - (1) the declaration, payment or setting aside for payment of any dividend or other distribution on or in respect of any equity interests in the Borrower;
 - (2) the redemption, retraction, purchase, retirement or other acquisition, in whole or in part, of any equity interest in the Borrower or any securities, instruments or contractual rights capable of being converted into, exchanged or exercised for shares in the capital thereof, including, without limitation, options, warrants, conversion or exchange privileges and similar rights; or
 - (3) the making of any loan or advance or any other provision of credit or financial assistance by the Borrower to any person,

whether any of the foregoing is made, paid or satisfied with or for cash, property or any combination thereof.

- (h) **"Guarantors"** means, collectively:
 - (1) the Hotel Operator, MYIE and Ching; and
 - (2) the UB Obligants.
- (i) **"Hotel"** has the meaning set out in Section 4.1(b).
- (j) **"Hotel Completion Date"** means the expected completion date of the construction of the Hotel, as set out in Section 4.1(e).
- (k) **"Hotel Exclusive Amenities"** means the amenities for the exclusive use of the Hotel as set out in Section 4.1(h) and such other amenities as may be required for the proper and desirable management and operation of the Hotel.
- (l) **"Hotel Manager"** has the meaning set out in Section 4.1(f).
- (m) **"Hotel Operator"** means Hotel Versante Ltd., its successors and permitted assigns.
- (n) **"Hotel Property"** means, collectively, ITC ASP2 and ITC Remainder
- (o) **"ITC ASP2", "ITC Bar" and "ITC Remainder"** means, respectively, the parcel of lands, together with the improvements thereon, having the legal description set out in Schedule A hereto.
- (p) **"ITC Property"** means, collectively, the Hotel Property and ITC Bar.
- (q) **"Loan"** has the meaning set out in Section 2.1.
- (r) **"Loan Amount"** means at any time the aggregate of:
 - (1) the principal balance of the Loan then outstanding;
 - (2) all interest which has accrued on the then outstanding principal balance of the Loan; and
 - (3) all other monies then due and owing by the Borrower at that time under this Agreement or otherwise in connection with the Loan.
- (s) **"Loan Documents"** means, collectively, this Agreement, the Security Documents, and all other certificates, instruments, agreements and documents granted by any of the Obligants from time to time pursuant to this Agreement or otherwise in connection with the Loan.
- (t) **"Maturity Date"** has the meaning set out in Section 2.3.
- (u) **"MYIE"** means Mo Yeung International Enterprises Ltd., its successors and permitted assigns.
- (v) **"Obligants"** means, collectively, the Borrower and Guarantors.

- (w) **"Permitted Encumbrances"** means the following:
- (1) In respect of the Hotel Property, the Senior Hotel Security, provided that it is subject to a priority and standstill agreement in form and substance acceptable to the Lender, which agreement is registered against the Hotel Property;
 - (2) In respect of the UB Property:
 - (A) the VTB Security; and
 - (B) the UB Lender Security,

provided that, in each case, it is subject to a priority and standstill agreement in form and substance acceptable to the Lender, which agreement is registered against the applicable UB Property; and
 - (3) such other security interest as the Lender may expressly permit in writing from time to time.
- (x) **"Progress Report"** means a report, in form and substance acceptable to the Lender, issued by an architect or quantity surveyor acceptable to the Lender, confirming:
- (1) the cost of work in place
 - (2) the estimated cost to complete, on a line by line basis;
 - (3) the expected completion date;
 - (4) (in relation to the Hotel Property) that the budget is sufficient to complete the construction of the Hotel Property by the Hotel Completion Date; and
 - (5) such other subject matter as may be required by the Lender,
- In respect of (i) the Hotel Property, and (i) UB Lot 2&3, as the case may be.
- (y) **"Property"** means, collectively:
- (1) the ITC Property; and
 - (2) the UB Property (Selected).
- (z) **"Security Documents"** means the documents listed in Section 3, as they may be amended, supplemented, replaced and restated from time to time.
- (aa) **"Senior Hotel Indebtedness"** means the indebtedness owing by the Borrower to the Senior Hotel Lender under the Senior Hotel Loan Agreement.
- (bb) **"Senior Hotel Lender"** means Romspen Investment Corporation, its successors and assigns.
- (cc) **"Senior Hotel Loan Agreement"** means the commitment letter dated June 25, 2016 between the Senior Hotel Lender and the Borrower, as amended by supplemental agreements dated January 9, 2017, November 27, 2017, March 29, 2019, June 11, 2019 and dated October 22, 2019, respectively.

- (dd) **"Senior Hotel Security" means:**
- (1) the mortgage and assignment of rents charging the Property, registered in favour of the Senior Hotel Lender under such land title registration numbers CA4543291 (with respect to the mortgage) as modified by Modifications CA5807048 and 6520812, and CA4543292 (with respect to the assignment of rents) as modified by Modifications CA5807049 and 6520813,
- and
- (2) all security agreements charging the personal property of the Borrower in favour of the Senior Hotel Lender, including, without limitation, such security agreement relating to the registration in the British Columbia Personal Property Registry under base registration number 733861.
- (ee) **"Subordinated Hotel Indebtedness" means the indebtedness in the principal amount of \$5,000,000 owing to the Subordinated Hotel Lender by the Borrower pursuant to the Subordinated Hotel Loan Agreement.**
- (ff) **"Subordinated Hotel Loan Agreement" means the commitment letter dated December 20, 2017 between the Subordinated Hotel Lender and the Borrower, as amended by an amending agreement dated June 19, 2019.**
- (gg) **"Subordinated Hotel Lender" means Broadway Camera Ltd, its successors and assigns.**
- (hh) **"Subordinated Hotel Security" means, collectively:**
- (1) the mortgage and assignment of rents charging the Property granted in favour of the Subordinated Hotel Lender, registered under land title registration numbers CA6533024 (with respect to the mortgage) and CA6533025 (with respect to the assignment of rents);
 - (2) all security agreements charging the personal property of the Borrower in favour of the Subordinated Hotel Lender, including, without limitation, such security agreement relating to the registration in the British Columbia Personal Property Registry under base registration number 476060K.
 - (3) such other security document granted in favour of the Subordinated Hotel Lender as security for the Subordinated Hotel Indebtedness.
- (ii) **"UB Lender" means Gulf and Fraser Fishermen's Credit Union, its successors and assigns.**
- (jj) **"UB Lender Indebtedness" means the indebtedness owing by the UB Obligants to the UB Lender under the UB Loan Agreement.**
- (kk) **"UB Lender Security" means:**
- (1) the mortgage and assignment of rents charging UB Lot 1, UB Lot 2 and UB Lot 3, registered in favour of the UB Lender under land title registration numbers

CA7390727 (with respect to the mortgage) and CA7390728 (with respect to the assignment of rents); and

- (2) all security agreements charging the personal property of the UB Obligants in favour of the UB Lender, including, without limitation, such security agreement relating to the registration in the British Columbia Personal Property Registry under base registration number 365710L.
- (ll) **"UB Loan Agreement"** means the loan agreement dated February 25, 2019 between the UB Lender and the UB Obligants.
- (mm) **"UB Lot 1", "UB Lot 2", "UB Lot 3", "UB Lot 4" and "UB Lot A"** means, respectively, the parcel of lands, together with the improvements thereon, having the legal description set out in Schedule B hereto.
- (nn) **"UB Nominee"** means 34083 Yukon Inc., its successors and permitted assigns.
- (oo) **"UB Obligants"** means, collectively, the UB Owner, the UB Owner GP, and the UB Nominee
- (pp) **"UB Owner"** means Kensington Union Bay Properties Limited Partnership, its successors and permitted assigns.
- (qq) **"UB Owner GP"** means Kensington Union Bay Properties GP Ltd., its successors and permitted assigns.
- (r) **"UB Lot 2&3"** means, collectively, UB Lot 2 and UB Lot 3.
- (ss) **"UB Lot 4&A"** means, collectively, UB Lot 4 and UB Lot A.
- (tt) **"UB Property"** means, collectively:
 - (1) UB Lot 1,
 - (2) UB Lot 2&3; and
 - (3) UB Lot 4&A.
- (uu) **"UB Property (Selected)"** means, collectively, UB Lot 1 and UB Lot 2&3.
- (vv) **"USD\$" means the lawful money in the United States of America.**
- (ww) **"VTB Lender"** means 3003297 Nova Scotia Company, its successors and assigns.
- (xx) **"VTB Indebtedness"** means the indebtedness owing by the UB Obligants to the VTB Lender under the VTB Agreement.
- (yy) **"VTB Agreement"** means the purchase and sale agreement dated for reference October 2, 2017 between (among others) the UB Lender as vendor, and UB Holdings Ltd. as purchaser, as amended by an amending agreement dated December 7, 2017 and as assigned by UB Holdings Ltd. to the UB Obligants.

- (zz) "VTB Security" means the mortgage and assignment of rents charging UB Lot 1, UB Lot 3, UB Lot 4 and UB Lot A, registered in favour of the VTB Lender under land title registration numbers CA6518044 (with respect to the mortgage) and CA6518045 (with respect to the assignment of rents).

2. LOAN

2.1 Term Loan

Subject to the terms of this Agreement, the Lender agrees to make available to the Borrower a non-revolving, term loan (the "Loan") in the principal amount of CAD\$12,000,000, which will be funded in a single advance on November 15, 2019 (or such later date as may be agreed to by the Lender, the "Funding Date").

The Lender will deduct from the Loan the outstanding balance of the Commitment Fee (as defined in Section 2.9 below) then owing, the Interest Reserve (as defined in Section 2.5 below), and all costs and expenses incurred by the Lender (including legal fees, title insurance premiums and other disbursements) and applicable taxes thereon.

2.2 Purposes

The Loan will be used for the following purposes:

- (a) pay down the Senior Hotel Indebtedness by \$3,200,000 (as contemplated in Section 4.2(f)(1) below);
- (b) repay Subordinated Hotel Indebtedness in full, in order to, among other things, cause the discharge of the Subordinated Hotel Security;
- (c) fund the Interest Reserve; and
- (d) pay all fees, legal and other costs incurred by the Lender in connection with the Loan.

2.3 Term

The term of the Loan is for approximately eight months, commencing on November 15, 2019 (the "Commencement Date") and ending on July 31, 2020 (the "Maturity Date").

2.4 Interest

Interest shall accrue on the daily outstanding balance of the Loan at the following rates:

- (a) from the Commencement Date up to and including July 15, 2020, 12.50% per annum; and
- (b) from July 16, 2020, 25.0% per annum,

In all cases, calculated daily, not in advance, from the Commencement Date until:

- (c) the Commitment Expiry Date, if the Loan is not advanced by that date; or
- (d) in all other cases, the date when the Loan Amount is paid in full,

both before and after default, demand, maturity and judgment. Interest shall accrue on overdue interest at the same rate and in the same manner.

For greater certainty, interest shall accrue on the Loan from the Commencement Date, even if (i) the Funding Date may be set for a later date, (ii) any of conditions set out in Section 5 is not satisfied (or waived by the Lender) by the Commencement Date or the Funding date, or (iii) any of the Obligants is otherwise unwilling or unable to complete the transactions contemplated hereunder.

2.5 Interest Reserve

As security for the payment of the Loan Amount and all of the Borrower's other obligations in respect of the Loan and under this Agreement, the Borrower will establish an interest reserve (the "Interest Reserve") which will be held by the Lender. The Borrower will fund the Interest Reserves in the amount of CAD\$497,260, which shall be deducted on the Funding Date by the Lender.

2.6 Repayment

- (a) **Interest.** Commencing in the month after the Commencement Date, the Borrower shall pay interest accrued on the then outstanding balance of the Loan on the same day of each month as the Commencement Date (or if that month doesn't have that day, the last day of that month; each such day, the "Payment Date"), until the Loan Amount is paid in full.

Provided that no Event of Default has occurred, and to the extent that there are sufficient funds in the Interest Reserve, the Lender may deduct from the Interest Reserve on each interest payment date the amount of interest due on such date and apply that amount to the outstanding interest. Notwithstanding the foregoing, monthly interest payments due on account of the Loan are the responsibility of the Borrower. Nothing contained in this Agreement or in any Security Document will relieve the Borrower from the obligation to pay such interest on the applicable payment date.

All funds remaining in the Interest Reserve on the Maturity Date shall be applied to the Loan Amount owing on that date.

- (b) **All Other Loan Amount.** The Loan Amount shall become due and payable in full on the Maturity Date.

2.7 Prepayment

The Borrower may prepay the Loan, in full or in part, at any time that is six months after the Commencement Date and from time to time thereafter, provided that:

- (a) the Borrower has provided to the Lender not less than three months' prior written notice of its intention to make a prepayment and setting out the proposed date and amount of the prepayment; and
- (b) the Borrower will pay all accrued and unpaid interest on the Loan, and all other amounts due and payable under this Agreement or the Security Documents, up to the date of the prepayment.

2.8 Payments

- (a) **Application of Payments.** Payments made on account of the Loan Amount will be applied when received first in payment of outstanding interest and costs which have accrued to the date such payment is received, and secondly (but subject to Section 2.7) in payment of the principal balance of the Loan then outstanding.

Notwithstanding the foregoing, if there is an Event of Default, then any payment received by the Lender on account of the Loan Amount may be applied in such order and in such manner as the Lender, in its sole discretion, may determine.

- (b) **Business Day.** If a payment under this Agreement or any other Loan Document is due on a day other than a Business Day, then such payment shall be made on the immediately preceding Business Day.
- (c) **Form of Payment.** The Borrower shall make each payment under the Loan in the currency of the Loan in immediately available funds. All payments to be made by the Borrower to the Lender shall be made by cheque, bank draft, or wire transfer pursuant to instructions delivered in writing to the Borrower on or prior to the Funding Date or as the Lender may designate in writing from time to time upon five Business Days' notice to the Borrower.

2.9 Commitment Fee

The Borrower shall pay to the Lender a commitment fee (the "Commitment Fees") equal to 3% of the Loan, being CAD\$360,000.00.

The Commitment Fee is non-refundable and will be earned by the Lender upon the issuance of this Agreement to the Borrower, and due to the Lender on the earlier of (i) the Funding Date, and (ii) the Commitment Expiry Date.

For greater certainty, the Commitment Fee is earned and payable as provided above in this Section 2.9, even if any of the conditions set out in Section 5 is not satisfied (or waived by the Lender) and the Loan is not advanced, or if any of the Obligants is otherwise unwilling or unable to complete the transactions contemplated hereunder.

The Lender acknowledges receipt of the sum of CAD\$50,000 paid to date on account of the Commitment Fee due to it.

2.10 Commitment Expiry

The Lender may terminate this Agreement and not advance the Loan if the Funding Date does not occur by November 30, 2019 (the "Commitment Expiry Date").

3. SECURITY

As security for the repayment of the Loan Amount and performance of the obligations of the Borrower to the Lender, the Borrower shall grant, or cause to be granted, to the Lender the following documents, each in form and substance to the satisfaction of the Lender (collectively, the "Security Documents"):

- (a) mortgage, including the terms of an assignment of rents, in favour of the Lender charging the Property in the principal amount of CAD\$12,000,000 granted by the Borrower and the UB Nominee (the "Mortgage");
- (b) general security agreement granted by the Borrower and the other Obligants creating in favour of the Lender a security interest in all of its present and after-acquired personal property;
- (c) assignment by the Borrower of the Interest Reserve;
- (d) assignment of all of the Borrower's and (if applicable) the Hotel Operator's right, title and interest in (i) all construction contracts, plans and permits, warranties, licences and other material contracts, relating to any construction and development of the Property and the Hotel, (ii) in all agreements and licences in respect of the management of the Hotel and the licence for the use of the trademark "Opus Hotel" for the Hotel (the "Hotel Management and License Agreements"), and (iii) all agreements in respect of the use of and access to the Hotel Exclusive Amenities (the "Hotel Exclusive Amenities Agreements");
- (e) assignment of all of the Borrower's right, title and interest in all contracts relating to the sale or refinancing of all or any portion of the Property and the Hotel, and, in the case of any sale, of all deposits paid and received in connection with same;
- (f) postponement and assignment of claims granted by the Borrower and the Guarantors, their respective shareholders, applicable affiliates, and any persons not dealing at arm's length with the Borrower or the Guarantors;
- (g) unlimited joint and several guarantee by the Guarantors to pay the Loan Amount and observe and perform all other obligations and liabilities of the Borrower hereunder and under the Security Documents;
- (h) joint and several environmental indemnity agreement in respect of the Property by the Obligants;
- (i) cost overrun, completion and debt service agreement in respect of the Property and the Hotel by the Obligants;
- (j) priority and standstill agreement between the Lender and the Senior Hotel Lender, relating to the Senior Hotel Security and all other security held by the Senior Hotel Lender from the Obligants (the "Senior Hotel Lender Priority Agreement");
- (k) priority and standstill agreement between the Lender and the UB Lender, relating to the UB Lender Security and all other security held by the UB Lender from the UB Obligants (the "UB Lender Priority Agreement"); and
- (l) priority and standstill agreement between the Lender and the VTB Lender, relating to the VTB Security and all other security held by the VTB Lender from the UB Obligants (the "VTB Priority Agreement");

and such other security as the Lender may reasonably require.

The Security Documents described in paragraphs (a) to (e) above will rank:

- (m) as first charge against the Interest Reserve and the ITC Bar;
- (n) as second charge, to the extent they charge the Hotel Property and the personal property of the Borrower and the other Obligants (other than the Interest Reserve), subject only to the Senior Hotel Security;
- (o) as third charge, to the extent they charge UB Lot 1, subject only to the VTB Security and UB Lender Security; and
- (p) as second charge, to the extent they charge UB Lot 2&3, subject only to the UB Lender Security.

3.2 Priority Agreements

The Security Documents described in paragraphs (j), (k) and (l) (collectively, the "Priority Agreements") shall provide the following:

- (a) In all cases, the Lender's right to deduct any amount out of the Interest Reserve shall not be restricted;
- (b) In the case of the Senior Hotel Lender Priority Agreement:
 - (1) the Lender's right to initiate any enforcement action under the Security Documents shall not be restricted, provided that the Lender has delivered a 30 days' notice of its intention to initiate such action to the Senior Hotel Lender;
 - (2) the principal amount of the Senior Hotel Indebtedness shall not at any time exceed \$25,600,000 during the term of the Loan; and
 - (3) interest on the Senior Hotel Indebtedness shall accrue at a rate of no more than 10.45% per annum, calculated and payable monthly, whether before or after default or demand;
- (c) In the case of the UB Lender Priority Agreement:
 - (1) the Lender's right to initiate any enforcement action under the Security Documents shall not be restricted, provided that the Lender has delivered a 60 days' notice of its intention to initiate such action to the UB Lender;
 - (2) the principal amount of the UB Lender Indebtedness shall not at any time exceed \$12,000,000 during the term of the Loan; and
 - (3) interest on the UB Lender Indebtedness shall accrue at a rate of no more than its prime lending rate plus 1.75% per annum, calculated and payable monthly, whether before or after default or demand;
- (d) In the case of the VTB Priority Agreement:
 - (1) the Lender's right to initiate any enforcement action under the Security Documents shall not be restricted; and
 - (2) the principal amount of the VTB Indebtedness shall not at any time exceed \$14,000,000 during the term of the Loan; and

- (3) interest on the VTB Indebtedness shall accrue at a rate of no more than 5.00% per annum, calculated and payable annually on December 31, whether before or after default or demand.

4. REPRESENTATIONS AND WARRANTIES

The representations and warranties set out in this Section 4 shall survive the execution and delivery of this Agreement. No investigation at any time made by or on behalf of the Lender shall diminish in any respect whatsoever the Lender's rights to rely on such representations and warranties.

4.1 ITC Property

Each of the Obligants, jointly and severally, represents and warrants as follows to the Lender:

- (a) the Borrower is the sole legal and beneficial owner of the Hotel Property and the ITC Bar;
- (b) the Hotel Property consists of ITC Remainder and ITC ASP2;
- (c) ITC Remainder is a single legal parcel, which is the remainder of a certain legal parcel after the deposit of the air space parcel plan which created five other air space parcels (including ITC ASP2). The ITC Remainder is improved with a five-storey podium structure, which contains parking stalls and a common garden / patio area located on level 6 of the ITC Remainder between the buildings constructed, respectively, on air space parcels 3 and 5 (both of which are of the same air space plan as ITC ASP2) for the use of the owners and licensees of ITC ASP2 and the other airspace parcels;
- (d) ITC ASP2 consists of a single airspace parcel, being improved with a full-service, 12-storey hotel facility, with a total floor area of approximately 94,415 square feet, with 100 guest rooms, a roof-top patio lounge and swimming pool and other related amenities, which will be for the exclusive use of the Hotel and its guests (the "Hotel");
- (e) as at October 29, 2019:
 - (1) the total expected final cost for the development of the Hotel, excluding any land acquisition cost, any cost related to the ITC Remainder or the landscaping (such cost, the "Total Final Cost") is CAD\$42,559,392;
 - (2) the overall work-in-place in respect of the development of the Hotel (the "Total Work-in-Place") is CAD\$28,230,067;
 - (3) the development of the Hotel is about 66% completed; and
 - (4) the construction of the Hotel is expected to be fully completed by May 29, 2020;
- (f) the completed Hotel will be known as Opus Hotel Versante. The Borrower will operate the Hotel through the Hotel Operator. The Hotel Operator has engaged Trilogy Hotel Management (Richmond) Ltd., an affiliate of Trilogy Management and Opus Hotels Corporation (the "Hotel Manager") for the management and operation of the Hotel;
- (g) the Hotel Property and the ITC Bar form a part of a mixed-use development complex that will be known as the International Trade Centre at Versante (the "Complex") that will comprise of the Hotel, commercial, office and retail components;

- (h) the Complex includes the ITC Remainder, which provides approximately 333 parking stalls, 84 of which will be for the exclusive use of the Hotel and its guests, located on Parking Level 5 of the Remainder;
- (i) the ITC Bar is located on the ground floor of the north tower of the Complex, with an area of approximately 3,164 square feet;
- (j) the ITC Bar will be part of a private membership club, known as Club Versante, and will be used as a whisky bar, known as Cask, with tasting room and private whisky lockers; and
- (k) the appraisal report and the stage 1 environmental assessment provided by or on behalf of the Borrower to the Lender in accordance with Section 5(c) are the most recent ones prepared in respect of the Property, and there are no other similar reports or assessments that are in the possession of the Borrower or otherwise under the control or accessible by the Borrower which have not been provided to the Lender.

4.2 Senior Hotel Indebtedness

Each of the Obligants, jointly and severally, represents and warrants as follows to the Lender:

- (a) the Senior Hotel Lender has made available certain facilities to the Borrower to finance the construction of the Hotel, pursuant to the terms of the Senior Hotel Loan Agreement;
- (b) the maximum principal amount of the Senior Hotel Indebtedness does not (and will not) exceed CAD\$25,600,000;
- (c) all facilities under the Senior Hotel Loan Agreement (other than the facility thereunder which finances the construction of the Hotel Property) have been repaid in full and are no longer available for any draws, and all letters of credit issued by it under the Senior Loan Agreement (the "Senior Hotel Lender LCs") have been cancelled;
- (d) as at November 13, 2019, the principal amount owing under the Senior Hotel Loan Agreement is CAD\$17,830,081.19;
- (e) the Borrower has paid down the principal amount of the Senior Hotel Indebtedness in respect of the facility that finances the construction of the Hotel Property, by \$2,000,000 (the "Senior Hotel Initial Pay-Down");
- (f) the Borrower intends to further pay down the principal amount of the Senior Hotel Indebtedness in respect of the facility that finances the construction of the Hotel Property, by the following amounts
 - (1) upon release of the proceeds of the Loan, \$3,200,000 (the "Senior Hotel Funded Pay-Down"); and
 - (2) on or before November 30, 2019, \$1,200,000 (the "Senior Hotel \$1.2MM Pay-Down");
- (g) the remaining balance available described in paragraph (e) above may only be used to finance the construction of the Hotel Property and will be advanced monthly on a cost-in-place basis;

- (h) interest on the Senior Hotel Indebtedness accrues at a rate of no more than 10.45% per annum, calculated and payable monthly, whether before or after default or demand;
- (i) the Senior Hotel Indebtedness will be due on April 1, 2020, which date may be extended by a single six-month period upon notice not more than 90 days and not less than 30 days prior to the then due date by the Borrower to the Senior Hotel Lender, and upon payment of an extension fee equal to 0.75% of the then outstanding balance of the Senior Hotel Indebtedness; and
- (j) until the applicable due date, no amount is payable under the Senior Hotel Indebtedness (other than interest accrued thereon, which is payable monthly); and
- (k) the Senior Hotel Loan Agreement and the Senior Hotel Security are all the agreements and contain all material information in respect of the Senior Hotel Indebtedness, and are accurate and complete in all respects, un-amended and un-supplemented in any material respect except as provided therein.

4.3 UB Property

Each of the Obligants, jointly and severally, represents and warrants as follows to the Lender:

- (a) UB Nominee is the sole legal owner of the UB Property, holding the title thereto as bare trustee for the sole benefit of the UB Owner;
- (b) the UB Property is located in Union Bay on the east coast of Vancouver Island, within the Comox Valley;
- (c) the UB Property has an area of approximately 789 acre, and consists of 3 phases:
 - (1) phase 1 consists of UB Lot 2 and UB Lot 3, with a total area of approximately 41 acres, and they are located to the east of Highway 19;
 - (2) phase 2 consists of UB Lot 4 and UB Lot A, with a total area of approximately 162 acres, and they are located to the west of Highway 19; and
 - (3) phase 3 consists of UB Lot 1, with a total area of approximately 583 acres, the majority of which is located to the west of Highway 19;
- (d) the UB Owner is carrying out work to complete the Remediation, clear the site and construct utilities and road connection to the UB Lot 2&3 (collectively, the "Current UB Work"), in order to allow the area to be developed into a mixed-use waterfront community;
- (e) the UB Owner has completed the environmental remediation (the "Remediation") required under the Approval in Principle dated August 2, 2019 issued by the Ministry of Environment and Climate Change Strategy, and has obtained the certificates of compliance (the "Certificates of Compliance") pursuant to Section 53 of the *Environmental Management Act* respect of the UB Lot 2&3;
- (f) as of August 30, 2019, the total expense paid toward the Current UB Work is CAD\$7,904,003.83 (or CAD\$13,474,003.83, less CAD\$5,570,000 attributed to the land acquisition costs);

- (g) the UB Owner expects that the Current UB Work will be fully completed, and the Certificate of Compliance issued, by November 30, 2019.

4.4 UB Lender Indebtedness

Each of the Obligants, jointly and severally, represents and warrants as follows to the Lender:

- (a) the UB Lender has made available a facility in the amount of up to CAD\$12,000,000 to finance the Current UB Work, pursuant to the terms of the UB Loan Agreement, of which the UB Lender has advanced approximately CAD\$9,600,000;
- (b) interest on the UB Lender Indebtedness accrues at a rate of no more than its prime lending rate (currently, 3.95% per annum) plus 1.75% per annum, calculated and payable monthly, whether before or after default or demand;
- (c) the UB Lender Indebtedness will be due on April 1, 2020, which date may be extended by a single six-month period upon notice prior to the then due date by the Borrower to the UB Lender, and upon payment of an extension fee equal to 0.50% of the then outstanding balance of the UB Lender Indebtedness;
- (d) until the applicable due date, no amount is payable under the UB Lender Indebtedness (other than interest accrued thereon, which is payable monthly);
- (e) the UB Loan Agreement and the UB Lender Security are all the agreements and contain all material information in respect of the UB Lender Indebtedness, and are accurate and complete in all respects, un-amended and un-supplemented in any material respect except as provided therein.

4.5 VTB Indebtedness

Each of the Obligants, jointly and severally, represents and warrants as follows to the Lender:

- (a) the VTB Lender has made available a facility in the amount of CAD\$24,000,000 to finance acquisition of the UB Property by the UB Owner, pursuant to the terms of the VTB Agreement;
- (b) the principal amount owing under the VTB Indebtedness is CAD\$18,000,000;
- (c) interest on the VTB Indebtedness accrues at a rate of no more than 5.00% per annum, calculated and payable annually on December 31, whether before or after default or demand;
- (d) the VTB Indebtedness will be due as follow:
 - (1) CAD\$8,000,000, on March 1, 2020 (the "VTB 2020 Payment"); and
 - (2) CAD\$10,000,000, on March 1, 2023;
- (e) the UB Owner intends to pay down the VTB Indebtedness by an amount no less than CAD\$4,000,000 (the "VTB Pay-Down"), in order to reduce the principal amount owing under the VTB Indebtedness to CAD\$14,000,000;
- (f) in return for the VTB Pay-Down, the VTB Lender has agreed to the following:

- (1) cancel the VTB 2020 Payment and replace it with a payment of CAD\$4,000,000 due on or after December 31, 2020 (the "Revised VTB 2020 Payment"); and
- (2) release the VTB Security from UB Lot 3 and UB Lot 4 (the "Partial VTB Release");
- (g) the VTB Agreement and the VTB Security are all the agreements and contain all material information in respect of the VTB Indebtedness, and are accurate and complete in all respects, un-amended and un-supplemented in any material respect except as provided therein.

4.6 Obligants

Each of the Obligants, jointly and severally, represents and warrants as follows to the Lender:

- (a) the sole shareholder of the Borrower, the Hotel Operator and MYIE is Ching;
- (b) the sole business of the Borrower is the ownership and development of the Property and the Hotel;
- (c) the sole shareholder of the UB Nominee is the UB Owner;
- (d) the sole limited partner of the UB Owner is Ching, and the sole shareholder of the UB Owner GP is Linda Ching, who is the daughter of Ching; and
- (e) the sole business of the UB Nominee is to hold legal title to the UB Property as bare trustee for the sole benefit of the UB Owner;
- (f) the sole business of the UB Owner is the development of the UB Property, and the sole business of the UB Owner is acting as the general partner of the UB Owner.

4.7 Standard Representations

Each of the Obligants, jointly and severally, represents and warrants as follows to the Lender:

- (a) without limiting the statements in 4.2(k), 4.4(e) and 4.5(g) above, all information, documents, reports, certificates and records provided by or on behalf of the Obligants to the Lender are accurate and complete in all material respects, and do not omit any material fact that would make the content thereof misleading;
- (b) each of the corporate Obligant is a corporation duly incorporated, validly existing and in good standing under the *Business Corporations Act* (British Columbia);
- (c) each of the corporate Obligant has all requisite power and authority to own its assets, to carry on its business as now being conducted, to borrow or to provide guarantee and other financial assistance, and to enter into and perform its obligations under the Loan Documents to which it is a party;
- (d) the borrowing of the Loan or the provision of financial assistance (as applicable) by each Obligant and the provision of security therefor, as contemplated by the Loan Documents to which that Obligant is party, and the execution, delivery and performance by that Obligant of the Loan Documents:

- (1) have been duly authorized by all necessary proceedings of that Obligor (to the extent it is a corporation or a limited partnership);
- (2) do not and will not conflict with or result in a breach of any of the terms, conditions or provisions of:
 - (A) the constating documents of that Obligor (to the extent it is a corporation or a limited partnership);
 - (B) any law applicable to or binding on or affecting that Obligor or its assets;
 - (C) the Senior Hotel Indebtedness or any Senior Hotel Security;
 - (D) the UB Lender Indebtedness or any UB Lender Security;
 - (E) the VTB Indebtedness or any VTB Security; or
 - (F) any agreement or other document to which that Obligor is a party;
- and
- (3) do not and will not, result in, or require or permit:
 - (A) the imposition of any encumbrances on or with respect to the Property or any other properties now owned by that Obligor; or
 - (B) the acceleration of the maturity of the Senior Hotel Indebtedness, the UB Lender Indebtedness, the VTB Indebtedness or any other debts owing by that Obligor.
- (e) each of the Obligor has obtained all consents, authorizations and approvals required to carry on its business as now being conducted and to enter into and perform its obligations under the Loan Documents;
- (f) none of the Obligor is in default, and there occurs no event which would, with notice, lapse of time or both, result in its default, under (i) any indenture, mortgage, deed of trust, or (ii) any agreement or other instrument to which any of the Obligor is a party or by which any Obligor or any of its assets may be bound;
- (g) each of the Obligor has filed all tax returns which are required to be filed by it and it has paid or remitted when due all taxes, assessments and government charges imposed upon it which if unpaid could result in any charge or other encumbrance on its properties;
- (h) no Event of Default has occurred or is continuing, and there exists no state of facts or circumstances, which after notice, lapse of time or both, would constitute an Event of Default;
- (i) each of the Obligor is in compliance with all applicable laws, including, without limitation, all environmental laws in respect of the Property; and
- (j) there is no action, suit, litigation, attachment, garnishment, charging order, equitable execution, or other proceeding (regulatory or otherwise) commenced or threatened

against any of the Obligants or any of its assets (including, without limitation, the Property or any part thereof).

5. CONDITIONS PRECEDENT

Notwithstanding any other provisions of this Agreement, the Lender shall not be obligated to advance under the Loan unless and until the following conditions have been satisfied to the satisfaction of the Lender (or waived by the Lender in its sole discretion):

- (a) the Lender shall have received the following documents, each in form and substance to its satisfaction:
 - (1) this Agreement and the Security Documents, duly executed by the Obligants;
 - (2) subject to Section 6.2(a), the Priority Agreements, duly executed by the parties thereto;
 - (3) certificate of good standing (or equivalent) with respect of each of the corporate Obligants;
 - (4) certificate of officers or directors of each of the corporate Obligants;
 - (5) an opinion issued by counsel to the Obligants as to their existence (to the extent it is a corporation or a limited partnership), the authorization, execution, delivery by each of the Obligants of the applicable Loan Documents, and such other matters as the Lender or its solicitors may require;
 - (6) irrevocable and unconditional direction as to the application of the proceeds of the Loan signed by the Borrower, including, without limitation, payment of the expenses (pursuant Section 11.2 below) and the balance of the Commitment Fee; and
 - (7) appointment of the Borrower's Solicitors, as agent for services on behalf of the Obligants;
- (b) the Lender shall have received and reviewed to its satisfaction:
 - (1) the most recent interim and the annual financial statements (which will include disclosure of any litigation or judgments) for each Obligor (to the extent it is a corporation or a limited partnership);
 - (2) current signed net worth statement and a current credit report (which will include disclosure of any litigation or judgments) for each individual Obligor;
 - (3) confirmation that there is no action, suit, litigation or other proceeding (regulatory or otherwise) commenced against any of the Obligants; and
 - (4) two certified items of government identification for each individual Obligor and each person signing a Loan Document on behalf of each other Obligor, and such other documentation as may be required by the Lender in order to comply with their obligations under applicable anti-money laundering legislation;
- (c) the Lender shall have received and reviewed to its satisfaction:

(In respect of the ITC Property)

- (1) the state of the title to the ITC Property and all encumbrances affecting it;**
 - (2) the Hotel Management and License Agreements;**
 - (3) the Hotel Exclusive Amenities Agreements;**
 - (4) the most recent stage 1 environmental review for the Hotel Property prepared by an environmental consultant or engineer acceptable to the Lender, accompanied by a transmittal letter from the consultant or engineer addressed to the Lender and confirming that it may be relied upon by the Lender for mortgage lending purposes;**
 - (5) a detailed up-to-date budget for the construction of the Hotel Property (including all hard and soft costs and projected cash flow), construction time schedule (including, without limitation, the estimated completion date), architectural drawings and specifications and the construction management agreement and other material agreements for the construction of the Hotel Property;**
 - (6) a current Progress Report in respect of the construction of the Hotel Property;**
 - (7) the appraisal report prepared by an appraiser satisfactory to the Lender in respect of the "when complete" value of the Hotel Property, accompanied by a transmittal letter from the appraiser addressed to the Lender and confirming that it may be relied upon by the Lender for mortgage lending purposes;**
 - (8) evidence confirming that there are no arrears of property or related taxes levied or assessed in respect of the ITC Property;**
 - (9) certificate of insurance in respect of the ITC Property, with the Lender indicated as the second loss payee and additional insured and endorsed with the standard mortgage clause, for full replacement value, with coverage for fire, earthquake and such other coverage as the Lender may require, and public liability insurance with a minimum of CAD\$2,000,000 coverage per occurrence; and**
 - (10) title insurance policy for a lender in respect of the ITC Property and the Mortgage issued by a title insurer approved by the Lender containing such endorsements as the Lender may require;**
- (d) the Lender shall have received and reviewed to its satisfaction:**

(In respect of the UB Property)

- (1) the state of the title to the UB Property and all encumbrances affecting it;**
- (2) the UB Loan Agreement and the UB Lender Security;**
- (3) the VTB Agreement and the VTB Security;**
- (4) the most recent stage 1 environmental review for UB Property prepared by an environmental consultant or engineer acceptable to the Lender, accompanied by a transmittal letter from the consultant or engineer addressed to the Lender and**

confirming that it may be relied upon by the Lender for mortgage lending purposes;

- (5) the Certificates of Compliance, and all communication to and from the Ministry of Environmental (or other applicable governmental authority) in respect thereof;
 - (6) a detailed up-to-date budget for the Current UB Work (including all hard and soft costs and projected cash flow), construction time schedule (including, without limitation, the estimated completion date), architectural drawings and specifications and the construction management agreement and other material agreements for the construction of the Current UB Work;
 - (7) a current Progress Report in respect of the Current UB Work;
 - (8) the appraisal report prepared by an appraiser satisfactory to the Lender in respect of the "as-is" value of the UB Property, accompanied by a transmittal letter from the appraiser addressed to the Lender and confirming that it may be relied upon by the Lender for mortgage lending purposes;
 - (9) evidence confirming that there are no arrears of property or related taxes levied or assessed in respect of the UB Property;
 - (10) certificate of insurance in respect of the UB Property, with the Lender indicated as the second or third loss payee (as applicable) and additional insured and endorsed with the standard mortgage clause, for full replacement value, with coverage for fire, earthquake and such other coverage as the Lender may require, and public liability insurance with a minimum of CAD\$2,000,000 coverage per occurrence; and
 - (11) title insurance policy for a lender in respect of the UB Property (Selected) and the Mortgage issued by a title insurer approved by the Lender containing such endorsements as the Lender may require;
- (e) the Lender shall have received and reviewed to its satisfaction:
- (1) the payout statement in respect of the Subordinated Hotel Indebtedness;
 - (2) a written confirmation issued by the Senior Hotel Lender:
 - (A) in respect of the current balance of the Senior Hotel Indebtedness, and that such indebtedness remains in good standing;
 - (B) all Senior Hotel Lender LCs have been cancelled; and
 - (C) that the Borrower has made the Senior Hotel Initial Pay-Down and, subject to Section 6.2(b), the Senior Hotel \$1.2MM Pay-Down;
 - (3) a written confirmation issued by the UB Lender in respect of the UB Lender Indebtedness, and that such indebtedness remains in good standing;
 - (4) a written confirmation issued by the VTB Lender:

- (A) in respect of the VTB Indebtedness, and that such indebtedness remains in good standing;
- (B) that the VTB Pay-Down has been made, or there is arrangement satisfactory to the VTB Lender that the VTB Pay-Down will be made concurrently with the release of the proceeds of the Loan; and
- (5) the agreement signed by the VTB Lender whereby it has agreed to the Revised VTB 2020 Payment and Partial VTB Release;
- (f) the Lender and its solicitors shall have been satisfied that, immediately upon the release of the proceeds of the Loan:
 - (1) the Senior Hotel Funded Pay-Down will be made to the Senior Hotel Lender; and
 - (2) the Senior Hotel Security will be discharged from the title to the ITC Bar, upon receipt by the Senior Hotel Lender of the Senior Hotel Funded Pay-Down;
- (g) the Lender shall have received and reviewed to its satisfaction a written confirmation that the Senior Hotel Security has been discharged from the title to the parcels making up the Complex (other than the Hotel Property and the ITC Bar);
- (h) the Lender shall have received and reviewed to its satisfaction that the Borrower has paid and satisfied in full such indebtedness as may be required in order to cause the discharge of the following:
 - (1) the mortgage and assignment of rents registered against the title to the Hotel Property under land title registration numbers CA7801897 and CA7801898, respectively; and
 - (2) the financing statement filed against the Borrower under base registration number 802874L in the Personal Property Registry of British Columbia;
- (i) the Lender shall have conducted an inspection of the Property, satisfactory to the Lender in all respects;
- (j) all registrations and filings in connection with the Security Documents have been made to the satisfaction of the Lender; and
- (k) no event shall have occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an Event of Default.

6. COVENANTS

6.1 General

Each of the Obligants covenants and agrees as follows:

- (a) maintain the corporate existence of each corporate Obligor, and do or cause to be done all things necessary to keep in full force and effect all licences and qualifications necessary to carry on business in all jurisdictions in which it carries on business;

- (b) keep current of all property or related taxes and levies assessed in respect of the Property, and all other taxes, rates, levies, charges and assessments charged or assessed in relation to the business of each of the Obligants and the Property;
- (c) keep insured, with an Insurer acceptable to the Lender, the Property and the personal property of the Obligants located thereon, with property and liability coverages acceptable to the Lender, against such peril as the Lender may require from time to time;
- (d) promptly provide the Lender with the following:
 - (1) upon receipt of the same, all notices and other communication from the Senior Hotel Lender, the VTB Lender or the UB Lender;
 - (2) concurrent with the delivery of the same to the Senior Hotel Lender, the VTB Lender or the UB Lender:
 - (A) copies of all requests for advance, together with the applicable Progress Report and all other documents and information accompanying the same, under the Senior Hotel Loan Agreement or the UB Loan Agreement, and
 - (B) copies of all notice and other communication that the Obligants are required to deliver under the applicable agreements;
 - and
 - (3) all other information reasonably requested by the Lender from time to time concerning the Obligor's financial condition and property (including, without limitation, the Property), the progress of the construction of the Hotel and the Current UB Work;
- (e) no less than monthly, deliver to the Lender a Progress Report in respect of the Hotel Property and the UB Lot 2&3;
- (f) permit and facilitate the Lender and its agents to inspect the Property from time to time upon reasonable notice and during normal business hours;
- (g) permit the Lender and its representatives to visit the Property and the Borrower's or the UB Owner's place of business, to examine its books and records and to make copies and take extracts therefrom, and to discuss its affairs, finances and accounts with its employees, accountants and external advisors, all at reasonable times and as often as the Lender may reasonably request;
- (h) comply with all laws applicable to each Obligor and the Property;
- (i) promptly notify the Lender on becoming aware of the occurrence of any litigation, dispute, arbitration or other proceeding which would reasonably be expected to have a material adverse effect on any Obligor or the Property if adversely determined, and from time to time provide the Lender with all reasonable information requested by the Lender concerning the status of any such proceeding;
- (j) continuously and diligently carry out:

- (1) the construction of the Hotel Property and the commissioning and opening of the Hotel for the general public in accordance with the budget and the plans and specifications delivered to the Lender; and
 - (2) the Current UB Work,
- and, after such construction or work has completed, keep the Property in good condition and repair, and not cause or permit any waste, abandonment, demolition or destruction of the Property;
- (k) comply in all material respects with the *Builders' Lien Act* (BC) and maintain sufficient holdbacks as required under that Act, release funds out of the holdbacks as may be permitted under that Act and otherwise carry out all obligations of an "owner" (as defined under that Act);
 - (l) promptly notify the Lender of any event which could result in any cost overrun, material delay or change in the construction of the Hotel Property, the development of the Hotel or the Current UB Work;
 - (m) promptly fund in full, to the satisfaction of the Lender, all costs overruns and change orders related to the Hotel Property or the Current UB Work, as and when they occur or otherwise upon the Lender's request;
 - (n) promptly notify the Lender if the construction of the Hotel Property and the Hotel will not be completed by the Hotel Completion Date;
 - (o) when issued, deliver to the Lender a copy of each of (i) the certificate of substantial completion by the architect of the Hotel Property, and (ii) the occupancy permit (whether provisional or unconditional) of the Hotel Property by the City of Richmond;
 - (p) not terminate, modify or otherwise change to the terms of any Hotel Management and Licence Agreement or any Hotel Exclusive Amenities Agreement, which would have a material adverse effect to the value of the Property and the Hotel;
 - (q) except with the Lender's prior written consent, not cause or permit any amendment or supplement to any of the following agreements:
 - (1) the Senior Hotel Loan Agreement and the Senior Hotel Security;
 - (2) the UB Loan Agreement and the UB Lender Security; and
 - (3) the VTB Agreement and the VTB Security;
 - (r) not apply:
 - (1) the loan proceeds under the Senior Hotel Loan Agreement for any use other than the construction of the Hotel Property and the development of the Hotel; and
 - (2) the loan proceeds under the UB Loan Agreement for any use other than the Current UB Work;

- (s) except with the Lender's written consent, not cause or permit any material change to any budget, contracts, plans and specifications in respect of the Hotel Property or the Current UB Work;
- (t) not make any Distributions or make any payments on account of any debt owing by any of the Obligants to their respective shareholders, any other Obligants or any other persons not dealing at an arm's length from any of the Obligants;
- (u) not create, assume, incur or permit the existence of any security interest, mortgage, lien, charge, or other encumbrance whatsoever upon the Property or any assets of any Obligant, except for Permitted Encumbrances;
- (v) not sell, transfer or otherwise dispose of its legal or beneficial interest in the Property or any part thereof; and
- (w) not cause or permit (i) any merger, amalgamation, arrangement, liquidation, dissolution, consolidation or other reorganization of any of the corporate Obligants, (ii) any issuance, transfer or other disposition of any shares or other securities (whether legal or beneficial interest therein) in the capital of any corporate Obligant, or (iii) other transaction that would result in the change of control in any corporate Obligant, or the combination of any corporate Obligant with or into another person.

6.2 Additional Covenants

- (a) Notwithstanding that any or all of the Priority Agreements have not been executed and entered into by all applicable parties thereto as provided under Section 5(a)(2), the Lender may release the proceeds of the Loan, provided that:
 - (1) all other conditions set out in Section 5 has been satisfied (or waived by the Lender); and
 - (2) all such Priority Agreement will have been be executed and entered into by all applicable parties, and all registrations in respect thereof made, within 30 days after the date when the proceeds of the Loan are released to the Borrower.

For greater certainty, the failure to satisfy the foregoing condition under this paragraph (2) shall constitute an Event of Default.
- (b) If the Senior Hotel \$1.2MM Pay-Down does not complete on or before the date when the proceeds of the Loan are released to the Borrower, then the Borrower shall:
 - (1) complete such pay-down no later than November 30, 2019; and
 - (2) when completed, deliver to the Lender a written confirmation issued by the Senior Hotel Lender about the then outstanding principal balance of the Senior Hotel Indebtedness.

7. DEFAULT

7.1 Event of Default

Each of the following events will constitute an "Event of Default" under this Agreement:

- (a) any of the Obligants fail to pay any amount hereunder or under any of the other Loan Documents when due, or is in default of any other obligations hereunder or under any of the other Loan Documents;
- (b) any representation or warranty made by the Obligants herein or in any of the other Loan Documents is misleading or inaccurate when made;
- (c) in the opinion of the Lender acting reasonably there is a material adverse change in the financial condition, ownership, or operation of any Obligor;
- (d) the proceeds of the Loan have been applied for any purpose other than as permitted hereunder;
- (e) any encumbrance, mortgage, charge, lien or interest affecting the Property or any other assets of any Obligor that are charged in favour of the Lender pursuant to any of the Security Documents, is in default or otherwise becomes enforceable;
- (f) any encumbrance, mortgage, charge, lien or interest, whether fixed or floating, is granted upon, or otherwise attaches to, the Property or any other assets of any Obligor charged in favour of the Lender pursuant to any of the Security Documents, other than Permitted Encumbrances;
- (g) the Property (or any part thereof) is damaged or destroyed in any material respect, in the sole opinion of the Lender, or becomes the subject of expropriation proceedings;
- (h) the construction of the Hotel Property and the Hotel or the Current UB Work ceases for more than 10 consecutive days;
- (i) in the opinion of the Lender, acting reasonably, that the construction of the Hotel Property will not complete by the Hotel Completion Date;
- (j) the Borrower fails to complete the construction of the Hotel Property (as evidenced by the issuance of a certificate of substantial completion by its architect) by Hotel Completion Date (or such later date as the Lender may agree in writing);
- (k) there is a default under any Hotel Management and Licence Agreement or Hotel Exclusive Amenities Agreement, or any such agreement has been terminated (or a notice of intention to terminate the same has been issued);
- (l) any litigation, arbitration or administrative proceeding has commenced against any of the Obligants or the Property, which proceeding would, in the sole opinion of the Lender, have a material adverse effect on that Obligor or the Property if adversely determined;
- (m) any of the Obligants is unable to pay its debts as they generally fall due, or stops or suspends or threatens to stop or suspend payment of its debts, as they generally fall due, or is in default under any agreement by which that Obligor, any of its assets or the Property may be bound;
- (n) a writ of execution, attachment or similar process has been issued or levied against any of the Obligants, any of its assets or the Property;

- (o) any of the Obligants is adjudged or declared bankrupt or insolvent, or any of the Obligants makes an assignment for the general benefit of creditors, or a receiver or trustee in bankruptcy has been appointed for any of the Obligants, any part of its assets or the Property, or any proceedings have been commenced against any of the Obligants under any reorganization, arrangement, relief or readjustment of debt or liquidation law of any jurisdiction whether now or hereafter in effect, or any of the Obligants consents to, approves of, or acquiesces in, any such proceeding;
- (p) In respect of any Obligor that is a corporation or a limited partnership:
 - (1) an order is made, a resolution is passed or a motion is filed for its liquidation, dissolution or winding-up; or
 - (2) there is any issuance of its shares or units or any change in the legal or beneficial ownership of its shares or units, in either case, that would result, in the sole opinion of the Lender, in a change of its control which exists as of the date hereof;
- (q) any Obligor who is an individual dies or is declared to be incompetent by a court of competent jurisdiction; or
- (r) any event of default has occurred and is continuing, or a demand has otherwise been issued by the Senior Hotel Lender, the VTB Lender or the UB Lender, under or in connection with (i) any of the Senior Hotel Indebtedness, the VTB Indebtedness or the UB Lender Indebtedness, or (ii) any Senior Hotel Security, the VTB Security or the UB Lender Security.

7.2 Remedies

Upon an Event of Default, the Lender may do all or any of the following:

- (a) declare the then outstanding balance of the Loan Amount to be immediately due and payable;
- (b) apply the balance of the Interest Reserve against the Loan Amount; and
- (c) exercise any and all rights, powers, remedies and recourses available to the Lender under this Agreement, the Security Documents, at law, in equity or otherwise.

8. RELATIONSHIP BETWEEN PARTIES

The relationship between the Borrower on one part and the Lender on the other part is that of debtor and creditor, and not of a partnership, joint venture, co-venture or the like.

9. CRIMINAL INTEREST RATE

Notwithstanding anything contained in this Agreement or any other Loan Documents, the parties hereto agree that no "interest" shall be paid or payable to the Lender in connection with the "credit advanced" in respect of the Loan at an annual rate of interest greater than that rate which is one (1%) percent per annum less than the "criminal rate" of interest (the "Maximum Rate").

The Obligants will not pay, and the Lender will not demand from the Obligants, "interest" on the "credit advanced" in respect of the Loan which is in excess of the Maximum Rate (any such excess, "Excess Interest").

The parties hereto agree that any "interest" received by the Lender on the "credit advanced" in respect of the Loan which could, but for this Section, be construed as Excess Interest, will be automatically applied to the Loan Amount as a repayment on account of the principal balance of the Loan then outstanding.

If it is at any time determined that, at the time any Excess Interest was received by the Lender, and there were no, or insufficient, principal monies owing under the Loan to allow for an automatic reduction of the principal balance of the Loan as contemplated above, then the parties hereto agree to reduce the "interest" paid by the Borrower on the "credit advanced" in respect of the Loan to the Maximum Rate by either one or a combination of the following:

- (a) if the Loan Amount has not then been repaid in full, by reducing the "interest" payable thereafter on the "credit advanced" in respect of the Loan:
 - (1) firstly, by reducing the monies payable thereafter on account of the Commitment Fee; and
 - (2) secondly if necessary, by reducing the monies payable thereafter on account of interest,
 until the Excess Interest is repaid to the Borrower in full; or
- (b) if the Loan Amount has been repaid in full, or there are insufficient monies due and owing in account of the Loan Amount to allow for a repayment of the Excess Interest in accordance with subparagraph (a) above, by repaying to the Borrower, on demand, that amount which would repay the outstanding Excess Interest in its entirety.

In this section words or phrases in quotations and which are defined in Section 347 of the *Criminal Code of Canada* have the meaning set out in that section.

10. GENERAL INDEMNITY

In addition to any liability of the Borrower to the Lender under any other provision hereof or the other Loan Documents, the Borrower shall indemnify the Lender and hold the Lender harmless against any losses, claims, costs, damages or liabilities (including, without limitation, any loss of profits or fees anticipated hereunder, any expense or cost incurred in the liquidation and re-deployment of funds acquired to fund or maintain any portion of an advance under the Loan and reasonable out of pocket expenses and legal fees on a solicitor-and-his-own-client basis) incurred by the Lender as a result of or in connection with the Loan or the Loan Documents, including as a result of or in connection with:

- (a) the failure of the Borrower to pay any interest, fee or any other amounts due hereunder on its due date;
- (b) the failure to give any notice required to be given by them or other Obligants to the Lender hereunder;

provided that this Section 10 shall not apply to any losses, claims, costs, damages or liabilities suffered by a Lender which arise by reason of the wilful misconduct or gross negligence of that Lender. The

provisions of this Section 10 shall survive repayment of the Loan Amount and any other obligations in connection herewith.

11. GENERAL

11.1 Evidence of Indebtedness

Each Lender shall maintain its books, accounts and records in respect of its tranche of the Loan, which shall constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Obligants to that Lender under the Loan, provided that any failure of a Lender to maintain the books, accounts and records under this Section shall not affect the obligations of the Obligants to pay such amounts to the Lender.

11.2 Lender's Expenses

The Borrower shall pay all expenses (including all applicable taxes thereon) incurred by or on behalf of the Lender in carrying out or attempting to carry out the transaction(s) contemplated hereby to completion (including, without limitations, all legal fees and other costs incurred for the preparation, completion, registration and enforcement of the Loan Documents), and in collecting the Loan Amount or enforcing its rights and remedies under the Loan Documents.

Each such expense shall accrue interest in accordance with Section 2.4 from the date it is incurred by or on behalf of the Lender until such expense and the interest thereon are fully paid upon demand.

11.3 Gross-Up; Withholding

All amounts payable by an Obligant under this Commitment Letter and the other Loan Documents shall, unless otherwise required by applicable laws, be made free and clear of, and without deduction for, any amount in respect of withholding taxes. If an Obligant is required to deduct or withhold any amount in respect of taxes from or in respect of any amount payable hereunder or under any of the other Loan Documents, then:

- (a) the Obligant shall pay to the applicable payee an additional amount as may be necessary so that the net amount received by that payee after such deduction or withholding shall not be less than the amount such payee would have received if no such deduction or withholding had been made;
- (b) the Obligant shall make such deductions or withholdings; and
- (c) the Obligant shall remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable laws, and provide evidence thereof to the Lender.

11.4 Governing Law

This Agreement shall in all respects be governed by and be construed in accordance with the laws of British Columbia and the laws of Canada applicable therein.

11.5 Currency

All references to money herein and in any other Loan Documents mean the lawful money of Canada.

11.6 Judgment Currency

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under any other Loan Documents to the Lender in one currency (the "Original Currency") into another currency (the "Judgment Currency"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures Royal Bank of Canada (or such other Canadian chartered banks as the Lender may designate in its sole discretion) could purchase the Original Currency with the Judgment Currency on the Business Day preceding that on which the judgment is paid or satisfied in full.

The obligations of the Borrower in respect of any sum due in the Original Currency from it to the Lender under any Loan Document shall, notwithstanding any judgment in any Judgment Currency, be discharged only to the extent that, on the Business Day following receipt by the Lender of any sum adjudged to be so due in such Judgment Currency, the Lender may in accordance with normal banking procedures purchase the Original Currency with such Judgment Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Lender in the Original Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Lender against such loss and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Lender in the Original Currency, the Lender agrees to remit such excess to the Borrower.

11.7 Severability

If any provision of this Agreement is determined to be invalid or unenforceable by a court of competent jurisdiction from which no further appeal lies or is taken, that provision shall be deemed to be severed herefrom, and the remaining provisions of this Agreement shall not be affected thereby and shall remain valid and enforceable.

11.8 Entire Agreement

This Agreement and the other Loan Documents are intended by the Borrower and the Lender to be the final, complete, and exclusive expression of the agreement between the Borrower on one part and the Lender on the other part relating to the Loan, and they supersede all prior understandings and agreements, whether written or oral, among the parties relating to the same subject matter.

11.9 Non-Merger

All representations, warranties, covenants and agreements contained in this Agreement shall survive the execution, delivery and the registration of the Security Documents and other Loan Documents and the advance made on account of the Loan.

11.10 Notice

Any notice required or permitted to be given under this Agreement or the Loan Documents shall be in writing and delivered in person, or sent by e-mail transmission, or by mail, as follows:

- (a) In the case of an Obligor:

1205-8400 West Road Richmond, BC V6X 0S7

Attention: Mo Yeung Ching
email: michael@mylegroup.com

with a copy to:

Pryke Lambert Leathley Russell LLP
Suite 500 – North Tower, 5811 Cooney Road, Richmond, BC Canada V6X 3M1

Attention: Thomas Russell
e-mail: trussell@PLLR.com

(b) in the case of the Lender:

c/o Fox Island Development Ltd.
5516 Maple Street, Vancouver, BC V6M 3T7
Attention: Gavin Wang
e-mail: www031@gmail.com and wwwvip@163.com

with a copy to:

Norton Rose Fulbright Canada LLP
1800 – 510 West Georgia Street, Vancouver, BC, V6B 0M3

Attention: Matthew Choi
e-mail: matthew.choi@nortonrosefulbright.com

Any notice so given will be deemed to have been given and received at the time of delivery in person, or on the next Business Day following the day of fax or e-mail transmission of the same, or on five Business Days after the date of posting. Any party hereto may from time to time by notice in writing change its address or the designated recipient for the purposes of this Section.

11.11 Further Assurance

The Borrower will perform, execute and deliver, and will cause to be performed, executed and delivered, all such further acts, documents, instruments and matters as the Lender may reasonably require from time to time to give effect to the purpose and intent of this Agreement and the other Loan Documents.

11.12 Assignment by Obligants

None of the Obligants may assign or transfer its rights, interests in and obligations under this Agreement to another person, without the Lender's prior written consent.

11.13 Assignment, and Grant of Participation and Security by Lender

The Lender may assign, syndicate or grant participations in its Loan (together with its interest in the Loan Documents), and grant security interest in or mortgage of its interest therein (including, without limitation, a mortgage of the Mortgage), at any time and from time to time, in an aggregate principal amount not more than half of the principal amount of the Loan, to any persons, without any notice to or consent from any Obligant.

For greater certainty and without limiting the generality of Section 11.11, but subject to the restriction in the foregoing paragraph of this Section 11.13, each of the Obligants:

- (a) acknowledges that the Lender may grant mortgage charging its rights and interests in or under the Loan Documents and make such registration as may be required or desirable in all applicable registry or public offices, in connection therewith; and
- (b) upon request of the Lender, will execute and deliver all such documents, instruments and agreements as the Lender may reasonably require from time to time to give effect to the foregoing.

11.14 Enurement

This Agreement shall be binding upon and enure to the benefit of the Obligants and the Lender and their respective personal representatives, successors and permitted assigns.

11.15 Counterparts

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument, and all such counterparts may be delivered by way of facsimile transmission or in PDF by e-mail to the other party.

11.16 Conflict

In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any other Loan Document, the provisions of this Agreement will prevail to the extent of such conflict or inconsistency.

[Signature Pages Follow.]

IN WITNESS WHEREOF the parties hereto execute this Agreement on the date first above written.

Lender:

FOX ISLAND DEVELOPMENT LTD.

Per: 

Authorized Signatory

[Borrower's Signature Page Follows]

[Signature Page (Lenders) - ITC2 - Bridge Loan Agreement]

Borrower:

**INTERNATIONAL TRADE CENTER
PROPERTIES LTD.**

Per:

A handwritten signature in black ink, consisting of several overlapping, sweeping strokes that form a stylized, somewhat abstract representation of the name Mo Yeung Ching.

**Mo Yeung Ching
Authorized Signatory**

[Guarantors' Acknowledgement Follows.]

GUARANTORS' ACKNOWLEDGEMENT

For good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Guarantors jointly and severally unconditionally guarantee the payment, observance and performance, on demand, of the Borrower' debts, obligations and liabilities to the Lender in connection with the Loan.

Guarantors

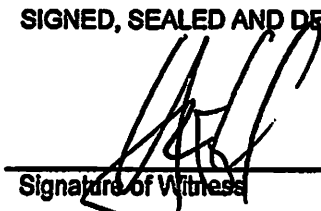
MO YEUNG INTERNATIONAL ENTERPRISES LTD.

Per: 
 Mo Yeung Ching
 Authorized Signatory

HOTEL VERSANTE LTD.

Per: 
 Mo Yeung Ching
 Authorized Signatory

SIGNED, SEALED AND DELIVERED:

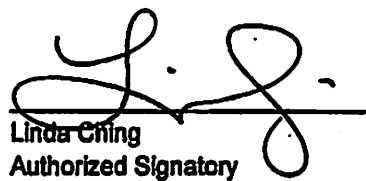
	)		(seal)
Signature of Witness	)	MO YEUNG CHING (also known as	
	)	MICHAEL CHING)	
Name of Witness	)		
THOMAS RUSSELL	)		
SOLICITOR	)		
Address	)		
Suite 500 North Tower	)		
5811 Cooney Road	)		
RICHMOND, B.C. V6X 3M1	)		
Occupation	)		
Telephone 604-276-2769	)		

[Guarantors' Acknowledgement Continues.]

**KENSINGTON UNION BAY PROPERTIES
LIMITED PARTNERSHIP**, by its general
partner, **KENSINGTON UNION BAY
PROPERTIES GP LTD.**

Per: 
Linda Ching
Authorized Signatory

**KENSINGTON UNION BAY PROPERTIES GP
LTD.**

Per: 
Linda Ching
Authorized Signatory

34083 YUKON INC.

Per: 
Linda Ching
Authorized Signatory

Schedule A**ITC Property**

(a) 030-795-851

Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985

("ITC ASP2")

(b) 029-611-598

Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734 Except Air Space Plan EPP73985

("ITC Remainder")

(c) 030-797-691

Strata Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Strata Plan EPS5802

("ITC Bar")

Schedule B**UB Property**

(a) 028-731-492

Lot 1, District Lot 154, Nanaimo District, Sections 31 and 32 Township 1 and District Lot 28
Nelson District Plan EPP15507 Except Part in Plan EPP56910

("UB Lot 1")

(b) 028-731-585

Lot 2 District Lot 28 Nelson District Plan EPP15507

("UB Lot 2")

(c) 028-731-531

Lot 3 District Lot 154, Nanaimo District, Section 32 Township 1 and District Lot 28 Nelson District
Plan EPP15507

("UB Lot 3")

(d) 028-731-549

Lot 4 Sections 31 and 32 Township 1 and District Lot 28 Nelson District Plan EPP15507 Except
Plan EPP78068

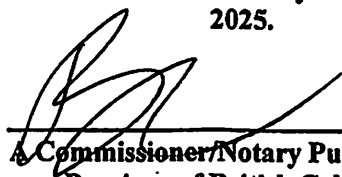
("UB Lot 4")

(e) 028-330-633

Lot A District Lot 28, Nelson District Plan EPP9011

("UB Lot A")

**Exhibit "C" referred to in the Affidavit
of Mo Yeung (Michael) Ching affirmed
before me at Vancouver, British
Columbia this 20th day of October
2025.**



**A Commissioner/Notary Public for the
Province of British Columbia**

NEW WESTMINSTER LAND TITLE OFFICE

LAND TITLE ACT
FORM C (Section 233) CHARGE
GENERAL INSTRUMENT - PART 1 Province of British Columbia
May-24-2019 14:52:07.001

CA7519726 CA7519836

PAGE 1 OF 123 PAGES

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.

Sarah Ann
Batut ACKS8S
Digitally signed by Sarah
Ann Batut ACKS8S
Date: 2019.05.24
14:15:11 -0700

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

Megan Sedmak, Paralegal, of Fasken Martineau Dumoulin LLP

Barristers & Solicitors

2900 - 550 Burrard Street

Vancouver

BC V6C 0A3

Telephone: 604-631-3131

LTO No.: 11565

File No.: 294188.00002/18386

Document Fees: \$8,231.76

Deduct LTSA Fees? Yes ☒

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

SEE SCHEDULE

STC? YES ☐

3. NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

SEE SCHEDULE

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):

SEE SCHEDULE

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

SEE SCHEDULE

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)

SARAH BATUT

Barrister & Solicitor

Fasken Martineau DuMoulin LLP

2900 - 550 Burrard Street

Vancouver, BC V6C 0A3

604 631 4954

Execution Date		
Y	M	D
19	04	01

Transferor(s) Signature(s)

INTERNATIONAL TRADE CENTRE
PROPERTIES LTD.

by its authorized signatory(ies):

Name: Michael Ching

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.

**LAND TITLE ACT
FORM D**

EXECUTIONS CONTINUED

PAGE 2 of 123 PAGES

Officer Signature(s)

Execution Date

Transferor / Borrower / Party Signature(s)

SARAH BATUT

Barrister & Solicitor

Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4954

Y	M	D
19	04	01

INTERNATIONAL TRADE CENTRE
PROPERTIES LTD.
by its authorized signatory(ies):

Name: Michael Ching

Name:

SARAH BATUT

Barrister & Solicitor

Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4954

19	04	01
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INTERNATIONAL TRADE CENTRE
PROPERTIES LTD.
by its authorized signatory(ies):

Name: Michael Ching

Name:

SARAH BATUT

Barrister & Solicitor

Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4954

19	04	01
----	----	----

INTERNATIONAL TRADE CENTRE
PROPERTIES LTD.
by its authorized signatory(ies):

Name: Michael Ching

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.

LAND TITLE ACT
FORM D

EXECUTIONS CONTINUED

PAGE 3 of 123 PAGES

Officer Signature(s)

Execution Date

Transferor / Borrower / Party Signature(s)

SARAH BATUT

Barrister & Solicitor

Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4954

19 04 01

INTERNATIONAL TRADE CENTRE
PROPERTIES LTD.
by its authorized signatory(ies):

Name: Michael Ching

Name:

SARAH BATUT

Barrister & Solicitor

Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4954

19 04 01

INTERNATIONAL TRADE CENTRE
PROPERTIES LTD.
by its authorized signatory(ies):

Name: Michael Ching

Name:

Jennifer L. Hayes

Barrister & Solicitor

City of Richmond
6911 No. 3 Road
Richmond, BC V6Y 2C1

19 04 10

CITY OF RICHMOND
by its authorized signatory(ies):

MALCOM D. BRODIE, Mayor

DAVID WEBER, Corporate Officer

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.

**LAND TITLE ACT
FORM D****EXECUTIONS CONTINUED**

PAGE 4 of 123 PAGES

Officer Signature(s)

Execution Date

Transferor / Borrower / Party Signature(s)

JOEL MICKELSON

Barrister & Solicitor

162 Cumberland Street, Suite 300
Toronto, ON M5R 3N5
Direct Line: 416.929.4870Y
19M
04D
22ROMSPEN INVESTMENT
CORPORATION by its authorized
signatory(ies):_____
Name: Blake Cassidy, Director_____
Name:_____
SARAH BATUT

Barrister & Solicitor

Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4954Y
19M
04D
01BROADWAY CAMERA LTD. by its
authorized signatory(ies):_____
Name: John Lo_____
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.

193

Status: Registered
FORM E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09.37.38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 5 OF 123 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [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**

STC? YES ☐

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

**NO PID NMBR AIR SPACE PARCEL 1 SECTION 21 BLOCK 5 NORTH RANGE 6 WEST NEW
WESTMINSTER DISTRICT AIR SPACE PLAN EPP73985**

STC? YES

[Related Plan Number]

EPP73985

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

**NO PID NMBR AIR SPACE PARCEL 2 SECTION 21 BLOCK 5 NORTH RANGE 6 WEST NEW
WESTMINSTER DISTRICT AIR SPACE PLAN EPP73985**

STC? YES

[Related Plan Number]

EPP73985

196

Status: Registered
FORM_E_V24

Doc #: CA7518726

RCVD: 2019-05-24 RQST: 2025-04-22 09.37.38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 6 OF 123 PAGES

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

**NO PID NMBR AIR SPACE PARCEL 3 SECTION 21 BLOCK 5 NORTH RANGE 6 WEST NEW
WESTMINSTER DISTRICT AIR SPACE PLAN EPP73985**

STC? YES

[Related Plan Number]

EPP73985

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

**NO PID NMBR AIR SPACE PARCEL 4 SECTION 21 BLOCK 5 NORTH RANGE 6 WEST NEW
WESTMINSTER DISTRICT AIR SPACE PLAN EPP73985**

STC? YES

[Related Plan Number]

EPP73985

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [LEGAL DESCRIPTION]

**NO PID NMBR AIR SPACE PARCEL 5 SECTION 21 BLOCK 5 NORTH RANGE 6 WEST NEW
WESTMINSTER DISTRICT AIR SPACE PLAN EPP73985**

STC? YES

[Related Plan Number]

EPP73985

Status: Registered
FORM E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09.37.38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 7 OF 123 PAGES

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 1, Page 27)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 2, Page 27)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

Status: Registered
FORM E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09:37:38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 8 OF 123 PAGES

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 3, Page 27)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 4, Page 28)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

Status: Registered
FORM_E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09.37.38

**LAND TITLE ACT
FORM E**

SCHEDULE PAGE 9 OF 123 PAGES

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Easement		See Schedule (Row 5, Page 28)

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Priority Agreement		See Page 122

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Priority Agreement		See Page 123

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Easement		See Schedule (Row 6, Page 28)

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Priority Agreement		See Page 122

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Priority Agreement		See Page 123

Status: Registered
FORM E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09:37:38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 10 OF 123 PAGES

**NATURE OF INTEREST
Easement**

CHARGE NO.

ADDITIONAL INFORMATION

Section 2.1 (Schedule A, Row 7)
Over No PID Nmbr Air Space Parcel 3 Sec 21 Blk 5
North Rge 6 West NWD Air Space Plan EPP73985
Dominant Lands: No PID Nmbr Air Space Parcel 4
Sec 21 Block 5 North Range 6 West NWD Air
Space Plan EPP73985; and PID: 029-611-598 Lot
1 Section 21 Block 5 North Range 6 West NWD
Plan EPP37734 Except Air Space Plan EPP73985

**NATURE OF INTEREST
Priority Agreement**

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

**NATURE OF INTEREST
Priority Agreement**

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

**NATURE OF INTEREST
Easement**

CHARGE NO.

ADDITIONAL INFORMATION

Section 2.1 (Schedule A, Row 8)
Over No PID Nmbr Air Space Parcel 4 Section 21
Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985
Dominant Lands: No PID Nmbr Air Space Parcel 3
Section 21 Block 5 North Range 6 West New
Westminster District Air Space Plan EPP73985

**NATURE OF INTEREST
Priority Agreement**

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

**NATURE OF INTEREST
Priority Agreement**

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

Status: Registered
FORM E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09:37:38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 11 OF 123 PAGES

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 9, Page 29)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 10a, Page 29)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

Status: Registered
FORM E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09:37:38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 12 OF 123 PAGES

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 10b, Page 29)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 10c, Page 30)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

201

Status: Registered
FORM E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09.37.38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 13 OF 123 PAGES

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 10d, Page 30)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 10e, Page 30)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

202

Status: Registered
FORM_E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09.37.38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 14 OF 123 PAGES

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 10f, Page 31)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 11a, Page 31)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

Status: Registered

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09.37.38

FORM E_V24

**LAND TITLE ACT
FORM E****SCHEDULE****PAGE 15 OF 123 PAGES****NATURE OF INTEREST
Easement****CHARGE NO.****ADDITIONAL INFORMATION**

See Schedule (Row 11b, Page 31)

**NATURE OF INTEREST
Priority Agreement****CHARGE NO.****ADDITIONAL INFORMATION**

See Page 122

**NATURE OF INTEREST
Priority Agreement****CHARGE NO.****ADDITIONAL INFORMATION**

See Page 123

**NATURE OF INTEREST
Easement****CHARGE NO.****ADDITIONAL INFORMATION**

See Schedule (Row 11c, Page 32)

**NATURE OF INTEREST
Priority Agreement****CHARGE NO.****ADDITIONAL INFORMATION**

See Page 122

**NATURE OF INTEREST
Priority Agreement****CHARGE NO.****ADDITIONAL INFORMATION**

See Page 123

204

Status: Registered
FORM_E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09.37.38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 16 OF 123 PAGES

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 11d, Page 32)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 11e, Page 32)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

Status: Registered
FORM E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09.37.38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 17 OF 123 PAGES

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 11f, Page 33)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 12, Page 33)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

Status: Registered
FORM E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09.37.38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 18 OF 123 PAGES

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 13, Page 33)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

Section 2.1 (Schedule A, Row 14)
Over PID: 029-611-598 Lot 1 Section 21 Block 5
North Range 6 West New Westminster District Plan
EPP37734 Except Air Space Plan EPP73985
Dominant Lands: No PID Nbr Air Space Parcel 2
Section 21 Block 5 North Range 6 West New
Westminster District Air Space Plan EPP73985

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

Status: Registered
FORM E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09:37:38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 19 OF 123 PAGES

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 15, Page 33)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

Section 2.1 (Schedule A, Row 16a)
Over No PID Nmr Air Space Parcel 1 Section 21
Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 2 Section 21
Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

Status: Registered
FORM E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09:37:38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 20 OF 123 PAGES

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

Section 2.1 (Schedule A, Row 16b)
Over No PID Nmbr Air Space Parcel 2 Section 21
Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21
Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 17, Page 34)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

209

Status: Registered
FORM E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09:37:38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 21 OF 123 PAGES

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 18, Page 34)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 19, Page 34)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

260

Status: Registered
FORM E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09.37.38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 22 OF 123 PAGES

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 20, Page 34)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

NATURE OF INTEREST
Easement

CHARGE NO.

ADDITIONAL INFORMATION

See Schedule (Row 21, Page 34)

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

Status: Registered
FORM E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09.37.38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 23 OF 123 PAGES

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Easement		See Schedule (Row 22, Page 35)

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Priority Agreement		See Page 122

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Priority Agreement		See Page 123

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Easement		Section 2.1 (Schedule A, Row 23) Over No PID Nmbr Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985 Dominant Lands: No PID Nmbr Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Priority Agreement		See Page 122

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Priority Agreement		See Page 123

Status: Registered
FORM_E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09.37.38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 24 OF 123 PAGES

NATURE OF INTEREST
Covenant

CHARGE NO.

ADDITIONAL INFORMATION

Section 9.1, Page 73

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

NATURE OF INTEREST
Covenant

CHARGE NO.

ADDITIONAL INFORMATION

Section 9.2, Page 77
as to PID: 029-611-598 Lot 1 Section 21 Block 5
North Range 6 West NWD Plan EPP37734 Except
Air Space Plan EPP73985

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 122

NATURE OF INTEREST
Priority Agreement

CHARGE NO.

ADDITIONAL INFORMATION

See Page 123

Status: Registered
FORM E_V24

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09.37.38

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 25 OF 123 PAGES

NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

Statutory Right of Way

Section 10.1, Page 78

NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

Priority Agreement

See Page 122

NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

Priority Agreement

See Page 123

NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

NATURE OF INTEREST

CHARGE NO.

ADDITIONAL INFORMATION

**LAND TITLE ACT
FORM E**

SCHEDULE

PAGE 26 OF 123 PAGES

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

5. TRANSFEROR(S):

INTERNATIONAL TRADE CENTRE PROPERTIES LTD. (Inc. No. BC0909412), as owner of the Remainder

INTERNATIONAL TRADE CENTRE PROPERTIES LTD. (Inc. No. BC0909412), as owner of ASP 1

INTERNATIONAL TRADE CENTRE PROPERTIES LTD. (Inc. No. BC0909412), as owner of ASP 2

INTERNATIONAL TRADE CENTRE PROPERTIES LTD. (Inc. No. BC0909412), as owner of ASP 3

INTERNATIONAL TRADE CENTRE PROPERTIES LTD. (Inc. No. BC0909412), as owner of ASP 4

INTERNATIONAL TRADE CENTRE PROPERTIES LTD. (Inc. No. BC0909412), as owner of ASP 5

ROMSPEN INVESTMENT CORPORATION (Inc. No. A0067154) (as to priority)

BROADWAY CAMERA LTD. (Inc No. BC0249905) (as to priority)

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

INTERNATIONAL TRADE CENTRE PROPERTIES LTD. (Inc. No. BC0909412), of Suite 500 - North Tower, 5811 Cooney Road, Richmond, BC V6X 3M1 (as to easements in favour of the Remainder)

INTERNATIONAL TRADE CENTRE PROPERTIES LTD. (Inc. No. BC0909412), of Suite 500 - North Tower, 5811 Cooney Road, Richmond, BC V6X 3M1 (as to easements in favour of ASP 1)

INTERNATIONAL TRADE CENTRE PROPERTIES LTD. (Inc. No. BC0909412), of Suite 500 - North Tower, 5811 Cooney Road, Richmond, BC V6X 3M1 (as to easements in favour of ASP 2)

INTERNATIONAL TRADE CENTRE PROPERTIES LTD. (Inc. No. BC0909412), of Suite 500 - North Tower, 5811 Cooney Road, Richmond, BC V6X 3M1 (as to easements in favour of ASP 3)

INTERNATIONAL TRADE CENTRE PROPERTIES LTD. (Inc. No. BC0909412), of Suite 500 - North Tower, 5811 Cooney Road, Richmond, BC V6X 3M1 (as to easements in favour of ASP 4)

INTERNATIONAL TRADE CENTRE PROPERTIES LTD. (Inc. No. BC0909412), of Suite 500 - North Tower, 5811 Cooney Road, Richmond, BC V6X 3M1 (as to easements in favour of ASP 5)

CITY OF RICHMOND, of 6911 No. 3 Road, Richmond, BC V6Y 2C1 (as to the Section 219 Covenants and Statutory Right of Way)

**LAND TITLE ACT
FORM E**

SCHEDULE

Page 27

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION
MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM OR GENERAL
DOCUMENT FORM.

3. NATURE OF INTEREST

ADDITIONAL INFORMATION

1. Section 2.1 (Schedule A, Row 1)
Over No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985; and
PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West NWD Plan EPP37734 Except Air Space Plan EPP73985
2. Section 2.1 (Schedule A, Row 2)
Over No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985; and
PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West NWD Plan EPP37734 Except Air Space Plan EPP73985
3. Section 2.1 (Schedule A, Row 3)
Over No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985; and
PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West NWD Plan EPP37734 Except Air Space Plan EPP73985

**LAND TITLE ACT
FORM E**

SCHEDULE

Page 28

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4. Section 2.1 (Schedule A, Row 4)
Over No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985; and
PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West NWD Plan EPP37734 Except Air Space Plan EPP73985

5. Section 2.1 (Schedule A, Row 5)
Over No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985; and
PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West NWD Plan EPP37734 Except Air Space Plan EPP73985

6. Section 2.1 (Schedule A, Row 6)
Over PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734 Except Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985; and
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985

**LAND TITLE ACT
FORM E**

SCHEDULE

Page 29

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9. Section 2.1 (Schedule A, Row 9)
Over PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP37734 Except Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985; and
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985
- 10a. Section 2.1 (Schedule A, Row 10a)
Over No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New
Westminster District Air Space Plan EPP73985;
Dominant Lands:
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985; and
PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West NWD Plan EPP37734 Except
Air Space Plan EPP73985
- 10b. Section 2.1 (Schedule A, Row 10b)
Over No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New
Westminster District Air Space Plan EPP73985;
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985; and
PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West NWD Plan EPP37734 Except
Air Space Plan EPP73985

**LAND TITLE ACT
FORM E**

SCHEDULE

Page 30

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- 10c. Section 2.1 (Schedule A, Row 10c)
Over No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985; and
PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West NWD Plan EPP37734 Except Air Space Plan EPP73985
- 10d. Section 2.1 (Schedule A, Row 10d)
Over No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985; and
PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West NWD Plan EPP37734 Except Air Space Plan EPP73985
- 10e. Section 2.1 (Schedule A, Row 10e)
Over No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985; and
PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West NWD Plan EPP37734 Except Air Space Plan EPP73985

**LAND TITLE ACT
FORM E**

SCHEDULE

Page 31

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DOCUMENT FORM.

- 10f Section 2.1 (Schedule A, Row 10f)
Over PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP37734 Except Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985; and
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985
- 11a Section 2.1 (Schedule A, Row 11a)
Over No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New
Westminster District Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985; and
PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West NWD Plan EPP37734 Except
Air Space Plan EPP73985
- 11b Section 2.1 (Schedule A, Row 11b)
Over No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New
Westminster District Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985; and
PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West NWD Plan EPP37734 Except
Air Space Plan EPP73985

**LAND TITLE ACT
FORM E**

SCHEDULE

Page 32

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DOCUMENT FORM.

- 11c Section 2.1 (Schedule A, Row 11c)
Over No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985; and
PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West NWD Plan EPP37734 Except Air Space Plan EPP73985
- 11d Section 2.1 (Schedule A, Row 11d)
Over No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985; and
PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West NWD Plan EPP37734 Except Air Space Plan EPP73985
- 11e Section 2.1 (Schedule A, Row 11e)
Over No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985;
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985; and
PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West NWD Plan EPP37734 Except Air Space Plan EPP73985

**LAND TITLE ACT
FORM E**

SCHEDULE

Page 33

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DOCUMENT FORM.

- 11f Section 2.1 (Schedule A, Row 11f)
Over PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West New Westminster
District Plan EPP37734 Except Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985; and
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985
12. Section 2.1 (Schedule A, Row 12)
Over PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West New Westminster
District Plan EPP37734 Except Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985; and
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985
13. Section 2.1 (Schedule A, Row 13)
Over PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West New Westminster
District Plan EPP37734 Except Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985; and
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985
15. Section 2.1 (Schedule A, Row 15)
Over PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West New Westminster
District Plan EPP37734 Except Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985; and
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985

**LAND TITLE ACT
FORM E****SCHEDULE**

Page 34

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17. Section 2.1 (Schedule A, Row 17)
Over PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West New Westminster
District Plan EPP37734 Except Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985; and
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985
18. Section 2.1 (Schedule A, Row 18)
Over No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New
Westminster District Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985; and
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985
19. Section 2.1 (Schedule A, Row 19)
Over PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West New Westminster
District Plan EPP37734 Except Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985; and
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
20. Section 2.1 (Schedule A, Row 20)
Over PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West New Westminster
District Plan EPP37734 Except Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 4 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985; and
No PID Number Air Space Parcel 5 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985
21. Section 2.1 (Schedule A, Row 21)
Over PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West New Westminster
District Plan EPP37734 Except Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985; and
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;

**LAND TITLE ACT
FORM E**

SCHEDULE

Page 35

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22. Section 2.1 (Schedule A, Row 22)
Over PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West New Westminster
District Plan EPP37734 Except Air Space Plan EPP73985
Dominant Lands:
No PID Number Air Space Parcel 1 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;
No PID Number Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985; and
No PID Number Air Space Parcel 3 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985;

INDEX

TERMS OF INSTRUMENT - PART 2

	Page
ARTICLE 1 – DEFINITIONS.....	41
1.1 Definitions	41
1.2 Schedules	54
1.3 References and Headings	54
1.4 Singular/Plural and Derivatives	54
1.5 Including.....	54
1.6 Statutory References	54
1.7 Parties	54
1.8 Currency	55
ARTICLE 2 – GRANT OF EASEMENTS	55
2.1 Grant of Easements	55
2.2 Users.....	55
ARTICLE 3 – LIMITATIONS, RESTRICTIONS AND RESERVATIONS	55
3.1 Limitations on Project Easements.....	55
3.2 Reservations to Servient Owners.....	57
3.3 Reservations for Control of Parking	58
ARTICLE 4 – MODIFICATIONS OF EASEMENTS	58
4.1 Replacement Easements	58
4.2 Discharges of Replaced Easements	58
4.3 Additional Easements.....	58
4.4 Priority of Replacement and Additional Easements	59
ARTICLE 5 – PARTIAL RELEASE AND SUBDIVISION	59
5.1 Release	59
5.2 Subdivision	59
5.3 Subdivision and Redevelopment of Remainder	60
5.4 Subdivision and Redevelopment of Parcel.....	60
ARTICLE 6 – COVENANTS	61
6.1 General Owners' Covenants	61
6.2 Parking on Parkade in Remainder	63
6.3 Signs and Exterior Appearance of Parcels	63
6.4 Obligation to Maintain	64
6.5 Repair of Common Areas and Facilities	64
6.6 Provision of Building Services	65
6.7 Co-operation	65
6.8 Failure of Remainder Owner to Repair	65
6.9 Insurance by Owners.....	66
6.10 Default	68
ARTICLE 7 – COST-SHARING.....	68
7.1 Cost Sharing	68

7.2	Shared Costs Budget	68
7.3	Monthly Payments	69
7.4	Immediate Reimbursement	69
7.5	Annual Reconciliation	69
7.6	Interest Payable	69
7.7	Accounting Records and Audit	70
7.8	Expiry of Re-Adjustment Period	70
7.9	Failure to Agree	70
7.10	Deductions from Shared Costs	70
7.11	Basis of Allocation of Shared Costs	71
7.12	No Consideration or Fee to be Charged for Easements Granted Herein	71
7.13	Status Certificate	71
ARTICLE 8 – DAMAGE OR DESTRUCTION		72
8.1	Owner’s Obligation to Rebuild and Repair if no Major Damage	72
8.2	Owner’s Obligation to Rebuild and Repair if Major Damage	72
8.3	Delay in Rebuilding or Repairing	72
8.4	Failure to Rebuild and Repair	72
8.5	Costs and Expenses	73
ARTICLE 9 – SECTION 219 COVENANTS IN FAVOUR OF THE CITY		73
9.1	Section 219 Covenant – Easements and Covenants Generally – All Parcels	73
9.2	Section 219 Covenant – Easements and Covenants – Remainder Only	77
9.3	Interpretation	78
9.4	Survival	78
ARTICLE 10 – STATUTORY RIGHT OF WAY		78
10.1	Statutory Right of Way for Emergency Response	78
ARTICLE 11 – ARBITRATION AND DAMAGE LIMITATION		78
11.1	Arbitration	78
11.2	No Liability for Consequential Damages	79
ARTICLE 12 – GENERAL		79
12.1	Severability	79
12.2	Obligations Run with the Land	79
12.3	Priority	79
12.4	Assumption by Transferee	79
ARTICLE 13 – MISCELLANEOUS		80
13.1	Rights of Owners Preserved	80
13.2	Waiver	80
13.3	City Rights Remain Intact	80
13.4	Notice	80
13.5	Governing Law	81
13.6	No Prejudice	81
13.7	Entire Agreement	81
13.8	Further Assurances	81
13.9	Enurement	81
Schedule A.	Easements	82

Schedule B. Plan of Loading Bays88

Schedule C. Allocation of Shared Costs89

Schedule D. Restrictions on Parking92

Schedule E. Certified Professional Report95

TERMS OF INSTRUMENT - PART 2
INTERNATIONAL TRADE CENTRE

**RECIPROCAL EASEMENTS, SECTION 219 COVENANTS, AND
STATUTORY RIGHT OF WAY**

THIS AGREEMENT is dated for reference as of _____, 2019

AMONG:

INTERNATIONAL TRADE CENTRE PROPERTIES LTD.
(Inc. No. BC0909412), a company incorporated under the laws
of the Province of British Columbia and having an office at
Suite 500 - North Tower, 5811 Cooney Road, Richmond, BC
V6X 3M1

(in its capacity as owner of ASP1 the "ASP1 Owner")

AND:

INTERNATIONAL TRADE CENTRE PROPERTIES LTD.
(Inc. No. BC0909412), a company incorporated under the laws
of the Province of British Columbia and having an office at
Suite 500 - North Tower, 5811 Cooney Road, Richmond, BC
V6X 3M1

(in its capacity as owner of ASP2, the "ASP2 Owner")

AND:

INTERNATIONAL TRADE CENTRE PROPERTIES LTD.
(Inc. No. BC0909412), a company incorporated under the laws
of the Province of British Columbia and having an office at
Suite 500 - North Tower, 5811 Cooney Road, Richmond, BC
V6X 3M1

(in its capacity as owner of ASP3, the "ASP3 Owner")

AND:

INTERNATIONAL TRADE CENTRE PROPERTIES LTD.
(Inc. No. BC0909412), a company incorporated under the laws
of the Province of British Columbia and having an office at
Suite 500 - North Tower, 5811 Cooney Road, Richmond, BC
V6X 3M1

(in its capacity as owner of ASP4, the "ASP4 Owner")

AND:

INTERNATIONAL TRADE CENTRE PROPERTIES LTD.
(Inc. No. BC0909412), a company incorporated under the laws
of the Province of British Columbia and having an office at
Suite 500 - North Tower, 5811 Cooney Road, Richmond, BC
V6X 3M1

(in its capacity as owner of ASP5, the "ASP5 Owner")

AND:

INTERNATIONAL TRADE CENTRE PROPERTIES LTD.
(Inc. No. BC0909412), a company incorporated under the laws
of the Province of British Columbia and having an office at
Suite 500 - North Tower, 5811 Cooney Road, Richmond, BC
V6X 3M1

(in its capacity as owner of the Remainder, the "Remainder
Owner")

AND:

CITY OF RICHMOND, a municipal corporation pursuant to the
Local Government Act, having its office at 6911 No. 3 Road,
Richmond, BC V6Y 2C1

(the "City")

WHEREAS:

- A. The Owners are the registered owners of the Parcels, which have been subdivided and created from the Parent Parcel;
- B. The Owners have Constructed the Project (being integrated Developments within and on the Parcels) and each Owner requires Access over the Other Parcels for the Permitted Purposes set forth herein, in order to operate, manage and maintain their respective Developments;
- C. The Project consists of:
 - (i) four (4) commercial units along Bridgeport Road located on ASP1;
 - (ii) fourteen (14) storey luxury boutique hotel with approximately 110 rooms located on ASP2;
 - (iii) four (4) commercial units along West Road located on ASP3;
 - (iv) fifteen (15) office units along West Road located on ASP4 on levels 8 to 12 located on ASP4 of a 12-storey office building;

- (v) ninety-five (95) office units located on ASP5 on levels 5 to 10 of a ten-storey office building;
 - (vi) administrative offices and staff facilities located on ASP5 for the Hotel;
 - (vii) the Parkade being the five (5) level parking facility located on the Remainder, intended for the shared use of Owners and Users of the ASPs;
 - (viii) the Loading Bays;
 - (ix) the Garbage Rooms, for the use of the Owners and Users of the ASPs;
 - (x) the Bike Room - Commercial/Hotel, for the use of the Owners and Users of ASP4 and ASP5;
 - (xi) the Bike Room - Office for the use of the Owners and Users of ASP1, ASP2 and ASP3;
 - (xii) the Patio Amenity for the use of the Owners and Users of the ASPs;
 - (xiii) the Storage Rooms for the use of the owners and tenants of the ASPs;
 - (xiv) the Hotel Staff and Admin Rooms for the use of the employees of ASP2;
- D. Pursuant to Section 18(5) of the British Columbia *Property Law Act*, a registered owner in fee simple may grant to itself an easement over land that it owns for the benefit of other land that it owns in fee simple;
- E. The easements and covenants contained herein are required by the Owners and the easements, covenants and Section 219 covenants contained herein are required by the City as a condition of the subdivision of the Parent Parcel into the Parcels; and
- F. The City desires that the Owners grant to the City the statutory rights of way necessary for the operation and maintenance of the City's undertaking.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the matters referred to in the foregoing recitals, the covenants and mutual agreements herein contained and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged and agreed to by each of the Parcel Owners), the Owners for themselves and their respective successors and assigns, hereby acknowledge, agree, covenant, declare and grant as follows:

ARTICLE 1 – DEFINITIONS

1.1 Definitions

In this Agreement, the following terms have the following meanings unless the context otherwise requires:

- 1.1.1 "Access" has the following meanings:

- (a) with respect to Access to Pedestrian Access Routes, "Access" means to enter, go, pass and repass in, over and upon all or any part of the Pedestrian Access Routes which are situate on the respective Servient Tenement as the respective Dominant Owner may reasonably require, on foot and with or without wheelchairs and other similar aids for physically challenged persons, for the purpose of obtaining access to and egress from the respective Dominant Tenement;
- (b) with respect to Access to Vehicular Access Routes, "Access" means to enter, go, pass and repass in, over and upon all or any part of the Vehicular Access Routes as the respective Dominant Owner may reasonably require, on foot and with respect to parts thereof designated for use by vehicles, with vehicles (including bicycles), for the purpose of obtaining access to and egress from the Parkade;
- (c) with respect to Access to the Parkade, "Access" means to enter, go, pass and repass in, over and upon the Parkade as the respective Dominant Owner may reasonably require, on foot and with respect to parts thereof designated for use by vehicles, with vehicles (including bicycles), for the purpose of parking vehicles in Parking Spaces within and on the Parkade, subject to the terms of Schedule C;
- (d) with respect to Access to Service Rooms, "Access" means to enter, go, pass and repass in, over and upon those parts of the respective Servient Tenement as the respective Dominant Owner may reasonably require, with or without supplies, equipment and machinery, for the purposes of obtaining access to and egress from Service Rooms which are situate upon the respective Servient Tenement, in connection with the Construction or Repair of any Service Connections located within such Service Rooms that are required for the use of the Dominant Tenant;
- (e) with respect to Access to Fire Suppression Systems and Service Connections, "Access" means to enter, go, pass and repass in and upon those parts of the respective Servient Tenement as the respective Dominant Owner may reasonably require, with or without supplies, equipment and machinery, for the purposes of using, Constructing or Repairing any Fire Suppression Systems or Service Connections which are situate within the respective Servient Tenement and which are necessary for the use of the Fire Suppression Systems or Service Connections which are situate within the respective Dominant Tenement;
- (f) with respect to Access to a Development, "Access" means to enter, go, pass and repass in, over and upon those parts of the respective Servient Tenements as the respective Dominant Owner may reasonably require, with or without supplies, equipment, machinery and vehicles, for the purposes of Constructing or Repairing a Development or any part of a Development which is situate within the respective Dominant Tenement;
- (g) with respect to Access to the Common Areas and Facilities, "Access" means to enter, go, pass and repass in, over and upon those parts of the respective Servient Tenement as an Owner may reasonably require, with or without supplies, equipment, machinery and vehicles for the purposes of Constructing or Repairing the Common Areas and Facilities situate within the respective Servient Tenement and providing the Building Services thereto;

- (h) with respect to Access for Bike Room Purposes, Elevator Purposes, Garbage Room Purposes, and Storage Room Purposes, "Access" means to enter, go, pass and repass in, over and upon the respective Easement Areas as the respective Dominant Owner may reasonably require, with or without supplies and equipment, for the Bike Room Purposes, Elevator Purposes, Garbage Room Purposes, and Storage Room Purposes respectively;
 - (i) with respect to Access for Loading Bay Purposes, "Access" means to enter, go, pass and repass in, over and upon the Loading Bays as the respective Dominant Owner may reasonably require, with or without supplies, equipment, machinery and vehicles, for the Loading Bay Purposes; and
 - (j) with respect to Access to the Hotel Staff Areas, means to enter, go, pass and repass in, over and upon those parts of the respective Servient Tenement as the respective Dominant Owner may reasonably require, with or without supplies, equipment and machinery, for the purposes of obtaining access to and egress from Hotel Staff Areas for Hotel Staff Area Purposes;
- 1.1.2 **"Annual Shared Costs Statement"** means the statement of the actual Shared Costs for a calendar year prepared by the Remainder Owner pursuant to Section 7.5;
 - 1.1.3 **"ASP Owners"** means the registered and beneficial owners, from time to time, of each of the ASPs and includes the Transferees of such registered and beneficial owners and **"ASP Owner"** means any one of them, as the context requires. The current registered owner of each of the ASPs as of the date of this Agreement is International Trade Centre Properties Ltd.;
 - 1.1.4 **"ASP1"** means Air Space Parcel 1 Block 5 North Range 6 West New Westminster District, Air Space Plan EPP73985, where four commercial strata lots along Bridgeport Road at ground level and levels 2 and 3 of the Project will be located (located at 8411 Bridgeport Road, Richmond, British Columbia);
 - 1.1.5 **"ASP1 Owner"** means the registered and beneficial owner, from time to time, of ASP1 and includes the Transferee of such registered and beneficial owner. The current registered owner of ASP1 as of the date of this Agreement is International Trade Centre Properties Ltd.;
 - 1.1.6 **"ASP2"** means Air Space Parcel 2 Block 5 North Range 6 West New Westminster District, Air Space Plan EPP73985, where the Hotel will be located (located at 8499 Bridgeport Road, Richmond, British Columbia);
 - 1.1.7 **"ASP2 Owner"** means the registered and beneficial owner, from time to time, of ASP2 and includes the Transferee of such registered and beneficial owner. The current registered owner of ASP2 as of the date of this Agreement is International Trade Centre Properties Ltd.;
 - 1.1.8 **"ASP3"** means Air Space Parcel 3 Block 5 North Range 6 West New Westminster District, Air Space Plan EPP73985, where four (4) commercial strata lots along West Road at ground level and levels 6 and 7 will be located (located at 8400 West Road, Richmond, British Columbia);

- 1.1.9 **"ASP3 Owner"** means the registered and beneficial owner, from time to time, of ASP3 and includes the Transferee of such registered and beneficial owner. The current registered owner of ASP3 as of the date of this Agreement is **International Trade Centre Properties Ltd.**;
- 1.1.10 **"ASP4"** means Air Space Parcel 4 Block 5 North Range 6 West New Westminster District, Air Space Plan EPP73985, where 15 office strata lots along West Road at levels 8 to 12 will be located (located at 8400 West Road, Richmond, British Columbia);
- 1.1.11 **"ASP4 Owner"** means the registered and beneficial owner, from time to time, of ASP4 and includes the Transferee of such registered and beneficial owner. The current registered owner of ASP4 as of the date of this Agreement is **International Trade Centre Properties Ltd.**;
- 1.1.12 **"ASP5"** means Air Space Parcel 5 Block 5 North Range 6 West New Westminster District, Air Space Plan EPP73985, where 95 office strata lots along Bridgeport Road at levels 5 to 10 will be located (located at 8477 Bridgeport Road, Richmond, British Columbia);
- 1.1.13 **"ASP5 Owner"** means the registered and beneficial owner, from time to time, of ASP5 and includes the Transferee of such registered and beneficial owner. The current registered owner of ASP5 as of the date of this Agreement is **International Trade Centre Properties Ltd.**;
- 1.1.14 **"ASPs"** means all of ASP1, ASP2, ASP3, ASP4 and ASP5 collectively and **"ASP"** means any one of them, as the context requires;
- 1.1.15 **"Bike Room - Commercial/Hotel"** means the room (N105) on the first floor of the Parkade intended and designated for use by the Users of ASP1, ASP2 and ASP3 to use for the storage of their bicycles (which may be locked to bicycle racks located within such Bike Room);
- 1.1.16 **"Bike Room - Office"** means the room (S102) on the first floor of the Parkade intended and designated for use by the Users of ASP4 and ASP5 to use for the storage of their bicycles (which may be locked to bicycle racks located within such Bike Room);
- 1.1.17 **"Bike Room Purposes"** means the use of the Bike Rooms by the Users of the ASPs for the purposes of parking and storing their bicycles (which may be locked to bicycle racks located within the Bike Rooms), under the management of the Remainder Owner;
- 1.1.18 **"Bike Rooms"** means collectively the Bike Room - Office and Bike Room - Commercial/Hotel and **"Bike Room"** means either one of them as the context requires;
- 1.1.19 **"Blanket"** as used in a row in Column 3 of Schedule A, means an easement over all of the Servient Tenement identified in Column 1 of the same row of Schedule A;
- 1.1.20 **"Budgeted Shared Costs"** means the budgeted amount of the Shared Costs for a calendar year, as determined by the Remainder Owner pursuant to Section 7.2;
- 1.1.21 **"Building Code"** means the British Columbia Building Code (2006) and all amendments thereto or replacements thereof;
- 1.1.22 **"Building Services"** means, without duplication:

- (a) security and alarm monitoring services required for the safe and prudent use of the Parcels in accordance with standards for security for comparable developments in the Greater Vancouver Regional District and in compliance with all applicable requirements of insurers, fire departments and City by-laws;
 - (b) cleaning and janitorial services required in order to maintain those portions of the Common Areas and Facilities used by Dominant Owners or Users of their Dominant Tenements for Access to Pedestrian Access Routes in a clean, neat and tidy condition and to the standard maintained for comparable developments in the Greater Vancouver Regional District;
 - (c) providing, installing, maintaining and Repairing signs and directions of a consistent style, format and level of quality in those portions of the Common Areas and Facilities used by Dominant Owners or Users of their Dominant Tenements for Access to Pedestrian Access Routes, including signs in elevators, stairwells and corridors as required for direction to Owners and Users;
 - (d) providing, installing, maintain and Repairing the ITC Signage;
 - (e) managing the use of the Loading Bays by the Owners and Users of the Dominant Tenements thereof;
 - (f) cleaning and janitorial services, providing, installing, maintaining and Repairing signs for the Parkade and managing the use of the Parkade by the Owners and Users;
 - (g) payment of Utility Costs;
 - (h) any other services described in Schedule C hereto; and
 - (i) in respect of Building Services for the ASPs, managing the use of the Garbage Rooms, the Storage Rooms, the Patio Amenity, the Bike Rooms, the Grease Interceptor and the Commercial Boiler by the ASP Owners and the Users of the ASP Owners;
- 1.1.23 **"Certified Professional"** means an architect or engineer who has been recognized as qualified as a certified professional by the City and who has been retained by the Owners to advise them regarding compliance of the Project with the Building Code;
- 1.1.24 **"Certified Professional Report"** means the certified professional report dated May 22, 2018, prepared by Lawrence Dobbs of Jensen Hughes and attached hereto as Schedule E;
- 1.1.25 **"City"** and **"City of Richmond"** means the City of Richmond and is called the **"City"** when referring to the corporate entity and **"City of Richmond"** when referring to the geographic location;
- 1.1.26 **"City Personnel"** means the City's officials, officers, employees, agents, contractors, subcontractors, permittees and invitees;
- 1.1.27 **"Claims and Expenses"** means any and all actions, causes of action, suits and claims, whether at law or in equity, and losses, expenses, costs (including legal costs on a solicitor-client basis) and damages, of any kind or nature whatsoever, including, without limitation, any and all claims of third parties;
- 1.1.28 **"Commercial Boiler"** means the commercial boiler located on the fifth floor of the Parkade but intended for use by the Users and Owners of ASP1, ASP2 and ASP3;

- 1.1.29 **"Common Areas and Facilities"** means the Fire Suppression Systems, Service Connections, Service Rooms, Pedestrian Access Routes, Vehicular Access Routes, Garbage Rooms, Patio Amenity, Storage Rooms, Commercial Boiler, Grease Interceptor, the Exterior Elements and other areas, facilities, systems and equipment located in or upon a Parcel which are for the common use and benefit of some or all of the Owners pursuant to the easements herein granted;
- 1.1.30 **"Common Wall"** means any wall which is owned jointly by any two or more Owners and which separates their respective Parcels from each other;
- 1.1.31 **"Construction"** means to alter, construct, demolish, enlarge, erect, extend, install, place, reconstruct, replace, relocate, remove or renew and all other activities or other work incidental or related thereto and "Construct", "Constructing" and "Constructed" have corresponding meanings;
- 1.1.32 **"Damaged Development"** has the meaning set out in section 8.1;
- 1.1.33 **"Development Permit"** means Development Permit no. 12-624180 issued by the City in respect of the Parent Parcel and the Developments;
- 1.1.34 **"Developments"** means in respect of each of the Parcels, all buildings, erections, improvements and other structures from time to time situate within or upon the Parcels and "Development" means any one of them;
- 1.1.35 **"Dominant Owners"** means the registered owners from time to time of the Dominant Tenements and **"Dominant Owner"** means any one of them;
- 1.1.36 **"Dominant Tenement"** means the Parcel or Parcels described in a row in Column 2 of Schedule A hereto, having the benefit of an easement over a Servient Tenement or a portion of a Servient Tenement described in the same row of Column 1 of Schedule A hereto;
- 1.1.37 **"Easement Areas"** means the Servient Tenements or portions thereof identified in Column 3 of Schedule A;
- 1.1.38 **"Elevator Purposes"** means obtaining Access over an Easement Area for the purposes of:
- (a) using the elevators in the Project;
 - (b) installing, operating, maintaining, Repairing and replacing the elevators in the Project; and
 - (c) installing, operating, maintaining, Repairing and replacing equipment and ancillary works required for the use and operation of the elevators in the Project;
- 1.1.39 **"Equivalencies"** has the meaning set out in section 9.1.11;
- 1.1.40 **"Equivalency Requirements"** means the respective rights, obligations, acknowledgments and agreements set out in the Certified Professional Report that are required in order for the Project to comply with the requirements of the Building Code;
- 1.1.41 **"Exterior Elements"** means the exterior elements of the Developments within the Parcels, including:

- (a) all components of the roofs of the Developments, including roof membranes and including all trusses, braces, supports and similar elements that support such roofs; and
 - (b) the exterior walls, windows and cladding systems of each of the Developments within each of the Parcels;
- 1.1.42 **"FAES"** means FortisBC Alternative Energy Services Inc. (Inc. No. BC0746680);
- 1.1.43 **"FAES Commercial-Office Component Service Agreement"** means the agreement under which FAES will provide Thermal Energy Services to each of Developments located within ASP1, ASP3, ASP4, ASP5 and the Remainder, as may be amended from time to time;
- 1.1.44 **"FAES Hotel Service Agreement"** means the agreement under which FAES will provide Thermal Energy Services to the Hotel, as may be amended from time to time;
- 1.1.45 **"FAES Service Agreement"** means collectively, the FAES Commercial-Office Component Service Agreement and the FAES Hotel Service Agreement;
- 1.1.46 **"Fire Suppression Systems"** means all fire-fighting, fire suppression and fire prevention systems and equipment from time to time situate within the Parcels and includes all smoke evacuation, fire alarm and sprinkler systems and the facilities providing water or electricity to such equipment and systems;
- 1.1.47 **"Garbage Room - ASP1 and ASP5"** means the garbage and recycling rooms located on the 1st floor of the Remainder (described as room S105), but intended for the use of the ASPs, for the storage, disposal or compacting of garbage and recycling materials;
- 1.1.48 **"Garbage Room - ASP3 and ASP4"** means the garbage and recycling rooms located on the 1st floor of the Remainder (described as room N106), but intended for the use of the ASPs, for the storage, disposal or compacting of garbage and recycling materials;
- 1.1.49 **"Garbage Rooms"** means collectively, the Garbage Room - ASP1 and ASP5, Garbage Room ASP3 and ASP4 and the Hotel Garbage Room and **"Garbage Room"** means any one of them as the context requires;
- 1.1.50 **"Garbage Room Purposes"** means the use of the storage, disposal, compacting and recycling facilities situated within the Garbage Rooms by the Users of the ASPs, under the management of the Remainder Owner;
- 1.1.51 **"Grease Interceptor"** means the grease interceptor located on the fifth floor of the Parkade but intended for the use of the Users of ASP1, ASP2 and ASP3;
- 1.1.52 **"Hotel"** means the 14-storey luxury boutique hotel with approximately 100 hotel rooms, signature restaurant and a bar located on the 12th and 13th stories, to be constructed within ASP2;
- 1.1.53 **"Hotel Garbage Room"** means the garbage and recycling room located on the 1st floor of the Remainder (described as room C109), but intended for the use of ASP2, for the storage, disposal or compacting of garbage and recycling materials;
- 1.1.54 **"Hotel Signage"** means the signage for the benefit of the Hotel;

- 1.1.55 **"Hotel Staff and Admin Rooms"** means the rooms located on the 5th floor of ASP5 but intended for the use of the employees of ASP2 for Hotel Staff Area Purposes;
- 1.1.56 **"Hotel Staff Area Purposes"** means the use of the Hotel Staff and Admin Rooms by the Users of ASP2 for the purposes of purposes of administrative and staff areas related to the use of the Hotel;
- 1.1.57 **"Insured Property"** means a Parcel and the Development situate therein or thereon, as the case may be, owned by an Owner, in each case, that has agreed to take out and maintain insurance as provided in Section 6.9 for itself and the benefit of the Other Owners;
- 1.1.58 **"Interference"** means, as the context requires herein, to unreasonably or unduly interfere with, endanger, impede or disturb any one or more of the following:
- (a) the Access to or the Construction, Repair, operation, use or enjoyment of any Development, Support Structure, Service Connection, Service Room or Fire Suppression System or the Pedestrian Access Routes, Vehicular Access Routes, Parkade, Bike Rooms, Storage Rooms, Hotel Staff and Admin Rooms, Patio Amenity, Commercial Boiler, Grease Interceptor, Garbage Rooms, and Loading Bays;
 - (b) the exercise of the rights and easements hereby granted; or
 - (c) the use or enjoyment of any of the Servient Tenements or any part thereof that is subject to the rights and easements hereby granted,
- and **"Interfere"** has a corresponding meaning;
- 1.1.59 **"ITC Signage"** means the signage for the benefit of the Owners of all Parcels, including the signage on the roof and that portion of the podium signage displaying "International Trade Centre" substantially as shown on Schedule E, subject to changes required by the City;
- 1.1.60 **"Loading Bay Purposes"** means the use of the Loading Bays for the purposes of loading and unloading goods, supplies and other materials required by or for the benefit of the Owners and Users of the respective Dominant Tenements, but does not include the right to park on the Loading Bays for any period of time in excess of the time reasonably required to undertake such loading or unloading, as determined by the Remainder Owner;
- 1.1.61 **"Loading Bays"** means collectively the Loading Bay - River Road, Loading Bay - West Road, Loading Bays - Bridgeport and Loading Bays - Bridgeport - Commercial/Office, and **"Loading Bay"** means any one of them as the context requires, all as generally shown on the plan attached hereto as Schedule B;
- 1.1.62 **"Loading Bays - Bridgeport"** means the loading bay, ramps and ancillary works situate within the ASP1 and ASP2, intended for use by the ASP1 Owner and the ASP2 Owner;
- 1.1.63 **"Loading Bays - Bridgeport - Commercial/Office"** means the loading bay, ramps and ancillary works situate within ASP1 and intended for use by the ASP3 Owner and the ASP4 Owner;
- 1.1.64 **"Loading Bay - River Road"** means the loading bay, ramps and ancillary works situate within the Remainder, intended for use by the ASP1 Owner and the ASP5 Owner;

- 1.1.65 **"Loading Bay - West Road"** means the loading bay, ramps and ancillary works situate within the Remainder, intended for use by the ASP2 Owner and the ASP3 Owner;
- 1.1.66 **"Major Damage"** occurs when:
- (a) the improvements within a Parcel or Parcels are damaged or destroyed to the extent of at least 35% of the full replacement cost thereof;
 - (b) the improvements within a Parcel or Parcels are condemned; or
 - (c) the insurers for any or all of the Parcels, pursuant to policies of insurance maintained in accordance with this Agreement, elect to treat the damage or destruction to the Parcel or Parcels in question as a total loss,
- provided that the determination of the extent of damage or destruction as provided in this Agreement will be made by a professional engineer chosen by the Owner or Owners who have suffered such damage or destruction;
- 1.1.67 **"Modification to this Agreement"** means any change, addition to or reduction of the easements, covenants and Section 219 covenants granted herein and includes all new and subsequently granted easements, covenants and Section 219 covenants granted by the Servient Owners from time to time to and for the benefit of the respective Dominant Tenements and the Dominant Owners thereof, or to and for the benefit of the City, as the case may be;
- 1.1.68 **"Other Owners"** means, in connection with a covenant made or an easement granted by one Owner, Servient Owner, Dominant Owner, or Owner of a Parcel, as the case may be, all of the other Owners, Servient Owners, or Dominant Owners, as the case may be and **"Other Owner"** means any one of them, as the context requires;
- 1.1.69 **"Other Parcels"** means the Parcels, Servient Tenements, or Dominant Tenements, as the case may be, owned by the Other Owners and **"Other Parcel"** means any one of them, as the context requires;
- 1.1.70 **"Owners"** means the registered and beneficial owners, from time to time, of each of the Parcels and includes the Transferees of such registered and beneficial owners and **"Owner"** means any one of them, as the context requires. The current registered owner of each of the Parcels as of the date of this Agreement is **International Trade Centre Properties Ltd.**;
- 1.1.71 **"Parcels"** means all of the Remainder, ASP1, ASP2, ASP3, ASP4 and ASP5 collectively and **"Parcel"** means any one of them, as the context requires;
- 1.1.72 **"Parent Parcel"** means PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 New Westminster District Plan EPP37734 being the lot which was subdivided by way of an air space plan to create the Parcels;
- 1.1.73 **"Parkade"** means the five (5) level parking facility (including any parking gates) located on the Remainder which is for the shared use of the Users of the ASPs;
- 1.1.74 **"Parkade Costs"** means the costs and expenses incurred by the Remainder Owner in connection with:
- (a) the Repair and Construction of the Parkade; and

- (b) the cost of maintaining, Repairing, managing and operating the Parkade pursuant to Schedule D,

which are to be borne by the ASP Owners as a Shared ASP Cost, as set forth in Section 1 of Schedule C;

- 1.1.75 **"Parking Space"** means an off-street parking space for the parking of a vehicle;
- 1.1.76 **"Patio Amenity"** means the common patio amenity located on the sixth floor of the Remainder which is intended and designated for use as an outdoor amenity for the Users of ASP1, ASP2, ASP3, ASP4 and ASP5;
- 1.1.77 **"Pedestrian Access Routes"** means, subject to the limitations set forth herein, those parts of the Parcels, including corridors, stairs, stairwells and elevators within the Parcels for, or for the purpose of, or are intended for the purpose of, pedestrian access and ingress:
 - (a) to and from the Parkade;
 - (b) to and from the streets adjacent to the Parcels;
 - (c) between the Parcels;
 - (d) to and from the Loading Bays, the Garbage Rooms, the Bike Rooms, the Storage Rooms, the Patio Amenity, Hotel Staff and Admin Rooms, the Grease Interceptor, the Commercial Boiler and the Service Rooms; and
 - (e) to and from and use as a pedestrian pathway, the public areas from time to time existing within a Parcel;

including without limitation all emergency exits and routes (including corridors, stairs and stairwells) out of a Development on the Parcels;
- 1.1.78 **"Permitted Purposes"** means the purposes for which the easements described in Section 2.1 and Schedule A hereof are granted, as described in Column 4 of Schedule A hereto;
- 1.1.79 **"Podium Signage"** means the signage on the podium sign that is not for the benefit of the Owners of all Parcels;
- 1.1.80 **"Prime Rate"** means at any time, the *per annum* rate of interest published by the main branch in the City of Vancouver of the Bank of Nova Scotia or its successor at such time as its reference rate for setting rates of interest on loans in Canadian dollars and referred to by such bank as its "Prime Rate", provided however, that if the bank publishes more than one reference rate at any time, the Prime Rate shall be the highest thereof;
- 1.1.81 **"Project"** means the development consisting of the Remainder, ASP1, ASP2, ASP3, ASP4 and ASP5 collectively, and all of the improvements thereon, collectively known as "Intentional Trade Centre";
- 1.1.82 **"Project Covenants"** means the covenants made by an Owner to one or more of the Other Owners pursuant to Article 6 and Article 7;
- 1.1.83 **"Project Easements"** means those easements granted pursuant to Section 2.1 by the Servient Owners for the benefit of the Dominant Tenements and the Dominant Owners, that are identified in Rows 1 to 23 inclusive of Schedule A and "Project Easement" means any one of them;

- 1.1.84 **"Property Taxes"** means the property taxes, charges, parking taxes and other assessments, levies and taxes on a given parcel of property, as determined by the British Columbia Assessment Authority;
- 1.1.85 **"Remainder"** means the land and improvements located at 8477 Bridgeport Road, Richmond, British Columbia, legally described as PID: 029-611-598 Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734 Except: Part Subdivided by Air Space Plan EPP73985, where the Parkade will be located;
- 1.1.86 **"Remainder Owner"** means the registered and beneficial owner, from time to time, of the Remainder and includes the Transferee of such registered and beneficial owner. The current registered owner of the Remainder as of the date of this Agreement is International Trade Centre Properties Ltd.;
- 1.1.87 **"Repair"** means:
- (a) to inspect, test and examine any Development from time to time that is situate on or within the respective Servient Tenements (including any Support Structures, Service Rooms, Service Connections, or Fire Suppression Systems or Exterior Elements from time to time situate within the respective Servient Tenements), for the purpose of ascertaining or determining whether any defect, damage or condition exists or is imminent which has resulted or may result with reasonable likelihood in a loss of Access to, Support for or use of the Development within the respective Dominant Tenement or Interference with any of the easements herein granted for the benefit of the respective Dominant Tenements of such Servient Tenements;
 - (b) to remedy any defect and to repair any damage to or replace any element of any Development that is situate within the respective Servient Tenements (including any Support Structures, Service Rooms, Service Connections, Fire Suppression Systems or Exterior Elements situate within the respective Servient Tenements), which has resulted or is reasonably likely to result in a loss of Access to, Support for or use of the Development within the respective Dominant Tenement or Interference with any of the easements herein granted for the benefit of the respective Dominant Tenements of such Servient Tenements;
 - (c) to keep in good and proper state of repair, normal wear and tear excepted and in a clean and safe condition as would a prudent owner from time to time;
 - (d) to take any action reasonably necessary to remedy any failure of a Servient Owner in each case to provide the respective Pedestrian Access Routes or the Vehicular Access Routes and Access to the Parkade, as the case may be, or any other access and egress which it is required to provided hereunder;
 - (e) with respect to the Common Areas and Facilities, in addition to the foregoing meanings of Repair, to operate, repair, maintain, service, replace and clean any portion of the Common Areas and Facilities as required in order to ensure and permit the use and operation of the Developments on and within the Parcels as an integrated, first-class development, comparable to other developments of similar size and quality in the Greater Vancouver Regional District; and

(f) with respect to the Parkade, to operate, light, repair, maintain, landscape, service, replace and clean the Parkade, as the case may be, as required in order to ensure and permit the use of the Parkade in a safe, well-lit, clean and tidy condition, comparable to parking facilities in similar developments in the Greater Vancouver Regional District;

and "Repairing" and "Repaired" have a corresponding meaning;

- 1.1.88 "Section 219" means section 219 of the British Columbia *Land Title Act*;
- 1.1.89 "Secured Areas" means the area containing the Thermal Energy System and those Easement Areas which are not meant to be accessed by all Users, including, without limitation, the Service Rooms and any Easement Areas containing the Fire Suppression System, Service Connections, the Commercial Boiler or the Grease Interceptor, and "Secured Area" means any one of them;
- 1.1.90 "Service Connections" means any and all machinery, equipment (including mechanical equipment and generators), pipes, conduits, wires, cables, chutes, ducts, vents, ventilation shafts or other vertical service spaces, circuit breakers, meters, boilers, water tanks, light fixtures, heating and ventilating equipment, elevators, escalators and other devices and systems (including all ancillary appliances and equipment) which are required for and in connection with the provision and supply of any and all services and utilities to a Development, including gas, Thermal Energy Services, electricity, water (including water for any water feature or fountain), steam, sewer and drainage systems, air intake, air exhaust, ventilation, fire and emergency alarms and systems, sprinklers and standpipe systems, security systems and telephone, radio, television, cablevision, computer and other communication signals in any form whatsoever;
- 1.1.91 "Service Rooms" means any and all rooms and other spaces (whether or not enclosed) in the respective Servient Tenements which are used for housing or containing Service Connections;
- 1.1.92 "Servient Owners" means the respective registered owners from time to time of the Servient Tenements and "Servient Owner" means any one of them;
- 1.1.93 "Servient Tenement" means a Parcel described in a row in Column 1 of Schedule A hereto that is charged by an easement in favour of the Dominant Tenement described in the same row of Column 2 of Schedule A hereto;
- 1.1.94 "Shared Cost Payments" means the payments to be made by each of the Owners on account of their respective share of Shared Costs as contemplated pursuant to Sections 7.1, 7.3, 7.4 and 7.5 and, with respect to any Owner, any amounts added to the Shared Costs payable only by such Owner as herein provided, together with all interest thereon pursuant to Section 7.6;
- 1.1.95 "Shared Costs" has the meaning as defined in Part 2 of Schedule C;
- 1.1.96 "Shared Utilities" means all utilities (including power, telecommunications, gas, Thermal Energy Services, water and sanitary sewer utilities) provided by utility companies, the City or municipal, regional or Provincial authorities to the Parcels, that are not separately metered or assessed to the respective Owners;

- 1.1.97 **"Statutory Rights of Way"** means the statutory rights of way in favour of the City granted herein, set out in Section 10.1;
- 1.1.98 **"Storage Areas"** means those parts of the 4th level of the Parkade which are intended and designated for use as a storage area for the Users of ASP1, ASP2, ASP3, ASP4 and ASP5;
- 1.1.99 **"Support"** means support, by means of Support Structures located on a Servient Tenement, of a Development within a Dominant Tenement;
- 1.1.100 **"Support Structures"** means any and all structural elements from time to time within the respective Servient Tenement which are required to support a Development that is situate within the respective Dominant Tenement, including, without limitation, anchors, foundations, columns, footings, supporting walls, floors and ceilings, beams, bents, brackets, bracings and grade or tie beams;
- 1.1.101 **"Thermal Energy Services"** means space heating and cooling and domestic hot water services provided by the Thermal Energy System;
- 1.1.102 **"Thermal Energy System"** means the utility infrastructure and equipment, excluding the system located inside a Development and connected to the Thermal Energy System used for distributing the Thermal Energy Servicing with the Development, used to provide thermal energy to the Project and for the exchange of thermal energy between the Project and adjacent properties, located underground and adjacent to or under or within the Developments and within Service Rooms and connected up to the base building system, and further including all components, hardware and software of the control system used to operate such infrastructure and equipment;
- 1.1.103 **"Thermal Energy System Costs"** means all costs associated with the Thermal Energy System;
- 1.1.104 **"Transferee"** means any party to whom an Owner may from time to time sell, convey or transfer its interest in the Parcel owned by such Owner;
- 1.1.105 **"Users"** means the tenants from time to time of all or any part of each of the Parcels, and the employees, servants, agents, contractors, invitees and licensees of such tenants and of the Owners of the respective Parcels;
- 1.1.106 **"Utility Costs"** means all costs, including Thermal Energy System Costs, fees, levies, assessments or other amounts charged by utility companies, the City or municipal, regional or Provincial authorities on account of the provision of Shared Utilities to the Parcels;
- 1.1.107 **"Vehicular Access Routes"** means those parts of the Parcels at, above or below street level which are from time to time designated by the Owners of the Parcels, respectively, for, or are used or intended to be used for ramps and circulation lanes for vehicular entrance, movement and exit to and from the Parkade, provided however that the Loading Bays and any other truck parking areas and loading bays shall not be part of a Vehicular Access Route;

1.2 Schedules

The following Schedules are attached hereto and made part of this Agreement:

- (a) Schedule A – Easements
- (b) Schedule B – Plan of Loading Bays
- (c) Schedule C – Allocation of Shared Costs
- (d) Schedule D – Restrictions on Parking
- (e) Schedule E - Certified Professional Report

1.3 References and Headings

The references "hereunder", "herein" and "hereof" refer to the provisions of this Agreement and references to Articles, Sections and Schedules herein refer to Articles, Sections or subsections of or Schedules to this Agreement. The headings of the Articles, Sections, Schedules and any other headings, captions or indices herein are inserted for convenience of reference only and shall not be used in any way in construing or interpreting any provision hereof. Any reference to time shall refer to Pacific Standard Time or Pacific Daylight Saving Time, during the respective intervals in which each is in force in the Province of British Columbia.

1.4 Singular/Plural and Derivatives

Whenever the singular or masculine or neuter is used in this Agreement or in the Schedules, it shall be interpreted as meaning the plural or feminine or body politic or corporate, and vice versa, as the context requires. Where a term is defined herein, a derivative of such term shall have a corresponding meaning unless the context otherwise requires.

1.5 Including

The word "including", when following any general term or statement, and whether or not it is followed by such words as "without limitation", is not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, and the general term or statement will be interpreted to refer to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement.

1.6 Statutory References

Any reference to a statute or by-law of any governmental authority shall include and shall be deemed to be a reference to such statute or by-law and to the regulations or orders made pursuant thereto and all amendments made thereto and in force from time to time, and to any statute, by-law, regulation or order that may be passed which has the effect of supplementing the statute or by-law so referred to or the regulations or orders made pursuant thereto.

1.7 Parties

Any reference to a party herein shall be deemed to include the heirs, executors, administrators, successors, assigns, employees, servants, agents, officers, contractors, tenants, licensees and invitees of such parties wherever the context so permits or requires.

1.8 Currency

All dollar amounts referred to in this Agreement are in Canadian dollars.

ARTICLE 2 – GRANT OF EASEMENTS**2.1 Grant of Easements**

The Servient Owners of the Servient Tenements described in each row in Column 1 of Schedule A hereto, hereby grant and convey in perpetuity to the Dominant Owners of the Dominant Tenements in each case described in the same row of Column 2 of Schedule A hereto, for the use and enjoyment of the Dominant Owners of such Dominant Tenements in common with the Servient Owners of such Servient Tenements, and all other persons now or hereafter having the express or implied permission of such Servient Owners or having a similar right as herein granted, the full, free and uninterrupted right, liberty and easement at all times and from time to time to enter in, over and upon the Easement Area in each case described in the same row of Column 3 of Schedule A hereto, for the Permitted Purposes in each case described in the same row of Column 4 of Schedule A hereto and for all other acts, things or matters necessary or incidental to such Permitted Purposes, and the Dominant Owners of such Dominant Tenements shall have free and uninterrupted Access to and through such Easement Areas for such Permitted Purposes and for all other acts, things or matters necessary or incidental to such Permitted Purposes, TO HAVE AND TO HOLD such Easement Areas appurtenant to such Dominant Tenements and as a burden on such Servient Tenements forever, subject only to the terms and conditions herein contained.

2.2 Users

Each of the Servient Owners acknowledge and agree that the easements granted herein over their respective Servient Tenements in favour of the respective Dominant Tenements thereof, may be exercised by the Users of such Dominant Tenements, subject always to the limitations and reservations on the exercise of such easements contained herein.

ARTICLE 3 – LIMITATIONS, RESTRICTIONS AND RESERVATIONS**3.1 Limitations on Project Easements**

The Owners and the City acknowledge and agree that, notwithstanding the generality of the grant of the Project Easements for the Permitted Purposes pursuant to Section 2.1 and Rows 1 to 15 inclusive of Schedule A and the Section 219 covenant granted in Section 9.1, the foregoing grants of the Project Easements are limited as follows:

- 3.1.1 Reasonable Access and Exercise** - In exercising its rights under the Project Easements, each Dominant Owner shall only use those portions of the respective Servient Tenement to which it is reasonable for the Dominant Owner to have Access for the Permitted Purposes in each case and to the extent that any Project Easement granted herein for the benefit of a Dominant Tenement is not reasonably required by such Dominant Tenement or the Dominant Owner thereof, the Dominant Owner of such Dominant Tenement shall not exercise such Project Easement. For certainty, for the Loading Bays, the Dominant

Owner will use only those portions of the respective Servient Tenement for Loading Bay Purposes as follows:

- (a) the Loading Bay - River Road will be limited to that area shown as "Area "A"" on the plan attached as Schedule B;
 - (b) the Loading Bay - West Road will be limited to that area shown as "Area "B"" on the plan attached as Schedule B;
 - (c) the Loading Bays - Bridgeport - Commercial Office will be limited to those areas shown as "Area "C"" and "Area "D"" on the plan attached as Schedule B; and
 - (d) the Loading Bays - Bridgeport will be limited to those areas shown as "Area "E"" and "Area "F"" on the plan attached as Schedule B;
- 3.1.2 **Designation of Exclusive Use Area** - The Project Easements that are granted herein for Access to Pedestrian Access Routes do not include the right of, and have not been granted to permit, entry or passage in, over and upon any elevator or other specified area which the respective Servient Owner may now or hereafter reasonably designate for the exclusive use of the respective Servient Owner. For certainty, the ASP2 Owner may limit the use of the elevator in ASP2 by requiring key card access to any floors containing Hotel suites;
- 3.1.3 **No Parking on Vehicular Access Routes** - The Project Easements that are granted herein for Access to Vehicular Access Routes do not include the right to park and have not been granted for the purpose of parking vehicles on the Vehicular Access Routes; and
- 3.1.4 **Notice** - The Project Easements that are granted herein for the purposes of use, Access to, Repair and Construction of Developments, Service Rooms, Service Connections, and Fire Suppression Systems, and Repair of Common Areas and Facilities may only be exercised by the respective Dominant Owner after not less than five (5) days' prior written notice to the respective Servient Owner, except in the case of emergency when no notice will be required.
- 3.1.5 **Secured Areas** - Despite the grant of the Project Easements, certain Easement Areas will be Secured Areas and accessible only by key, fob, access card or other similar device, and that if any User of the ASPs does not have a key, fob, access card or other similar device to access such Secured Area then such access will only be conducted under escort by:
- (a) in the case of the ASPs, under the direct supervision of one or more members of the ASP Owners' appointed council or the property manager(s) appointed by the ASP Owners or any other authorized personnel for the ASP Owners; and
 - (b) in the case of the Remainder, under the direct supervision of the Remainder Owner or direct supervision of the property manager(s) appointed by the Remainder Owner or any other authorized personnel for the Remainder Owner,
- all of whom shall co-ordinate any such activity with all applicable Owners or the property manager(s) appointed by the applicable Owners to their respective Parcels.

For clarity, access to the Easement Areas, including the Secured Areas, containing any part of the Service Connections and/or Fire Suppression System will be carried out by the Owners in accordance with Section 6.1.5.

- 3.1.6 Thermal Energy System** - Despite the grant of the Project Easements, the Thermal Energy System is and remains at all time owned by FAES.

3.2 Reservations to Servient Owners

Notwithstanding the easements granted pursuant to Section 2.1 and Schedule A and the Section 219 covenant granted in Section 9.1, there is hereby reserved to the respective Servient Owners, subject to the restrictions and limitations hereinafter set forth, the right at all times hereafter and from time to time:

- 3.2.1 Temporary Interruptions** - To temporarily interrupt the use and enjoyment by the respective Dominant Owners of their respective easements and rights on and over the respective Easement Areas for the purposes of:

- (a) Constructing Service Connections in, upon, over, under or through an Easement Area as the respective Servient Owner may reasonably require or may deem expedient;
- (b) Constructing or Repairing any Development now or hereafter placed in, upon, over or under any portion of the respective Servient Tenement as the respective Servient Owner may require or may deem expedient; or
- (c) using an Easement Area for any other purpose;

in any manner which does not, in each case, unreasonably Interfere with the support, security or efficient functioning of the Development situate within the respective Dominant Tenement or the Access to and the enjoyment of the respective Dominant Tenement and the exercise of the easements and rights granted for the benefit of the respective Dominant Tenement and the Dominant Owners thereof, provided that any such interruption is as short as reasonably possible, not less than five (5) days' notice of the intended interruption is provided (except in the case of emergency when no notice shall be required), interruptions are scheduled, to the extent reasonably possible, to occur outside the peak traffic hours of the Owner of the Dominant Tenement and reasonable measures are taken by the respective Servient Owner, during the period of the interruption, to provide the respective Dominant Owner with adequate alternative easement benefits so interrupted to the extent reasonably possible in the circumstances;

- 3.2.2 Rules and Regulations** - To make, amend, enforce and rescind reasonable rules and regulations governing, restricting or affecting the manner in which an Easement Area or any part or parts thereof may be used or enjoyed, including restrictions on the extent to which Users of a Dominant Tenement may exercise the easements granted herein for the benefit of such Dominant Tenement, and to take all such reasonable actions as may be necessary to enforce or prevent any breach of such rules and regulations, provided that such rules and regulations are solely for the purpose of regulating the hours of use, enjoyment, safety, cleanliness, management, maintenance or operation of an Easement Area or any part or parts thereof and that such rules and regulations apply equally to the

Dominant Owners and the Servient Owners and shall not treat any of them differently from the others; and

- 3.2.3 Grant Rights of Way -** To grant statutory rights of way or easements in favour of the City or other governmental entity or any public utility or public authority over an Easement Area or any portion thereof as may reasonably be required.

3.3 Reservations for Control of Parking

Notwithstanding the Project Easement granted herein for Access to the Parkade, there is hereby reserved to the Remainder Owner the right at all times hereafter and from time to time to restrict the use of the Parkade by the Dominant Owners and Users of the Dominant Tenements thereof, in the manner provided pursuant to Schedule D.

ARTICLE 4- MODIFICATIONS OF EASEMENTS

4.1 Replacement Easements

As an integral part of the grant of the easements contained herein, subsequent to or in contemplation of damage to, demolition or destruction of or renovations to any Development which is situate within a Parcel, or in contemplation of the Construction of an additional Development upon a Servient Tenement, the Servient Owner shall, if so requested by the applicable Other Owners and the City in writing, duly execute in registrable form and deliver to such Other Owners such Modification to this Agreement in a form and on such terms and conditions as the Servient Owner and the respective Other Owners and the City in each case shall agree, each acting reasonably. There shall be no compensation or valuable consideration payable to such Servient Owner therefor. It is the intent of the Owners and the City that any Modification to this Agreement shall be at least equal in utility, security, value and convenience to the respective Other Owners and the City as the easements, covenants, statutory right of way, and Section 219 covenants granted hereunder and, provided that such Modification to this Agreement are so equal, it is also intended that any such Modification to this Agreement shall interfere as little as possible with the use and enjoyment of the respective Servient Tenement by the respective Servient Owners.

4.2 Discharges of Replaced Easements

Following the execution and delivery by the respective Servient Owner and Other Owners of any Modification of this Agreement, in accordance with Section 4.1, the respective Other Owners and the City shall, to the extent only that the easements, covenants, statutory right of way, and Section 219 covenants granted hereunder have, to the extent reasonably required and to the satisfaction of the City in the City's sole discretion, been replaced, execute in registrable form and deliver to the respective applicable Other Owners a surrender and discharge of the easements, covenants, statutory right of way, and Section 219 covenants so replaced.

4.3 Additional Easements

Each Servient Owner agrees with the Other Owners to execute and deliver any Modifications of this Agreement as may be necessary to grant such additional easements over their respective

Servient Tenements as one or more of the Other Owners may reasonably require, by a written request to the respective Servient Owners, in order to permit the use and enjoyment of the Developments within the Parcels as an integrated development as contemplated hereby, provided that:

- (a) no compensation or valuable consideration shall be paid to the Servient Owners that grant such additional easements;
- (b) the Modifications of this Agreement required to grant and register such additional easements shall be in a form and on such terms as the respective Servient Owners and Dominant Owners shall agree, each acting reasonably; and
- (c) the additional easements granted pursuant to such Modifications to this Agreement shall Interfere as little as possible with the use and enjoyment of the respective Servient Tenements by the respective Servient Owners and shall be consistent with the general scheme of the easements, covenants and allocation of Shared Costs contemplated pursuant to this Agreement.

4.4 Priority of Replacement and Additional Easements

The Servient Owners in each case shall take all steps necessary to cause any Modification to this Agreement contemplated pursuant to Sections 4.1 and 4.3 to have priority over any charges or encumbrances which permit the exercise of any rights or remedies which might prejudice the rights granted to the respective Other Owners and the City in each case.

ARTICLE 5- PARTIAL RELEASE AND SUBDIVISION

5.1 Release

The Owners and the City agree that upon the preparation from time to time by a Servient Owner under a Project Easement of one or more survey plans showing the actual location of any area, facility or improvement which is the subject of a Project Easement charging such Servient Tenement, the respective Dominant Owner under such Project Easement and the City shall, within a reasonable time of request by the applicable Servient Owner, execute and deliver to such Servient Owner a partial discharge in registrable form, prepared by such Servient Owner of the Project Easement and the covenants and Section 219 covenants granted by such Servient Owner in favour of the Other Owners and the City herein in relation thereto, so as to release such Project Easement, covenants, Section 219 covenants and statutory right of way from such portions of such Servient Tenement that are not identified on such survey plan(s) and after such release, the parts of such Servient Tenement shown in such survey plan(s) shall be the Easement Area with respect to such Project Easement and shall be the subject of the covenants, Section 219 covenants and statutory right of way granted by such Servient Owner in favour of the Other Owners and the City.

5.2 Subdivision

- 5.2.1 If any of the Parcels are subdivided, then the rights, covenants, Section 219 covenants, statutory right of way, and easements granted herein shall continue to run with and bind each subdivided parcel thereof on which any of the Common Areas and Facilities and Loading Bays are located, and on request of the applicable Servient Owner(s) to the City

in writing, the City will, if approved by the City with such evidence provided by such Servient Owner(s) as is required by the City, within a reasonable time of request by the applicable Servient Owner, execute and deliver to such Servient Owner a partial discharge in registrable form, prepared by such Servient Owner of the applicable rights, covenants, Section 219 covenants, statutory right of way, and easements granted herein.

- 5.2.2 For further clarity and subject to Section 5.2.1, to the extent that a Parcel is stratified, the rights, covenants, Section 219 covenants, statutory right of way, and easements granted herein shall continue to run with and bind the lands, including the strata lots and common property, located within the strata plan created by such stratification.

5.3 Subdivision and Redevelopment of Remainder

Without limiting the generality of the foregoing provisions of this Article 5 and for greater certainty, the Owners and the City acknowledge and agree that, in the event that the Remainder is subdivided:

- 5.3.1 to the extent that any Service Rooms, Service Connections, Fire Suppression Systems Storage Rooms, Patio Amenity, Hotel Staff and Admin Rooms, Grease Interceptor, Garbage Rooms, and Loading Bays and Support Structures located on the Remainder and required by the Other Owners in their capacity as Dominant Owners of the easements over the Remainder granted herein are not located on such parcel subdivided from the Remainder, then the easements herein granted with respect to the use, Access, Construction and Repair of such Service Rooms, Service Connections, Fire Suppression Systems Storage Rooms, Patio Amenity, Hotel Staff and Admin Rooms, Grease Interceptor, Garbage Rooms, and Loading Bays and Support Structures and the covenants and the Section 219 covenants relating thereto shall be discharged from such parcel subdivided from the Remainder, subject to written consent by the City; and
- 5.3.2 the easements herein granted for Access to, Construction and Repair of the Pedestrian Access Routes, Vehicular Access Routes and the Parkade and the covenants and the Section 219 covenants relating thereto shall be discharged, subject to written consent by the City, from such parcel subdivided from the Remainder, provided always that required number of Parking Spaces (which may be required pursuant to applicable zoning, bylaw and permit requirements, and any requirements under any leases existing at that time, which charge the Remainder) shall at all times be available to the Owners and Users of the Parcels, in and on the portions of the Parkade situate on the remainder portion of the Remainder following such subdivision, subject always to the restrictions set forth in Schedule D hereof.

5.4 Subdivision and Redevelopment of Parcel

Upon subdivision of a Parcel by a strata plan:

- (a) the strata corporation so created will:
- (i) perform and observe the Owner's covenants herein at the expense of the strata corporation and the strata lot owners;

- (ii) upon the registration of the strata plan, be deemed to have assumed all of the then ongoing obligations hereunder and benefit from all of the rights as provided herein, whereby the previous owner of the Parcel (who was the owner immediately prior to such stratification) will be released from all of its obligations hereunder from and after the date that the strata corporation assumes the applicable Owner's obligations hereunder;
 - (iii) take into consideration the content of this Agreement when creating, amending or rescinding the bylaws, rules and regulations of the strata corporation applicable to strata lot owners, and will cause the strata lot owners to comply with the obligations, restrictions and limitations as provided herein;
 - (iv) be responsible for any breach arising from any action or omission of any and all of the strata lot owners of the obligations, restrictions and limitations as provided herein;
 - (v) be entitled to give all permissions and consents permitted to be given by the Owner of the stratified Parcel; and
 - (vi) not amend the strata plan in a manner that would result in any one or more of the Easement Areas, Common Areas and Facilities and Loading Bays becoming a strata lot or strata lots or part of a strata lot or strata lot; and the strata corporation will ensure that such aforementioned areas will remain situate on the common property of such amended strata plan; and
- (b) the liability of each strata lot owner in the strata plan to pay any costs and expenses of the Owner of the stratified Parcel, as provided herein, will be in proportion to the unit entitlement of his, her or its strata lot as established in accordance with the *Strata Property Act* or as otherwise determined by the strata corporation.

ARTICLE 6 – COVENANTS

6.1 General Owners' Covenants

Each Owner hereby covenants and agrees with the Other Owners that the respective Owner in each case shall:

- 6.1.1 **Indemnity** - Indemnify and save harmless the Other Owners in respect of all Claims and Expenses suffered or incurred by one or more of the Other Owners arising out of or in any way related to the exercise by the respective Owner or the Users of such Owner's Parcel of their rights hereunder or a breach by the respective Owner of its obligations hereunder, by reason of or with respect to any injury to person or persons, including death, resulting at any time hereafter and any damage to or loss of property suffered by one or more of the Other Owners or others, except to the extent it is caused by the negligence or wilful misconduct of one or more of the Other Owners, or persons for whose conduct such Other Owners are responsible;

- 6.1.2 **Minimize Nuisance** - Use all reasonable efforts to minimize the nuisance and inconvenience to the Other Owners or Users of the Other Parcels arising out of any Construction or Repair carried out on the respective Parcel owned by such Owner;
- 6.1.3 **Not to Interfere with Other Parcels** - Insofar as it is practicable so to do, exercise, and cause the Users of its Parcel to exercise, their rights hereunder in such a manner so as not to Interfere with the respective Other Parcels owned by the Other Owners;
- 6.1.4 **Not to Interfere with Other Owners' Easements** - Not do and shall not permit the Users of its Parcel to do, any act or thing which, in the reasonable opinion of the Other Owners, would Interfere with the exercise of the easements granted herein in favour of the Other Owners;
- 6.1.5 **Not to Interfere with systems** - Not to Repair, Construct or Interfere with any Service Connections or Fire Suppression Systems situated within its Parcel that are used by any Dominant Owners or for the benefit of any Other Parcels pursuant to the easements herein granted save and except under the direct supervision of:
 - (a) in the case of the ASPs, the ASP Owners or the property manager(s) appointed by the ASP Owners; and
 - (b) in the case of the Remainder, under the direct supervision of the Remainder Owner or direct supervision of the property manager(s) appointed by the Remainder Owner,
 all of whom shall co-ordinate any such activity with the applicable Owner(s) or the applicable property manager(s) appointed by such Owner(s) to their respective Parcels;
- 6.1.6 **Repair** - Promptly and properly Repair, at the respective Owner's cost and expense, all damage to the Other Parcels caused by any work done by the respective Owner or the Users of its Parcel in connection with the Construction or Repair of a Development on or within the Parcel owned by such Owner or pursuant to the exercise of any of its easements herein, at the conclusion of such work in order to meet good and prudent standards of repair;
- 6.1.7 **Discharge Liens** - Not create or permit to remain and shall remove and discharge or cause to be removed and discharged promptly, at the cost and expense of such Owner, any lien, encumbrance or charge or claim of lien upon the Other Parcels which arises out of the exercise or fulfillment of the rights of such Owner hereunder;
- 6.1.8 **Rules and Regulations** - Comply with any rules and regulations described in Section 3.2.2 of this Agreement which are applicable to the Other Parcels;
- 6.1.9 **Authorized Personnel** - Only permit the Remainder Owner, a property manager retained by an ASP Owner, or a qualified personnel supervised by a property manager retained by an ASP Owner or the Remainder Owner to enter those Service Rooms in the Parcels (whether or not situate within the ASP owned by the Owner) which contain services such as electricity, gas, telecommunications, water and the elevator and sprinkler systems, so as to minimize the risk of damage or Interference to the Service Connections and the Fire Suppression Systems and the provision of services to the Other Parcels;

- 6.1.10 Notice and Exchange of Information** - Promptly notify the Other Owners of any Construction or Repair performed by or on behalf of such Owner to shared Common Areas and Facilities, Fire Suppression Systems, Service Connections and Service Rooms, as permitted hereby, and provide to the Other Owners a copy of any engineering reports, drawings, plans, operating manuals and maintenance manuals relating to the Construction or Repair after the performance of such work (including confirmation that such work complies with the Building Code or the Equivalency Requirements), unless requested earlier by any of the Other Owners in which case such materials shall be delivered as soon as reasonably possible following such request;
- 6.1.11 Not to Obstruct Pedestrian Access Routes and Vehicular Access Routes** - To maintain and not obstruct the Pedestrian Access Routes and Vehicular Access Routes in its Parcel except in accordance with Section 3.2.1, and to maintain access to the Pedestrian Access Routes and Vehicular Access Routes in its Parcel;
- 6.1.12 Compliance with Laws** - To comply with all applicable laws, regulations and bylaws of governmental authorities applicable to its Parcel and the improvements thereon, with respect to the operation, inspection, Construction and Repair of its Parcel and the improvements thereon and each Owner will not carry out any Construction or Repair to its respective Parcel except in compliance with such laws, regulations or bylaws; and
- 6.1.13 Smoke Detectors** - Not to attach any cables, wires, string or line to any part of any Development or hang or display any decorations, banners or advertising from any part of any Development in a manner or location that will Interfere with Fire Suppression Systems located in the Project.
- 6.1.14 Thermal Energy System** - Not to supply or install or allow any other person to install a Thermal Energy System or any other system that would supply Thermal Energy Services to the Project or any portion thereof located on the Parcels and to make use of the Thermal Energy Services pursuant to the FAES Service Agreement until the FAES Service Agreement has been terminated in accordance with its terms.

6.2 Parking on Parkade in Remainder

The Remainder Owner covenants and agrees with the ASP Owners to make available the Parkade to the ASP Owners and Users and to ensure that parking is provided pursuant to all applicable zoning, bylaw and permit requirements, and in accordance with the provisions of Schedule D.

6.3 Signs and Exterior Appearance of Parcels

Without the prior written consent of the Remainder Owner, the Owners of the Parcels shall not:

- (a) install signs, or permit the Users of their respective Parcels to install signs to the exterior or interior of the Developments within their respective Parcels; or
- (b) alter, or permit the Users of their respective Parcels to alter, the exterior appearance of the Developments of their respective Parcels,

in a manner that causes an unreasonable material nuisance or disturbance to the Owners of the Other Parcels, or is inconsistent with the appearance, design or quality of the balance of the

Project. Each of the Owners acknowledges that the ITC Signage, the Hotel Signage and the Podium Signage are acceptable, do not cause an unreasonable material nuisance or disturbance to the Owners of the Other Parcels, and are not inconsistent with the appearance, design or quality of the balance of the Project.

6.4 Obligation to Maintain

- 6.4.1 Each Owner shall maintain, Repair and replace, as and when required and so as to meet good and prudent standards of maintenance and repair, the respective Developments, Service Connections, Service Rooms, Fire Suppression Systems, Pedestrian Access Routes, Vehicular Access Routes, parking facilities and other areas, facilities, systems and equipment which are or are intended to be for the use only of the particular Owner, whether located on the Parcel owned by such Owner or on the Other Parcels, or the subject of an easement or easements hereunder in favour of the particular Owner in its capacity as a Dominant Owner hereunder; and
- 6.4.2 To the extent that any Developments, Service Connections, Service Rooms, Fire Suppression Systems, Pedestrian Access Routes, Vehicular Access Routes, parking facilities and other areas, facilities, systems and equipment are located on one Parcel and are or are intended to be for the use of a number of the Owners pursuant to the easements granted herein, the Owner of the Parcel on which such Developments, Service Connections, Service Rooms, Fire Suppression Systems, Pedestrian Access Routes, Vehicular Access Routes, parking facilities and other areas, facilities, systems and equipment are located shall maintain, repair and replace, as and when required and so as to meet good and prudent standards of maintenance and repair, the Developments, Service Connections, Service Rooms, Fire Suppression Systems, Pedestrian Access Routes, Vehicular Access Routes, parking facilities and other areas, facilities, systems and equipment located on the Parcel owned by such Owner and the cost of such maintenance, repair and replacement shall be allocated between such Owner and the Other Owners pursuant to Article 7 hereof.

6.5 Repair of Common Areas and Facilities

Further to the provisions of Section 6.4, each Owner acknowledges and agrees that the Common Areas and Facilities and Loading Bays located within that Owner's respective Parcel shall be Repaired by that Owner. Notwithstanding the foregoing, the ASP Owners may delegate their responsibility for Repairing the Common Areas and Facilities and Loading Bays located in the ASPs to the Remainder Owner, such that the Remainder Owner would Repair the Common Areas and Facilities and Loading Bays located in the ASPs. The ASP Owners shall from time to time provide the Remainder Owner with such written authorizations as the Remainder Owner may require, in order to confirm that the Remainder Owner is authorized to exercise the Project Easements granted herein in favour of the ASPs (which are granted to the ASPs to allow the ASP Owners to exercise their rights and obligations to Repair), in connection with performing the Remainder Owner's obligations as provided herein.

6.6 Provision of Building Services

Each Owner acknowledges and agrees that it must provide the Building Services required for its respective Parcel; provided that the ASP Owners may delegate their responsibility for providing the Building Services for the ASPs to the Remainder Owner, such that the Remainder Owner would provide the Building Services required for the ASPs.

6.7 Co-operation

Notwithstanding that the Common Areas and Facilities and Loading Bays may be Repaired by the Remainder Owner as provided in Section 6.5:

- (a) the Owners of the Parcels acknowledge and agree that they may each retain separate property management companies to manage and operate the portions of the Developments within their respective Parcels that do not comprise Common Areas and Facilities;
- (b) each of the Owners of the Parcels will co-operate, either directly or through their respective property managers, with the Remainder Owner in order that the Remainder Owner may duly carry out the Repair of the Common Areas and Facilities in the ASPs and the provision of the Building Services for the ASPs; and
- (c) the Remainder Owner will co-operate, or cause its property manager to co-operate, with the property manager(s) of the ASPs in connection with the Repair by the property manager(s) of the Common Areas and Facilities on the Parcels and the Repair by the Remainder Owner of the Parkade and the Developments, Support Structures, Service Rooms, Storage Service Connections, Fire Suppression Systems, Storage Rooms, Garbage Rooms, Commercial Boiler, Grease Interceptor, Patio Amenity, Hotel Staff and Admin Rooms, Vehicular Access Routes and Pedestrian Access Routes on the Remainder (the repair of which the Remainder Owner acknowledges and agrees is the responsibility of the Remainder Owner pursuant to Section 6.4) and the property manager(s) and the property manager for the Remainder shall, to the extent reasonably possible, use the same contractors and service providers in connection with the Repair of such areas, facilities and systems and share the cost of any such contractors and service providers pursuant to the provisions of Article 7 hereof.

6.8 Failure of Remainder Owner to Repair

If the Remainder Owner fails to Repair the Common Areas and Facilities in the Remainder or to provide the Building Services for the ASPs within a reasonable period of time after notice from one or more of the Owners, the Owners of the Parcels that have delivered such notice may perform such work, and to the extent that such work is for the benefit of any of the Other Owners of the Parcels, shall be reimbursed by such Other Owners for their reasonable costs and expenses of doing so, in accordance the cost sharing provisions of Article 7.

6.9 Insurance by Owners

Each Owner shall insure and perform the following covenants in respect of its respective Insured Property and, as applicable in respect of the Other Parcels, for itself and for the benefit of the Other Owners:

- 6.9.1 the Owner in each case shall, at its sole cost and expense, and in addition to and not in substitution for any policies of insurance maintained by the Other Owners, take out and keep in full force and effect, or cause to be maintained, policies of:
- (a) insurance against fire and other risks of physical loss or damage covered by a standard all-risks policy, and insurance against all other hazards covered by policies normally in use from time to time by prudent owners of properties in the Greater Vancouver Regional District similar to the Insured Property, on the Development comprised in the Insured Property, in an amount equal to the full replacement cost thereof;
 - (b) comprehensive general liability insurance, including all risks normally insured by prudent occupants in connection with the use and occupancy of properties in the Greater Vancouver Regional District similar to the Insured Property, in respect of the use and occupancy of the Insured Property, for claims for personal injury, death or property damage arising out of any one occurrence with limits that are prudent for an owner of a property similar to the Insured Property;
 - (c) comprehensive general liability insurance with respect to the use of the easements granted to the respective Owner, in its capacity as a Dominant Owner in each case, in an amount of at least \$5,000,000.00 or such greater amount as the Other Owners of the respective Other Parcels constituting the Servient Tenements to such Dominant Tenement may reasonably require from time to time in accordance with then-prevailing industry standards in the Greater Vancouver Regional District for insurance of similar properties, for claims for personal injury, death or property damage arising out of any one occurrence. The Owner in each case shall ensure that such insurance policy names the Other Owners and their respective successors in title as additional insureds and includes a cross-liability and severability of interests endorsement and a thirty (30) day notice of cancellation or non-renewal clause for the additional insureds;
 - (d) if equipment or apparatus that is normally the subject of boiler and pressure vessel insurance is located on the Insured Property, boiler and pressure vessel insurance in such amount as is normally effected having regard to the nature of such equipment or apparatus;
 - (e) during Construction of any Development which is comprised in the Insured Property:
 - (i) course of construction insurance in such amount as would normally be carried by a prudent owner of properties in the Greater Vancouver Regional District similar to the Development contemplated for the Insured Property with the Other Owners and their respective mortgagees as named insureds and extended to cover the Other Owners;

- (ii) wrap up liability insurance in such amount as would normally be carried by a prudent owner of properties in the Greater Vancouver Regional District similar to the Insured Property for the period of construction plus twenty-four (24) months completed operations extension, with the Other Owners and their respective mortgagees as named insureds and affording protection to the Other Owners, the contractor, developer, all subcontractors, consultants and architects employed or engaged in respect of the Insured Property and such Owner in respect of cross-liability and severability of interests; such policy of insurance shall not exclude damage to the Insured Property either during construction or the ensuing twenty-four (24) month period; and
 - (iii) project errors and omissions insurance naming the architect and engineers employed or engaged in respect of the Insured Property for the period of construction plus twenty-four (24) months after substantial completion of the Development comprised in the Insured Property in the amount at least equal to the amount that would be obtained by a prudent owner of a building, improvement or other structure in the Greater Vancouver Regional District and similar to the Development contemplated for the Insured Property; and
 - (f) such other insurance for the Insured Property, including Service Connections, as would reasonably be maintained by prudent owners of similar properties in the Greater Vancouver Regional District;
- 6.9.2 the Owner obtaining insurance in each case pursuant to Section 6.1.1 shall from time to time, whenever reasonably required by any of the Other Owners, furnish to such Other Owners certificates of insurance, certificates of renewal and other documents appropriate to evidence the insurance from time to time in force as required by this Section 6.9. If such Owner shall fail to insure as required under this Section 6.9 any of the Other Owners, after written notice to such Owner, may, but shall not be obliged to, effect such insurance in the name and at the expense of such Owner, and such Owner shall promptly repay such respective Other Owners for all costs incurred by such Other Owners in so doing;
- 6.9.3 notwithstanding the foregoing, if it is more commercially reasonable for the Owners to take out, keep, maintain and participate in a joint insurance policy to cover some or all of the matters described in this Section 6.9, then the Owners will cooperate with each other to the fullest extent to obtain and maintain such joint insurance policy provided the Owners have mutually agreed to same, with the Owners, acting reasonably, provided always that all of the insurance obligations of all the Owners under this Section 6.9 are nonetheless fulfilled. To the extent the Owners have not obtained a joint insurance policy pursuant to the foregoing for some or all of the matters described in this Section 6.9, each Servient Tenement Owner agrees to use its best efforts where practicable to cooperate and coordinate with the Dominant Owner in an effort to obtain and maintain insurance policies from common underwriters;

- 6.9.4 if a claim is made under any of the insurance policies required to be obtained and maintained hereunder, and the cause of the damage which is the subject matter of such claim can be reasonably attributed to the act or omission, whether negligent or otherwise, of one or more Owner, in such case the deductible payable in respect of such claim will be payable by the Owner whose act or omission caused the damage, or if more than one Owner's act or omission caused the damage, then divided equally among and paid by all such Owners; and
- 6.9.5 each Owner, at its expense, will have the insurance it is required hereunder to obtain and keep reviewed by a qualified insurance consultant at least once each calendar year to ensure that the coverage provided thereby is consistent with the actual insurable values of the property insured thereby and that the coverage provided by any liability insurance required to be obtained and maintained pursuant is for an amount consistent with the then prevailing industry standards in the City of Richmond for liability insurance for similar projects.

6.10 Default

If any Owner fails to perform any of its obligations or covenants under this Agreement:

- (a) any of the Other Owners may, in their discretion, perform any of the obligations or covenants of the defaulting Owner and the defaulting Owner shall, on demand, reimburse the Other Owners for all of their reasonable costs and expenses of doing so; and
- (b) with respect to any default by an any Owner of a Parcel to make Shared Cost Payments to the Remainder Owner, as herein provided, the Remainder Owner may suspend the provision of Building Services or the provision of Shared Utilities to the Parcel owned by such defaulting Owner until such default is cured, provided always that:
 - (i) the Remainder Owner provides ten (10) days prior written notice of its intention to suspend Building Services or Shared Utilities to such Parcel; and
 - (ii) the suspension of Building Services or Shared Utilities to such Parcel shall not Interfere with any Other Parcel or the Owner or Users thereof.

ARTICLE 7 – COST-SHARING

7.1 Cost Sharing

The Owners covenant and agree to share the Shared Costs on the basis of the percentage allocation of Shared Costs set forth in Part 1 of Schedule C and pursuant to the procedures set forth in this Article 7.

7.2 Shared Costs Budget

- 7.2.1 The Remainder Owner shall prepare or cause to be prepared a budget of the Shared Costs that the Remainder Owner anticipates will be incurred for each calendar year.

7.2.2 The Remainder Owner shall deliver a consolidated budget for the Shared Costs to the Owners no later than ninety (90) days before the beginning of the calendar year for which such budget has been prepared.

7.2.3 The budget of the Shared Costs shall identify:

- (a) each item in reasonable detail, including at a minimum, the Shared Costs identified in Section Part 2 of Schedule C;
- (b) the percentage increase in the Shared Costs for each item for the next calendar year from the budget for the current calendar year; and
- (c) the monthly amounts payable by each Owner on account of Shared Costs for the next calendar year, based on the percentage allocation set forth in Schedule C.

7.3 Monthly Payments

Each of the Owners shall pay their respective monthly Shared Cost Payments as identified pursuant to Section 7.2.3(c) to the Remainder Owner on a monthly basis, within ten (10) days following the beginning of each calendar month.

7.4 Immediate Reimbursement

Notwithstanding the provisions of Sections 7.1, 7.2 and 7.3 above, if the Remainder Owner reasonably anticipates from time to time that the Shared Costs will exceed the Budgeted Shared Costs, the Remainder Owner may render invoices to the Owners in the amount of their respective percentage share of such excess Shared Costs as shown in Part 1 of Schedule C, describing the items of Shared Costs that are in excess of the Budgeted Shared Costs and the amount of such excess in reasonable detail, and the Owners shall pay such invoices within thirty (30) days of receipt thereof.

7.5 Annual Reconciliation

Within one hundred twenty (120) days following the end of each calendar year, the Remainder Owner shall make a final determination of the actual Shared Costs for such preceding calendar year and shall deliver an Annual Shared Costs Statement to each of the Owners, showing the particulars of the actual Shared Costs and those amounts already paid by monthly instalments for such year in reasonable detail. If the Annual Shared Costs Statement shows that Shared Costs for the preceding calendar year are due and owing from any of the Owners, then the applicable Owners in each case shall pay the amounts due and owing by them to the Remainder Owner within thirty (30) days following receipt of the Annual Shared Costs Statement. If the Annual Shared Cost Statement shows that the Remainder Owner has over-collected Shared Costs from one or more Owners for the preceding calendar year, then the Remainder Owner shall repay such Owners, as applicable, in the amount of such over-collection.

7.6 Interest Payable

Interest shall accrue on the amount of any Shared Cost Payments payable to the Remainder Owner hereunder from the due date of payment thereof, at the Prime Rate plus four percent (4%) per annum for a period of thirty (30) days and thereafter until paid in full, at the lesser of: (a) Prime Rate plus twenty percent (20%) per annum or (b) the maximum amount of interest that

may be charged at law. The Owners acknowledge and agree that the foregoing interest payable on outstanding Shared Cost Payments represents their mutual assessment of the risks to the Owners associated with any inability of the Remainder Owner to make payments on account of the Shared Costs and does not constitute a penalty.

7.7 Accounting Records and Audit

The Remainder Owner will keep or cause to be kept accurate accounting records of all Shared Costs (including accounting records relating to the Parkade Costs) at a location within the Greater Vancouver Regional District, which records shall be available at reasonable times for inspection or audits by the Owners upon thirty (30) days prior written notice and such records shall be kept for a period of six (6) years following the end of each calendar year.

7.8 Expiry of Re-Adjustment Period

No Owner may claim from the Remainder Owner or any of the Other Owners a re-adjustment in respect of any Shared Costs, whether paid or payable in monthly instalments or otherwise, if based on any error of estimation, allocation, calculation or computation thereof, unless claimed in writing prior to the expiration of eighteen (18) clear months from the conclusion of the period in respect of which such Shared Costs were incurred.

7.9 Failure to Agree

If any Owner disputes the Annual Shared Costs Statement prepared by the Remainder Owner or claims a re-adjustment of Shared Costs pursuant to Section 7.8, then forthwith after a dispute arises, the disputing Owner will give written notice of such dispute to the Other Owner setting forth the particulars of such dispute and the value of the amount claimed. The Other Owner(s) will reply to such notice no later than ten (10) business days after it is received setting out in such reply its answer. If such Owner, the Remainder Owner and the Other Owners are unable to agree on the disputed issue within one hundred eighty (180) days following either:

- (a) the last day of the calendar year in respect of which the Shared Costs disputed under the Annual Shared Costs Statement were incurred; or
- (b) the date of a written claim made by the Owner pursuant to Section 7.8,

then the matter shall be submitted to arbitration as provided in Section 11.1.

7.10 Deductions from Shared Costs

The following shall be deducted from Shared Costs incurred by the Remainder Owner or the Owners:

- (a) all recoveries by the Remainder Owner or an Owner which reduce costs and expenses to provide the Building Services and to Repair the Common Areas and Facilities and the Parkade, including, without limitation, the following:
 - (i) recoveries under any warranties;
 - (ii) net recoveries from third parties as a result of any act, omission, default or negligence of such third parties;

- (iii) net amounts received from third parties for the use or occupation of any of the Common Areas and Facilities;
- (iv) an amount on account of the maintenance and Repair of the Parkade as reasonably allocated by the Remainder Owner from any parking revenue earned from the Parkade; and
- (v) recoveries under any insurance policies maintained by the Owners; and
- (b) any goods and services tax pursuant to the Canada *Excise Tax Act* ("GST") or any tax levied in replacement of GST with respect to costs incurred if a credit may be claimed from Revenue Canada for such GST.

7.11 Basis of Allocation of Shared Costs

The Owners acknowledge and agree that their respective percentage share of Shared Costs set forth in Schedule C has been settled and agreed to by all of the Owners and may not be changed or altered, pursuant to arbitration hereunder, any other legal proceedings or otherwise, for any reason whatsoever, save and except by written agreement of all of the Owners.

7.12 No Consideration or Fee to be Charged for Easements Granted Herein

Each of the Owners acknowledges and agrees that no Owner shall charge the Other Owners any fee (e.g. rent, license fee or easement fee) as consideration for the Owner granting to the Other Owners the easements contemplated herein. For certainty, the charging of any fees for the use of any Parking Spaces which are not specifically allocated to an Owner is not a violation of this Section. For further clarity, the allocation and payment of Shared Costs (including any administrative fees included therein) as amongst the Owners, and any reimbursement of costs contemplated herein shall not be considered as such a fee charged as consideration for the grant of an easement (for the purpose of this section).

7.13 Status Certificate

Each Owner will, within 15 days after a written request from an Other Owner and upon payment of a reasonable fee by such requesting Other Owner not to exceed \$100.00 (and adjusted each year in accordance with the "all items Consumer Price Index" for Greater Vancouver published by Statistics Canada or successor in function, or any similar replacement index using 2017 as the base year), deliver to any actual or prospective mortgagee or prospective purchaser, as specified by such requesting Other Owner, a certificate upon which the recipient will be entitled to rely specifying:

- (a) the amount of money, if any, owing or accruing due to the Owner by the requesting Other Owner pursuant to the terms of this Agreement;
- (b) any work which has been undertaken by the Owner for which it will be seeking total or partial compensation from the requesting Other Owner; and
- (c) the details of any notice given to the requesting Other Owner pursuant hereto of the Owner's intention to do work.

ARTICLE 8— DAMAGE OR DESTRUCTION

8.1 Owner's Obligation to Rebuild and Repair if no Major Damage

In the event that the improvements on any Parcel or any part thereof will at any time be defective or be destroyed or damaged (the "Damaged Development") such that the Project Easements granted herein are diminished in a material way or are likely to be diminished in a material way, but the Damaged Development has not suffered Major Damage, then after receipt from any Other Owner of a written notice to Construct and Repair the Damaged Development pursuant to this Section 8.1 (which notice refers to and contains a copy of this Section 8.1), the Owner of the Damaged Development will, within a reasonable period of time following notice thereof from the Other Owner(s), Construct, Repair and make the Damaged Development fit for the purpose of such Project Easements.

8.2 Owner's Obligation to Rebuild and Repair if Major Damage

In the event that the Damaged Development is destroyed or damaged to such extent that Major Damage has occurred but the improvements Constructed on the Other Parcels are not destroyed or damaged to such extent that Major Damage has occurred, the Owner of the Damaged Development will rebuild or Repair the Damaged Development, subject to the *Strata Property Act* to the extent applicable, any requirements by such Owner's lender, or any requirements of the City. If the Owner of the Damaged Development is prevented from rebuilding or Repairing the Damaged Development because of the *Strata Property Act*, requirements by such Owner's lender or requirements of the City, such Owner will demolish and completely remove the Damaged Development and debris from its Parcel and restore the Parcel to a neat and safe condition in a good and workmanlike manner, provided that the Owner will take reasonable measures to ensure that the improvements Constructed on the Other Parcels will continue to be functional and safe notwithstanding such demolition and removal. In the event that two or more Parcels suffer Major Damage, the Owners will act cooperatively to reach a mutually acceptable agreement as to whether to rebuild or Repair the Damaged Developments. If the Owners are unable to so agree, the dispute will be resolved in accordance with Article 11 hereof.

8.3 Delay in Rebuilding or Repairing

Subject to Sections 8.1 and 8.2 above, in the event that the Repair or rebuilding of a Damaged Development is not undertaken forthwith and proceeded with diligently and expeditiously, then the Owner of such Damaged Development will forthwith take such reasonable action as is necessary to leave any Easement Areas situate within the Damaged Development in a condition which is neat and tidy and does not in any way create a nuisance or a safety hazard.

8.4 Failure to Rebuild and Repair

If any Owner fails to fulfill its obligations as set out in Sections 8.1, 8.2 and 8.3, and such Owner has not referred the matter for resolution pursuant to Article 11, the Other Owners, upon giving the defaulting Owner not less than ten (10) business days' notice in writing (except in the case of emergency when no notice will be required), will have the right to perform the failed obligations and will be entitled to be reimbursed as provided herein.

8.5 Costs and Expenses

Any work conducted by an Owner under Sections 8.1, 8.2 and 8.3 will be at such Owner's sole cost and expense, except to the extent that such defect, damage or destruction is caused by or contributed to by the negligence or wilful act or omission of any of the Other Owners, their Users or those for whom the Other Owner(s) are in law responsible.

ARTICLE 9 – SECTION 219 COVENANTS IN FAVOUR OF THE CITY

9.1 Section 219 Covenant – Easements and Covenants Generally – All Parcels

Pursuant to Section 219, the Owners each covenant and agree with the City as a covenant charging and running with and binding each of the Parcels that:

- 9.1.1 **Project Easements** – the Parcels will be used to provide the Project Easements granted under this Agreement;
- 9.1.2 **No Discharge or Modification** - the Project Easements shall not be abandoned, surrendered, modified, released or discharged (except as contemplated in Article 4 and Article 5 of this Agreement) without the prior written consent of the City, which consent may be arbitrarily withheld;
- 9.1.3 **No Suspension** - except pursuant to Section 6.10, under no circumstances whatsoever shall the Project Easements be suspended, interrupted or terminated by reason of any breach, default, trespass or other wrong, whether by commission or omission, on the part of an Owner or those claiming by, through or under any of them or for any reason whatsoever, and the Owners shall each refrain from seeking any judgment, order or declaration to that effect. Nothing contained in this subsection shall prevent an Owner from applying to enjoin or restrain any wrongful action or from seeking damages therefor from one or more of the Other Owners or any other persons;
- 9.1.4 **Performance of Project Covenants** - each of the Owners will perform, meet its obligations under and otherwise comply with each of the Project Covenants applicable to such Owner or to the Parcel owned by such Owner and the Owners shall not modify the Project Covenants (except as contemplated in Article 4 and Article 5 of this Agreement) or release any of the Owners from their obligations thereunder, without the prior written consent of the City, which consent may be arbitrarily withheld;
- 9.1.5 **City as a Party to this Agreement** – notwithstanding anything to the contrary herein contained, the City is a party to this Agreement for the purposes only of receiving any rights granted to it in this Agreement and, without limiting the generality of the foregoing, neither the City nor any of the City Personnel, will be liable for anything done or failed to be done pursuant to or associated with any provision within this Agreement or anything contemplated thereby, whether or not such act or omission was accompanied by negligence on the part of the City or any City Personnel;
- 9.1.6 **Acknowledgement, Release of, and Indemnity to City** - each of the Owners, for themselves and their successors and assigns and their respective tenants, permittees, licensees and invitees, hereby:

- (a) **Acknowledgement** – acknowledges that the subdivision of the Parent Parcel into the Parcels may result in the Developments that are presently situate on or within the Parcels not being in full compliance with the Building Code or the City's building bylaws; and that the non-compliance of the Developments that are presently situate on or within the Parcels with the Building Code or the City's building bylaws shall not be considered the proximate cause of any loss, cost, expense, damage, injury or death to an Owner or any of its respective tenants, permittees, licensees and invitees;
- (b) **Indemnity** – covenants and agrees to indemnify and save harmless the City and the City Personnel in respect of all Claims and Expenses suffered or incurred by the City or the City Personnel arising out of or in any way related to or that would not or could not be sustained "but for" any of the following:
 - (i) this Agreement including, but not limited to:
 - (A) the easements granted hereunder;
 - (B) the loss or abridgement of the easements granted hereunder;
 - (C) the exercise of the easements granted hereunder; and
 - (D) the agreement by the City to treat the Project as a single building in regard to Building Code compliance;
 - (ii) any release of this Agreement or the loss of any of the rights granted hereunder;
 - (iii) the issuance or withholding of any approval or permit by the City (including approval of the subdivision of the Parcel);
 - (iv) the non-compliance of any Parcel or the Project with any City bylaw, notwithstanding this Agreement;
 - (v) the spread of fire, smoke, heat, water, exhaust fumes, noise or other emanations;
 - (vi) any breach by any Owner or those for whom they are, respectively, responsible in law, of their respective obligations contained in this Agreement;
 - (vii) any personal injury, damage or death occurring in or on the Easement Areas;
 - (viii) a claim made against the City or a City Personnel, notwithstanding Section 9.1.5 above; and
 - (ix) the failure of the City or any City Personnel to enforce the Building Code, the City's subdivision bylaws or the City's building bylaws to the fullest extent possible or at all,

except to the extent the Claims and Expenses arise from the gross negligence or wilful misconduct of the City or City Personnel;

- (c) **Release** – covenants and agrees to release the City and the City Personnel in respect of all Claims and Expenses suffered or incurred by the Owner or any of the Owner's directors, officers, employees, agents, contractors and subcontractors, arising out of or in any way related to or that would not or could not be sustained "but for" any of the following:
- (i) this Agreement including, but not limited to:
 - (A) the easements granted hereunder;
 - (B) the loss or abridgement of the easements granted hereunder;
 - (C) the exercise of the easements granted hereunder; and
 - (D) the agreement by the City to treat the Project as a single building in regard to Building Code compliance;
 - (ii) any release of this Agreement or the loss of any of the rights granted hereunder;
 - (iii) the issuance or withholding of any approval or permit by the City (including approval of the subdivision of the Parcel Parcel);
 - (iv) the non-compliance of any Parcel or the Project with any City bylaw, notwithstanding this Agreement;
 - (v) the spread of fire, smoke, heat, water, exhaust fumes, noise or other emanations;
 - (vi) any breach by any Owner or those for whom they are, respectively, responsible in law, of their respective obligations contained in this Agreement;
 - (vii) any personal injury, damage or death occurring in or on the Easement Areas except to the extent the Claims and Expenses arise from the negligence of the City or City Personnel;
 - (viii) a claim made against the City or a City Personnel, notwithstanding Section 9.1.5 above; and
 - (ix) the failure of the City or any City Personnel to enforce the Building Code, the City's subdivision bylaws or the City's building bylaws to the fullest extent possible or at all.

9.1.7 Remedies – the Owners agree that damages will not be an adequate remedy for the City for any breach by the Owners of their respective obligations under this Agreement, and that the City is entitled to an order for specific performance or a prohibitory or mandatory injunction as a remedy for any such breach. The Owners agree that in any proceeding relating to this Agreement that is finally adjudicated wholly in favour of the City after

expiry of all applicable appeal periods, the City is entitled to its costs on a solicitor and client basis;

- 9.1.8 **Single Site** – notwithstanding the subdivision of the Parent Parcel to create the Parcels, none of the Parcels shall constitute a separate lot for the purposes of the application of the Building Code and the Parcels and every subdivided part thereof shall constitute a single lot for such purposes;
- 9.1.9 **City's Reliance on Certified Professional Report** – each Owner has requested the City to agree to treat the Project as a single building for the purposes of the Building Code, and agrees that in considering the compliance of the Project with the Building Code following the subdivision creating the Parcels, the City has wholly relied upon the analysis thereof by the Certified Professional employed by the Owners for such purposes contained in the Certified Professional Report. The opinion of such Certified Professional set forth in the Certified Professional Report is that if the Equivalency Requirements are satisfied, which the Owners acknowledge and confirm are satisfied pursuant to this Agreement, the subdivision plan which creates the Parcels will result in the Project being in compliance with the Building Code;
- 9.1.10 **Compliance With Building Code** - each Owner covenants and agrees that any building or structure on the Parcel owned by such Owner will not be built, Constructed, Repaired, reconstructed, improved, altered or modified except in compliance with the Building Code and the Equivalency Requirements;
- 9.1.11 **Compliance with Equivalency Requirements** - each Owner covenants and agrees that it will install the equivalencies referred to in the Equivalency Requirements (the "Equivalencies") in accordance with Section 9.1.10 of this Agreement and with the Equivalency Requirements and that it will Construct, maintain and Repair and replace the Equivalencies as necessary, in a manner consistent with Section 9.1.10 of this Agreement and with the Equivalency Requirements;
- 9.1.12 **City's Reliance on Equivalencies** - each Owner agrees that the Owner has requested that the City accept the Equivalencies in respect of its Parcel and that the City is wholly relying on the expertise of the Owner's Certified Professional in accepting such Equivalencies;
- 9.1.13 **Maintenance** - except as specifically set forth herein, it will inspect, operate, Construct, maintain, and Repair, as and when required, the Easement Areas, the Fire Suppression Systems, Service Connections, Service Rooms, Pedestrian Access Routes, Vehicle Access Routes, Exterior Elements, and Support Structures in its respective Parcel, as would a prudent owner and in accordance with the terms and conditions of this Agreement and the Equivalency Requirements, and to the extent necessary it will use these easements for those purposes;
- 9.1.14 **Common Wall** - each Owner acknowledges and agrees that:
 - (a) the Parcels are considered a single building for Building Code application purposes;

- (b) they will pay their proportionate share of the cost to maintain and Repair any Common Wall as set forth in Article 7 hereto;
- (c) where any Owner changes the use of its Parcel in a manner that requires a change to a Common Wall or other element of its Parcel, such party changing the use of its Parcel will undertake, at its cost, Construction to effect such change in accordance with the Certified Professional Report, the Building Code and all requirements of the City; and
- (d) it is fully aware of the presence of unprotected openings at air space parcel property lines at the locations set forth in the Certified Professional Report and, accordingly, each Owner acknowledges and agrees that it is fully aware that smoke and fire may readily move between the Parcels as a result of such openings; and

9.1.15 Further Subdivision - each Owner acknowledges and agrees that upon subdivision of a Parcel by a strata plan:

- (a) the Section 219 covenants herein will charge each strata lot created thereby and will also be noted on the common property record of the strata corporation created thereby;
- (b) the strata corporation so created will perform and observe the predecessor Owner's covenants herein at the expense of the strata corporation and the strata lot owners of such strata corporation;
- (c) the Easement Areas, Common Areas and Facilities and Loading Bays will not become a strata lot or strata lots or part of a strata lot or strata lots but rather they will be situate on the common property of such strata plan; and
- (d) the liability of each strata lot owner to pay any costs and expenses of the Owner of the stratified Parcel, as provided herein, will be in proportion to the unit entitlement of his, her or its strata lot as established in accordance with the Strata Property Act or as otherwise determined by the strata corporation.

9.2 Section 219 Covenant – Easements and Covenants – Remainder Only

Pursuant to Section 219, the Remainder Owner covenants and agrees with the City as a covenant charging and running with and binding the Remainder that:

- 9.2.1 Parkade** – the Remainder Owner shall Construct, maintain, Repair and replace the Parkade in accordance with the Development Permit in respect of the Parent Parcel, including any amendments made from time to time by the written agreement of the Remainder Owner and the City;
- 9.2.2 Utilities** – the Remainder Owner shall provide to and keep the Parkade connected to electrical services and utilities and shall keep such services and utilities in good repair and working order; and
- 9.2.3 Good Repair** – the Remainder Owner shall keep the Parkade and its fittings and furnishings in a functioning, clean and safe condition and in good repair.

266

9.3 Interpretation

For greater certainty, the obligations and liabilities of each of the Owners under this Article 9 shall be restricted to its respective Parcel, and no Owner shall have any liability to the City in respect of, or any responsibility for, the failure of the other Owner to comply with its obligations under this Article 9.

9.4 Survival

The release and indemnification provisions contained in this Article 9 shall survive the termination or discharge of this Agreement.

ARTICLE 10 – STATUTORY RIGHT OF WAY

10.1 Statutory Right of Way for Emergency Response

Pursuant to section 218 of the *Land Title Act*, each of the Owners grants to the City the non-exclusive full, free and uninterrupted statutory right of way, liberty and easement (subject only to the terms hereof) for the City, and all personnel of the City and any agents thereof engaged in emergency response activities (including fire department, ambulance and police personnel) at all times hereafter, in common with all other persons now or hereafter having the express or implied permission of the Owners to a similar right, to:

- (a) enter over and in any portion of the Parcels as necessary to respond to any real or perceived risk to person or property; and
- (b) bring onto the Parcels all machinery, vehicles, materials and equipment reasonably required in connection with the exercise of the foregoing rights,

provided that the exercise of the foregoing rights is carried out for a bona fide reason and is otherwise in accordance with all applicable laws.

ARTICLE 11 – ARBITRATION AND DAMAGE LIMITATION

11.1 Arbitration

In the event of any dispute or disagreement between the Owners in respect of any matter that is the subject of this Agreement or the interpretation of any provision of this Agreement including any dispute with respect to any cost sharing provision but excluding the allocation of Shared Costs between the Owners set forth in Schedule C, the Owners agree that such dispute or disagreement shall be submitted to and finally settled by a single arbitrator pursuant to the *British Columbia Arbitration Act* (as such may be amended, replaced, or superseded from time to time) provided that it is understood and agreed that this Section 11.1 is not intended nor is it to be construed as preventing the parties hereto or, any of them, from seeking injunctive relief from the courts; and nothing in this Agreement shall be interpreted or construed to limit the City in exercising any of the City's rights and/or remedies at law or otherwise.

11.2 No Liability for Consequential Damages

Under no circumstances shall any Owner be liable to the Other Owners for indirect or consequential damages by reason of a breach of any covenant herein contained.

ARTICLE 12 – GENERAL**12.1 Severability**

If any term of this Agreement is held to be invalid, illegal or unenforceable by a court having the jurisdiction to do so, that term is to be considered to have been severed from the rest of this Agreement and the rest of this Agreement remains in force unamended by that holding or by the severance of that term.

12.2 Obligations Run with the Land

The Statutory Rights of Way, the Section 219 covenants granted in Article 9, and the easements granted pursuant to Section 2.1 and Schedule A shall be obligations the burden of which shall run with and bind the Parcels and shall attach thereto and run with each and every part into which the same may be subdivided or consolidated, but no part of the fee or soil of the Parcels shall pass to or be vested in the respective Dominant Owners.

12.3 Priority

The Owners shall, after execution hereof by the City and each of them, do or cause to be done, at their own cost and expense, all things and acts necessary to ensure that the easements in Sections 2.1, and the Section 219 covenants in Sections 9.1 are registered, at the cost of the Owners, against title to the Parcels with priority over all other charges or encumbrances which permit the exercise of any rights or remedies which might prejudice the rights granted to each of the Owners respectively, and the City, hereunder, except encumbrances in favour of the City.

12.4 Assumption by Transferee

Concurrently upon the sale, conveyance or transfer of a Parcel by an Owner to a Transferee, the Owner shall secure from such Transferee an assumption agreement in favour of the Other Owners, pursuant to which the Transferee assumes all of the obligations, liabilities and covenants of such Owner pursuant to this Agreement from and after the date of such sale, conveyance or transfer and the Other Owners agree to release such Owner from all of its liabilities, obligations and covenants hereunder from and after the effective date of the assumption of such obligations, liabilities and covenants by the Transferee thereunder. Notwithstanding the foregoing, whereas the ASPs may be subsequently stratified, this aforesaid obligation to obtain an assumption agreement in favor of the Other Owners does not apply to a sale, conveyance or transfer of a strata lot within a Parcel that has been subsequently stratified. For further clarity, where rights (under statutory rights of way or section 219 covenants) are granted to the City in respect of the Parcels, the City shall not be considered a Transferee under this section.

ARTICLE 13- MISCELLANEOUS**13.1 Rights of Owners Preserved**

Except as otherwise expressly provided for herein, nothing in this Agreement shall be interpreted so as to restrict or prevent the Servient Owners from using their respective Servient Tenements, or part thereof comprised in the Easement Area in each case, which is the subject of an easement granted hereunder, in any manner which does not Interfere with the exercise by the Dominant Owner of such easement of its rights hereunder.

13.2 Waiver

No alleged waiver of any breach of this Agreement is effective unless it is an express waiver in writing of the breach in respect of which it is asserted against the party alleged to have given the waiver. Waiver by any party of any default hereunder by another party shall not be deemed to be a waiver by the first-mentioned party of any subsequent default by the party that defaulted.

13.3 City Rights Remain Intact

Nothing contained or implied in this Agreement shall fetter in any way the discretion of the City or the Council of the City. Further, nothing contained or implied in this Agreement shall derogate from the obligation of the Owner under any other agreement with the City or, if the City so elects, prejudice or affect the City's rights, powers, duties or obligation in the exercise of its functions pursuant to the *Community Charter* or the *Local Government Act*, as amended or replaced from time to time, or act to fetter or otherwise affect the City's discretion, and the rights, powers, duties and obligations of the City under all public and private statutes, bylaws, orders and regulations, which may be, if the City so elects, as fully and effectively exercised in relation to the Lands as if this Agreement had not been executed and delivered by the Owner and the City.

13.4 Notice

Any demand or notice which may be given to any of the parties hereto pursuant to this Agreement shall be in writing, and shall be delivered or sent by postage prepaid mail and addressed to the intended recipient at the address of the recipient as follows:

(a) to the Owners at:
Suite 500 - North Tower, 5811 Cooney Road
Richmond, BC V6X 3M1

(b) to the City at:
6911 No. 3 Road
Richmond, BC V6Y 2C1

Attention: City Clerk,

with a copy to the City Solicitor at the address set out on the first page of this Agreement and to fax number: 604-276-4037,

or to such other address, including a facsimile number or email address, as the intended recipient may have most recently notified the other parties hereto in writing as an address for the delivery

of notices hereunder. At such time as an Owner sells, transfers or conveys its Parcel to a Transferee, the Transferee shall provide the Other Owners with notice in writing of an address for the delivery of notices hereunder to such Transferee. The time of receiving any demand or notice hereunder shall be deemed to be the day of delivery or transmittal by facsimile/email if delivered or sent by facsimile/email on a business day (excluding Saturdays, Sundays and statutory holidays) and, if otherwise delivered or transmitted by facsimile/email, on the next business day (excluding Saturdays, Sundays and statutory holidays) following the date of such delivery or transmittal, or on the fourth business day (excluding Saturdays, Sundays and statutory holidays) after the date of mailing thereof if sent by postage prepaid mail. During any interruption of mail service in or between the place of intended mailing and the location of the intended recipient of a demand or notice, a demand or notice shall not be effective unless delivered by hand or faxed/emailed.

13.5 Governing Law

This Agreement shall be governed and construed in accordance with the laws in force in the Province of British Columbia.

13.6 No Prejudice

Nothing contained or implied herein shall prejudice or affect the City's rights, powers, duties and obligations in the exercise of its function pursuant to the *Local Government Act*, and the rights, powers, duties and obligations of the City under all of its public and private statutes, by-laws and regulations, all of which may be as fully and effectively exercised in relation to the Parcels as if this Agreement had not been executed and delivered by the Owner and the City.

13.7 Entire Agreement

This is the entire agreement between the parties concerning the subject matter of this Agreement.

13.8 Further Assurances

The parties hereto shall do and cause to be done all things and execute and cause to be executed all documents that may be necessary to give proper effect to the intention of this Agreement.

13.9 Enurement

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns and all of the covenants herein are made by the Owner for itself and its successors and assigns and the owner or owners from time to time of an interest in all or any portion of each of the Parcels, except that the covenants of the Owner herein shall be personal and binding upon the Owner only during its ownership of any interest in the Parcels but the Parcels shall nevertheless be and remain at all times charged herewith. For greater certainty neither the Owner nor any future owner in fee simple of a Parcel shall be liable for any breach of a covenant, agreement or obligation of the Owner under this Agreement occurring after the Owner or the future owner of such Parcel has ceased to be an owner in fee simple of such Parcel.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed as of the date first above written on Form C and Form D which Forms constitute a part hereof.

Schedule A. EASEMENTS

Row	Column 1	Column 2	Column 3	Column 4
	Servient Tenement	Dominant Tenement	Easement Area	Permitted Purposes
1	ASP1	1.A ASP2 1.B ASP3 1.C ASP4 1.D ASP5 1.E Remainder	Blanket	1.i Support 1.ii Access to, Construction and Repair of: • Service Rooms • Service Connections • Fire Suppression Systems 1.iii Access to, Construction and Repair of Development located on the Dominant Tenement 1.iv Access to: • Pedestrian Access Routes
2	ASP2	2.A ASP1 2.B ASP3 2.C ASP4 2.D ASP5 2.E Remainder	Blanket	2.i Support 2.ii Access to, Construction and Repair of: • Service Rooms • Service Connections • Fire Suppression Systems 2.iii Access to, Construction and Repair of Development located on the Dominant Tenement 2.iv Access to: • Pedestrian Access Routes
3	ASP3	3.A ASP1 3.B ASP2 3.C ASP4 3.D ASP5 3.E Remainder	Blanket	3.i Support 3.ii Access to, Construction and Repair of: • Service Rooms • Service Connections • Fire Suppression Systems 3.iii Access to, Construction and Repair of Development located on the Dominant Tenement 3.iv Access to: • Pedestrian Access Routes

Row	Column 1	Column 2	Column 3	Column 4
	Servient Tenement	Dominant Tenement	Easement Area	Permitted Purposes
4	ASP4	4.A ASP1 4.B ASP2 4.C ASP3 4.D ASP5 4.E Remainder	Blanket	4.i Support 4.ii Access to, Construction and Repair of: • Service Rooms • Service Connections • Fire Suppression Systems 4.iii Access to, Construction and Repair of Development located on the Dominant Tenement 4.iv Access to: • Pedestrian Access Routes
5	ASP5	5.A ASP1 5.B ASP2 5.C ASP3 5.D ASP4 5.E Remainder	Blanket	5.i Support 5.ii Access to, Construction and Repair of: • Service Rooms • Service Connections • Fire Suppression Systems 5.iii Access to, Construction and Repair of Development located on the Dominant Tenement 5.iv Access to: • Pedestrian Access Routes
6	Remainder	6.A ASP1 6.B ASP2 6.C ASP3 6.D ASP4 6.E ASP5	Blanket	6.i Support 6.ii Access to, Construction and Repair of: • Service Rooms • Service Connections • Fire Suppression Systems 6.iii Access to, Construction and Repair of Development located on the Dominant Tenement 6.iv Access to: • Pedestrian Access Routes • Vehicular Access Routes
7	ASP3	7.A ASP4 7.B Remainder	Blanket	7.i Access to Elevators for Elevator Purposes
8	ASP4	8.A ASP3	Blanket	8.i Access to Elevators for Elevator Purposes

Row	Column 1	Column 2	Column 3	Column 4
	Servient Tenement	Dominant Tenement	Easement Area	Permitted Purposes
9	Remainder	9.A ASP1 9.B ASP2 9.C ASP3 9.D ASP4 9.E ASP5	Blanket	9.i Access to Storage Rooms for Construction, Repair and use of Storage Rooms 9.ii Access to, Construction, Repair and use of Parkade 9.iii Access to, Construction, Repair and use of the Patio Amenity
10 a	ASP1	10.A ASP2 10.B ASP3 10.C ASP4 10.D ASP5 10.E Remainder	Blanket	10.i Access to and Repair of Common Areas and Facilities and provision of Building Services, where the Dominant Tenement is required or permitted to conduct such Repair or provide such Building Services
10 b	ASP2	10.A ASP1 10.B ASP3 10.C ASP4 10.D ASP5 10.E Remainder	Blanket	10.i Access to and Repair of Common Areas and Facilities and provision of Building Services, where the Dominant Tenement is required or permitted to conduct such Repair or provide such Building Services
10 c	ASP3	10.A ASP1 10.B ASP2 10.C ASP4 10.D ASP5 10.E Remainder	Blanket	10.i Access to and Repair of Common Areas and Facilities and provision of Building Services, where the Dominant Tenement is required or permitted to conduct such Repair or provide such Building Services
10 d	ASP4	10.A ASP1 10.B ASP2 10.C ASP3 10.D ASP5 10.E Remainder	Blanket	10.i Access to and Repair of Common Areas and Facilities and provision of Building Services, where the Dominant Tenement is required or permitted to conduct such Repair or provide such Building Services
10 e	ASP5	10.A ASP1 10.B ASP2 10.C ASP3 10.D ASP4 10.E Remainder	Blanket	10.i Access to and Repair of Common Areas and Facilities and provision of Building Services, where the Dominant Tenement is required or permitted to conduct such Repair or provide such Building Services

Row	Column 1	Column 2	Column 3	Column 4
	Servient Tenement	Dominant Tenement	Easement Area	Permitted Purposes
10 f	Remainder	10.A ASP1 10.B ASP2 10.C ASP3 10.D ASP4 10.E ASP5	Blanket	10.i Access to and Repair of Common Areas and Facilities and provision of Building Services, where the Dominant Tenement is required or permitted to conduct such Repair or provide such Building Services
11 a	ASP1	11.A ASP2 11.B ASP3 11.C ASP4 11.D ASP5 11.E Remainder	Blanket	11.i Access to, Construction and Repair and Use of ITC Signage
11 b	ASP2	11.A ASP1 11.B ASP3 11.C ASP4 11.D ASP5 11.E Remainder	Blanket	11.i Access to, Construction and Repair and Use of ITC Signage
11 c	ASP3	11.A ASP1 11.B ASP2 11.C ASP4 11.D ASP5 11.E Remainder	Blanket	11.i Access to, Construction and Repair and Use of ITC Signage
11 d	ASP4	11.A ASP1 11.B ASP2 11.C ASP3 11.D ASP5 11.E Remainder	Blanket	11.i Access to, Construction and Repair and Use of ITC Signage
11 e	ASP5	11.A ASP1 11.B ASP2 11.C ASP3 11.D ASP4 11.E Remainder	Blanket	11.i Access to, Construction and Repair and Use of ITC Signage
11 f	Remainder	11.A ASP1 11.B ASP2 11.C ASP3 11.D ASP4 11.E ASP5	Blanket	11.i Access to, Construction and Repair and Use of ITC Signage

Row	Column 1	Column 2	Column 3	Column 4
	Servient Tenement	Dominant Tenement	Easement Area	Permitted Purposes
12	Remainder	12.A ASP1 12.B ASP5	Blanket	12.i Access to and from the Garbage Room - ASP1 and ASP5 for Garbage Room Purposes, and Construction and Repair of the Garbage Rooms
13	Remainder	13.A ASP3 13.B ASP4	Blanket	13.i Access to and from the Garbage Room - ASP3 and ASP4 for Garbage Room Purposes, and Construction and Repair of the Garbage Rooms
14	Remainder	14.A ASP2	Blanket	14.i Access to and from the Hotel Garbage Room for Garbage Room Purposes, and Construction and Repair of the Garbage Rooms
15	Remainder	15.A ASP1 15.B ASP5	Blanket	15.i Access to Loading Bay - River Road for Loading Bay Purposes
16 a	ASP1	16.A ASP2	Blanket	16.i Access to Loading Bay - Bridgeport for Loading Bay Purposes
16 b	ASP2	16.A ASP 1	Blanket	16.i Access to Loading Bay - Bridgeport for Loading Bay Purposes
17	Remainder	17.A ASP2 17.B ASP3	Blanket	17.i Access to Loading Bay - West Road - Hotel for Loading Bay Purposes
18	ASP1	18.A ASP3 18.B ASP4	Blanket	18.i Access to Loading Bay - Bridgeport Commercial/Office for Loading Bay Purposes
19	Remainder	19.A ASP1 19.B ASP2 19.C ASP3	Blanket	19.i Access to and from the Bike Room - Commercial/Hotel for Bike Room Purposes
20	Remainder	20.A ASP4 20.B ASP5	Blanket	20.i Access to and from the Bike Room - Office for Bike Room Purposes

Row	Column 1	Column 2	Column 3	Column 4
	Servient Tenement	Dominant Tenement	Easement Area	Permitted Purposes
21	Remainder	21.A ASP1 21.B ASP2 21.C ASP3	Blanket	21.i Access to and from and Construction, Repair and use of the Grease Interceptor
22	Remainder	22.A ASP1 22.B ASP2 22.C ASP3	Blanket	22.i Access to and from and Construction, Repair and use of the Commercial Boiler
23	ASP5	23.A ASP2	Blanket	23.i Access to and from and use of the Hotel Admin and Staff Rooms for Hotel Staff Area Purposes

Schedule C. ALLOCATION OF SHARED COSTS**Part 1 Percentage Allocation of Shared Costs**

1. The Owners shall pay the following percentages of the Parkade Costs as a Shared Cost:

Parcel	Percentage Allocation
Remainder	17.8% (based on 60 parking stalls)
ASPs	82.2% (277 parking stalls)
• ASP1 – 8.3% (based on 28 parking stalls)	
• ASP2 – 24.9% (based on 84 parking stalls)	
• ASP3 – 7.4% (based on 25 parking stalls)	
• ASP4 – 11.9% (based on 40 parking stalls)	
• ASP5 – 29.7% (based on 100 parking stalls)	
Total:	100.0000000%

Notwithstanding the foregoing, if at any time after the date this Agreement is filed in the Land Title Office, the number of parking stalls allocated to a particular Parcel for the exclusive use of such Parcel changes from the amount set out above, then the percentages of the Parkade Costs set out above will be updated accordingly on the basis of the following formula:

$$\text{Percentage allocation of Parkade Costs} = \frac{\text{\# of Parking Stalls designated for the exclusive use of a Parcel}}{\text{Total Number of Parking Stalls (337)}}$$

Total Number of Parking Stalls (337)

2. The Owners of the Parcels acknowledge and agree that all other Shared Costs shall be allocated amongst them on the following percentage basis (except as set out below):

Parcel	Percentage Allocation
Remainder	4%
ASP1	7.55%
ASP2	35.97%
ASP3	9.18%
ASP4	16.52%

ASP5	26.78%
Total:	100.0000000%

Part 2 Shared Costs Items

3. "Shared Costs" means the costs and expenses to be shared amongst the Owners pursuant to this Agreement, being, without duplication:
 - 3.1. the costs and expenses incurred with respect to the provision of the Building Services and the Repair and Construction of the Common Areas and Facilities serving the Remainder and one or more ASPs;
 - 3.2. the Parkade Costs;
 - 3.3. the Utility Costs for Shared Utilities shared amongst the Remainder and one or more ASPs; and
 - 3.4. the rest of the costs and expenses identified as Shared Costs in this Part 2 of Schedule C.
4. The Owners acknowledge and agree that, without limiting the definition of the Shared Costs in this Agreement, the following items are included, without duplication, in Shared Costs:
 - 4.1. Repair of Common Areas and Facilities serving the Remainder and one or more ASPs, including:
 - 4.1.1. repair and maintenance of Fire Suppression Systems;
 - 4.1.2. provision of keys and locks;
 - 4.1.3. electrical repair and maintenance;
 - 4.1.4. HVAC repair and maintenance;
 - 4.1.5. plumbing repair and maintenance;
 - 4.1.6. window cleaning; and
 - 4.1.7. lighting repair and maintenance;
 - 4.2. Provision of Building Services, serving the Remainder and one or more ASPs, including:
 - 4.2.1. janitorial services;
 - 4.2.2. security services;
 - 4.2.3. maintenance and repair services;
 - 4.2.4. landscaping services;

- 4.2.5. cleaning supplies;
 - 4.2.6. pest control;
 - 4.2.7. uniforms;
 - 4.2.8. waste removal and recycling;
 - 4.2.9. security equipment;
 - 4.2.10. landscaping equipment and supplies; and
 - 4.2.11. repair and maintenance of the ITC Signage;
- 4.3. All fees and expenses, including taxes thereon, charged or incurred by the Remainder Owner in relation to matters involving both the Remainder and one or more ASPs, together with any fees and expenses, including taxes thereon, incurred by any consultants retained by the Remainder Owner as contemplated herein so long as any management fees, overhead and office administration costs relating to the foregoing shall be borne by the ASP Owners; and
- 4.4. Utility Costs for Shared Utilities shared amongst the Remainder and one or more ASPs.
- 4.5. Notwithstanding the foregoing, the ASP2 Owner will be solely responsible for all costs for the provision by FAES of Thermal Energy Services pursuant to the FAES Hotel Service Agreement. The Remainder Owner will pay the Utility Costs payable to FAES pursuant to the FAES Commercial-Office Service Agreement. Each of the ASP1 Owner, the ASP3 Owner, the ASP4 Owner and the ASP5 Owner will reimburse the Remainder Owner for the Utility Costs payable to FAES allocated on the basis of a check meter. The Remainder Owner will arrange for the reading of such check meter and the costs of such reading will be included in the Utility Costs.
5. While Property Taxes will be assessed and payable in respect of each Parcel (and on each strata lot created from each Parcel, to the extent that any Parcel is stratified), the Owners acknowledge that the British Columbia Assessment Authority will likely not assess Property Taxes for the Common Areas and Facilities separately. Accordingly, each Parcel shall bear and pay its own Property Taxes (including the Property Taxes that might have been attributable to the Common Areas and Facilities), unless the Owners otherwise agree in writing how to determine what portion of the Property Taxes (that are payable for each Parcel) are attributable to the Common Areas and Facilities, in a manner that the Property Taxes attributable to the Common Areas and Facilities can be included in the Shared Costs to be shared amongst the Owners as part of the Shared Costs.
6. For further clarity, for any Shared Costs relating to the Remainder and some but not all of the ASPs, all of the Owners will still pay their percentage allocation of the Shared Costs pursuant to section 2 of Part 1 of Schedule C.

Schedule D. RESTRICTIONS ON PARKING**Part 1 Parkade****1. Definitions – The following terms have the following meanings unless the context otherwise requires:**

- 1.1. "City Requirements" means the development permit and the rezoning considerations applicable to the Project, and all other applicable City bylaw and zoning requirements.
- 1.2. "ASP1 Spaces" means the 28 Parking Spaces in the Parkade intended for the use of the Users of ASP1.
- 1.3. "ASP2 Spaces" means the 84 Parking Spaces in the Parkade intended for the use of the Users of ASP2.
- 1.4. "ASP3 Spaces" means the 23 Parking Spaces in the Parkade intended for the use of the Users of ASP3.
- 1.5. "ASP4 Spaces" means the 40 Parking Spaces in the Parkade intended for the use of the Users of ASP4.
- 1.6. "ASP5 Spaces" means the 94 Parking Spaces in the Parkade intended for the use of the Users of ASP5.
- 1.7. "Public Spaces" means the 68 Parking Spaces in the Parkade intended for the shared use of the Users of the ASPs.

2. Allocation of Parking Spaces in the Parkade**2.1. The Remainder Owner and the ASP Owners agree that:**

- 2.1.1. The Users of ASP1 shall have the exclusive use of the ASP1 Spaces (subject to any arrangement that the ASP1 Owner enters into with such Users).
- 2.1.2. The Users of ASP2 shall have the exclusive use of the ASP2 Spaces (subject to any arrangement that the ASP2 Owner enters into with such Users).
- 2.1.3. The Users of ASP3 shall have the exclusive use of the ASP3 Spaces (subject to any arrangement that the ASP3 Owner enters into with such Users).
- 2.1.4. The Users of ASP4 shall have the exclusive use of the ASP4 Spaces (subject to any arrangement that the ASP4 Owner enters into with such Users).
- 2.1.5. The Users of ASP5 shall have the exclusive use of the ASP5 Spaces (subject to any arrangement that the ASP5 Owner enters into with such Users).

2.1.6. The Users of the Parcels will have the shared use of the Public Spaces, in common with each other and subject to the terms of this Schedule D.

2.2. The Remainder Owner may designate which Parking Spaces will be designated as the ASP1 Spaces, ASP2 Spaces, ASP3 Spaces, ASP4 Spaces, ASP5 Spaces and Public Spaces and shall advise the ASP Owners accordingly. The Remainder Owner shall install signage to indicate which Parking Spaces have been designated for which ASP and as Public Spaces the costs of such signage will be included in Parkade Costs.

2.3. The Owners shall confirm in a separate written agreement their agreement as to the location of their respective ASP Parking Spaces and the Public Spaces within the Parkade.

2.4. Each ASP Owner agrees that it will only use the ASP Parking Spaces allocated for its exclusive use and it shall not use any other ASP Parking Space allocated for the exclusive use of another ASP or the Public Spaces.

2.5. For further clarity, all of the Public Spaces shall be available for the use of the Users of all ASPs, and none of the Public Spaces may be designated for the exclusive use of any particular ASP Owner or its Users.

3. Management and Operation of the Parkade

3.1. The management and operation of the Parkade and the allocation of the Parking Spaces located in the Parkade are intended to, at all times, comply with the City Requirements, and the Remainder Owner and the ASP Owners agree to cooperate to ensure that the City Requirements are met.

3.2. The Remainder Owner shall maintain, Repair, manage and operate the Parkade and the costs of the Remainder Owner doing so shall be included in the Parkade Costs.

3.3. The Remainder Owner shall install, insure and maintain signage which directs the public to the Public Spaces. The costs of doing so shall be included in the Parkade Costs.

3.4. Subject to any arrangements that the Remainder Owner enters into with the Users of the ASPs, the Remainder Owner may introduce rules and regulations governing the use of the Parkade and such rules and regulations may specify any of the following:

3.4.1. The Remainder Owner may impose time-limits on how long vehicles may park in the Public Spaces;

3.4.2. The Remainder Owner may impose fees for the use of Public Spaces.

3.5. The ASP Owners shall comply with any rules and regulations governing the use of the Parkade. The ASP Owners shall make commercially reasonable efforts to ensure that their respective Users comply with any rules and regulations governing the use of the Parkade.

- 3.6. For further clarity, the ASP Owners may also introduce rules and regulations governing how their Users use the Spaces allocated to their applicable ASP, provided that such rules and regulations do not conflict with any rules and regulations introduced by the Remainder Owner in respect of the Public Spaces.
- 3.7. For further clarity, for the ASP Parking Spaces designated for the exclusive use of an ASP, that ASP Owner shall have the exclusive use of such ASP Parking Spaces, and that ASP Owner may allocate such ASP Parking Spaces amongst its tenants (or strata lot owners, if the ASP is stratified) in its sole discretion (subject to any agreements that the ASP Owner has entered into with any third party or its tenants).

Schedule E. CERTIFIED PROFESSIONAL REPORT

Certified professional report dated May 22, 2018, prepared by Jensen Hughes Consulting Canada

Please see attached.

Status: Registered

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09:37:38

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Revised May 22 2018**Issued for Review****Project #: DV140612**

TABLE OF CONTENTS

1. INTRODUCTION1

1.1. Project Description1

1.2. Scope of Report.....1

2. AIR SPACE PARCEL SUBDIVISION.....1

2.1. Conformance of Airspace Parcel Subdivision to BCBC3

2.2. Code requirement and Deviation.....3

2.3. Objectives and Functional Statements5

2.4. Spatial Separation6

2.5. Access/Egress Routes and Exit Facilities6

2.6. Provision of Fire Alarm and Fire Protection Systems7

2.7. Provision of Building Services8

2.8. Building Structure and Envelope8

2.9. Conclusion.....8

APPENDIX A. AIR SPACE PARCEL SUBDIVISION PLAN A-1



1. INTRODUCTION

1.1. Project Description

The project is a new multi-use building in Richmond BC. The building will contain office, hotel and commercial/retail space.

The project is designed as a single building for the purposes of compliance with the requirements of the BCBC. Fire and life safety systems serve the entire building as integrated systems, including the fire alarm system, sprinklers/standpipe system, exit stairs and firefighters' response to the building. The building is a high building as defined by Subsection 3.2.6. of the BCBC

1.2. Scope of Report

This report has been prepared to demonstrate that the air space parcel in this project complies with the requirements of the 2012 British Columbia Building Code (BCBC). The report forms a part of the submission requirements for the Airspace Parcel Subdivision application

2. AIR SPACE PARCEL SUBDIVISION

The building will be subdivided into five air space parcels. The portions of the building that are not included in the air space parcel will be named the Remainder for the purposes of this report.

The air space parcels will be subdivided as follows:

Air Space Parcel 1

- Commercial Units C101, C102 & C103, including Vestibule C103a
- Commercial Lobby S103
- Elevators S1 and S2
- South Tower Levels 2-4

Air Space Parcel 2

- Commercial Unit C104 and associated Kitchen C105/ Service Room C106
- Exit Corridor H101 and Vestibule C108
- Future Office H102
- Hotel Levels 1-12, including Stairs S5, H1, and H2, and Elevators H1, H2, and H3
- Pool Equipment Room P506
- Level 6 Deck Pool

Air Space Parcel 3

- Elevator N1
- The commercial portion of Main Lobby N102
- Commercial Units N101 and N103
- Elevator N4 and exit corridor N109
- Elevator Vestibules P212, P311, P413, and P513



- Office Levels 6 & 7

Air Space Parcel 4

- Stairs N1 and N2
- Elevators N2 & N3
- The entry portion of Main Lobby N102
- Elevator Lobbies P210, P309, P411 and P510
- North Tower elevator lobbies on Levels 6 & 7
- North Tower Level 8-12

Air Space Parcel 5

- Stairs S1 and S2
- Elevators S3 and S4
- Office Lobby S101
- Office Elevator Lobby S401
- South Tower Levels 5-10

The remaining portions of the building will be included in the remainder, however an easement will be provided granting the air space parcels access to these areas:

- Parking P1, P2, P3, P4, and P5, associated vestibules, and main parkade exhaust shaft
- Elevator Machine Rooms N107 & S106
- Loading Bays S107 and C107
- Garbage rooms C109, S105 and N106
- District Energy Room N111
- Gas Meter Room N112
- Water Entry Rooms C110, P211, P412
- Electrical Rooms N113, P208, P308, P305, P312, P408, P405, P414, P507, P516,
- Main HV Switch Room P203
- Fire Pump Room P310
- Substation Room P514
- Tel Rooms P302 & P417
- Emergency Power Rooms P213 & P416
- Service Rooms P307, P410, P512, P503
- Storage Rooms P402,
- Water Feature Room P511
- Commercial Boiler Room P509
- Grease Interceptor Room P515
- Level 6 Common Patio



2.1. Conformance of Airspace Parcel Subdivision to BCBC

The applicable Code is the 2012 British Columbia Building Code.

The definition of an air space parcel in Section 138 of the Land Title Act is "a volumetric parcel, whether or not occupied in whole or in part by a building or other structure, shown as such in an air space plan". The main purpose of creating an air space parcel is to legally separate the volumes of space within the building in order to permit the ownership by independent parties by right in law. The airspace parcel would include clearly defined upper and lower limits and side boundaries that are marked on the air space plan. If an air space parcel is used to legally separate two or more components of a multi-use development, as in the case at ITC Bridgeport the boundaries would follow the configuration of that building component. Subject to practical constraints and certain rules and regulations, an air space parcel is permitted to take any shape and become very complex.

In accordance with the definition of a party wall in Sentence 1.4.12.(1) of the BCBC, a party wall is required to be erected at or upon a line separating two parcels of land each of which is, or is capable of being, a separate real-estate entity. Furthermore, Sentence 3.2.3.4.(1) of the BCBC requires that a party wall be constructed as a firewall. Hence, to conform to BCBC requirements with respect to the air space parcel subdivision, each of the noted air space parcels must be separated from the remainder of the building and the adjacent air parcels with firewalls. Given that air space parcels take very complex shapes, conformance with the prescriptive requirements is either not practical or not feasible.

For instance, firewalls around discrete rooms such as elevator lobbies and mechanical rooms are not feasible to achieve. Since this project is designed as a single building, where it is impractical to provide prescriptive conformance, building code conformance will be achieved based on the approach proposed in this report. The approach includes a covenant registered against the property title. The covenant will be granted to the City of Richmond by all relevant owners whereby they:

- Grant easements necessary to ensure common access to the fire and life safety systems and exits required for the building to function as a single building.
- Acknowledge and agree that they have requested the City of Richmond to treat the building as a single building.
- Agree to inspect, test and keep in good repair and good working order all common fire and life safety systems, common utilities and shared exits located on their parcel and to use the easements referred in the covenant for that purpose.

The following sections of the report summarize the areas where the discussed "impracticalities" arise and where the proposed conceptual approach is applicable.

2.2. Code requirement and Deviation

Sentence 3.2.3.4.(1) states that

"A party wall shall be constructed as a firewall."

It is not feasible to erect firewalls at the locations of the property lines in this building. A summary of the exact code deviations is noted below:



BCBC Requirement	Deviation
3.1.8.15 Doors within a firewall shall be provided with a temperature rise rating.	Closures and door assemblies in demising air space parcel separations consist of non-temperature-rise rated assemblies
3.1.9.1.(2) Penetrations of a firewall shall be sealed at the penetration by a fire stop that has an FT rating not less than the fire resistance rating for the fire separation.	Fire stopping of service penetrations will have an F rating rather than an FT rating, or will be provided with no rating where permitted. (Project is a single building).
3.1.10.2.(2) A firewall that separates a building or buildings with floor areas containing major occupancies other than Group E or Group F, Division 1 or 2 shall be constructed as a fire separation of noncombustible construction having a fire-resistance rating not less than 2 h.	Air space parcel boundaries are not provided with solid fire separations having a 2 h fire resistance rating.
3.1.10.2.(3) Except as permitted by Sentence (4), the required fire-resistance rating of a firewall, except for closures, shall be provided by masonry or concrete.	Demising walls at air space parcel boundaries will be constructed of materials other than concrete or masonry.
3.1.10.3.(1) A firewall shall extend from the ground continuously through, or adjacent to, all storeys of a building or buildings so separated,	Air space parcel boundaries terminate at horizontal concrete slabs throughout the building
3.1.10.4.(1) A firewall shall extend above the roof surface to form a parapet not less than 150 mm high	Air space parcel boundaries do not terminate at parapets
3.1.10.5.(1) The aggregate width of openings in a firewall shall not exceed 25% the length of the firewall	Openings in the air space parcel boundaries will exceed 25% of the parcel boundary line in places



2.3. Objectives and Functional Statements

Article	Objectives & Functional Statements	Intent Statements
3.1.8.15	[F03, F31-OS1.2] [F05-OS1.5] [F03-QP1.2]	Intent 1: To limit the probability that temperatures on the unexposed side of a door in a fire separation will become excessively hot during a fire, which could lead to the ignition of material near the door, which could lead to the spread of fire, which could lead to harm to persons/the building on the other side of the fire separation. Intent 2: To limit the probability that temperatures on the unexposed side of a door in a fire separation will become excessively hot during a fire, which could lead to the reluctance of persons to pass near the door, which could lead to delays in evacuation, which could lead to harm to persons. Intent 3: To limit the probability that temperatures on the unexposed side of a door in a fire separation will become excessively hot during a fire, which could lead to harm to persons who touch the door.
3.1.9.1.(2)	[F03-OS1.2] [F03-OP3.1] [F03-QP1.2]	Intent 1: To limit the probability that penetrations of a firewall or a horizontal fire separation are not properly sealed [as required by the referenced test method], which could lead to a loss of integrity of the fire separations, which could lead to the spread of fire and smoke from the adjacent building to the building, which could lead to harm to persons in the building. Intent 2: To limit the probability that penetrations of a firewall or a horizontal fire separation are not properly sealed [as required by the referenced test method], which could lead to a loss of integrity of the fire separations, which could lead to the spread of fire and smoke from the building to the adjacent building, which could lead to harm to persons in the adjacent building. Intent 3: To exempt penetrations of a firewall or a horizontal fire separation from the application of Sentence 3.1.9.1.(1), on the basis that a higher level of performance with respect to sealing is required for these fire separations.
3.1.10.2.(2)	[F03-OS1.2] [F03-OP1.2] [F03-OP3.1]	Intent 1: To limit the probability that a firewall will have insufficient fire-resistance, which could lead to the spread of fire from one building to another/from an adjacent building to the building, which could lead to harm to persons in the building not originally involved in the fire/damage to the building/damage to the adjacent building Intent 2: To limit the probability that fire will spread from one building to another/from an adjacent building to the building during the time needed for emergency responders to carry out their duties, which could lead to harm to persons in the building not originally involved in the fire/damage to the building/damage to the adjacent building
3.1.10.2.(3)	[F80,F04-OP1.2] [F80,F04-OS1.2] [F80,F04-OP1.3]	Intent 1: To limit the probability that the materials used to construct a firewall will be easily altered or damaged during use, which could lead to an inability of the firewall to control the spread of fire from an adjacent building to the subject building/from one building to



		another, which could lead to damage to the subject building/harm to persons in the building not originally involved in the fire/ damage to an adjacent building. Intent 2: To limit the probability that the materials used to construct a firewall will be easily damaged by falling debris during a fire, which could lead to a failure to resist the spread of fire from an adjacent building/ from one building to another, which could lead to damage to the subject building/ harm to persons in the building not originally involved in the fire/ damage to an adjacent building.
3.1.10.3.(1)	[F03-OS1.2] [F03-OP1.2] [F03-OP3.1]	To limit the probability of a firewall not being continuous, which could lead to gaps or openings in the firewall during a fire, which could lead to the spread of fire from one building to another, which could lead to harm to persons in the building not originally involved in the fire/ damage to the building/ damage to the adjacent building.
3.1.10.4.(1)	[F03-OP1.2] [F03-OS1.2] [F03-OP3.1]	To limit the probability that a firewall will not extend sufficiently above a roof surface, which could lead to the spread of fire from the roof of one building to the roof of another building, which could lead to damage to the building/harm to persons in the building not originally involved in the fire/ damage to the adjacent building
3.1.10.5.(1)	[F03-OP1.2] [F03-OS1.2] [F03-OP3.1]	Intent 1: To limit the probability of a large number of openings in a firewall, which could lead to the failure of the protective closures for these openings during a fire, which could lead to the spread of fire from an adjacent building to the building, which could lead to damage to the building/harm to persons in the building not originally involved in the fire/ damage to an adjacent building. Intent 2: To limit the probability of a large number of openings in a firewall, which could lead to the failure of the integrity of the firewall, which could lead to the spread of fire from an adjacent building to the building, which could lead to damage to the building/harm to persons in the building not originally involved in the fire/ damage to an adjacent building.

2.4. Spatial Separation

Spatial separation will be provided to the adjacent property lines as required by Subsection 3.2.3. However, the requirements of Subsection 3.2.3 will not be applicable between adjacent air space parcels.

2.5. Access/Egress Routes and Exit Facilities

Exit stairs in this building provide exiting and access for both the air space parcels and the Remainder. All stairs and elevators throughout the building can also provide service and maintenance access to all parts of the building.

Appropriate legal agreements and easements will be provided to ensure access, exiting, and service and maintenance access between the air space parcels and the Remainder. No easements are required at the rooftop pool, as it is used solely by the Hotel.



Item	Location	Description	Easement
1.	Exit Stairs N1, and N2, Levels: 1-5	Exit stairs intended to provide exits from parking levels 2-5 down to grade	Against Parcel 4 to benefit Parcel 3 and the remainder
2.	Exit Corridor N109	Exit corridor leading from Stair N2 to the street.	Against Parcel 4 to benefit Parcel 3
3.	Exterior Sidewalk at Stair N1	Exterior discharge of Stair N1	Against Parcel 4 to benefit Parcel 3
4.	Exit Stair N1 and N2, Levels 6-7	Exit stairs intended to provide exits from levels 6 and 7 in the north tower down to grade	Against Parcel 4 to benefit Parcel 3
5.	Exit Stair S2 Levels: 1-5	Exit stair intended to provide access to and exits from parking levels 2-5 down to grade	Against Parcel 5 to benefit the remainder
6.	Exit Stair S1 and S2 Levels: 2-3	Exit stairs intended to provide access to and exits from level 2 and 3 in the south tower down to grade	Against Parcel 5 to benefit Parcel 1
7.	Exterior Sidewalk at Lobby S101	Exterior discharge of Stair S2	Against Parcel 1 to benefit Parcel 5
8.	Exterior Sidewalk at Stair S1	Exterior discharge of Stair S1	Against Parcel 1 to benefit Parcel 5
9.	South building Public Corridors on levels 6 and 10	Cross over floors, providing access from one exit stair to the other.	Against Parcel 5 to benefit Parcel 1
10.	Elevators N1 and N4	Access to levels 6 and 7 in North Tower and parkade levels	Against Parcel 4 to benefit Parcel 3 and the remainder parcel

2.6. Provision of Fire Alarm and Fire Protection Systems

The entire building will be provided with common fire and life safety systems, including fire alarm, sprinkler/standpipe systems and emergency power.

In order to help safeguard, inspect and maintain these fire and life safety systems, appropriate legal agreements and easements will be provided to define the responsibility for maintenance of these systems and appropriate sharing of maintenance costs:

Item	Location	Description	Easement
1.	Remainder parcel Parking Levels P1-P5	Access to water entry rooms, fire pump room and emergency generator rooms	Against Remainder Parcel to benefit Parcel 1,2,3,4 & 5
2.	Main Lobby N102	Access to CACF for Parkade Levels 1-5	Against Parcel 2 to benefit remainder parcel
3.	Main Lobby N102	Access to CACF for North Tower	Against Parcel 4 to benefit Parcel 3
4.	Office Lobby S101	Access to CACF for South Tower	Against Parcel 5 to benefit Parcel 1



2.7. Provision of Building Services

Service facilities for mechanical ventilation, heating/cooling, & domestic water for the air space parcel will be located within the Remainder.

Appropriate legal agreements and easements will be provided to define the responsibility for maintenance of these systems and appropriate sharing of maintenance costs, and to ensure appropriate access to common service shafts and rooms.

Item	Location	Description	Easement
1.	Remainder parcel Parking Levels P1-P5	Access to bike storage rooms, garbage/recycling rooms, electrical rooms, mechanical rooms, loading bays, and elevator machine rooms.	Against Remainder Parcel to benefit Parcel 1,2,3,4 & 5

2.8. Building Structure and Envelope

The air space parcel and the Remainder are contained in a single building with a single reinforced concrete structure including foundation, with a single exterior building envelope of walls, windows and roofs.

Appropriate legal agreements and easements will be provided to help safeguard, inspect and maintain structural and exterior components of this building. The agreements and easements will also define the responsibility for maintenance of the structure and building envelope and appropriate sharing costs. These agreements will also provide for the maintenance of mutual structural support between the air space parcel and the Remainder.

2.9. Conclusion

It is the opinion of the proponent that the proposed air space parcel subdivision described in this report will satisfy the objective and functional statements of the 2012 BCBC, and will ensure the level of risk does not exceed that considered to be acceptable by the BCBC based on the easements and agreements between the owner of the air space parcel and the City of Richmond.

This report was prepared by Jensen Hughes Consulting Canada Ltd. (JHCC) for the Client. The material herein reflects JHCC's best judgement in light of the information available to it at the time of preparation. JHCC accepts no responsibility for damages, if any, suffered by any third party as a result of use of the contents of this report without authorization from JHCC. JHCC shall not be held responsible for any alternative solutions stated in this report without written acceptance of same by the applicable Authority Having Jurisdiction. It is the responsibility of the registered professionals of record to incorporate building code measures described herein, including alternative solutions, into the design, building permit and construction documents.



294

Status: Registered

Doc #: CA7519726

RCVD: 2019-05-24 RQST: 2025-04-22 09:37:38

DV140612 | ITC Bridgeport, Richmond BC | May 22, 2018

PAGE A-1

APPENDIX A, AIR SPACE PARCEL SUBDIVISION PLAN

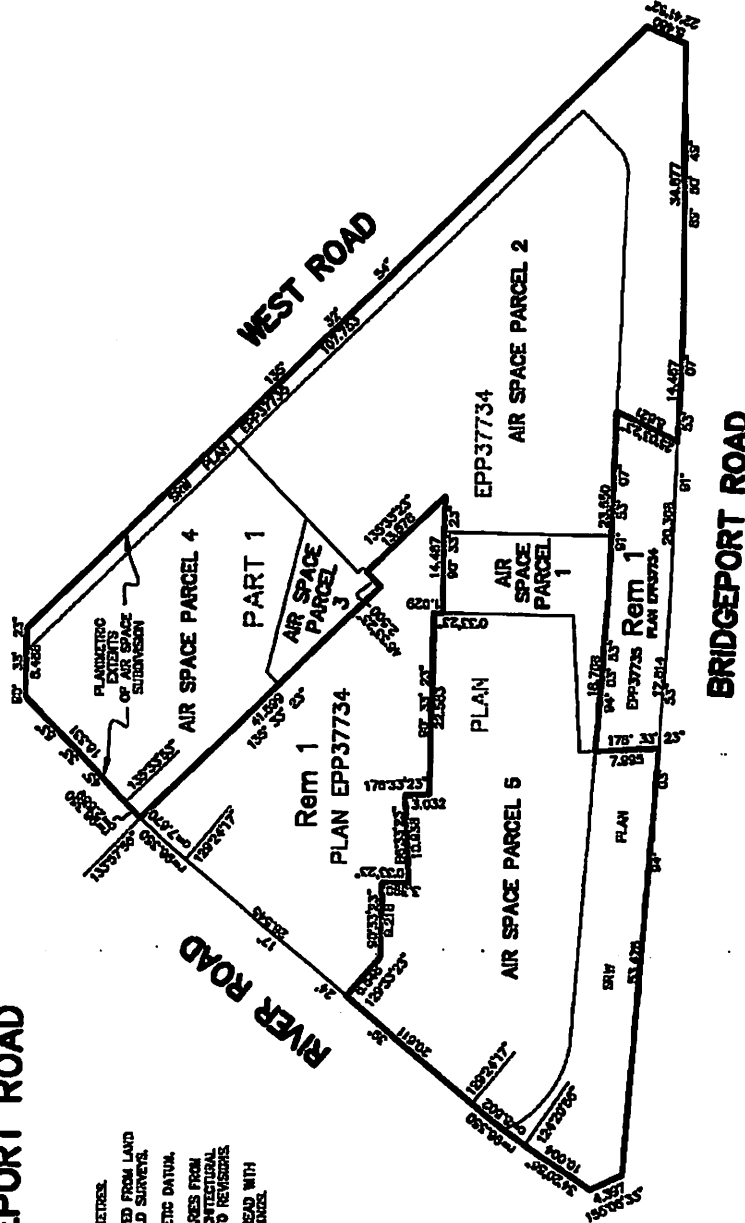
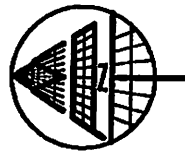


JENSEN HUGHES CONSULTING CANADA

PLAN SHOWING PROPOSED AIR SPACE SUBDIVISION OF LOT 1 SECTION 21 BLOCK 5 NORTH RANGE 6 WEST NEW WESTMINSTER DISTRICT PLAN EPP37734

ITC - BRIDGEPORT ROAD

DIMENSIONS AND ELEVATIONS ARE IN METRES.
 PROPERTY LINE DIMENSIONS ARE DERIVED FROM LAND
 TITLE OFFICE RECORDS AND LEGAL FIELD SURVEYS.
 ELEVATIONS ARE TO CHROGGHED GEOMETRIC DATUM.
 PROPOSED AIR SPACE PARCEL BOUNDARIES FROM
 DEVELOPER'S USABLE CRITERIA AND ARCHITECTURAL
 DESIGN DRAWINGS AND ARE SUBJECT TO REVISIONS.
 THIS PLAN IS TO BE CONFIRMED AND READ WITH
 CURRENT ARCHITECTURAL DESIGN DRAWINGS.

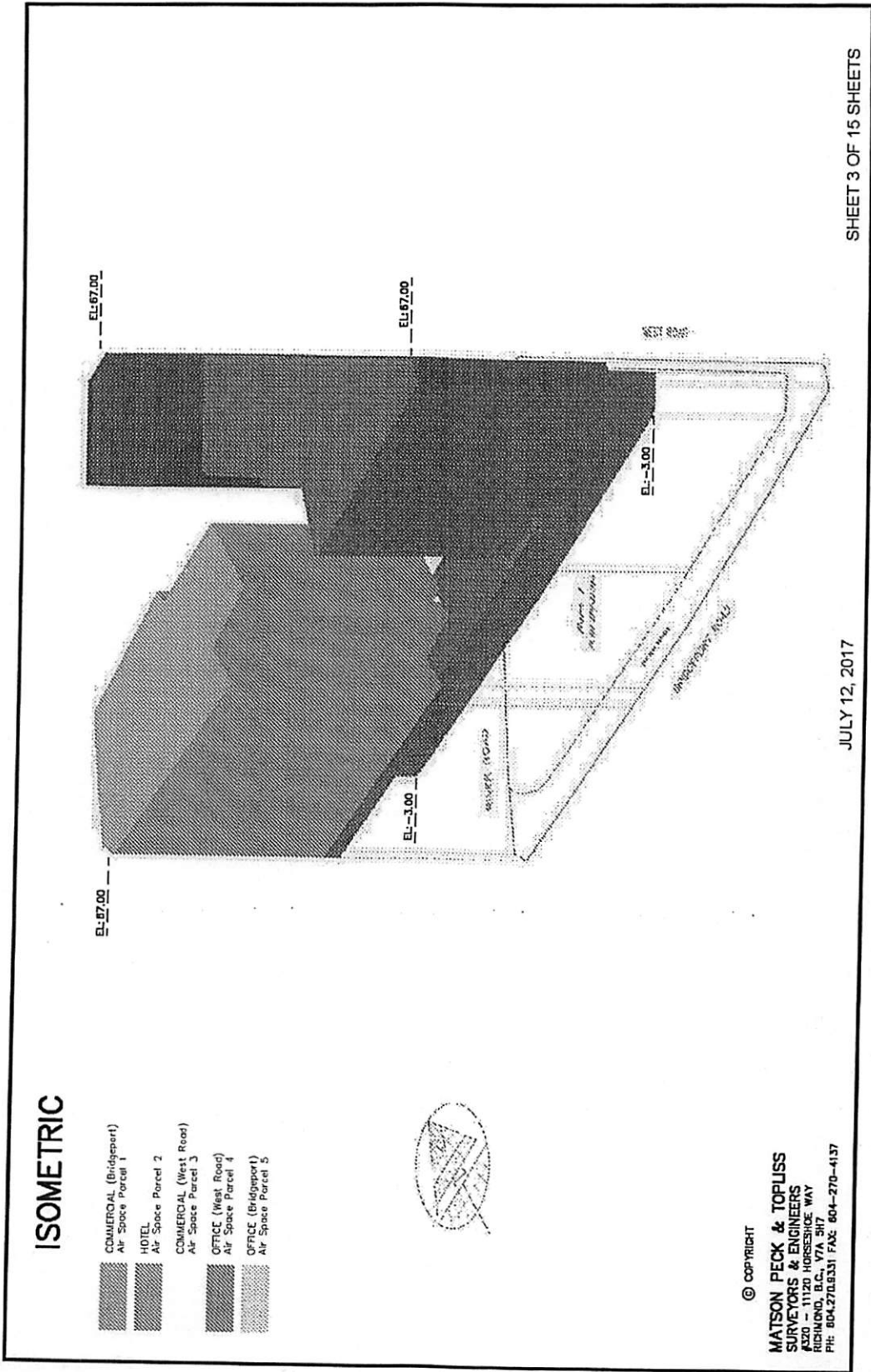


© COPYRIGHT

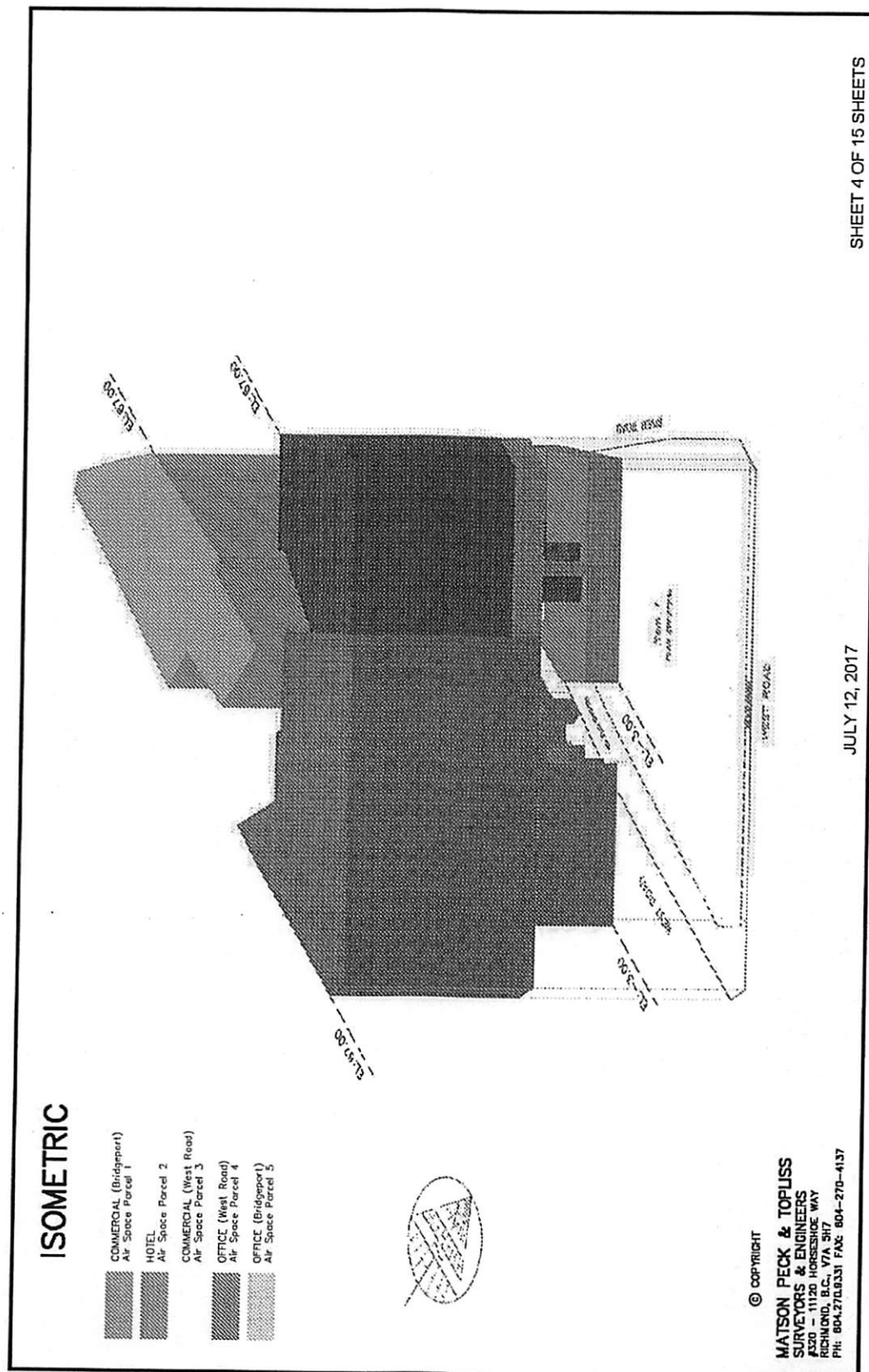
MATSON PECK & TOPUSS
 SURVEYORS & ENGINEERS
 11120 HORSERIDGE WAY
 RICHMOND, B.C. V6X 2Y7
 PH: 604.270.5331 FAX: 604.270.4137
 CADFILE119907-COLOUR SKEWED

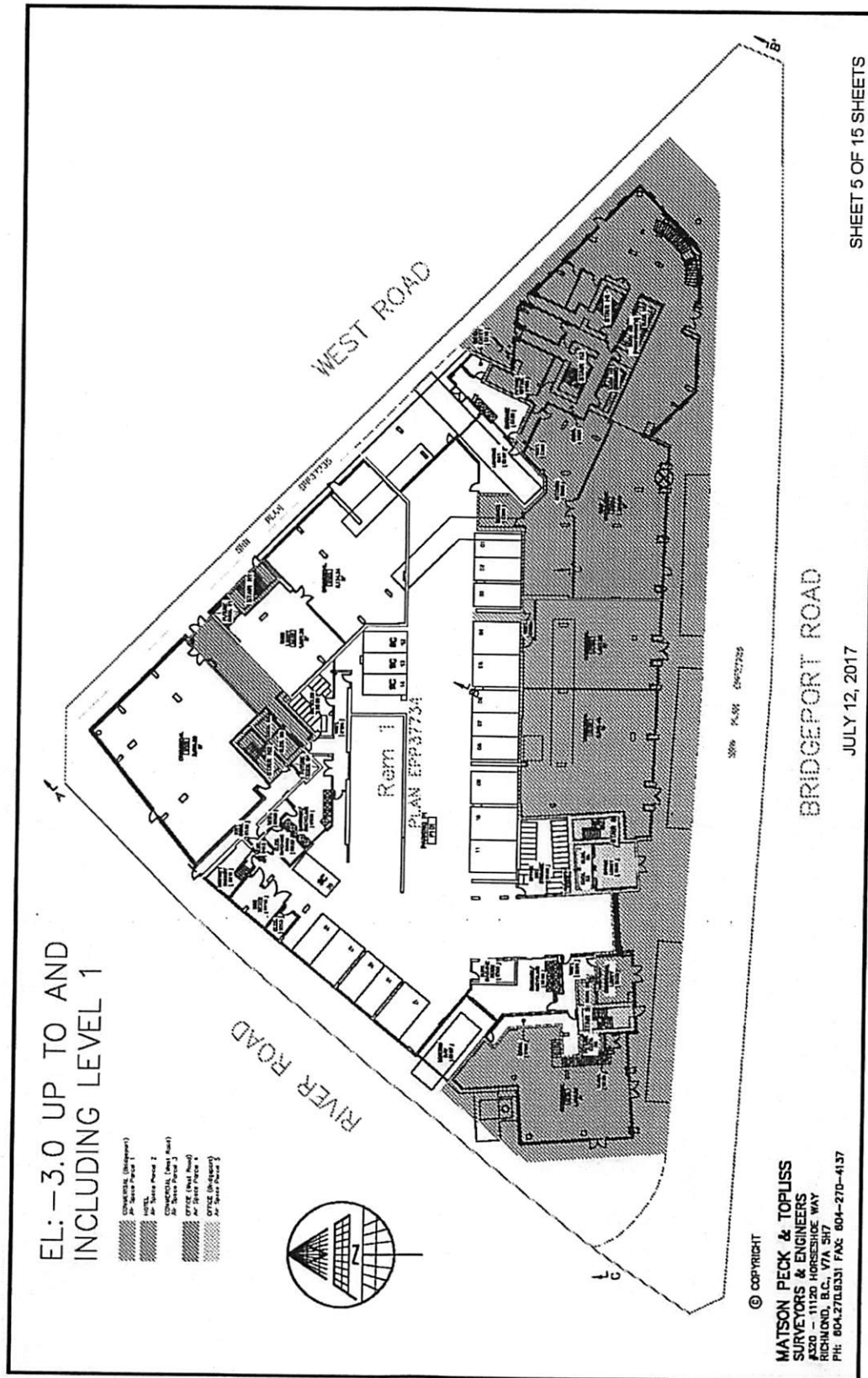
JULY 12, 2017

SHEET 1 OF 15 SHEETS

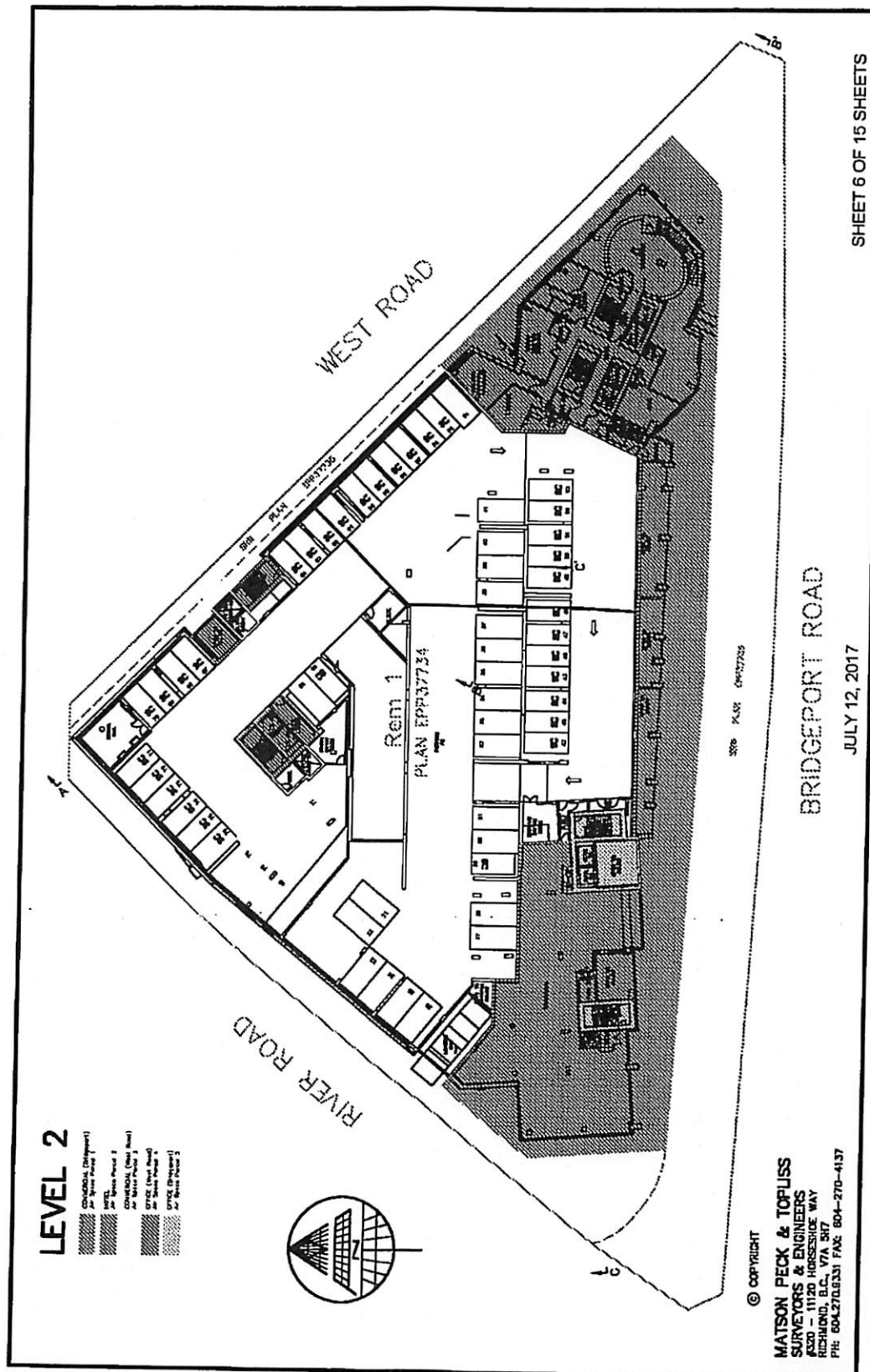


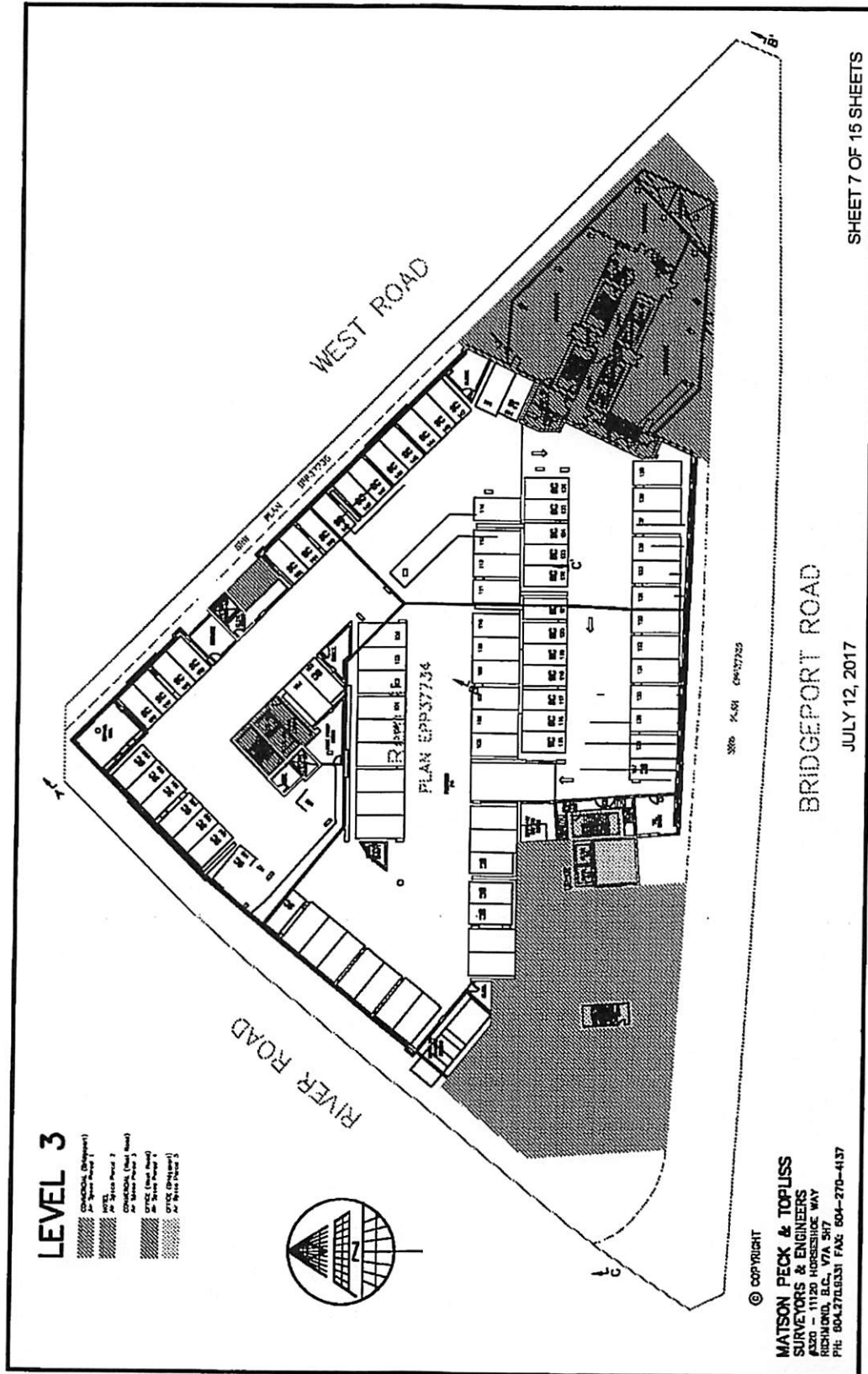
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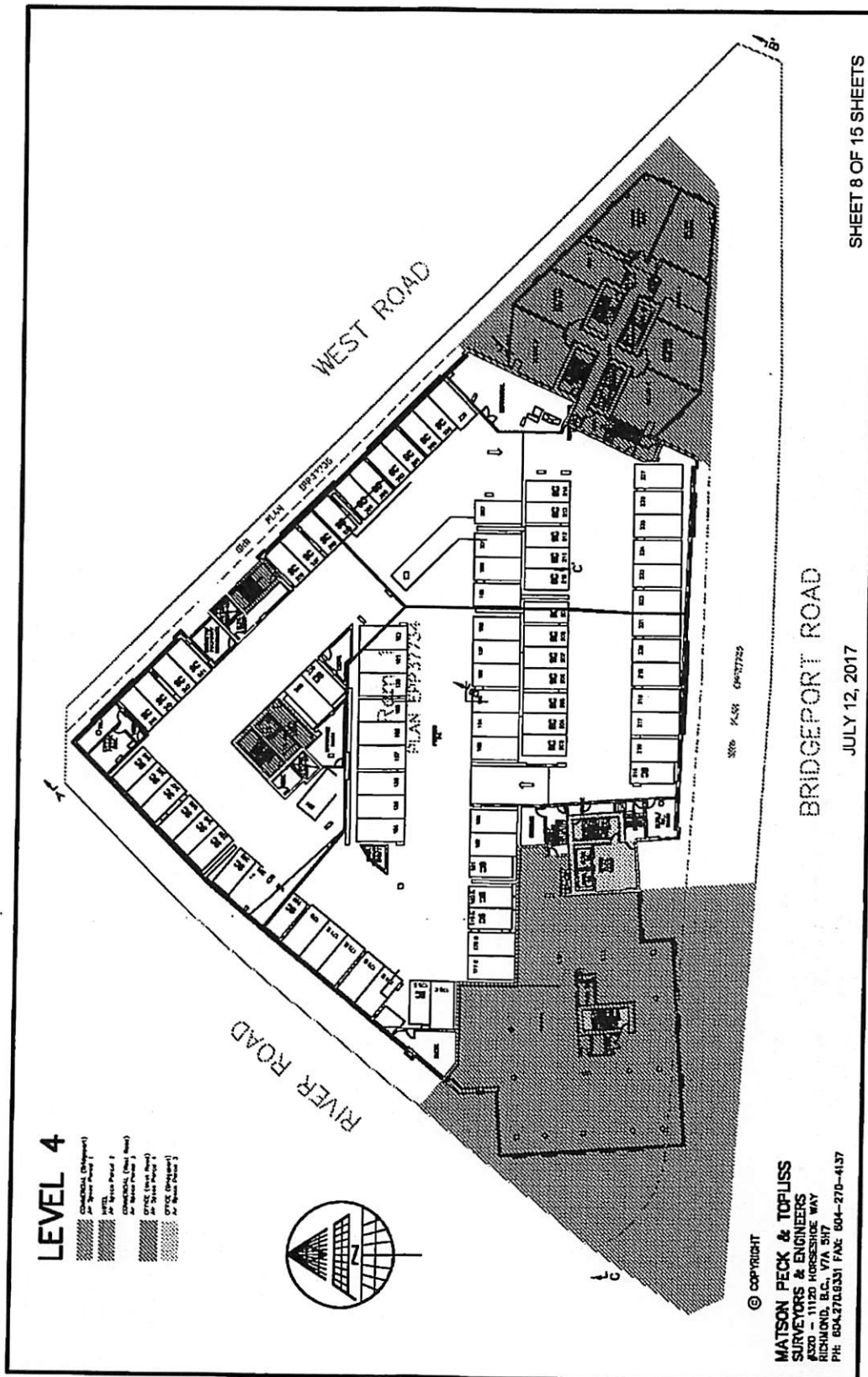




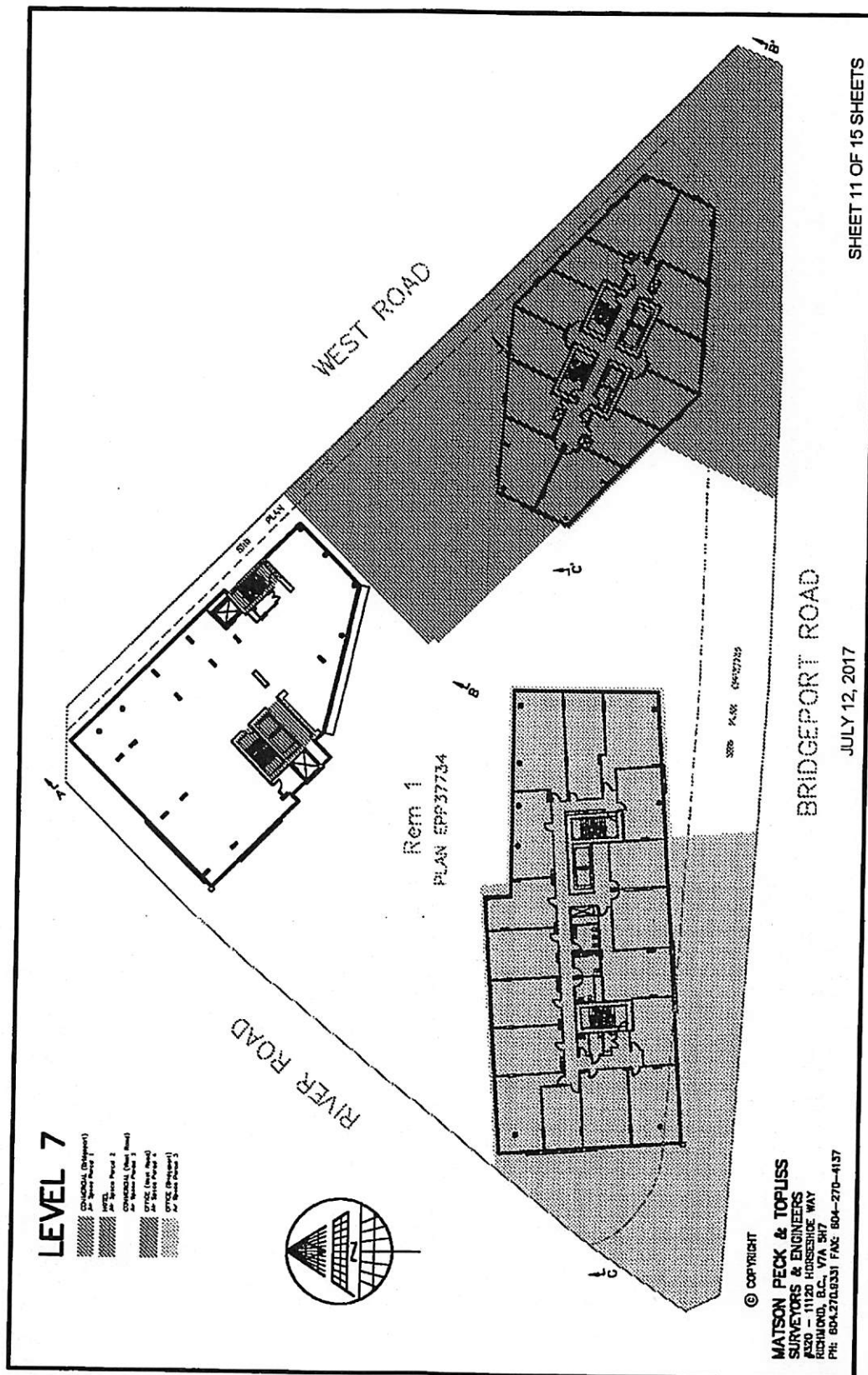
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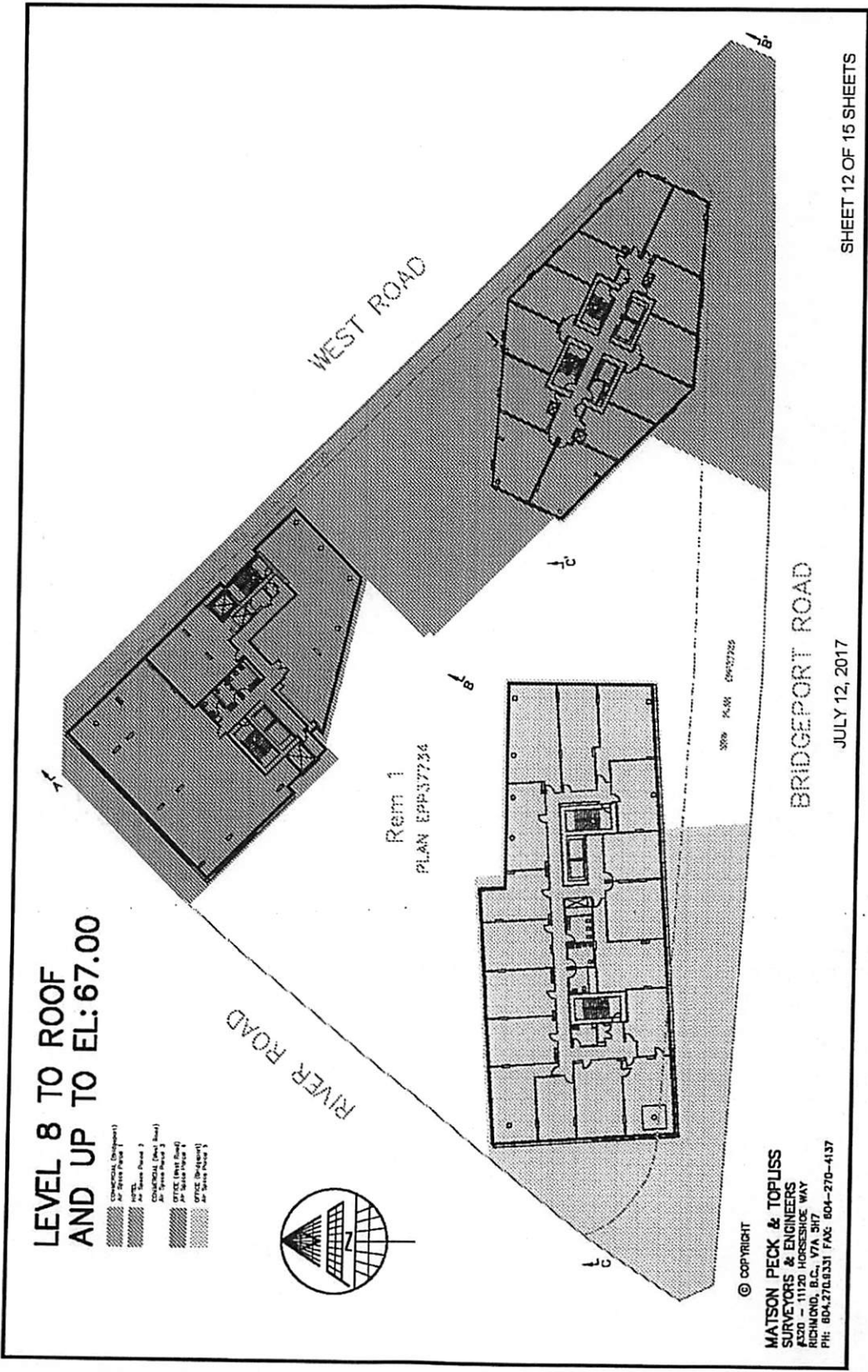




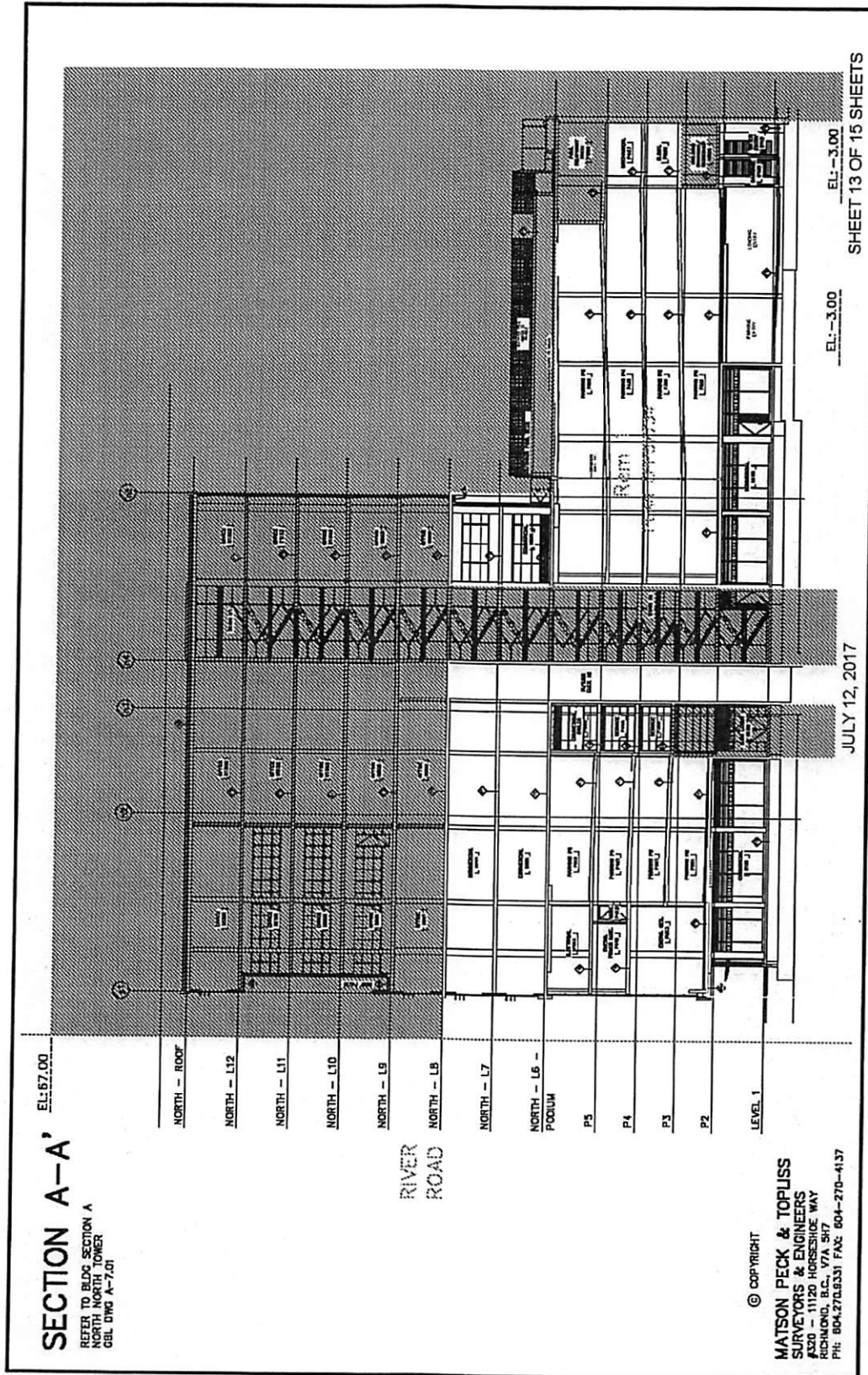
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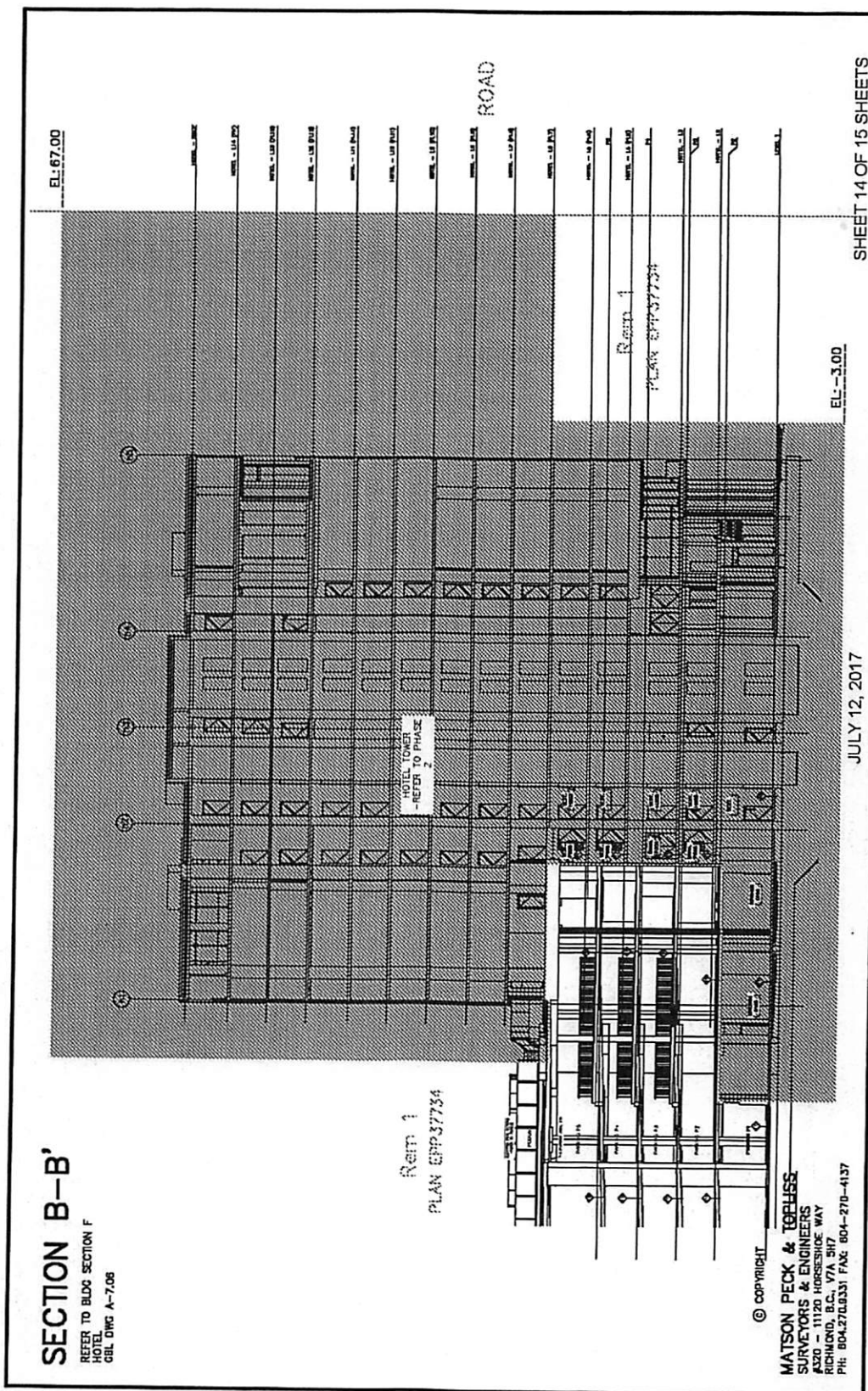
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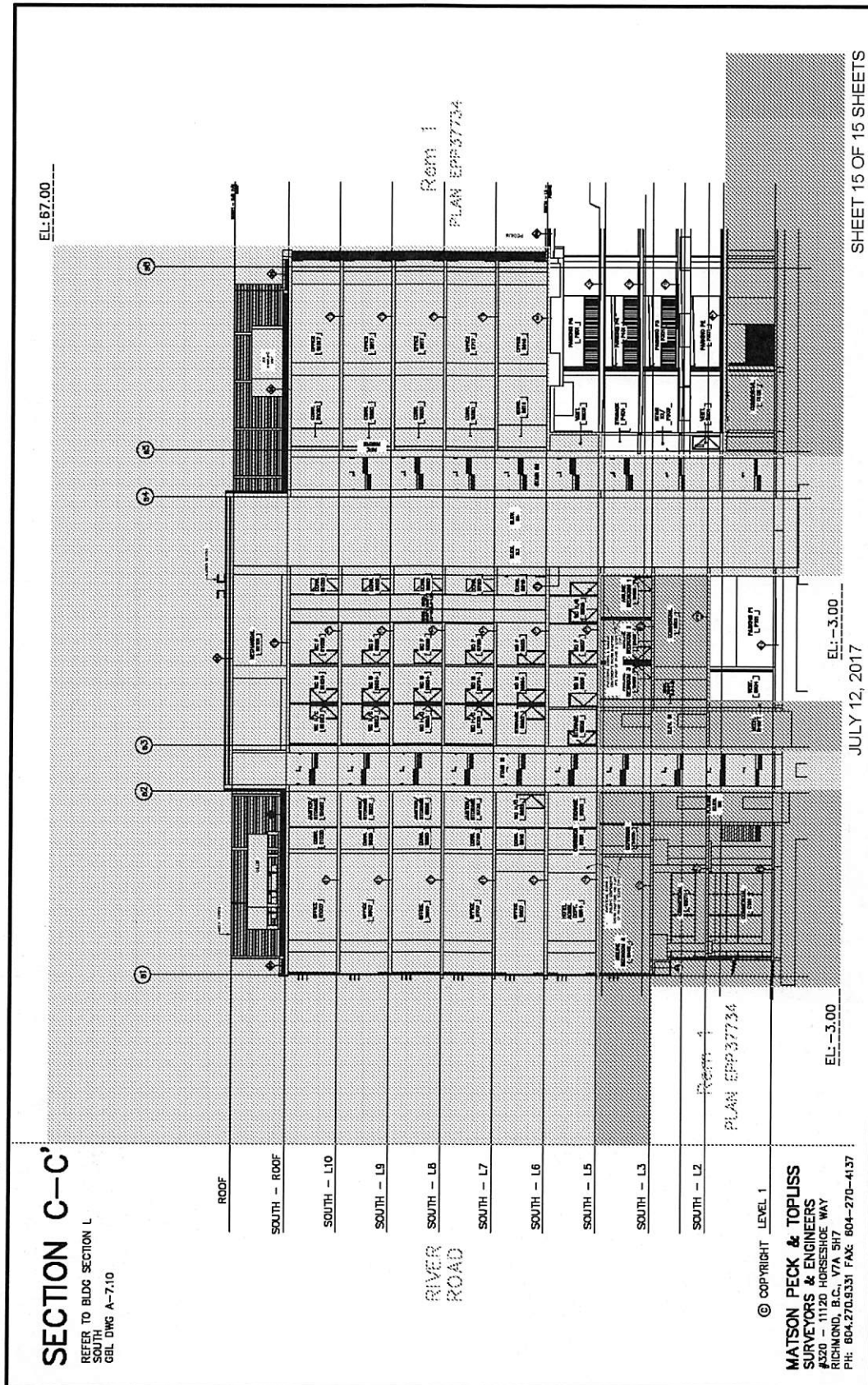
SHEET 12 OF 15 SHEETS



306



309



Consent and Priority Agreement

Mortgage CA4543291 (as modified by CA5807048 and CA6520612) and Assignment of Rents CA4543292 (as modified by CA5807049 and CA6520613)

in favour of Romspen Investment Corporation ("Romspen")

WHEREAS:

- A. Romspen is the owner of mortgage no. CA4543291 (as modified by CA5807048 and CA6520612) and assignment of rents no. CA4543292 (as modified by CA5807049 and CA6520613) registered in the Land Title Office (together, the **"First Prior Charge"**) against title to the land (the **"Land"**) legally described in Item 2 of the *Land Title Act* Form C to which this agreement is attached; and
- B. Section 207 of the *Land Title Act* permits the owner of a charge to grant priority over that charge to the owner of a subsequently registered charge.

THIS AGREEMENT is evidence that in consideration of One Dollar (\$1.00) and other good and valuable consideration (the receipt and sufficiency of which Romspen acknowledges):

- 1. Romspen consents to the granting and registration of the easements, statutory right of way, and Section 219 covenants granted and contained in the attached agreement (collectively, the **"Subsequent Charges"**) and Romspen agrees that the Subsequent Charges are binding upon its interest in and to the Land; and
- 2. Romspen grants priority for the Subsequent Charges over Romspen's right, title and interest in and to the Land, and Romspen postpones the First Prior Charge and all of its right, title and interest under the First Prior Charge to the Subsequent Charges as if the Subsequent Charges had been executed, delivered and registered prior to the execution, delivery and registration of the First Prior Charge.

As evidence of its agreement to be bound by the above terms and conditions, Romspen has executed the Form D to which this agreement is attached and which forms part of this agreement.

Consent and Priority Agreement

**Mortgage CA6533024 and Assignment of Rents CA6533025
in favour of Broadway Camera Ltd. ("Broadway Camera")**

WHEREAS:

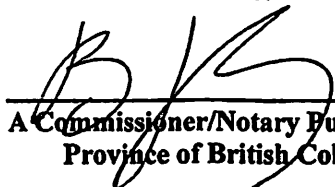
- A. Broadway Camera is the owner of mortgage no. CA6533024 and assignment of rents no. CA6533025 registered in the Land Title Office (together, the "**Second Prior Charge**") against title to the land (the "**Land**") legally described in Item 2 of the *Land Title Act* Form C to which this agreement is attached; and
- B. Section 207 of the *Land Title Act* permits the owner of a charge to grant priority over that charge to the owner of a subsequently registered charge.

THIS AGREEMENT is evidence that in consideration of One Dollar (\$1.00) and other good and valuable consideration (the receipt and sufficiency of which Broadway Camera acknowledges):

- 1. Broadway Camera consents to the granting and registration of the easements, statutory right of way, and Section 219 covenants granted and contained in the attached agreement (collectively, the "**Subsequent Charges**") and Broadway Camera agrees that the Subsequent Charges are binding upon its interest in and to the Land; and
- 2. Broadway Camera grants priority for the Subsequent Charges over Broadway Camera's right, title and interest in and to the Land, and Broadway Camera postpones the Second Prior Charge and all of its right, title and interest under the Second Prior Charge to the Subsequent Charges as if the Subsequent Charges had been executed, delivered and registered prior to the execution, delivery and registration of the Second Prior Charge.

As evidence of its agreement to be bound by the above terms and conditions, Broadway Camera has executed the Form D to which this agreement is attached and which forms part of this agreement.

**Exhibit "D" referred to in the Affidavit
of Mo Yeung (Michael) Ching affirmed
before me at Vancouver, British
Columbia this 20th day of October
2025.**


A Commissioner/Notary Public for the
Province of British Columbia

From: Michael Ching <michael@sunwins.ca>
Sent: May 30, 2024 5:47 AM
To: Edmond C. Luke
Subject: Fwd: Pleasure meeting you and LOI
Attachments: Versante Hotel - LOI - 2254_v6.docx

FYzi

----- Forwarded message -----

From: Michael Lam <mlam@rjmc.ca>
Date: Wed, May 29, 2024, 6:24 p.m.
Subject: Re: Pleasure meeting you and LOI
To: Hannah, Brendan (Avison Young - CA) <brendan.hannah@avisonyoung.com>

Hello Brendan,

Please find the latest LOI.

We have decided to keep our latest offer at \$66mm, while keeping the Loan B separate.

Cheers and best regards,

Michael

From: Michael Lam <mlam@rjmc.ca>
Date: Wednesday, May 29, 2024 at 1:47 PM
To: Hannah, Brendan (Avison Young - CA) <brendan.hannah@avisonyoung.com>
Subject: Re: Pleasure meeting you and LOI

Hello Brendan,

Thanks for the call; please find the revised LOI attached.

We:

- Revised the purchase price
- Removed references relate to Loan B
- Kept the assignment clause
 - It is not our intention to assign
 - It is extremely unlikely to have any profit if an assignment were to occur
 - We kept this clause in as we want the flexibility to do so

Thanks again,

Michael

From: Hannah, Brendan (Avison Young - CA) <brendan.hannah@avisonyoung.com>
Date: Wednesday, May 29, 2024 at 9:32 AM
To: Michael Lam <mlam@rjmc.ca>
Subject: Re: Pleasure meeting you and LOI

Will do.

Brendan Hannah*
 Senior Associate
**Brendan Hannah Personal Real Estate Corporation*

+1 604-757-5130 Mobile +1 778-388-2164
brendan.hannah@avisonyoung.com | avisonyoung.com

From: Michael Lam <mlam@rjmc.ca>
Sent: Wednesday, May 29, 2024 6:43:03 AM
To: Hannah, Brendan (Avison Young - CA) <brendan.hannah@avisonyoung.com>
Subject: Re: Pleasure meeting you and LOI

CAUTION: External Sender

For sure; let me call you around 10:30a Calgary time?

Thanks!

Michael

Get [Outlook for iOS](#)

From: Hannah, Brendan (Avison Young - CA) <brendan.hannah@avisonyoung.com>
Sent: Tuesday, May 28, 2024 3:57:33 PM
To: Michael Lam <mlam@rjmc.ca>
Subject: RE: Pleasure meeting you and LOI

Thanks Michael,

Just gave you a call. Give me a call back when you're free to discuss.

Brendan Hannah*

Senior Associate

**Brendan Hannah Personal Real Estate Corporation*

+1 604-757-5130 Mobile +1 778-388-2164

brendan.hannah@avisonyoung.com | avisonyoung.com

From: Michael Lam <mlam@rjmc.ca>
Sent: Tuesday, May 28, 2024 12:28 PM
To: Hannah, Brendan (Avison Young - CA) <brendan.hannah@avisonyoung.com>
Subject: Re: Pleasure meeting you and LOI

CAUTION: External Sender

Hello Brendan,

We have discussed internally and would like to make this revised offer.

Thanks and best regards,

Michael

From: Hannah, Brendan (Avison Young - CA) <brendan.hannah@avisonyoung.com>

Date: Friday, May 24, 2024 at 7:40 PM

To: Michael Lam <mlam@rjmc.ca>

Subject: RE: Pleasure meeting you and LOI

Hi Michael,

Please see attached for an executed counteroffer from the vendors. Key changes are summarized below:

Price: \$76,800,000

PSA Timeline: 10 business days

Loan B Mortgage: Removed any reference to discharging the Loan B Mortgage. As mentioned, the vendors are only interested in negotiating the sale of the Property on a standalone basis.

Assignment Clause: Reverted to original wording which requires permission from vendor and sharing of profits on assignment

Please take some time to review. I can make myself available this weekend to discuss and provide further background on the counteroffer.

Thanks,

Brendan Hannah*

Senior Associate

**Brendan Hannah Personal Real Estate Corporation*

+1 604-757-5130 Mobile +1 778-388-2164

brendan.hannah@avisonyoung.com | avisonyoung.com

AVISON YOUNG

May 15th 29th, 2024

Fox Island Development Ltd. and
Advanced Venture Holding Co. Ltd.
c/o #1800 – 510 West Georgia Street
Vancouver, BC, V6B 0M3

RE: Letter of Intent to Purchase – 8499 & 8477 Bridgeport Road, Richmond, BC

The following letter of intent describes the terms and conditions upon which 2254641 Alberta Ltd. or assignee (the "Purchaser") is willing to purchase a 100% interest in 8499 & 8477 Bridgeport Road, Richmond, BC (the "Property") from Fox Island Development Ltd. and Advanced Venture Holding Co. Ltd., in their capacity acting pursuant to the order (the "Conduct of Sale Order") granted on February 29, 2024, by the Supreme Court of British Columbia in the Vancouver Registry, No. S240493 (collectively, in such capacity, the "Vendor").

Description of Property

The Property will comprise of a fourteen-storey hotel located at 8499 Bridgeport Road (PID 030-795-851) and 5 storey parkade located at 8477 Bridgeport Road (PID 029-611-598), in Richmond, BC.

1. Purchase Price

The purchase price for the Property shall be ~~ninety-sixty-five~~ Sixty six million dollars (~~\$66,585,000.000~~), to be paid by certified cheque or bank draft, subject to usual adjustments, and shall be payable as follows:

- a. By application of the Deposit, referred to below;
- b. ~~\$1,000,000~~ will be payable within three (3) business days of an executed Purchase and Sale Agreement
- c. ~~\$5,000,000~~ will be payable within three (3) business days of waiver of Purchaser's Conditions
- d. A final payment of the remaining balance of the Purchase Price will be payable on the Closing Date as outlined in article 5 of this Letter of Intent to Purchase.

2. Deposit

A deposit of ~~\$1,000,000~~ (the "Initial Deposit") will be paid by certified cheque delivered to the Vendor's solicitors, to be held in trust in a non-interest-bearing account, prior to 5:00 p.m. on the third (3rd) business day following execution and delivery of the Purchase and Sale Agreement by both parties.

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If the Purchaser is not satisfied, in its sole and absolute discretion, with the results of its investigations prior to the Condition Waiver Date, the Initial Deposit, without interest, shall be immediately returned to the Purchaser.

A deposit (the "Second Deposit") equal to \$~~5,000,000~~ \$5,000,000 will be payable within three (3) business days of waiver of Purchaser's Conditions. Both deposits will be returned, without interest, to the Purchaser in the event that the closing does not occur due to lack of performance by the Vendor as per the terms in the eventual Purchase and Sale Agreement and/or the Purchaser not obtaining satisfactory Court Approval, and/or circumstances beyond the Purchaser or the Vendor's control.

3. Agreements of Purchase and Sale

Immediately after acceptance of this letter of intent, the Vendor and Purchaser agree to negotiate in good faith the terms of the Agreement of Purchase and Sale (the "Purchase and Sale Agreement"), such agreement to be negotiated on the basis of the Purchaser's form of agreement. If the parties do not execute and deliver the Purchase and Sale Agreement prior to 5:00 p.m. on the tenth ~~thirtieth~~ (34th) business day after execution and delivery of this letter of intent then either party shall have the right to terminate all further negotiations. The "Agreement Date" shall be the day the Purchase and Sale Agreement is fully executed and delivered to both parties.

4. Purchaser's Conditions

The Purchase and Sale Agreement shall provide that the Purchaser will have until 5:00 p.m. Vancouver time on the date which is ~~forty-fifth~~ twenty (20th) business days after the Agreement Date (the "Condition Waiver Date"), to investigate all aspects of the Property. If written notice is not provided by the Purchaser to the Vendor on the Condition Waiver Date, confirming the Purchaser's intention to waive the Purchaser's Conditions, the Purchase and Sale Agreement shall be terminated. If written notice is provided by the Purchaser to the Vendor on the Condition Waiver Date, confirming the Purchaser's intention to waive the Purchaser's Conditions, the Purchase and Sale Agreement shall remain subject to the Court Approval Condition. The Purchaser's obligations under the Purchase Agreement shall be conditional upon the following, to be waived by the Purchaser in its sole and absolute discretion:

- a. The Purchaser's review and approval of the due diligence documents;
- b. The Purchaser's review and approval of the physical and environmental condition of the Property, by such agents or consultants that the Purchaser deems necessary.
- b. ~~The Vendor forever discharges and releases all interests, obligations, securities and/or collateral related to Loan B Mortgage and Loan B Borrowers as defined in the Supreme Court of British Columbia Order No. 5240493. Such release document will be executed as a side~~

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document of along with the Purchase and Sales Agreement, held in trust by the Vendor's Solicitor, releasable upon receiving final payment outlined in Section 1(d).

5. Court Approval Condition

The Vendor will file an application in the Supreme Court of British Columbia in a prompt manner following the waiver of Purchaser's Conditions for an order for approving the sale of the Property to the Purchaser pursuant to the Purchase and Sale Agreement and vesting the legal and beneficial title to the Property to the Purchaser on Closing, free and clear of all encumbrances (save and except for such encumbrances as are designated as permitted encumbrances in the Purchase and Sale Agreement). The transaction shall remain subject to the Court Approval Condition until an order is made by the Supreme Court of British Columbia approving the Purchase and Sale Agreement.

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6. Closing

The closing (the "Closing Date") of the transaction of purchase and sale of the Property will take place at the offices of the Purchaser's solicitors thirty-Forty-FiveThirty (304530) business days after satisfaction of the Court Approval Condition.

7. Assignment

The Purchaser may assign its rights and obligations under this Agreement to any third party ("Assignee") with written notice to consent of the Vendor, provided always that, the Vendor shall be entitled to any profit resulting from an assignment of this Agreement by the Purchaser or any subsequent assignee, and provided further that, notwithstanding any such assignment, the Assignee Purchaser will not be released from its assume all of the Purchaser's obligations to the Vendor under the terms, covenants and conditions of the Purchase and Sale Agreement.

8. Representations and Warranties

Notwithstanding anything to the contrary in this Letter of Intent or otherwise in the Purchase and Sale Agreement, the Purchaser is purchasing the Property in an "as is/where is" condition. The Purchaser further acknowledges that the Property is not in the possession of the Vendor and the Vendor has no obligation to maintain the Property in a condition it may have been viewed by or on behalf of the Purchaser, and that the Purchaser is solely responsible to satisfy itself with respect to the Property and all matters relating to or affecting the Property, including without limitation, the state of repair of the Property, the zoning of the Property and the environmental and physical condition of the Property. To the extent that the Vendor or any person acting on its behalf provides the Purchaser with any information concerning the Property (including, without limitation, any financial statements regarding

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the Property and the business conducted on it), such information is provided strictly without any representations or warranties by the Vendor or any person acting on its behalf on the completeness or accuracy of such information.

9. Fees and Costs

Each of the parties shall be responsible for its own fees and costs (including legal fees) incurred in connection with the transaction and the documentation provided for herein. The Vendor shall be responsible for any commissions payable to Avison Young by way of a separate agreement.

10. Confidentiality

The parties agree that this Letter of Intent and the transaction referred to herein, and any information provided by either party to the other with respect to this transaction or the Property, shall be kept strictly confidential and no public announcements will be made in respect thereof, provided that the parties may give such information on a confidential basis to their advisors and consultants and as may be required by applicable laws.

11. Limitations

The Purchaser acknowledges that the Vendor has been granted the conduct of sale of the Property pursuant to the Conduct of Sale Order, and, should this Letter of Intent be accepted by the Vendor or should the Purchase and Sale Agreement be entered into by the Vendor and the Purchaser, the Vendor does so in its capacity as authorized under the Conduct of Sale Order and not as owner of the Property, and the Vendor is at all times subject to the jurisdiction of the Supreme Court of British Columbia, including, without limitation, any further order of the court to solicit other offers for the sale of all or any part of the Property with any other party, until the court approval and vesting order as contemplated under the Court Approval Condition have been granted.

12. Canadian Currency

All references to monetary amounts in this letter are references to Canadian dollars.

13. Non-Binding

Except for Sections 8 (Representations and Warranties), 10 (Confidentiality) and 11 (Limitations) hereof, this letter of intent shall only constitute a letter of understanding and is not contractual in nature and shall not bind any party hereto or create any legal or other obligations relating to the Property or otherwise. No binding agreement of purchase and sale of the Property shall exist between the parties unless and until the parties are satisfied, in their respective sole and absolute discretion, with all of the terms and conditions of the Agreement of Purchase and Sale and the Agreement of Purchase and Sale has been executed.

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If you are in agreement with the foregoing, please indicate this by signing the enclosed duplicate and returning it to us on or before 5:00 p.m. PST on ~~May 23rd~~ June 3rd, 2024, at the contact shown below, after which time the offer shall be null and void.

Purchaser
Purchaser Address



The "Purchaser"

By: Michael
I am _____

We, the Purchaser, hereby agree with the terms outlined in the above letter of intent this _____ day of _____, 2024

Fox Island Development Ltd. and
Advanced Venture Holding Co. Ltd.
c/o #1800 - 510 West Georgia Street
Vancouver, BC, V6B 0M3

Fox Island Development Ltd.
as the "Vendor"

**AVISON
YOUNG**

By: _____

Advanced Venture Holding Co. Ltd.
as the "Vendor"

By: _____

We, the Vendor, hereby accept the above letter of Intent this _____ day of _____, 2024

AVISON YOUNG

May 29th, 2024

Fox Island Development Ltd. and
Advanced Venture Holding Co. Ltd.
c/o #1800 – 510 West Georgia Street
Vancouver, BC, V6B 0M3

RE: Letter of Intent to Purchase – 8499 & 8477 Bridgeport Road, Richmond, BC

The following letter of intent describes the terms and conditions upon which 2254641 Alberta Ltd. or assignee (the "Purchaser") is willing to purchase a 100% interest in 8499 & 8477 Bridgeport Road, Richmond, BC (the "Property") from Fox Island Development Ltd. and Advanced Venture Holding Co. Ltd., in their capacity acting pursuant to the the order (the "Conduct of Sale Order") granted on February 29, 2024, by the Supreme Court of British Columbia in the Vancouver Registry, No. S240493 (collectively, in such capacity, the "Vendor").

Description of Property

The Property will comprise of a fourteen-storey hotel located at 8499 Bridgeport Road (PID 030-795-851) and 5 storey parkade located at 8477 Bridgeport Road (PID 029-611-598), in Richmond, BC.

1. Purchase Price

The purchase price for the Property shall be seventy five million, six hundred thousand dollars (**\$75,600,000**), to be paid by certified cheque or bank draft, subject to usual adjustments, and shall be payable as follows:

- a. By application of the Deposit, referred to below;
- b. \$1,000,000 will be payable within three (3) business days of an executed Purchase and Sale Agreement
- c. \$5,000,000 will be payable within three (3) business days of waiver of Purchaser's Conditions
- d. A final payment of the remaining balance of the Purchase Price will be payable on the Closing Date as outlined in article 5 of this Letter of Intent to Purchase.

2. Deposit

A deposit of \$1,000,000 (the "Initial Deposit") will be paid by certified cheque delivered to the Vendor's solicitors, to be held in trust in a non-interest-bearing account, prior to 5:00 p.m. on the third (3rd) business day following execution and delivery of the Purchase and Sale Agreement by both parties.

If the Purchaser is not satisfied, in its sole and absolute discretion, prior to the Condition Waiver Date, the Initial Deposit, without interest, shall be immediately returned to the Purchaser.

A deposit (the "Second Deposit") equal to \$5,000,000 will be payable within three (3) business days of waiver of Purchaser's Conditions. Both deposits will be returned, without interest, to the Purchaser in the event that the closing does not occur due to lack of performance by the Vendor as per the terms in the eventual Purchase and Sale Agreement and/or the Purchaser not obtaining satisfactory Court Approval, and/or circumstances beyond the Purchaser or the Vendor's control.

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3. Agreements of Purchase and Sale

Immediately after acceptance of this letter of intent, the Vendor and Purchaser agree to negotiate in good faith the terms of the Agreement of Purchase and Sale (the "Purchase and Sale Agreement"), such agreement to be negotiated on the basis of the Purchaser's form of agreement. If the parties do not execute and deliver the Purchase and Sale Agreement prior to 5:00 p.m. on the tenth (10th) business day after execution and delivery of this letter of intent then either party shall have the right to terminate all further negotiations. The "Agreement Date" shall be the day the Purchase and Sale Agreement is fully executed and delivered to both parties.

4. Purchaser's Conditions

The Purchase and Sale Agreement shall provide that the Purchaser will have until 5:00 p.m. Vancouver time on the date which is twenty (20) business days after the Agreement Date (the "Condition Waiver Date"), to investigate all aspects of the Property. If written notice is not provided by the Purchaser to the Vendor on the Condition Waiver Date, confirming the Purchaser's intention to waive the Purchaser's Conditions, the Purchase and Sale Agreement shall be terminated. If written notice is provided by the Purchaser to the Vendor on the Condition Waiver Date, confirming the Purchaser's intention to waive the Purchaser's Conditions, the Purchase and Sale Agreement shall remain subject to the Court Approval Condition. The Purchaser's obligations under the Purchase Agreement shall be conditional upon the following, to be waived by the Purchaser in its sole and absolute discretion:

- a. The Purchaser's review and approval of the due diligence documents;
- b. The Purchaser's review and approval of the physical and environmental condition of the Property, by such agents or consultants that the Purchaser deems necessary.

5. Court Approval Condition

The Vendor will file an application in the Supreme Court of British Columbia in a prompt manner following the waiver of Purchaser's Conditions for an order for approving the sale of the Property to the Purchaser pursuant to the Purchase and Sale Agreement and vesting the legal and beneficial title to the Property to the Purchaser on Closing, free and clear of all encumbrances (save and except for such encumbrances as are designated as permitted encumbrances in the Purchase and Sale Agreement). The transaction shall remain subject to the Court Approval Condition until an order is made by the Supreme Court of British Columbia approving the Purchase and Sale Agreement.

6. Closing

The closing (the "Closing Date") of the transaction of purchase and sale of the Property will take place at the offices of the Purchaser's solicitors Thirty (30) business days after satisfaction of the Court Approval Condition.

7. Assignment



The Purchaser may assign its rights and obligations under this Agreement to any third party ("Assignee") with written notice to the Vendor and provided that the Assignee will assume all of the Purchaser's obligations to the Vendor under the terms, covenants and conditions of the Purchase and Sale Agreement.

8. Representations and Warranties

Notwithstanding anything to the contrary in this Letter of Intent or otherwise in the Purchase and Sale Agreement, the Purchaser is purchasing the Property in an "as is/where is" condition. The Purchaser further acknowledges that the Property is not in the possession of the Vendor and the Vendor has no obligation to maintain the Property in a condition it may have been viewed by or on behalf of the Purchaser, and that the Purchaser is solely responsible to satisfy itself with respect to the Property and all matters relating to or affecting the Property, including without limitation, the state of repair of the Property, the zoning of the Property and the environmental and physical condition of the Property. To the extent that the Vendor or any person acting on its behalf provides the Purchaser with any information concerning the Property (including, without limitation, any financial statements regarding the Property and the business conducted on it), such information is provided strictly without any representations or warranties by the Vendor or any person acting on its behalf on the completeness or accuracy of such information.

9. Fees and Costs

Each of the parties shall be responsible for its own fees and costs (including legal fees) incurred in connection with the transaction and the documentation provided for herein. The Vendor shall be responsible for any commissions payable to Avison Young by way of a separate agreement.

10. Confidentiality

The parties agree that this Letter of Intent and the transaction referred to herein, and any information provided by either party to the other with respect to this transaction or the Property, shall be kept strictly confidential and no public announcements will be made in respect thereof, provided that the parties may give such information on a confidential basis to their advisors and consultants and as may be required by applicable laws.

11. Limitations

The Purchaser acknowledges that the Vendor has been granted the conduct of sale of the Property pursuant to the Conduct of Sale Order, and, should this Letter of Intent be accepted by the Vendor or should the Purchase and Sale Agreement be entered into by the Vendor and the Purchaser, the Vendor does so in its capacity as authorized under the Conduct of Sale Order and not as owner of the Property, and the Vendor is at all time subject to the jurisdiction of the Supreme Court of British Columbia, including, without limitation, any further order of the court to solicit other offers for the sale of all or any part of the Property with any other party, until the court approval and vesting order as contemplated under the Court Approval Condition have been granted.



12. Canadian Currency

All references to monetary amounts in this letter are references to Canadian dollars.

13. Non-Binding

Except for Sections 8 (Representations and Warranties), 10 (Confidentiality) and 11 (Limitations) hereof, this letter of Intent shall only constitute a letter of understanding and is not contractual in nature and shall not bind any party hereto or create any legal or other obligations relating to the Property or otherwise. No binding agreement of purchase and sale of the Property shall exist between the parties unless and until the parties are satisfied, in their respective sole and absolute discretion, with all of the terms and conditions of the Agreement of Purchase and Sale and the Agreement of Purchase and Sale has been executed.

If you are in agreement with the foregoing, please indicate this by signing the enclosed duplicate and returning it to us on or before 5:00 p.m. PST on June 3rd, 2024, at the contact shown below, after which time the offer shall be null and void.

**AVISON
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Purchaser
Purchaser Address

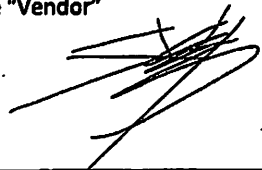
The "Purchaser"

By: _____Michael Lam_____

We, the Purchaser, hereby agree with the terms outlined in the above letter of intent this _____ day of _____, 2024

Fox Island Development Ltd. and
Advanced Venture Holding Co. Ltd.
c/o #1800 – 510 West Georgia Street
Vancouver, BC, V6B 0M3

Fox Island Development Ltd.
as the "Vendor"

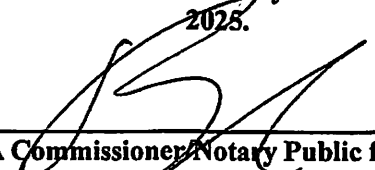
By: _____


Advanced Venture Holding Co. Ltd.
as the "Vendor"

By: _____


We, the Vendor, hereby accept the above letter of intent this _____ day of _____, 2024

**Exhibit "E" referred to in the Affidavit
of Mo Yeung (Michael) Ching affirmed
before me at Vancouver, British
Columbia this 20th day of October
2025.**



**A Commissioner/Notary Public for the
Province of British Columbia**

HOTEL PROPERTY OFFER TO PURCHASE

This Agreement is made the 16th day of August 2024.

BETWEEN:

Fox Island Development Ltd, a British Columbia company having an office at #1800 – 510 West Georgia Street, Vancouver, BC V6B 0M3

and

Advanced Venture Holding Co. Ltd, a British Columbia company having an office at #1800 – 510 West Georgia Street, Vancouver, BC V6B 0M3

(together, the "Vendor")

AND:

PACM Real Estate Fund II L.P, a Cayman Islands Exempted Fund having an office at Suite 4005-6, One Exchange Square, 8 Connaught Place, Central, Hong Kong

(the "Purchaser")

WITNESS THAT WHEREAS:

- A. The Vendor is the registered and beneficial owner of the Property (as defined herein).
- B. The Vendor operates a 100 room hotel and related services and facilities on the Hotel Lands (as described in Schedule A) (the "Hotel") on a portion of the Property.
- C. The Vendor has agreed to sell and the Purchaser has agreed to purchase the Property, inclusive of the Hotel, on the terms and conditions as hereinafter set forth.

NOW THEREFORE, in consideration of the mutual covenants and premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledge, each of the parties covenants and agrees with the other as follows:

1. PURCHASE AND SALE

1.1. The Purchaser hereby agrees to purchase from the Vendor and the Vendor hereby agrees to sell to the Purchaser:

- 1.1.1. those lands and premises located in the City of Richmond, and more particularly legally described in Schedule A (the "Lands");**
- 1.1.2. the buildings and improvements located on the Lands (the "Improvements" and together with the Lands, the "Property");**
- 1.1.3. any and all liquor licences issued to the Vendor, including without limitation licenses listed in Schedule B currently in the name of the Vendor, and any other similar right issued to the Vendor in the future, whether as renewals or replacements thereof, and including any substitutions therefore and accretions thereto, used in connection with the selling of alcohol in or from the Property (the "Liquor License");**
- 1.1.4. the furniture, fixtures, equipment and other personal property situate on the Property which are owned by the Vendor and are used exclusively in the maintenance, management or operation of the Hotel (the "Chattels");**
- 1.1.5. all china, glassware, linens, towels, washcloths, bedding, napkins, washcloths, silverware, kitchen and bar small goods, kitchen utensils, pots, pans, paper goods, guest supplies, cleaning and maintenance supplies, office supplies, operating supplies and printing and stationary and uniforms at the Hotel and owned by the Vendor (the "Expendables");**
- 1.1.6. all inventory (including unopened and opened but usable inventory other than the Liquor Inventory (the "Inventory");**
- 1.1.7. unopened beverage inventory either on site at the Hotel or off-site, including beverage inventory purchased and paid for by the Vendor for use at the Hotel, but not yet delivered to the Hotel (the "Liquor Inventory");**
- 1.1.8. all intellectual property rights pertaining to the operation of the Hotel, including the business and trade names for the Hotel, trade marks, licences, sub-licences and franchises, trade secrets, computer software and rights thereto (the "Intellectual Property Rights");**
- 1.1.9. the equipment and assignments of any licenses (including, if applicable, the tobacco license), permits and services contracts needed for running the business commonly**

3

referred to as the Hotel Versante, including fax/phone numbers, e-mails, existing customer accounts and goodwill of the business,

(collectively, the "Assets") free and clear of all liens, charges, and encumbrances except the Permitted Encumbrances listed in Schedule A (the "Permitted Encumbrances").

2. **Purchase Price:** The purchase price for the Assets shall be CA\$ 65,000,000 (the "Purchase Price") payable as follows:

2.1. as to CA\$ 5,000,000 by way of a non-refundable deposit (the "Deposit") payable to Purchaser's lawyer in trust (the "Deposit Holder"), within two (2) Business Days of the fulfillment or waiver of all of the Purchaser's Subject Conditions; and

2.2. as to the balance (subject to Section 10.2), by payment in cash or by certified cheque on closing;

2.3. **Deposit:** The Deposit shall be held in trust by the Deposit Holder as a stakeholder under the *Real Estate Services Act* who is hereby authorized and directed by the parties to deposit the same in an interest-bearing trust account. Interest earned on the Deposit shall be for the credit of the Purchaser, unless otherwise stated herein. The Deposit and any interest accrued shall be credited on account of the Purchase Price.

2.4. **Allocation of Purchase Price.** The parties, each acting reasonably, will endeavour to agree in writing, on or prior to the Closing Date, upon an allocation of the Purchase Price among the various components comprising the Assets and will prepare their respective financial statements and tax returns and other instruments on the basis of such agreement. In the absence of agreement as aforesaid, each party will be free to adopt their own allocation.

3. **SUBJECT CONDITIONS**

3.1. **Purchaser's Subject Conditions:** The obligation of the Purchaser to complete the purchase of the Assets is subject to the following conditions (the "Purchaser's Subject Conditions") being fulfilled (or fulfillment thereof waived in their entirety):

3.1.1. by no later than 5:00 p.m., PST Time, on the thirtieth (30th) day following acceptance of this agreement by the parties, subject to Section 3.3 (the "Purchaser's Subject Removal Date").

- a. The Purchaser or its representatives conducting any necessary inspections, surveys, or tests on the Property including, but not limited to, title review, an environmental review and/or geotechnical study, and building conditions, and the Purchaser being satisfied with the results of said inspections, surveys, or tests in its sole discretion;
- b. The Purchaser or its representatives being solely satisfied with the rent roll, financial statements, detailed general ledger / profit and loss statements, drawings and documentation, licenses, and all leases, assignments, and modifications pertaining to the Property;
- c. The Purchaser being satisfied in its sole discretion with its review of the documents delivered pursuant to Sections 3.4 and 4.1;
- d. The Purchaser or its representatives being solely satisfied with the feasibility of the site for the Purchaser's intended uses including but not limited to rezoning and developability of the Property.

3.2. The Purchaser's Subject Conditions are for the sole benefit of the Purchaser and may be unilaterally waived in writing in whole or in part by the Purchaser at any time on or before the Purchaser's Subject Removal Date. In the event that the Purchaser's Subject Conditions set out in Section 3.1, are not satisfied or waived by the Purchaser by written notice to the Vendor within the time herein limited, the Deposit and all accrued interest thereon shall be returned to the Purchaser in accordance with section 2.4, and this Agreement shall be terminated and each of the parties hereto shall have no further obligations to the other party, other than the obligation of the Purchaser under section 4.2 hereof.

3.3. The Purchaser shall have the right to extend the Purchaser's Subject Removal Date by an additional thirty (30) business days at no cost to the Purchaser, on written notice to the Vendor.

3.4. The Vendor hereby agrees to provide to the Purchaser within seven (7) Business Days following acceptance of this offer copies of all reports, site profiles, studies, plans, surveys, financial statements, detailed general ledgers, detailed hotel, restaurant, and liquor store sales reports relating to the Property that are in the control or possession of the Vendor. The Vendor also hereby agrees to sign any necessary authorizations to permit the Purchaser or its agents or representatives to view and copy plans or documents at the applicable municipality and governmental authority, and further to authorize staff or employees of the City of Richmond, and any other related or other governmental authorities, to discuss with the Purchaser the Assets and its intended use or development of the Property (including but not limited to rezoning and permits).

3.5. Non Refundable Moneys – The Vendor acknowledges that a portion of the Deposit in the amount of \$10 (the "Non-Refundable Sum") represents non-refundable moneys paid by the Purchaser to the Vendor in consideration of the Vendor allowing the benefit of the Purchaser's Subject Conditions and agreeing that the Vendor's execution and delivery of this Agreement is irrevocable prior to the date herein respectively limited for satisfaction of the Purchaser's Subject Conditions. Notwithstanding anything contained herein to the contrary, the Non-Refundable Sum shall not be refunded to the Purchaser under any circumstance.

4. DELIVERY OF DOCUMENTS AND INSPECTION

4.1. Delivery of Documents – The Vendor shall, to the extent it has not already done so, forthwith deliver to the Purchaser copies of the following materials:

- 4.1.1. all titles, licenses, permits, agreements, rent rolls, operating statements, financial statements, hotel, restaurant, and liquor store sales reports, list of Inventory, list of Liquor Inventory, list of Expendables, the Liquor Licenses, list of Chattels, rezoning or development applications or related documents, and other reports relating to the Assets;
- 4.1.2. all environmental, structural, mechanical and life safety reports and surveys and plans pertaining to the Hotel and the Property;
- 4.1.3. all leases, offers to lease or other tenancy agreements (the "Leases") and the Hotel management contract (the "Management Contract") and all other contracts and agreements relating to the operation and management of the Hotel and the Property (the "Contracts"), including all modifications thereto;
- 4.1.4. a list of each employee and independent contractor/consultant of the Vendor, showing salaries, wage rates, commissions and consulting fees, bonus arrangements, benefits, positions, ages, status as a full-time or part-time employee, status as a union or non-union employee, location of employment, cumulative length of service with the Vendor, annual vacation entitlement in days, accrued and unused vacation days, any other annual paid time off entitlement in days, copies of any contract governing the terms and conditions of employment, together with a copy of any collective agreement(s) affecting the Property (the "Collective Agreements");
- 4.1.5. a list and description of any employee benefit, bonus, incentive, profit sharing, termination, deferred compensation, pension, health, welfare, medical, dental, disability,

life insurance and similar plans, programmes, arrangements or practices relating to current or former employees (the "Benefit Plans");

- 4.1.6. any other documents relating to the Assets that the Purchaser may reasonably request and that are obtainable by, or in the possession or control of, the Vendor.

4.2. Access: The Vendor hereby grants to the Purchaser and its authorized representatives the right at any time after acceptance of this offer by the Vendor to enter upon the Property for the purpose of carrying out such reasonable inspections, examinations, tests and surveys as it may deem necessary provided that the Purchaser shall indemnify the Vendor in respect of any damage to the Property and in respect of any liabilities, costs, expenses, and damages suffered or incurred by the Vendor as a result of any inspections, tests and surveys with respect to the Property and any other acts conducted on the Property by the Purchaser and any person authorized by the Purchaser.

4.3. Authorization and Cooperation: The Vendor shall promptly at the Purchaser's request execute and deliver any authorizations reasonably required by the Purchaser to permit statutory or governmental authorities to release information to the Purchaser concerning the Assets and the Vendor and the existence of any liens against the Assets or the Vendor.

5. REPRESENTATIONS AND WARRANTIES

5.1. VENDOR – Representations and Warranties: The Vendor hereby represents and warrants to the Purchaser and acknowledges that the Purchaser has relied thereon in entering into this Agreement and in concluding the purchase and sale of the Property, that as of the date hereof and the Closing Date (unless otherwise stated):

5.1.1. the Vendor is a corporation duly incorporated and validly existing under the laws of British Columbia and is in good standing under the laws of British Columbia with respect to the filing of annual reports;

5.1.2. the Vendor is the registered and beneficial owner of the Assets and has good and marketable title to the Assets which, shall on the Closing Date, be free and clear of all liens, charges, encumbrances and legal notations save and except the Permitted Encumbrances;

5.1.3. the Vendor is not a non-resident of Canada within the meaning of the *Income Tax Act* of Canada;

- 5.1.4. the Vendor has not received written notice of, and to the best of its knowledge there is not, any pending or threatened legal action or governmental proceeding relating to the expropriation of the Property or any part thereof;
- 5.1.5. all taxes, rates, local improvement charges and other assessments due now or on the Closing Date with respect to the Assets have now or on the Closing Date will have been, paid in full and all taxes required to be withheld or collected by the Vendor from employees or former employees have been duly withheld and collected and the Vendor has remitted or will remit such amounts to the appropriate governmental authority within the time prescribed for doing so under applicable laws;
- 5.1.6. as of the Closing Date the Vendor will have no direct or indirect liabilities of any kind whatsoever, whether or not accrued, and whether or not known or unknown, determined or undetermined, contingent or otherwise in respect of which the Vendor is or may be liable on or after the Closing Date except with respect to liabilities for the current year's property taxes and other assessments or liabilities which are the responsibility of the Vendor as owner of the Assets and are adjusted as between the vendor and the Purchaser on the Closing Date in the applicable statement of adjustments, pursuant to section 9 hereof;
- 5.1.7. this Agreement has been duly executed and delivered by each party comprising the Vendor and constitutes a legal, valid and binding obligation on each party comprising the Vendor;
- 5.1.8. all equipment used at the Hotel has been regularly maintained and is in good working order;
- 5.1.9. to the knowledge of the Vendor, the Liquor Licenses are in good standing with the Liquor Control and Licensing Branch of the Ministry of Justice for the Province of British Columbia, and the Vendor has received no correspondence in the last 24 months with respect to the Liquor Licenses from the Liquor Control and Licensing Branch;
- 5.1.10. the Assets constitute all tangible and intangible property and assets used in connection with the Hotel, there are no other assets or rights required that relate to the use, occupation or operation of the Hotel, and on completion of the purchase and sale of the Assets contemplated hereunder on the Closing Date, the Vendor will have conveyed to the Purchaser all interests of the Purchaser necessary for the Vendor to operate the Hotel in the same manner as is currently being operated by the Vendor;

- 5.1.11. Schedule D sets out a true and complete list of any prepaid accommodations, gift certificates or gift cards, credit vouchers or coupons or any other forms of credit, contingent liability or prepaid amounts which may be redeemed after the Closing Date;**
- 5.1.12. the Vendor is in compliance with all terms and conditions of employment and all applicable laws respecting employment, including pay equity, wages, hours of work, overtime, human rights, privacy, labour relations, immigration, worker's compensation and occupational health and safety;**
- 5.1.13. the Vendor is not nor has been engaged in any unfair labour practice and no unfair labour practice complaint, labour board, grievance, or arbitration proceeding, application or complain of any kinds is pending or, to the knowledge of the Vendor threatened against the Vendor or any trade union representing the employees of the Vendor;**
- 5.1.14. no collective agreement is currently being negotiated by the Vendor in respect of employees of the Vendor and the only collective agreements in force with respect to employees of the Vendor are the Collective Agreements, true, correct and complete copies of which have been provided to the Purchaser. There are no grievances or arbitration proceedings under the Collective Agreements, there are no written or oral agreements or course of conduct which modify the terms of the Collective Agreements and, to the knowledge of the Vendors, the Vendor has not committed any breaches of its obligations under the Collective Agreements;**
- 5.1.15. the list of employees attached as Schedule E. is a true and complete list of each employee and independent contractor/consultant of the Vendor, together with particulars of salaries, wage rates, commissions and consulting fees, bonus arrangements, benefits, positions, ages, status as a full-time or part-time employee, status as a union or non-union employee, location of employment, cumulative length of service with the Vendor, annual vacation entitlement in days, accrued and unused vacation days, any other annual paid time off entitlement in days, with references to written contracts of employment where with such persons where such contracts exist;**
- 5.1.16. Schedule F contains a full description of all Benefit Plans and except as disclosed in Schedule F, none of the employees of the Vendor have the benefit of any pension, deferred compensation, profit sharing or similar plan except for the Benefit Plans and all Benefit Plans are registered where and to the extent required and are in good standing under all applicable legislation;**

5.1.17. there are no outstanding assessments, penalties, fines, liens, charges, surcharges or other amounts due or owing pursuant to applicable workers compensation or occupational health and safety legislation;

5.1.18. the Vendor has not, directly or indirectly, materially increased or agreed to increase the salary, pay, fringe benefits or other compensation of, or paid or agreed to pay any pension, bonus, share or profits or other benefit, compensation or payment to, or for the benefit of, any officers, employees or agents of the Vendor, save and except remuneration paid to employees of the Vendor in the usual and ordinary course of its business and save and except increases agreed to in writing by the Purchaser;

5.1.19. the books and records of the Vendor pertaining to the Hotel, including the financial statements and information attached hereto as Schedule C (the "Financial Records") are true and correct in all material respects and present fairly the financial position of the Hotel and results of its operations for the periods set out in the Financial Records and all material financial transactions of the Vendor relating to the Hotel have been accurately recorded in those books and records

5.1.20. since March 1, 2018 there has not been any material adverse change in the financial position of the Hotel or any damage, loss or other change in circumstance materially affecting the business of the Hotel;

5.1.21. except as disclosed to the Purchaser with the information delivered under Section 3.4 or Section 4.1.4 to the Vendor's knowledge:

- (a) the Property is free of Contaminants, except in amounts which comply with Environmental Laws;**
- (b) the Property has never been used at any time by the Vendor, and the Vendor has no knowledge of the Property having been used at any time by any other person, for the treatment, manufacture, handling, transportation, storage, disposal, landfilling or release of Contaminants, including by way of discharge, emission, spill, deposit, leakage or otherwise except in amounts which comply with Environmental Laws;**
- (c) the Property contains no active or inactive above ground or below ground storage tanks or any containers containing Contaminants, including polychlorinated biphenyls and the Property contains no asbestos, lead or urea formaldehyde except in amounts which comply with Environmental Laws;**

- (d) there are no actions, proceedings, investigations, inquiries, arbitrations, administrative or other proceedings in progress, pending or threatened that would interfere with the use and enjoyment of the Property by the Purchaser, the ability of the Vendor to comply with its obligations hereunder, or which relate to, in any way, the presence of Contaminants in, on, under or migrating to or from the Property, and no state of facts exists which could constitute the basis therefor;
- (e) the Vendor has disclosed all environmental reports and environmental assessments to the Purchaser relating to the Property which are in the Vendor's possession;

5.1.22. the Vendor has not received any notice of any impending or intended rezoning of the Property;

5.1.23. Schedule G contains a complete and accurate list of all Intellectual Property Rights used in connection with the operation of the Hotel, including all licenses and agreements to which the Vendor is a party with respect to Intellectual Property Rights (exclusive of off-the-shelf software licenses) and complete and accurate particulars of all registrations or applications for registration of such Intellectual Property Rights;

5.1.24. the Vendor has good and marketable title or valid and assignable licenses to all of the Intellectual Property Rights, free and clear of all liens, charges and encumbrances and it has not granted any right, title or interest in or to the Intellectual Property Rights to any other person;

5.1.25. there are no royalties, honoraria, fees or other payments payable by the Vendor to any person by reason of the ownership, use, license, sale or disposition of any of the Intellectual Property Rights;

5.1.26. to the knowledge of the Vendor, the operation of the Hotel by the Vendor does not and the Vendor does not, infringe upon any intellectual property right, domestic or foreign, of any person and the Vendor has not received any notice claiming that the operation of the Hotel or the Vendor infringes upon any intellectual property right, domestic or foreign, of any person;

5.1.27. the Leases are the only agreements to lease, leases, tenancy agreements, licences of occupation or guarantees with respect to the Property, or amendments, extensions or modifications of the Property, whether written or oral, relating to any use or occupation of the Property;

- 5.1.28. there are no defaults or waivers of default by any party under any of the Leases;
- 5.1.29. there is no prepayment, arrears or abatement of rent under any of the Leases;
- 5.1.30. the Leases are to the best of the Vendor's knowledge valid, subsisting and enforceable in accordance with their terms;
- 5.1.31. no tenant has any claim or set-off with respect to future rent;
- 5.1.32. all landlord contributions to tenant improvements have been paid;
- 5.1.33. all real estate commissions payable for those Leases entered into prior to the Closing Date (regardless of when they are payable) have been paid by the Vendor;
- 5.1.34. the Vendor has not assigned the Leases or rents under the Leases;
- 5.1.35. to the knowledge of the Vendor, the Management Contract delivered to the Purchaser under Section 4.1 has not been modified, is in good standing and in full force and effect;
- 5.1.36. to the knowledge of the Vendor, the statutory right of way in favour of TM Mobile Inc. and the related fee agreement (together the "Telus Agreement") and the statutory right of way in favour of Rogers Communications Inc. (the "Rogers Agreement") are in good standing and all payments to the Vendor required thereunder have been made to the date hereof;
- 5.1.37. Schedule H sets out a true and complete list of all permits, licences, registrations, consents, authorizations, approvals, privileges, waivers, exemptions, orders, certificates, rulings, agreements and other concessions from, of or with any governmental authority (the "Permits") required to operate the Hotel as now being operated, and to hold, operate and use the Assets as now being held, operated and used, by the Vendor, and the Vendor is not in breach of or in default under any term or condition of any Permits nor has it receive any notice of any current violation that remains uncured.
- 5.1.38. on the Closing Date, the Approved Contracts will be the only service contracts in existence with respect to the Property and none of the Approved Contracts will have been amended after the date of this Agreement unless and to the extent approved in writing by the Purchaser; and

5.1.39. except as otherwise expressly disclosed herein there has not been any default in any term, condition, provision or obligation to be performed under any Contract, each of which is in good standing and in full force and effect, unamended.

5.2. PURCHASER – Representations and Warranties: The Purchaser hereby represents and warrants as representations and warranties that will be true as of the Closing Date as follows:

5.2.1. the Purchaser is a body corporate duly incorporated and existing under the laws of Cayman Islands and duly qualified to purchase and own the Property and the Purchaser has full power, authority and capacity to enter in this Agreement and carry out the transactions contemplated herein;

5.2.2. there is no action or proceeding or pending or to the Purchaser's knowledge threatened against the Purchaser before any court, arbiter, arbitration panel, administrative tribunal or agency which, if decided adversely to the Purchaser, might materially affect the Purchaser's ability to perform its obligations hereunder; and

5.2.3. neither the Purchaser entering into this Agreement nor the performance of its terms will result in the breach of or constitute a default under any term or provision of any indenture, mortgage, deed, of trust or other agreement to which the Purchaser is bound or subject.

5.3. DEFINITIONS: For the purpose of Section 5.1:

5.3.1. "Contaminants" means all substances, the storage, handling, transport, disposal or release of which is controlled or regulated by any Environmental Laws, and the presence of which, in soil or groundwater, in concentrations above prescribed standards, may necessitate, invite or permit a Governmental Authority to require, remedial or investigatory action under any Environmental Laws;

5.3.2. "Environmental Laws" means all statutes, regulations, orders, bylaws, permits, standards, guidelines, policies and any other laws, including the principles of common law and equity, now or hereafter in force, applicable to the Property, relating in any way to health, occupational health and safety, product liability, transportation of dangerous goods or the protection of people, plants, animals or the environment;

5.3.3. "Governmental Authority" means any federal, provincial, municipal, county, regional or local government or government authority, domestic or foreign, and includes any department, commission, bureau, board, administrative agency or regulatory body of any of the foregoing.

6. **COVENANTS OF THE VENDOR**

- 6.1. **Payment of Liabilities:** The Vendor covenants to pay when due, whether before or after the Closing Date, all liabilities, taxes, expenses, and costs arising with respect to the Assets for the period up to the Closing Date and shall indemnify and save harmless the Purchaser with respect thereto.
- 6.2. **Operate the Hotel:** The Vendor covenants to continue to operate and manage the Hotel until the Closing Date in a manner as would a prudent owner of property of a comparable type, age, class and location and substantially as presently operated, including maintaining the inventories of the Liquor Inventory, the Inventory and the Expendables in the ordinary course of business.
- 6.3. **Maintain Insurance.** The Vendor covenants and agrees to continue to maintain in full force and effect all existing policies of insurance presently maintained by the Vendor.
- 6.4. **No Contracts.** The Vendor covenants and agrees not to enter into any contract or agreement or any transaction (including a lease or agreement to lease) whatsoever in respect of the Assets that is not terminable on the Closing Date at no cost or other obligation to the Purchaser, without the prior written approval of the Purchaser, which consent may be unreasonably withheld.
- 6.5. **Service Contracts.** The Purchaser will have the right, exercisable by written notice to the Vendor on or before the Purchaser's Subject Removal Date, to require the Vendor to terminate effect on the Closing Date, and at the Vendor's expense, all Contracts which the Purchaser does not elect to assume. Notwithstanding the foregoing, the Purchaser will not be entitled to terminate and will be required to assume the Telus Agreement, the Rogers Agreement and the Management Agreement (together with those Contracts the Purchaser elects to assume, the "Approved Contracts").
- 6.6. **No Amendments.** The Vendor covenants and agrees not to amend any of the Leases, Contracts, Management Agreement, Telus Agreement or the Rogers Agreement without the prior written approval of the Purchaser, which consent may be unreasonably withheld.
- 6.7. **No Sale.** The Vendor covenants and agrees not to sell or dispose of, or encumber or make any agreements to sell or dispose of or encumber, any part of the Assets except Liquor Inventory, Inventory and Expendables in the ordinary course of business.

- 6.8. **Estoppel Certificates.** The Vendor shall use commercially reasonable efforts to obtain on or before the Closing Date an estoppel certificate from each of the tenants under the Leases. The estoppel certificate shall be generally in the form prescribed by the applicable Lease (if so prescribed) and otherwise in the form prepared by the Purchaser and delivered to the Vendor. The Estoppel Certificates will be delivered to the tenants by the Vendor following waiver of the Purchaser's Conditions. In the event the Vendor is not successful in obtaining an Estoppel Certificate by Closing from any of the tenants, the Vendor shall deliver a certificate of the Vendor in lieu of such tenant's Estoppel Certificate attesting to the same matters contained in the Estoppel Certificate and the Vendor and Purchaser shall complete the Agreement on that basis.

7. **CLOSING DATE AND PROCEDURE**

- 7.1. **Closing Date:** The closing date of the sale and purchase of the Assets as herein contemplated shall take place by 5:00 pm in Vancouver, British Columbia, on the date that is forty-five (45) business days following the date the Purchaser's Subject Conditions are satisfied or waived.
- 7.2. **Vendor's Closing Documents:** On or before the Closing Date, the Vendor shall deliver to the Purchaser's solicitors, properly executed, the following documents which shall be prepared by the Purchaser's solicitors (except the statement of adjustments, which will be prepared by the Vendor) in form and substance approved by the Purchaser's solicitors and the Vendor's solicitors, each acting reasonably, and provided to the Vendor's solicitors for the Vendor's execution no less than three (3) Business Days (Monday to Friday, excluding statutory holidays applicable to the Province of British Columbia) from the Closing Date:
- 7.2.1. Form A Freehold Transfer executed in registrable form transferring the Lands to the Purchaser (the "Transfer");
 - 7.2.2. discharges in registrable form of all liens, charges, and encumbrances not constituting Permitted Encumbrances, or undertakings from the solicitors for the Vendor, satisfactory to the Purchaser's solicitors, acting reasonably, to discharge such liens, charges and encumbrances within a reasonable time after the Closing Date;
 - 7.2.3. statutory declaration of the Vendor stating that the Vendor is not a non-resident of Canada for the purpose of the *Income Tax Act*;
 - 7.2.4. assignment by the Vendor to the Purchaser respecting the Vendor's entire right, title and interest in all licenses and permits and any Approved Contracts;

- 7.2.5. assignment of the Vendor's interest under the Leases;
 - 7.2.6. bill of sale for the Chattels, Inventory, Liquor Inventory and Expendables;
 - 7.2.7. an election under section 167 of the *Excise tax Act* (the "ETA") pursuant to Section 8.2;
 - 7.2.8. a statement of adjustments;
 - 7.2.9. a mutual undertaking to readjust;
 - 7.2.10. an assignment of Intellectual Property Rights, including an assignment of current phone numbers;
 - 7.2.11. an assignment of the Permits, guarantees and warranties;
 - 7.2.12. a certificate of an officer of the Vendor certifying that all of the representations and warranties made by the Vendor hereunder are true in all material respects on the Closing Date and all of its covenants hereunder have been duly performed on the Closing Date;
 - 7.2.13. all access cards, security cards, keys, including master keys relating to the Property which are in the possession or within the control of the Vendor or its agents to be provided on the Closing Date;
 - 7.2.14. certified copy of the resolution of the directors of the Vendor and, if applicable, a special resolution of the shareholders of the Vendor, authorizing the execution and implementation of this Agreement and all documents and transactions contemplated hereby;
 - 7.2.15. assignment of any warranties that are assignable;
 - 7.2.16. such other documents as the Purchaser may reasonable require to document the sale and purchase herein.
- 7.3. Payment of Funds to Purchaser's Solicitors:** On or before the Closing Date, the Purchaser shall deliver to the Purchaser's solicitors a bank draft, cheque, or certified cheque payable to the Purchaser's solicitors in trust in an amount required under Section 2.3, and less the amount, if any, to be advanced to the Purchaser on the Closing Date under any mortgage financing charging the Property arranged by the Purchaser.

7.4. Registration: If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Purchase Price on the Closing Date, may wait to pay the Purchase Price to the vendor until after the transfer and new mortgage documents have been lodged for registration in the Kamloops Land Title Office ("LTO"), but only if, before such lodging, the Purchaser has deposited with its solicitor or notary that portion of the Purchase Price not secured by the new mortgage, fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration and made available to the Vendor a lawyer's or notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds.

7.5. Closing Procedure: Forthwith following the filing referred to in the preceding section and upon the Purchaser's solicitors acting reasonably, being satisfied as to the title to the Property after conducting a post filing land title search of the Property disclosing only the following:

7.5.1. The existing title number to the Property;

7.5.2. The Permitted Encumbrances;

7.5.3. Pending numbers assigned to the Transfer and to any security documents applicable;

7.5.4. Any charges granted by the Purchaser,

the Purchaser shall cause the Purchaser's solicitors to pay to the Vendor's solicitors the balance of the Purchase Price due to the Vendor as set out in the statement of adjustments, and shall pay the interest on the Deposit to the Purchaser and to release and deliver the closing documents.

8.1. Safe Deposit Boxes. Prior to the closing, the Vendor shall notify all guests or customers who are then using a safe deposit box at the Hotel advising them of the pending change in ownership and operation of the Hotel and requesting them to conduct an inventory and verify the contents of the safe deposit box. All inventories by such guests or customers shall be conducted under the joint supervision of representatives of the Vendor and the Purchaser.

8. COSTS & TAXES

8.2. Cost to Clear Title: The cost of obtaining and registering any documents required to clear title to the Property of any charges, liens, or encumbrances and to deliver clear title to the Property shall be borne by the Vendor:

- 8.3. GST:** The Vendor and the Purchaser will on or before the Closing Date jointly execute an election, in the prescribed form and containing the prescribed information, to have subsection 167(1.1) of the ETA apply to the sale and purchase of the Assets hereunder so that no tax is payable in respect of such sale and purchase under Part IX of the ETA. The Purchaser will file such election with the federal government within the time prescribed by the ETA.
9. **LIQUOR LICENSE.** The Purchaser shall be responsible for obtaining the consent to the transfer of the Liquor License. The Purchaser shall submit such applications and other materials to the appropriate governmental authority and take such other actions to effect the transfer of the Liquor License as of the Closing Date. The Vendor shall execute such documents as are reasonably necessary to effect the transfer of the Liquor License, and shall otherwise use commercially reasonable efforts to cooperate with Purchaser to cause the Liquor License to be transferred. If the Purchaser is unable to obtain the consent to the transfer of the Liquor License by the Closing Date, then Purchaser shall be permitted to continue to sell alcohol at the premises under the Liquor License pending the approval of the transfer of the Liquor License. In the event that the Purchaser continues to sell alcohol at the premises after the Closing Date under the Liquor License, the Purchaser shall indemnify and hold the Vendor harmless from and against any and all claims, liabilities, costs, demands, actions, causes of action, damages and expenses of any nature or kind whatsoever (including, without limitation, legal fees and costs) suffered or incurred by the Vendor as a result of or arising out of the continued sale of alcohol from the premises following the Closing Date by the Purchaser pursuant to the Liquor License. This provision shall survive closing.
10. **TOBACCO LICENSE.** The Purchaser shall be responsible for obtaining the consent to the transfer of any tobacco license (the "Tobacco License"). The Purchaser shall submit such applications and other materials to the appropriate governmental authority and take such other actions to effect the transfer of the Tobacco License as of the Closing Date. The Vendor shall execute such documents as are reasonably necessary to effect the transfer of the Tobacco License, and shall otherwise use commercially reasonable efforts to cooperate with Purchaser to cause the Tobacco License to be transferred. If the Purchaser is unable to obtain the consent to the transfer of the Tobacco License by the Closing Date, then Purchaser shall be permitted to continue to sell alcohol at the premises under the Tobacco License pending the approval of the transfer of the Tobacco License. In the event that the Purchaser continues to sell tobacco products at the premises after the Closing Date under the Tobacco License, the Purchaser shall indemnify and hold the Vendor harmless from and against any and all claims, liabilities, costs, demands, actions, causes of action, damages and expenses of any nature or kind whatsoever (including, without limitation, legal fees and costs) suffered or incurred by the Vendor as a result of or arising out of the continued sale of tobacco products from the premises following the Closing Date by the Purchaser pursuant to the Tobacco License. This provision shall survive closing.

11. EMPLOYEES.

- (a) On or before the date which is fourteen days prior to the Closing Date, the Purchaser will deliver to the Vendor a list of the non-union employees that the Purchaser wishes in its sole discretion to continue to employ at the Hotel after the Closing Date (each such employee, a "Retained Employee").
- (b) On or before to the Closing Date, the Vendor will deliver to each of the non-union employees written notices of employment termination in form and substance satisfactory to the Purchaser's and Vendor's respective solicitors. The Vendor covenants and agrees to be liable and responsible for the all wages, salaries, commissions, bonuses, pension or other payments or benefits to or in respect of the employees, including obligations and liabilities to employees and any governmental authority in respect of accrued pay and salaries, commissions, vacation and holiday pay, severance and termination entitlements, worker's compensation levies, withholding deductions for federal and provincial income taxes, other payroll deductions and payments in respect of such employees, due or accruing due up to the Closing Date (collectively, the "Employment Obligations") and to pay all such amounts by the Closing Date. All payroll deductions required by law to be made by the Vendor in respect of the employees of the Hotel to the Closing Date will have been made and have been or will be remitted as and when required by law, along with all necessary employer's contributions to the proper government authority or authorities. All Employment Obligations of the employees of the Hotel have been accrued by and will be paid by the Vendor to the Closing Date. The Vendor will indemnify and save harmless and defend the Purchaser from and against all actions, causes of action, suits, claims, demands, grievances, arbitration awards and any costs whatsoever relating thereto, which may be asserted by any employee who, having received a confirmation of the continuation of his or her employment by the Purchaser, refuses same, in respect of the employee's employment prior to the Closing Date.
- (c) The Purchaser hereby covenants to extend an employment offer to each Retained Employee with effect as of the Closing Date. To this effect, the Purchaser will deliver to each Retained Employee concurrently with the list described in paragraph (a), a written offer of employment (in form and substance satisfactory to the Purchaser's and Vendor's representative solicitors) under which the Purchaser will:
 - (i) continue to employ the employee on substantially the same terms and conditions as such Retained Employee had been employed by the Vendor;
 - (ii) provide the Retained Employees with credit for past years of service with the Vendor for the purposes of their employment entitlements, including without limitation vacation entitlement and notice entitlement upon termination of employment; and

(iii) agree to waive any vesting periods for any applicable employee benefits

(collectively, the "Employment Offers").

(d) The Purchaser will fulfill its obligation as employer and deal in good faith with each Retained Employee who accepts an Employment Offer to the greatest extent reasonably possible. Subject to paragraph (c), the Purchaser will not be liable for the Employment Obligations of the Retained Employees arising prior to the Completion Date.

(e) For clarity, the employment by the Purchaser of the employees who are subject to the Collective Agreement will continue to the Purchaser as a successor of the Vendor.

12. **POSSESSION:** Following payment of the balance of the Purchase Price on the Closing Date, the Purchaser will have vacant possession of the Property free from all tenancies, liens, claims, charges, service contracts, encumbrances and legal notations other than the Permitted Encumbrances and the Approved Contracts.

12. **ADJUSTMENTS:**

12.1. Except as otherwise provided herein, the Vendor will be responsible for all expenses and liabilities, and will be entitled to receive all revenues, accrued in respect of the Assets prior to the Closing Date. The Purchaser will be responsible for all expenses and liabilities accruing from and including the Closing Date, and will be entitled to receive all revenues accruing from and including the Closing Date in respect of the Assets.

12.2. Except as otherwise herein specifically provided to the contrary, all taxes, charges, amounts relating to Leases, Contracts or licence agreements, utilities, cablevision, rents, deposits, prepaid accommodation, gratuities payable to Employees, realty taxes, local improvement charges, prepaid rents, prepaid expenses, sewer and water rates, Employment Obligations, accrued guest charges as per the guest ledger and all other items customarily the subject of adjustments on the sale of a similar commercial undertaking will be adjusted between the Vendor and the Purchaser as at the Closing Date, but it is specifically agreed by the Vendor and the Purchaser that, irrespective of the time of registration of the guests, receipts for accommodation on the night immediately preceding the Closing Date will be shared equally between the Vendor and the Purchaser on a 50/50 basis. All adjustments will be based on the cost to the Vendor without mark-up. The Vendor will provide a draft of the Statement of Adjustments for the Purchaser's review no later than five (5) Business Days prior to the Closing Date.

12.3. Accounts receivable, including arrears of rent, (other than the then current guest ledger) will not be adjusted on the Closing Date, and accounts receivable will remain the property of the

Vendor. The then current guest ledger will be adjusted as of the Closing Date, subject to allowance for any credit card commissions, allowance for bad debts, or like charges.

- 12.4. The Vendor and Purchaser agree to execute and deliver on the Closing Date an undertaking to readjust and pay the amount of adjustments which cannot be determined at Closing as and when sufficient information is available. All such post closing adjustments will, in any event, be claimed in writing within twelve (12) months after Closing and no claim for any re-adjustment may be made by either party thereafter
13. **RISK:** The Assets shall be at the risk of the Vendor until the transaction herein contemplated has completed in accordance with the terms hereof and thereafter at the risk of the Purchaser.
14. **LIQUOR INVENTORY, INVENTORY AND EXPENDABLES:** Representatives of the Purchaser and the Vendor will count the Liquor Inventory, the Inventory and the Expendables on the Closing Date and the Purchaser will pay to the Vendor the Vendor's cost of such Liquor Inventory, Inventory and Expendables (as charged by its suppliers). It is the intention of both the Purchaser and the Vendor to maintain a normal level of Liquor Inventory, the Inventory and the Expendables consistent with the average amounts maintained by the Vendor over the past two (2) fiscal years. With respect to the Liquor Inventory, the Inventory and the Expendables, the Purchaser will not be required to pay an amount for each of the Liquor Inventory, the Inventory and the Expendables in excess of the amount that is that is equal to the two (2) year average for the inventory of the applicable item.
15. **MISCELLANEOUS**
- 15.1. **Currency:** All dollar amounts referred to in this agreement are in Canadian Dollars.
- 15.2. **Tender:** Any tender of documents or money may be made upon the party being tendered or open its solicitors and money may be tendered by solicitors' trust cheque, certified cheque or bank draft.
- 15.3. **Time of Essence:** Time shall be of the essence of this Agreement.
- 15.4. **Construction:** The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- 15.5. **Notices:** Any notice to be given under this Agreement shall be in writing and shall be valid only if delivered or transmitted by e-mail to the parties as follows:

15.5.1. to the Purchaser:

**PACM Real Estate Fund II L.P, Suite 4005-6, One Exchange Square,
8 Connaught Place, Central, Hong Kong**

**Attention: the Directors
Email: ir@pacmhk.com**

15.5.2. to the Vendor:

**Fox Island Development Ltd, a British Columbia company having an office at
#1800 – 510 West Georgia Street, Vancouver, BC V6B 0M3**

**Attention:
Email:**

or such other address as either party may specify in writing to the other. The time of giving and receiving any such notice will be, if delivered, on the day of delivery, and if transmitted by email, on the day of successful transmittal if sent prior to 5 p.m. on a Business Day or on the next Business Day following successful transmittal if sent after 5 p.m.

15.6. Survival: The Vendor and the Purchaser hereby covenant and agree that all representations, warranties, covenants, agreements of the Vendor or the Purchaser, respectively, set for in this Agreement or in any document delivered in connection with the sale and the purchase of the Assets shall survive the closing of the sale and purchase of the Assets.

15.7. Assignment: The Purchaser may assign all or any of its right, title or interest in this Agreement, without consent, but upon written notice to the Vendor. No assignment shall operate to release the Purchaser from its obligations under this agreement.

15.8. Business Days: In this Agreement "Business Day" means Monday to Friday inclusive of each week and excluding all days which at statutory holidays in BC.

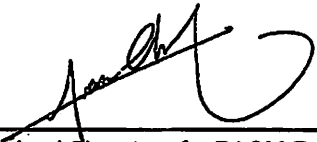
15.9. Governing Law: This agreement shall be governed by and construed in accordance with the Laws of BC and laws of Canada applicable therein.

15.10. Binding Effect: This Agreement shall enure to the benefit of and be binding upon the parties and their successors and assigns;

- 15.11. **Entire Agreement.** This Agreement and the agreements, instruments and other documents entered into pursuant to this Agreement set forth the entire agreement and understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings among the parties with respect to the matters herein and there are no oral or written agreements, promises, warranties, terms, conditions, representations or collateral agreements whatsoever, express or implied, other than those contained in this Agreement.
- 15.12. **Amendment.** This Agreement may be altered or amended only by an agreement in writing signed by the parties hereto.
- 15.13. **Further Assurances.** Each of the parties will at all times and from time to time and upon reasonable request 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.
- 15.14. **Execution by E-mail / Facsimile:** This Agreement may be executed by the parties and transmitted by e-mail or facsimile and if so executed and transmitted, this Agreement shall be for all purposes as effective as if the parties had delivered and executed original Agreement.
- 15.15. **Counterparts:** This Agreement may be executed in one or more counterparts, each of which shall constitute an original and together shall constitute one and the same Agreement.
- 15.16. **Acceptance:** This Agreement is open for acceptance until August 19th, 2024 at 5:00pm (PST), in Vancouver, BC, after such time the offer becomes null and void.

23

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the day and year first above written. In witness whereof the Purchaser has executed this offer on the date first above written.

Per. 
Authorized Signatory for PACM Real Estate GP II Limited,
on behalf of PACM Real Estate Fund II L.P.
(the "Purchaser")

THE FOREGOING OFFER IS HEREBY ACCEPTED, and we hereby agree to sell the Property subject to and upon the terms therein contained.

DATED this ____ day of _____, 2024.

Per: _____

Name: _____
(the "Vendor")

Schedule A
LEGAL DESCRIPTIONS AND PERMITTED ENCUMBRANCES

A. Hotel Lands

Legal Description:

PID: 030-795-851 AIR SPACE PARCEL 2 SECTION 21 BLOCK 5 NORTH RANGE 6 WEST
 NEW WESTMINSTER DISTRICT AIR SPACE PLAN EPP73985

Permitted Encumbrances:

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL
 GOVERNMENT ACT, SEE CA4675411

HERETO IS ANNEXED EASEMENT CA7519726 OVER AIR SPACE PARCEL 1
 AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519732 OVER AIR SPACE PARCEL 3 AIR SPACE
 PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519735 OVER AIR SPACE PARCEL 4 AIR SPACE
 PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519738 OVER AIR SPACE PARCEL 5 AIR SPACE
 PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519741 OVER LOT 1 PLAN EPP37734 EXCEPT
 AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519750 OVER LOT 1 PLAN EPP37734 EXCEPT
 AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519753 OVER AIR SPACE PARCEL 1 AIR SPACE
 PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519759 OVER AIR SPACE PARCEL 3 AIR SPACE
 PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519762 OVER AIR SPACE PARCEL 4 AIR SPACE
 PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519765 OVER AIR SPACE PARCEL 5 AIR SPACE
 PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519768 OVER LOT 1 PLAN EPP37734 EXCEPT
 AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519771 OVER AIR SPACE PARCEL 1 AIR SPACE
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519777 OVER AIR SPACE PARCEL 3 AIR SPACE
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519780 OVER AIR SPACE PARCEL 4 AIR SPACE
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519783 OVER AIR SPACE PARCEL 5 AIR SPACE
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519786 OVER LOT 1 PLAN EPP37734 EXCEPT
AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519795 OVER LOT 1 PLAN EPP37734 EXCEPT
AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519801 OVER AIR SPACE PARCEL 1 AIR SPACE
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519807 OVER LOT 1 PLAN EPP37734 EXCEPT
AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519813 OVER LOT 1 PLAN EPP37734 EXCEPT
AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519819 OVER LOT 1 PLAN EPP37734 EXCEPT
AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519822 OVER LOT 1 PLAN EPP37734 EXCEPT
AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519825 OVER AIR SPACE PARCEL 5 AIR SPACE
PLAN EPP73985

ZONING REGULATION AND PLAN UNDER
THE AERONAUTICS ACT (CANADA)
FILED 10.2.1981 UNDER NO. T17084
PLAN NO. 61216

Charges, Liens and Interests

Nature:

Registration Number:

Registration Date and Time:

Registered Owner:

STATUTORY RIGHT OF WAY

BT115254

2002-04-10 09:12

TELUS COMMUNICATIONS INC.

INCORPORATION NO. A55547

26

Remarks:	INTER ALIA
Nature:	COVENANT
Registration Number:	CA4521086
Registration Date and Time:	2015-07-08 16:29
Registered Owner:	CITY OF RICHMOND
Remarks:	INTER ALIA
Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CA4521087
Registration Date and Time:	2015-07-08 16:29
Registered Owner:	CITY OF RICHMOND
Remarks:	INTER ALIA PART SHOWN HATCHED ON PLAN EPP37735
Nature:	COVENANT
Registration Number:	CA4521090
Registration Date and Time:	2015-07-08 16:29
Registered Owner:	CITY OF RICHMOND
Remarks:	INTER ALIA
Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CA4521091
Registration Date and Time:	2015-07-08 16:29
Registered Owner:	VANCOUVER AIRPORT AUTHORITY
Remarks:	INTER ALIA
Nature:	COVENANT
Registration Number:	CA4521094
Registration Date and Time:	2015-07-08 16:29
Registered Owner:	CITY OF RICHMOND
Remarks:	INTER ALIA
Nature:	COVENANT
Registration Number:	CA4521096
Registration Date and Time:	2015-07-08 16:29
Registered Owner:	CITY OF RICHMOND
Remarks:	INTER ALIA
Nature:	COVENANT
Registration Number:	CA4521098
Registration Date and Time:	2015-07-08 16:29
Registered Owner:	CITY OF RICHMOND
Remarks:	INTER ALIA
Nature:	UNDERSURFACE AND OTHER EXC & RES
Registration Number:	BB4082797
Registration Date and Time:	2015-07-14 10:42

Registered Owner: Remarks:	THE CROWN IN RIGHT OF BRITISH COLUMBIA INTER ALIA SECTION 50 LAND ACT, SE CA4521070 AND SECTION 35 COMMUNITY CHARTER RIGHT OF RESUMPTION CANCELLED, SEE CA4534004 PART FORMERLY PLAN EPP35118
Nature: Registration Number: Registration Date and Time: Registered Owner: Remarks:	COVENANT CA4534005 2015-07-14 17:09 CITY OF RICHMOND INTER ALIA
Nature: Registration Number: Registration Date and Time: Registered Owner: Remarks:	STATUTORY RIGHT OF WAY CA4534008 2015-07-14 17:09 CITY OF RICHMOND INTER ALIA PART SHOWN BOLD ON PLAN EPP37735 MODIFIED BY CA6375693
Nature: Registration Number: Registration Date and Time: Registered Owner: Remarks:	STATUTORY RIGHT OF WAY CA4956045 2016-01-28 15:22 BRITISH COLUMBIA HYDRO AND POWER AUTHORITY INTER ALIA
Nature: Registration Number: Registration Date and Time: Registered Owner: Remarks:	STATUTORY RIGHT OF WAY CA4958591 2016-01-29 11:05 BRITISH COLUMBIA HYDRO AND POWER AUTHORITY INTER ALIA
Nature: Registration Number: Registration Date and Time: Registered Owner: Remarks:	STATUTORY RIGHT OF WAY CA4958592 2016-01-29 11:05 TELUS COMMUNICATIONS INC. INTER ALIA
Nature: Registration Number: Registration Date and Time: Registered Owner: Remarks:	COVENANT CA5952698 2017-04-26 14:47 CITY OF RICHMOND INTER ALIA
Nature: Registration Number: Registration Date and Time:	COVENANT CA6153362 2017-07-18 12:03

28

Registered Owner:	CITY OF RICHMOND
Remarks:	INTER ALIA
Nature:	MODIFICATION
Registration Number:	CA6375693
Registration Date and Time:	2017-10-17 10:08
Remarks:	INTER ALIA
	MODIFICATION OF CA4534006
Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CA7464923
Registration Date and Time:	2019-04-25 15:28
Registered Owner:	FORTISBC ALTERNATIVE ENERGY SERVICES INC.
	INCORPORATION NO. BC0746680
Remarks:	INTER ALIA
	MODIFIED BY CA7585857
Nature:	COVENANT
Registration Number:	CA7464924
Registration Date and Time:	2019-04-25 15:28
Registered Owner:	FORTISBC ALTERNATIVE ENERGY SERVICES INC.
	INCORPORATION NO. BC0746680
Remarks:	INTER ALIA
	MODIFIED BY CA7585858
Nature:	COVENANT
Registration Number:	CA7493463
Registration Date and Time:	2019-05-09 15:33
Registered Owner:	CITY OF RICHMOND
Remarks:	INTER ALIA
Nature:	EASEMENT
Registration Number:	CA7519729
Registration Date and Time:	2019-05-24 14:52
Remarks:	APPURTENANT TO AIR SPACE PARCELS 1, 3, 4 AND 5
	AIR SPACE PLAN EPP73985
	AND LOT 1 PLAN EPP37734
	EXCEPT AIR SPACE PLAN EPP73985
Nature:	EASEMENT
Registration Number:	CA7519756
Registration Date and Time:	2019-05-24 14:52
Remarks:	APPURTENANT TO AIR SPACE PARCELS 1,3, 4 AND 5 AIR
	SPACE PLAN EPP73985 AND LOT 1 PLAN EPP37734
	EXCEPT AIR SPACE PLAN EPP73985
Nature:	EASEMENT
Registration Number:	CA7519774

Registration Date and Time:	2019-05-24 14:52
Remarks:	APPURTENANT TO AIR SPACE PARCELS 1, 3, 4 AND 5 AIR SPACE PLAN EPP73985 AND LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985
Nature:	EASEMENT
Registration Number:	CA7519804
Registration Date and Time:	2019-05-24 14:52
Remarks:	APPURTENANT TO AIR SPACE PARCEL 1 AIR SPACE PLAN EPP73985
Nature:	COVENANT
Registration Number:	CA7519828
Registration Date and Time:	2019-05-24 14:52
Registered Owner:	CITY OF RICHMOND
Remarks:	INTER ALIA
Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CA7519834
Registration Date and Time:	2019-05-24 14:52
Registered Owner:	CITY OF RICHMOND
Remarks:	INTER ALIA
Nature:	COVENANT
Registration Number:	CA7556564
Registration Date and Time:	2019-06-13 09:26
Registered Owner:	CITY OF RICHMOND
Remarks:	INTER ALIA
Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CA7556567
Registration Date and Time:	2019-06-13 09:26
Registered Owner:	CITY OF RICHMOND
Remarks:	INTER ALIA
Nature:	MODIFICATION
Registration Number:	CA7585857
Registration Date and Time:	2019-06-27 09:48
Remarks:	INTER ALIA MODIFICATION OF CA7464923
Nature:	MODIFICATION
Registration Number:	CA7585858
Registration Date and Time:	2019-06-27 09:48
Remarks:	INTER ALIA MODIFICATION OF CA7464924
Nature:	COVENANT

30

Registration Number:	CA9040279
Registration Date and Time:	2021-05-27 12:02
Registered Owner:	CITY OF RICHMOND
Remarks:	INTER ALIA
Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CA9040280
Registration Date and Time:	2021-05-27 12:02
Registered Owner:	CITY OF RICHMOND
Remarks:	INTER ALIA PART ON PLAN EPP104481
Nature:	COVENANT
Registration Number:	CA9040287
Registration Date and Time:	2021-05-27 12:02
Registered Owner:	CITY OF RICHMOND
Nature:	COVENANT
Registration Number:	CA9040291
Registration Date and Time:	2021-05-27 12:02
Registered Owner:	CITY OF RICHMOND
Nature:	

Schedule B
LIQUOR LICENSES

[To be provided by the Vendor within five business days following acceptance of this agreement by the parties.]

**Schedule C
FINANCIAL RECORDS**

[To be provided by the Vendor within five business days following acceptance of this agreement by the parties.]

**Schedule D
PREPAIDS**

[To be provided by the Vendor within five business days following acceptance of this agreement by the parties.]

Schedule E
EMPLOYEES

[To be provided by the Vendor within five business days following acceptance of this agreement by the parties.]

Schedule F
BENEFIT PLANS

[To be provided by the Vendor within five business days following acceptance of this agreement by the parties.]

Schedule G
INTELLECTUAL PROPERTY RIGHTS

[To be provided by the Vendor within five business days following acceptance of this agreement by the parties.]

**Schedule H
PERMITS**

Liquor Licenses

Business Licenses no. <@>

[To be provided by the Vendor within five business days following acceptance of this agreement by the parties.]

**Exhibit "F" referred to in the Affidavit
of Mo Yeung (Michael) Ching affirmed
before me at Vancouver, British
Columbia this 20th day of October
2025.**



**A Commissioner/Notary Public for the
Province of British Columbia**

17 January 2025

Fox Island Development Ltd. and
Advanced Venture Holding Co. Ltd.
c/o #1800 – 510 West Georgia Street
Vancouver, BC, V6B 0M3

RE: Letter of Intent to Purchase – 8499 & 8477 Bridgeport Road, Richmond, BC

The following letter of Intent describes the terms and conditions upon which Citation Property Holdings Limited or assignee (the "Purchaser") is willing to purchase a 100% interest in 8499 & 8477 Bridgeport Road, Richmond, BC (the "Property") from Fox Island Development Ltd. and Advanced Venture Holding Co. Ltd., in their capacity acting pursuant to the the order (the "Conduct of Sale Order") granted on February 29, 2024, by the Supreme Court of British Columbia in the Vancouver Registry, No. S240493 (collectively, in such capacity, the "Vendor").

Description of Property

The Property will comprise of a fourteen-storey hotel located at 8499 Bridgeport Road (PID 030-795-851) and 5 storey parkade located at 8477 Bridgeport Road (PID 029-611-598), in Richmond, BC.

1. Purchase Price

The purchase price for the Property shall be fifty-five million dollars (~~\$55,000,000~~), to be paid by certified cheque or bank draft, subject to usual adjustments, and shall be payable as follows:

- a. \$2,750,000 (the "Initial Deposit") will be payable within fourteen (14) days of an executed Purchase and Sale Agreement, targeted to be no later than the 31 January 2025.
- b. A final payment of the remaining balance of the Purchase Price will be payable on the Closing Date as outlined in article 5 of this Letter of Intent to Purchase.

2. Deposit

The Initial Deposit will be paid by certified cheque delivered to the Vendor's solicitors, to be held in trust in a non-interest-bearing account, prior to 5:00 p.m. no later than the fourteenth (14th) day following execution and delivery of the Purchase and Sale Agreement by both parties.

If the Court approval Condition per Clause 4 below is not satisfied, the Initial Deposit, without interest, shall be immediately returned to the Purchaser.

3. Agreements of Purchase and Sale

Immediately after acceptance of this letter of Intent, the Vendor and Purchaser agree to negotiate in good faith the terms of the Agreement of Purchase and Sale (the "Purchase and Sale Agreement"), such agreement to be negotiated on the basis of the Purchaser's form of agreement. If the parties do not execute and deliver the Purchase and Sale Agreement prior to 5:00 p.m. on the fourteen (14th) day after execution and delivery of this letter of Intent then either party shall have the right to terminate all further negotiations. The "Agreement Date" shall be the day the Purchase and Sale Agreement is fully executed and delivered to both parties.

4. **Court Approval Condition**

The Vendor will file an application in the Supreme Court of British Columbia in a prompt manner for an order for approving the sale of the Property to the Purchaser pursuant to the Purchase and Sale Agreement and vesting the legal and beneficial title to the Property to the Purchaser on Closing, free and clear of all encumbrances (save and except for such encumbrances as are designated as permitted encumbrances in the Purchase and Sale Agreement). The transaction shall remain subject to the Court Approval Condition until an order is made by the Supreme Court of British Columbia approving the Purchase and Sale Agreement.

5. **Closing**

The closing (the "Closing Date") of the transaction of purchase and sale of the Property will take place at the offices of the Purchaser's solicitors **thirty (30) days** after satisfaction of the Court Approval Condition.

6. **Assignment**

The Purchaser may assign its rights and obligations under this Agreement to any third party with notification to the Vendor, provided that, notwithstanding any such assignment, the Purchaser will not be released from its obligations to the Vendor under the terms, covenants and conditions of the Purchase and Sale Agreement.

7. **Representations and Warranties**

Notwithstanding anything to the contrary in this Letter of Intent, the Purchaser is purchasing the Property in an "as is/where is" condition. The Purchaser further acknowledges that the Property is not in the possession of the Vendor and the Vendor has no obligation to maintain the Property in a condition it may have been viewed by or on behalf of the Purchaser, and that the Purchaser is solely responsible to satisfy itself with respect to the Property and all matters relating to or affecting the Property, including without limitation, the state of repair of the Property, the zoning of the Property and the environmental and physical condition of the Property. To the extent that the Vendor or any person acting on its behalf provides the Purchaser with any information concerning the Property (including, without limitation, any financial statements regarding the Property and the business conducted on it), such information is provided strictly without any representations or warranties by the Vendor or any person acting on its behalf on the completeness or accuracy of such information.

8. **Fees and Costs**

Each of the parties shall be responsible for its own fees and costs (including legal fees) incurred in connection with the transaction and the documentation provided for herein.

9. **Confidentiality**

The parties agree that this Letter of Intent and the transaction referred to herein, and any information provided by either party to the other with respect to this transaction or the Property, shall be kept strictly confidential and no public announcements will be made in respect thereof,

provided that the parties may give such information on a confidential basis to their advisors and consultants and as may be required by applicable laws.

10. Limitations

The Purchaser acknowledges and the Vendor represents and confirms that they have been granted the conduct of sale of the Property pursuant to the Conduct of Sale Order, and, should this Letter of Intent be accepted by the Vendor or should the Purchase and Sale Agreement be entered into by the Vendor and the Purchaser, the Vendor does so in its capacity as authorized under the Conduct of Sale Order and not as owner of the Property, and the Vendor is at all time subject to the jurisdiction of the Supreme Court of British Columbia, including, without limitation, any further order of the court to solicit other offers for the sale of all or any part of the Property with any other party, until the court approval and vesting order as contemplated under the Court Approval Condition have been granted.

11. Canadian Currency

All references to monetary amounts in this letter are references to Canadian dollars.

12. Non-Binding

Except for Sections 7 (Representations and Warranties), 9 (Confidentiality) and 10 (Limitations) hereof, this letter of Intent shall only constitute a letter of understanding and is not contractual in nature and shall not bind any party hereto or create any legal or other obligations relating to the Property or otherwise. No binding agreement of purchase and sale of the Property shall exist between the parties unless and until the parties are satisfied, in their respective sole and absolute discretion, with all of the terms and conditions of the Agreement of Purchase and Sale and the Agreement of Purchase and Sale has been executed.

If you are in agreement with the foregoing, please indicate this by signing the enclosed duplicate and returning it to us on or before 5:00 p.m. PST on 17 January, 2025, at the contact shown below, after which time the offer shall be null and void.

Citation Property Holdings Limited
2001-3487 Binning Rd
Vancouver, BC, V6S 0K8

Citation Property Holdings Limited
The "Purchaser"

By: _____

Florian M. [Signature]
[Signature]

We, the Purchaser, hereby agree with the terms outlined in the above letter of intent this 17th day of January, 2025

**Fox Island Development Ltd. and
Advanced Venture Holding Co. Ltd.
c/o #1800 – 510 West Georgia Street
Vancouver, BC, V6B 0M3**

**Fox Island Development Ltd.
as the "Vendor"**

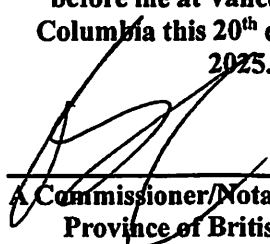
By: _____

**Advanced Venture Holding Co. Ltd.
as the "Vendor"**

By: _____

We, the Vendor, hereby accept the above letter of intent this _____ day of _____, 2025

**Exhibit "G" referred to in the Affidavit
of Mo Yeung (Michael) Ching affirmed
before me at Vancouver, British
Columbia this 20th day of October
2025.**



**A Commissioner/Notary Public for the
Province of British Columbia**

BINDING STALKING HORSE TERM SHEET

This binding stalking horse term sheet (the "**Term Sheet**") sets forth the agreement of the parties hereto (the "**Parties**") with respect to the Proposed Transaction which is described herein. The Parties acknowledge that this Term Sheet is being provided as part of a Sale Process to be administered by the Receiver.

Upon execution of this Term Sheet by the Parties, this Term Sheet shall create a binding legal obligation on the part of the Parties, subject only to the terms and conditions hereof, including the approval of the Sale Agreement and Sale Process Order contemplated by this Term Sheet by the Supreme Court of British Columbia (the "**Court**").

Capitalized terms not otherwise defined in this Term Sheet have the meanings ascribed to them in the Amended and Restated Receivership Order of the Court granted on April 2, 2025 (the "**Receivership Order**").

This Term Sheet is open for acceptance by the Receiver up to 5:00 pm Pacific Time on May 14, 2025. If this Term sheet is not accepted by the Receiver prior to such time by executing and returning a signed copy of this Term Sheet by email to Francis Ng, Managing Director and Chief Investment Officer, Pacific Aegis Capital Management, at francis.ng@pacm.com, this Term Sheet shall be null and void and automatically withdrawn.

Purchaser:	Citation Property Holdings Limited (the " Purchaser ").
Receiver:	Deloitte Restructuring Inc., in its capacity as the " Receiver ", without security, over all the Hotel Property of International Trade Center Properties Ltd., Hotel Versante Ltd., and RCC Holdings Ltd.
Proposed Transaction:	The "Proposed Transaction" shall be structured to effectuate the transfer and vesting of the Purchased Assets into and in the name of the Purchaser (or its designated nominee) free and clear of all encumbrances other than those permitted encumbrances specified in the Sale Agreement (as defined below). Receiver and Purchaser agree to cooperate in good faith to explore a structure for the Proposed Transaction that is tax efficient for the Purchaser and, for greater certainty, the Purchaser shall be able to elect whether the Proposed Transaction shall be structured either as (a) an asset sale or (b) a reverse vesting transaction.
Court Approval of Sale Agreement and Sale Process:	The Sale Agreement contemplated by this Term Sheet is subject to Court approval. The Receiver will apply to the Court for, among other things, an order (the " Sale Process Order "), approving the Sale Agreement and a stalking horse sale process procedure (the " Sale Process "). The Purchaser and the Receiver confirm and acknowledge that the Sale Agreement, and Proposed Transaction it contemplates, are

	intended to be a stalking-horse bid in accordance with the terms of the Sale Process Order and the Sale Process. Subject to approval of the Court, it is anticipated that the Sale Process will proceed based on the timeline appended to this Term Sheet as Schedule "A" and will be on terms reasonably acceptable to the Purchaser including but not limited to a requirements that (a) the minimum overbid in the Sale Process shall be no less than \$1 million more than the Purchase Price and (b) an auction shall take place if an overbid is made with an equivalent inherent value greater than the Purchase Price plus \$1 million. The Purchaser hereby agrees to allow the Receiver to disclose the Sale Agreement to the Court and all other parties as part of the Sale Process.
Court Determination re: Parking Stalls	Prior to or concurrently with the Receiver's application for the Sales Process Order, but in any event by no later than May 28, 2025, the Receiver will apply to the Court to seek, on an expedited basis, a determination by the Court (the "Parking Rights Determination") as to whether or not the Receiver is authorized by the Receivership Order to convey the Remainder Parcel free and clear of any and all third party leasehold interests, licenses and other rights that may exist with respect to the occupation or use of the Hotel Parking Stalls (as defined below) (collectively, the "Existing Hotel Parking Rights"), whether by way the partial disclaimer or Court-mandated amendment of the Parking Head Lease (as defined below) as contemplated in the "Assumed Liabilities" section of this Term Sheet, including the leasehold rights arising under (a) the Parking Head Lease (as defined below), (b) the parking stall assignment (the "Hotel Parking Lease Assignment") between the parking stall lease agreement dated effective as of November 5, 2019 between Bygenteel Capital Inc. ("BCI") and 1212429 B.C. Ltd. ("121"), (c) the parking stall lease agreement (the "Hotel Parking Sublease") dated effective as of July 1, 2021 between BCI and Club Versante Management Ltd., and any other sublease or license concerning the Hotel Parking Stalls. The Receiver will use commercially reasonable efforts to ensure that its application to the Court for the Parking Rights Determination is heard by the Court as soon as is reasonably practicable.
Purchased Assets:	The land and buildings known as "Versante Hotel", with a municipal address of 8499 Bridgeport Road, Richmond, B.C., and with the following legal description: PID: 030-795-851 Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985 ("ASP2").

	The land and buildings with a municipal address of 8477 Bridgeport Road, Richmond, B.C., and with the following legal description: PID: 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 Parcel" and, together with ASP2, the "Purchased Assets").
Assumed Liabilities:	With respect to the Remainder Parcel: (a) that certain parking lease agreement (the "Parking Head Lease") made as of May 30, 2019 between with respect to all parking stalls in the parkade facility located on the Remainder Parcel, <u>provided that</u>, if pursuant to the Parking Rights Determination, the Court determines that the Receiver is authorized to sell the Remainder Parcel free and clear of all Existing Hotel Parking Rights, the Assumed Liabilities under the Parking Head Lease will exclude all rights and interests conveyed thereunder in respect of parking stalls numbers 254 through 337 located on level P5 (together with any other parking stalls within the Remainder Parcel that have been allocated to ASP2) (collectively, the "Hotel Parking Stalls") within the parkade located on the Remainder Parcel and, to give effect to the foregoing, the Parking Head Lease will either be partially disclaimed or otherwise amended pursuant to the Approval Order (as defined below) to exclude the Hotel Parking Stalls from the Parking Head Lease (such that all rights, entitlements and interests therein will revert to the legal and beneficial owner of the Remainder Parcel); and (b) all partial assignments of the Parking Head Lease, <u>provided that</u>, if pursuant to the Parking Rights Determination the Court determines that the receiver is authorized to sell the Remainder Parcel free and clear of all Existing Hotel Parking Rights, the Assumed Liabilities will exclude the Hotel Parking Lease Assignment, and <u>provided further that</u>, if pursuant to the Parking Rights Determination, the Court determines that the Receiver is <u>not</u> authorized to sell the Remainder Parcel free and clear of all Existing Hotel Parking Rights, the Assumed Liabilities will also include the Hotel Parking Sublease. (the "Assumed Liabilities").

- 4 -

Excluded Assets:	At the election of the Purchaser, certain agreements may be disclaimed by the Receiver in connection with the Approval Order (the "Excluded Assets").
Purchase Price:	The total aggregate purchase price paid by the Purchaser for the Purchased Assets will depend on the outcome of the Parking Rights Determination and shall be based on whether the Purchased Assets are conveyed free and clear of the Existing Hotel Parking Rights ("Option A") or are conveyed subject to the Existing Hotel Parking Rights ("Option B"): Option A: \$50,000,000; or Option B: \$44,000,000, (as applicable, the "Purchase Price"). The Purchase Price is exclusive of all taxes, including but not limited to GST and property transfer tax (if any), and the Purchaser shall pay, or shall otherwise be responsible for, all taxes which may become payable in connection with the Proposed Transaction. The Purchase Price shall not be subject to any additional increase or decrease. The Receiver acknowledges that if Option B applies, the Purchaser will be free to transact with one or more third parties to acquire some or all of the Existing Hotel Parking Rights as the Purchaser sees fit.
Deposit:	Purchaser shall pay to the Receiver, no later than 5 days before the Court hearing for the approval of the Sale Agreement, a cash deposit of 5% of the Purchase Price as a deposit to be held in trust. For greater certainty, the deposit shall become refundable if this Term Sheet and/or any of the Definitive Documents it contemplates are terminated and/or the Proposed Transaction is not consummated due to (a) termination by mutual consent, (b) the non-satisfaction of mutual conditions to closing, (c) the non-satisfaction or the Purchaser's termination conditions.
Break-Up Fee and Expense Reimbursement:	If a successful bid by a party other than the Purchaser, or an affiliate thereof, is approved by the Court as part of the Sale Process and the transaction contemplated thereby is completed, the Purchaser shall be entitled (a) a break-up fee of \$1,500,000 plus (b) reimbursement or payment of all reasonable and documented out-of-pocket costs and expenses incurred by the Purchaser (which costs and expenses shall be subject to a cap of \$700,000) in connection with the negotiation, execution, and delivery of this Term Sheet, the Definitive Documents, and the transactions contemplated hereby and thereby (together, the "Stalking Horse Protections"). The

- 5 -

	Receiver shall seek as a term of the Sales Process Order that the Stalking Horse Protections shall be secured by a first-ranking charge against the Hotel Property that shall rank in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any person, but subordinate in priority to the Receiver's Borrowings Charge and such charges as rank in priority thereto.
Closing Date:	Closing of the Proposed Transaction shall occur 10 business days following the waiver or satisfaction of the closing conditions as set out in the Definitive Documents, or such earlier or later date as agreed by the Parties in writing (the "Closing Date").
Representations and Warranties:	The acquisition of the Purchased Assets shall be on an "as is, where is basis". The Purchaser represents and warrants that it has the financial wherewithal to consummate the transaction and will provide evidence of such to the Receiver upon request.
Restrictions on Receiver:	From the date of this Term Sheet until the Closing Date, except with the prior written consent of the Purchaser or by further order of the Court, and except with respect to the Definitive Documents, the Receiver shall not enter into any agreement or other commitment whatsoever in respect of the Purchased Assets (other than a non-disclosure agreement as set out in the Sale Process) and shall not solicit or entertain expressions of interest, letters of intent or offers, other than pursuant to the bid procedures set out in the Sale Process.
Termination by Mutual Consent:	This Term Sheet and the Definitive Documents it contemplates shall terminate: (a) if the Purchaser is not the successful bidder in the Sale Process; (b) if the closing of the Proposed Transaction does not occur by the Closing Date; or (c) by mutual written consent of the Purchaser and the Receiver.
Mutual Conditions to Closing:	Closing the Proposed Transaction will be subject to the following conditions: (a) the Purchaser and Receiver having entered into a purchase and sale agreement (the "Sale Agreement") and documents incidental thereto setting out the full terms and conditions of the Proposed Transaction contemplated by this Term Sheet (together with the Sale Agreement, the "Definitive Documents") in form and substance satisfactory to the Purchaser and the Receiver acting reasonably; (b) granting of the Sale Process Order including the approval of this Term Sheet by the Court;

- 6 -

	(c) granting of an Approval and Vesting Order (the "Approval Order") with respect to the Proposed Transaction, including the Definitive Documents, as applicable; (d) the Approval Order becoming a final order of the Court not subject to any stay or filed appeal; and (e) the Receivership Order has not been appealed, stayed, varied or vacated or any law or order has been enacted, issued, made or entered which would reasonably be expected to make the Proposed Transaction illegal or to otherwise directly or indirectly, enjoin, restrain or otherwise prohibit completion of the Proposed Transaction.
Purchaser Termination Conditions:	The Purchaser shall not be obliged to purchase the Purchased Assets from the Receiver on the Closing Date if any of the following conditions apply on the Closing Date: (a) the Receiver has breached any covenant of the Receiver in this Term Sheet or the Definitive Documents; (b) there has been a material adverse change or material damage to the Purchased Assets; and (c) any required consents have not been obtained.
Receiver Termination Conditions:	The Receiver shall not be obliged to sell the Purchased Assets to the Purchaser on the Closing Date if any of the following conditions apply on the Closing Date: (a) any of the representations and warranties of the Purchaser in the Definitive Documents are inaccurate; (b) the Purchaser has not paid the Deposit as required by this Term Sheet; and (c) the Purchaser has breached in any material respect any covenant of the Purchaser in the Definitive Documents.
Certain Documentation Matters:	The Definitive Documents shall contain representations, warranties, covenants and events of default customary for transactions of this type.

- 7 -

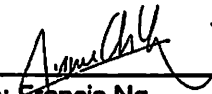
Receiver Liability:	The Purchaser acknowledges and agrees that in all matters pertaining to this Term Sheet and Definitive Documents, the Receiver is acting solely in its capacity as Receiver of the Purchased Assets and, as such, its liability, if any, will be in its capacity as Receiver, and it and its representatives shall have no personal or corporate liability of any kind, whether in contract, in tort or otherwise.
No Assignment:	This Term Sheet may not be assigned by the Purchaser without the prior written consent of the Receiver.
Governing Law:	This Term Sheet and the Definitive Documents shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each Party hereto irrevocably agrees to submit to the exclusive jurisdiction of the Courts of British Columbia with respect to any matters arising herein or relating hereunder.
Binding Term Sheet:	The Parties hereby agree and acknowledge that this Term Sheet represents a binding agreement of the Parties with respect to the subject matter provided herein, subject to the negotiation and execution of the Definitive Documents.
Expenses:	Except with respect to the expense reimbursement, the Receiver and the Purchaser shall each bear their respective costs and expenses in connection with this Term Sheet, the Sale Process, the Definitive Documents, and the transactions contemplated hereby and thereby.
Counterparts:	This Term Sheet may be executed and delivered electronically in two or more counterparts, any one of which need not contain the signature of more than one Party, but all such counterparts taken together shall constitute one and the same instrument.
Currency:	All dollar amounts in this Term Sheet are in Canadian dollars.

[Signature Page Follows]

- 8 -

IN WITNESS WHEREOF the Parties have duly executed this Term Sheet as of this 12th day of May, 2025.

CITATION PROPERTY HOLDINGS LIMITED

Per: 
Name: Francis Ng
Title: Authorized
Signatory

DELOITTE RESTRUCTURING INC., in its capacity as receiver and manager of the Hotel Property and not in its personal capacity.

Per: _____
Name:
Title:

- 9 -

SCHEDULE "A"
SALES PROCESS TIMELINE

Sequence	Event	Date
Step 1	Apply to the Court for the Parking Rights Determination	By May 28, 2025
Step 2	Obtain court approval of stalking horse sale process, and stalking horse term sheet, and real estate broker	Within 21 days of execution and delivery hereof by both parties
Step 3	Launch sale process	Within 1 business day of obtaining court approval per Step 2
Step 4	Final bid deadline	Within 30 days following obtaining court approval per Step 2
Step 5	Auction and Obtain court approval of proposed transaction	Within 31 days following obtaining court approval per Step 2
Step 6	Transaction closing date	Within 30 days of obtaining court approval per Step 5

**Exhibit "H" referred to in the Affidavit
of Mo Yeung (Michael) Ching affirmed
before me at Vancouver, British
Columbia this 20th day of October
2025.**



**A Commissioner/Notary Public for the
Province of British Columbia**

Benjamin La Borie

From: Ritchie Clark <RClark@bridgehouselaw.ca>
Sent: May 2, 2025 4:41 PM
To: Sandrelli, John
Cc: Benjamin La Borie; Michael Ching; Rita Zhang
Subject: Hotel versanti

John,

We have asked for an update as to the Receiver's intentions on the investigatory powers order that was adjourned. We haven't yet had an answer to that and it would be appreciated.

We understand that the Receiver had an offer to purchase in hand for \$50 million but that the offer has been rejected for, as we understand it, issues surrounding the parking. We also understand that the receiver's idea was for that to be a a stalking bid, but that has now also been rejected

Given that the Hotel has been marketed for well over a year already, we consider it incumbent on the Receiver to at least consider or reconsider this offer. Interest is accruing at an unbelievably massive rate. That does not redound to the detriment of Fox Island, who hold other ample security no matter ho high that interest runs, but delay is very much to the detriment of our client as the amount of their indebtedness grows rapidly. In a month or so, the interest will outstrip any value the parking may have.

You may not be aware of some of the history here.

Even prior to Fox Island's foreclosure, discussions took place in fall 2023 between the AMTD Idea Group and Fox Island regarding a potential \$73 million purchase. Our understanding is that Fox Island refused to deal solely with the hotel title and also required payment under the Union Bay security.

In spring 2024, a LOI was presented by Avison Young to Fox Island regarding a \$66.5 million sale that was not accepted.

Two other offers have been presented to Fox Island, one for \$65 million in August 2024, and then another for \$55 million in January 2025. Neither were accepted by Fox Island but what is clear is that the value of the hotel is dropping..

Mr. Ching also states that various offers have been presented to the Receiver after the Receivership Order was granted with no response.

Our clients are deeply concerned about the conduct of Fox Island during this process. As you can plainly see, the Hotel purchase price has been dropping while Fox Island's interest and various professional fees keep rapidly accumulating. Fox Island may not be particularly motivated to sell given its Union Bay security.

Our clients view it necessary for the Receiver to deal with a sale quickly given the potential for further decline in value. A lengthy marketing process has the potential to be counterproductive in terms of further interest and fees.

We request that the Receiver either accept the offer, or provide a counter-offer forthwith along with some explanation as to its intentions for a sale if it does not intend to proceed with that offer.

Ritchie

H.C. Ritchie Clark, K.C.*

Lawyer | rclark@bridgehouselaw.ca | *law corporation

Bridgehouse Law LLP

9th Floor, 900 West Hastings Street

Vancouver, British Columbia Canada V6C 1E5

www.bhlvancouver.com

Tel: 604.684.2550 ext 214

Fax: 604.684.0916

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Bridgehouse Law LLP

9th Floor, 900 West Hastings Street, Vancouver, BC Canada V6C 1E5 | T 604.684.2550 | F 604.684.0916 | www.bhlvancouver.com

[File No. 21448-001]

Writer's email: rclark@bridgehouselaw.ca

May 12, 2025

VIA EMAIL:

john.sandrelli@dentons.com

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

Attention: John Sandrelli

Dear Counsel:

Re: Fox Island Development Ltd. et al v. Kensington Union Bay Properties Nominee Ltd. et al SCBC, Vancouver Registry No. S240493

We write further to our email of May 2, 2025 in which we set out the frustration of our clients with respect to the sales process to date. That set out the history going back to 2023 as to the sale of the hotel property for a potential \$73 million.

We understand that further discussions have taken place among the proposed purchaser related to Pacific Aegis Capital Management ("PACM"), resulting in the latest rejected offer at \$50 million, and most recently, an additional offer at \$44 million (the "Offer"). Further to our last correspondence, the purchase price continues to decline.

We understand that the Offer has an expiry date of May 14, 2025 and envisages a stalking horse sales process to be approved by the Court.

Given the circumstances and long history our clients urge the Receiver to accept the Offer and apply to court to approve the sales process forthwith. With the current interest and costs, every day represents a significant loss to the recovery to creditors.

Interest is accruing at almost \$2,000,000 per month, while things seem to be dawdling along, without the sense of urgency that that fact clearly requires.

The hotel simultaneously seems to be falling in value.

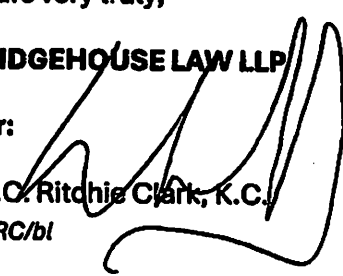
Should the Receiver further delay and risk additional reduction in value, our clients have instructed us to bring an application for directions in an effort to compel the Receiver to accept the Offer, or move with much more alacrity.

Yours very truly,

BRIDGEHOUSE LAW LLP

Per:

*H.C. Ritchie Clark, K.C.
HCRC/bl





Bridgehouse Law LLP

9th Floor, 900 West Hastings Street, Vancouver, BC Canada V6C 1E5 | T 604.684.2550 | F 604.684.0916 | www.bhlvancouver.com

[File No. 21448-001]

Writer's email: rclark@bridgehouselaw.ca

June 20, 2025

VIA EMAIL:

john.sandrelli@dentons.com

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

Attention: John Sandrelli

Dear Counsel:

Re: Fox Island Development Ltd. ("Fox Island") et al v. Kensington Union Bay Properties Nominee Ltd. et al SCBC, Vancouver Registry No. S240493

We write further to our various correspondence of May 2, 2025 and May 12, 2025 in which our clients made clear their frustration regarding the sale process to date, and in particular negotiations with the proposed purchaser related to Pacific Aegis Capital Management ("PACM") and the multiple offers made for the Hotel property by PACM since Fox Island obtained Order Nisi in February 2024.

We understand that those negotiations have continued until recently but were terminated by the Receiver, who declined to accept PACM's existing offers either as a sale or a stalking horse bid. Our clients are understandably concerned as to the potential for loss of value given the long course of negotiations and the repeated offers.

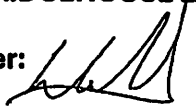
It has been over three months since the Receiver was appointed. The amount of interest accruing per month is as you are aware close to \$2,000,000. There has already been a significant diminution in value that continues. We frankly cannot comprehend why, in the face of realizing concrete value for the assets, that the Receiver continues to prejudice our clients' interests.

They are concerned, quite frankly, not only about length of time and interest rocketing higher, that Fox Island and its skepticism about our client has influenced the receiver in its decision

We recognize that the Receiver will be seeking Court direction shortly as to a sale process and look forward to disclosure of all these matters in a Receiver's Report. Please also be advised that our clients will hold the Receiver and/or Fox Island accountable for any losses or prejudice suffered as a result of delay and continued decline in value, particularly should no superior offer arise.

Yours very truly,

BRIDGEHOUSE LAW LLP

Per: 

***H.C. Ritchie Clark, K.C.**

HCRC/bl

**Exhibit "I" referred to in the Affidavit
of Mo Yeung (Michael) Ching affirmed
before me at Vancouver, British
Columbia this 20th day of October
2025.**

**A Commissioner/Notary Public for the
Province of British Columbia**



AN APPRAISAL ESTIMATING THE MARKET VALUE OF:
84 PARKING STALLS

LOCATED AT:
8499 BRIDGEPORT RD, RICHMOND, BC

DATE OF VALUATION:
SEPTEMBER 29, 2025

PREPARED FOR:
BRIDGEHOUSE LAW LLP

GWRA FILE NO. 202508-15903



☎ 604.876.1500
✉ info@garnettwilson.ca
🌐 www.garnettwilson.ca

October 19, 2025

GWRA File No. 202508-15903

Bridgehouse Law LLP
9th Floor, 900 West Hastings Street
Vancouver, British Columbia
V6C 1E5

Attn: Mr. Benjamine La Borie

Re: An Appraisal Estimating Market Value for 84 Parking Stalls
Located at: 8499 Bridgeport Rd, Richmond, BC

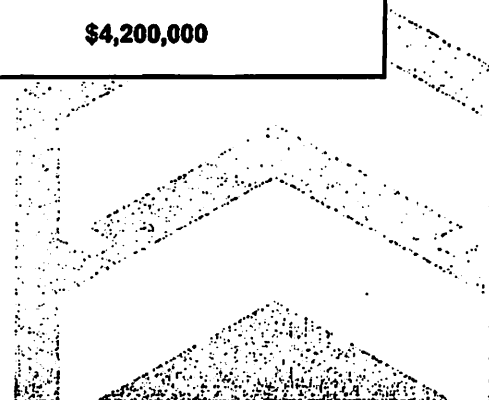
Dear Sir:

In accordance with your request, we have completed an appraisal estimating the prepaid leasehold interest in 84 parking stalls (the "Subject Parking Stalls") located in the Versante development in the City of Richmond.

The subject of this appraisal comprises 84 parking stalls that currently comprise the parking for the Versante Hotel (also known as Airspace Parcel 2). Legally the parking is part of the remainder lot of the development which is owned by International Trade Centre Properties Ltd., however, pursuant to a Parking Stall Lease Agreement dated May 30, 2019, Bygenteel Capital Inc. holds the lease rights to the subject stalls.

In consideration of the preceding, and after analyzing the data gathered during the course of our investigations and subsequent analysis of the marketplace, we have concluded that the market value of the Subject Property as at September 29, 2025, and subject to the assumptions and limiting conditions noted throughout this report, is as follows:

Conclusion of Market Value	
Estimate of Value for 84 Parking Stalls	\$4,200,000



It is understood that the attached review report is required for submission as expert evidence. In this regard, I am aware of the duty set out in Rule 11-2 of the Supreme Court Civil Rules, which states:

Duty of Expert Witness

- 1) *In giving an opinion to the court, an expert appointed under this Part by one or more parties or by the court has a duty to assist the court and is not to be an advocate for any party.*

Advice and Certification

- 2) *If an expert is appointed under this Part by one or more parties or by the court, the expert must, in any report he or she prepares under this Part, certify that he or she*
- (a) is aware of the duty referred to in subrule (1),*
 - (b) has made the report in conformity with that duty, and*
 - (c) will, if called on to give oral or written testimony, give that testimony in conformity with that duty.*

I certify that this report has been prepared in accordance with the duty set out in Rule 11-2 of the Supreme Court Civil Rules and, if called on to give oral or written testimony, will give that testimony in conformity with that duty.

This report, including addenda, is attached forming the basis of this opinion and must be read as a whole as sections taken out of context may be misleading. The report has been prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice. Your attention is directed to the assumptions and limiting conditions which may impact this opinion.

Respectfully submitted,

Garnett Wilson Realty Advisors Ltd.



Per: Neil Hahn, B.Com, AACI, P.App
Principal

TABLE OF CONTENTS

Summary of Salient Details.....	2
Introduction	3
Regional Area and Neighbourhood Analysis	6
Factual Data – Site Description	9
The Parking Headlease	15
Highest and Best Use	17
Estimate Market Value of the Subject Stalls	18
Certification	28
Assumptions and Limiting Conditions	30

ADDENDA

Appendix "A" Qualifications of the Appraiser

SUMMARY OF SALIENT DETAILS

Effective Date of Valuation:	September 29, 2025
Date of Inspection:	September 29, 2025
Property Type:	Improved Agricultural Parcel of Land
Photograph:	
Beneficial Owner:	Bygenteel Capital Inc.
Number of Parking Stalls:	84
Highest and Best Use:	As parking for the International Village Development and the Versante Hotel
Estimated Exposure Time:	6 - 12 months
Conclusion of Market Value	
Estimate of Value for 84 Parking Stalls	\$4,200,000

INTRODUCTION

Terms of Reference

Garnett Wilson Realty Advisors Ltd. has been retained by Bridgehouse Law LLP (the "Client") to undertake a valuation of the 84 parking stalls (the "Subject Parking Stalls" or the "Subject Property").

Authorized Use of Report

The purpose of this report is to assist the court in relation to ongoing litigation relating to the Subject Parking Stalls.

Authorized User of the Report

Bridgehouse Law LLP and the British Columbia Supreme Court are the authorized users of this report. No other users are authorized to rely on this report without prior written consent of the appraiser.

Effective Date of Valuation

This appraisal is an estimate of market value as at September 29, 2025. The Subject Property and surrounding area were inspected on that date.

Statement of Competency

Neil Hahn, B.Com, AACI, P.App., the appraiser responsible for this valuation, has experience in the valuation of parking stalls and analysis of hotel properties in British Columbia. In this regard, I have the knowledge and experience to complete this appraisal assignment.

Scope of the Appraisal

The scope of this appraisal encompasses the research and analysis necessary to provide an estimate of retrospective market value for the Subject Property in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) adopted January 1, 2024. In doing so, the following work has been undertaken:

- Inspection of the Subject Property and the surrounding area;
- Discussions with representatives of the Client;
- Review of land use controls including the Zoning Bylaw and other pertinent land use policies;
- Review of legal documents including easements and leases pertaining to the Subject Parking Stalls.

INTRODUCTION (continued)

- Review of subject specific information obtained from, among other sources.
- Review and analysis of comparable market data as well as discussions with market participants.

Property Rights Appraised

The property rights appraised in this report are those of the "leasehold interest". The Leasehold Interest is defined in The Appraisal of Real Estate, Third Canadian Edition as:

"The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease."

Definition of Market Value

The estimate of the Subject Property's market value is based on the following definition:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.¹

Exposure Time

Exposure time is the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of valuation. It is a retrospective estimate based on an analysis of past events, assuming the competitive and open market. It assumes not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable market effort. Exposure time is therefore interrelated with the conclusion of value.

In consideration of these factors, we have analyzed the following:

- Exposure time for similar properties in comparison to the Subject Property
- Knowledgeable real estate professionals.

¹ CUSPAP 2024, s. 3.50.

INTRODUCTION (continued)

Based on the foregoing analysis, an exposure time of 12 – 18 months is reasonable, defensible and appropriate.

Extraordinary Assumptions and Limiting Conditions²

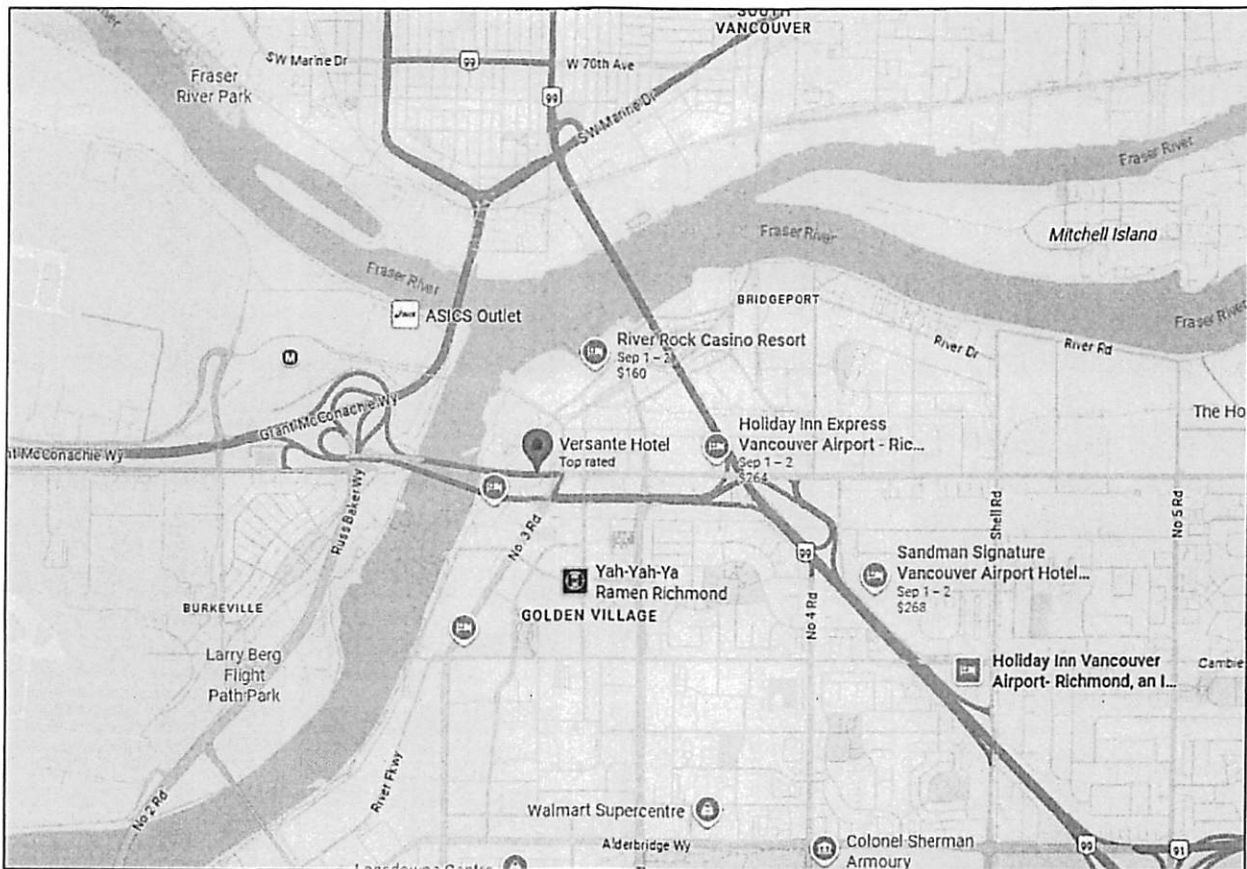
- 1) I have not been provided with a legal opinion regarding the marketability of the subject stalls and have assumed for the purposes of this analysis that the stalls could be sold individually or on an en-bloc basis to a third party owner within the development.

² CUSPAP defines an extraordinary assumption as "[a]n assumption, directly related to a specific Assignment, which, if were not assumed to be true, could materially alter the opinions or conclusions", s. 3.28. CUSPAP defines a hypothetical condition as "a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal, or economic characteristics of the Subject Property or external conditions, and are imposed for purposes of reasonable analysis," CUSPAP, s. 3.36.

REGIONAL AREA AND NEIGHBOURHOOD ANALYSIS

Regional Description

The subject strata lots are located in the northwest quadrant of the City of the Richmond along Bridgeport Road, a busy commercial corridor running east / west through the City of Richmond. More specifically, the site is located just west of No. 3 Road on the north side of Bridgeport Road. The location is illustrated on the map below.



The City of Richmond is situated immediately south of the City of Vancouver and has been experiencing growth and change with remarkable speed, transforming from a rural, local community to an international city with a balance of urban, sub-urban family and rural areas.

The continuing development of the City's downtown core and the completion of the Canada Line further enhanced the desirability of Richmond as a place to live and work. Significant growth occurred in the late eighties to the present.

MARKET AREA DESCRIPTION (continued)

Today, Richmond is a dynamic, multi-ethnic community. Much of the recent population growth has been made up of Asian immigrants. People of Chinese or South Asian ancestry represent the majority of immigrants within Richmond. Newcomers have contributed significantly to the growth of the small business and retail sectors and have added to the diversity and vibrancy of the City of Richmond.

Richmond is connected to neighbouring Lower Mainland cities by a series of bridges and a tunnel. There are two major freeways feeding into Richmond and two railway lines. Richmond also has two international seaports. In addition, the Vancouver International Airport is located in Richmond on Sea Island.

Major developments in the area include the River Rock Casino Resort located just north of Bridgeport Road and slightly east of No. 3 Road. The Richmond Night Market is located west of the River Rock Casino, and just north of the subject strata lots. There are a number of hotels in the immediate area including the Westin Wall Centre immediately south of the subject across Bridgeport Road, Days Inn, Holiday Inn Express, Hampton Inn, and the Best Western Abercorn Inn.

The general area around the subject is undergoing significant change, with two major projects under construction. Concorde Pacific continues to build out its Concord Gardens community near the corner of No. 3 Road and Capstan. This is a multi-phase project that feature over 3,000 homes and is located near the existing Bridgeport Skytrain station, and will be only minutes from the proposed and approved new Capstan Skytrain station to be built at Capstan Way and No. 3 Road.



Way.
will

MARKET AREA DESCRIPTION (continued)

Another major project in the immediate area of the subject strata lots is "The Capstan", located on the north side of Capstan Way and the west side of No. 3 Road, just south of the subject strata lots. This will be a two-tower residential condominium project with a four-storey commercial podium. It will complement the exiting Westin Wall Centre hotel and two other pre-existing residential condominium towers located to the north. A rendering of this project is shown below.



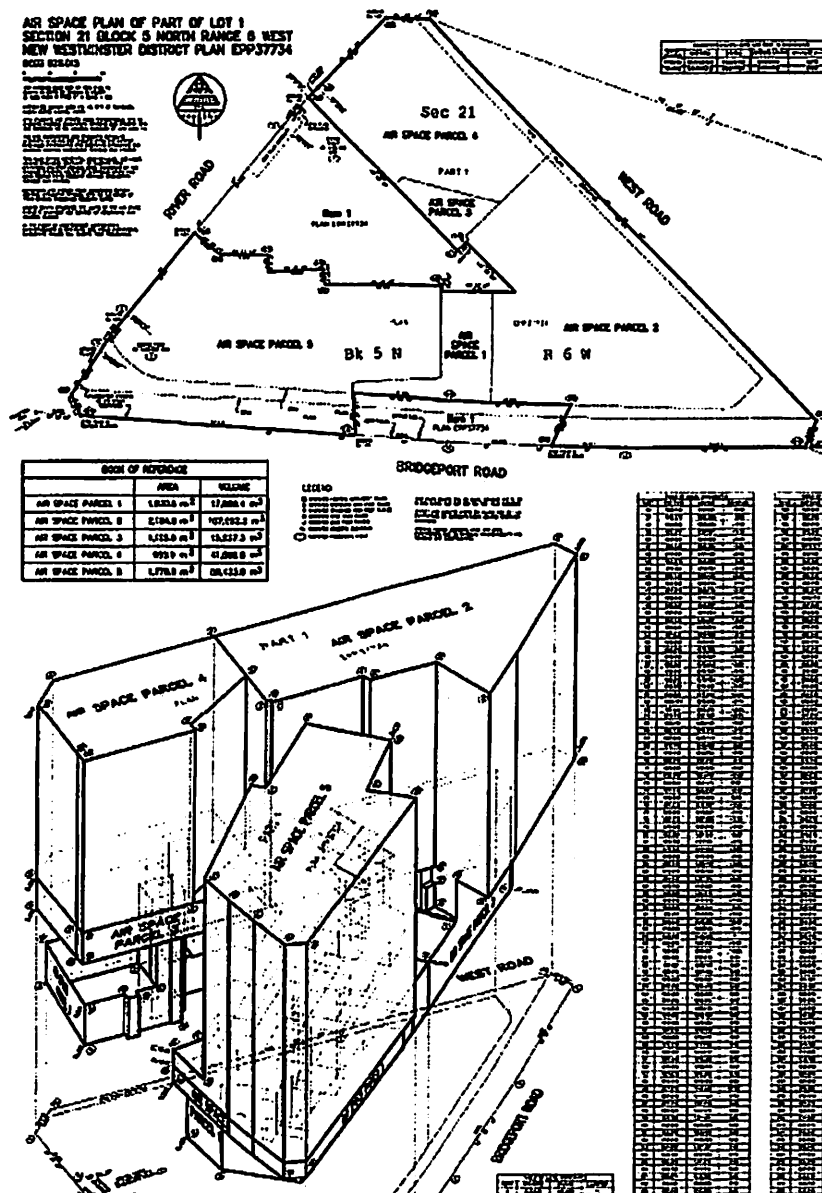
Public transportation, schools, parks and most amenities are all located within the area. Skytrain and bus transportation is available along No. 3 Road. Bus transport is available along Bridgeport Road.

Conclusion

The subject strata lots are located in an area undergoing transition to higher and more commercial oriented uses. This area of Richmond is well located in terms of access to transit, the Vancouver International Airport, shopping and entertainment. There are a number of large developments under construction in the immediate area, as well as others in the planning stages.

FACTUAL DATA – SITE DESCRIPTION

The subject of this appraisal comprises 84 parking stalls located in the parkade of the Versante Hotel development in the City of Richmond. The subject development comprises 5 airspace parcels and a remainder lot. The Subject Parking Stalls are located with the Remainder lot. The following plan is an excerpt of legal plan EPP73985 which shows the location of the airspace parcels on the larger property.





SITE DESCRIPTION (continued)

Access

The Subject Parking Stalls can be accessed from West Road, River Road and a slip road that borders Bridgeport Road.

Legal Description

The Subject Parking Stalls are located within:

- *Remainder Lot 1, Section 21, Block 5, North Range 6 West, NWD Plan EPP37734, Except Air Space Plan EPP73985*
- *PID: 029-611-598*

Encumbrances

The subject parking stalls form part of a larger parcel (Remainder Lot 1). In this analysis we have assumed that nothing is registered on title to the parent parcel that would impact the use or revenue generating potential of the Subject Parking Stalls.

We have not been provided with a legal opinion regarding legal title and retain the right to review our conclusions of value if we were to be provided with one.

Services

The Subject Property has full access to municipal service.

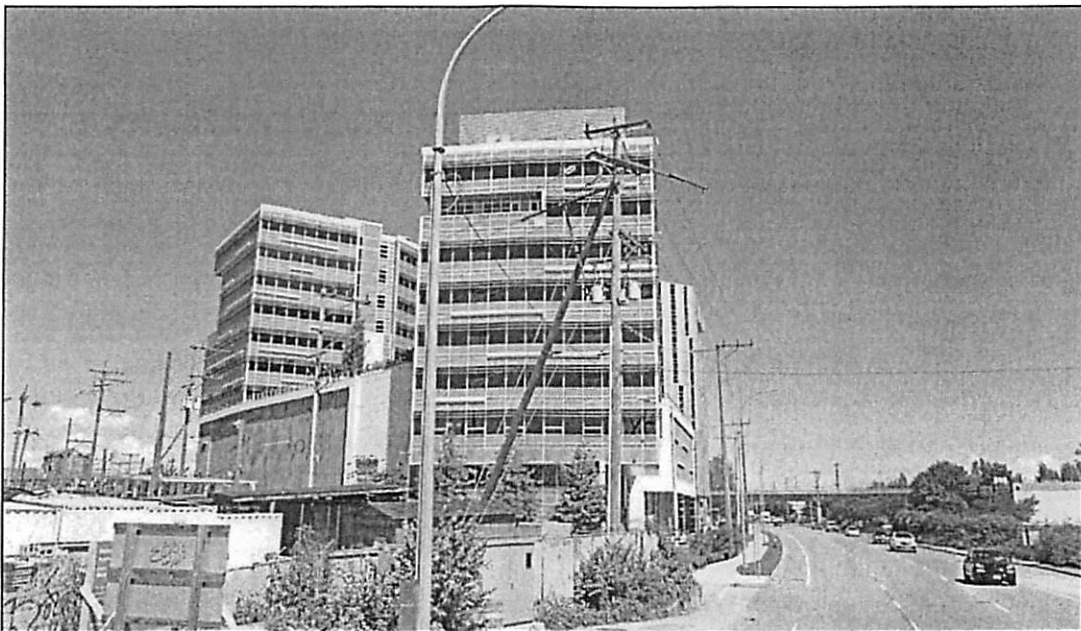
Geotechnical

We have not been provided with engineering studies and soil tests for the Subject Property. We are not qualified to give engineering advice, and no opinion is expressed with regard to the condition of the foreshore areas of the subject. It is assumed that soil conditions are conducive to development to highest and best use. The appraiser is not qualified to give engineering advice. We have assumed that the overall site does not suffer from any soil stabilization or contamination problems.

We assume that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. We assume no responsibility for such conditions or for engineering, which may be required for such factors.

SITE DESCRIPTION (continued)**Description of the Subject Parking Stalls**

The Subject Parking Stalls are located at the top of a 5 storey parkade within the International Village development. The parkade has stand features for a commercial parking area with 6'6" clear ceiling heights, concrete walls and floors. The parkade is sprinklered and security monitored.

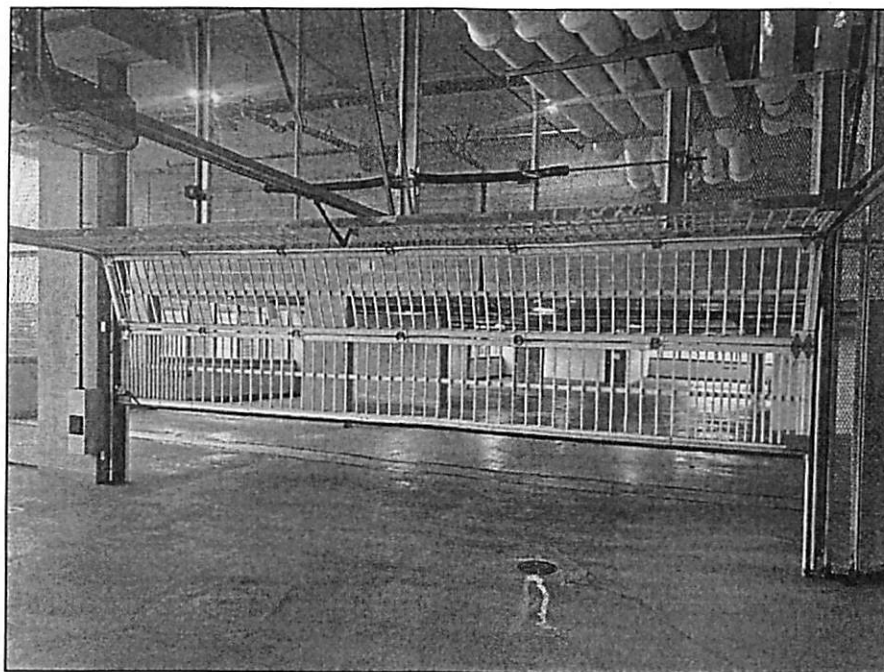
Photographs of the Subject Property

View of Versante Development from Bridgeport Road looking east

SITE DESCRIPTION (continued)



View of Subject Property from Bridgeport Road looking west

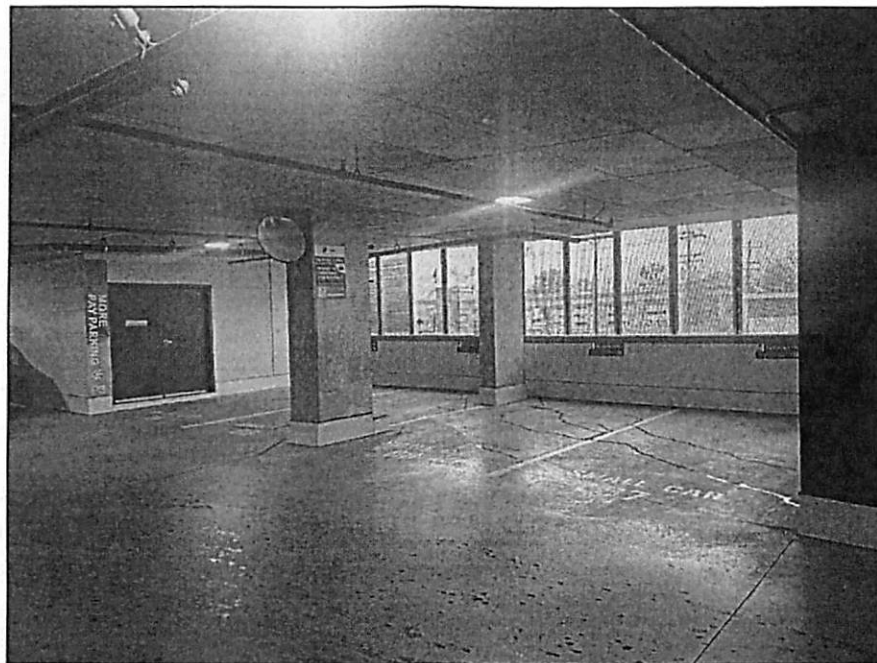


View of gated entrance to the Subject Parking Stalls

SITE DESCRIPTION (continued)

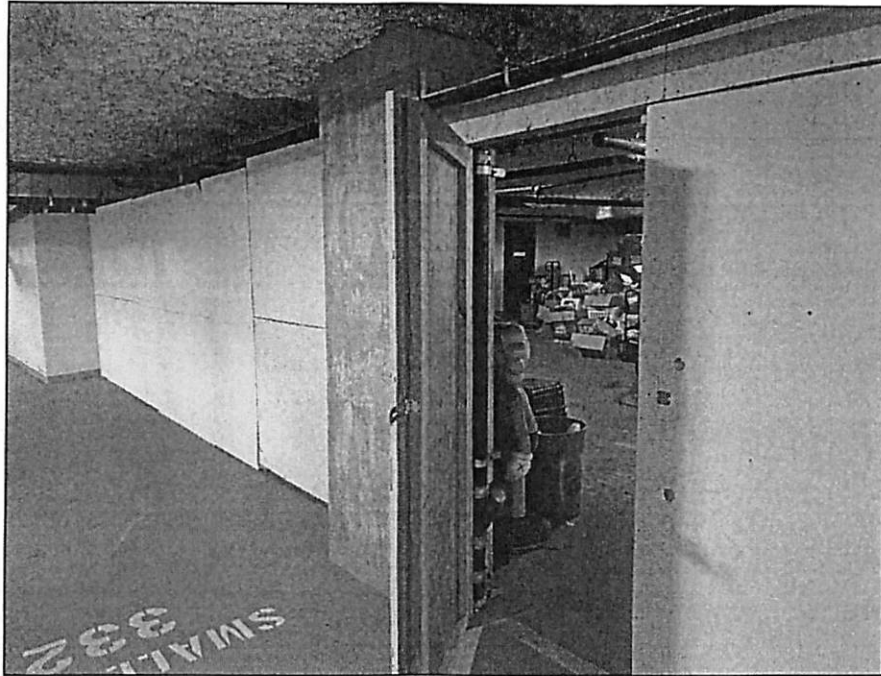


View of the Subject Parking Stalls



View of the Subject Parking Stalls

SITE DESCRIPTION (continued)



View of stalls that have been walled off to become an additional storage area



View of access from parkade to the Versante Hotel

THE PARKING HEADLEASE

The fee simple interest in the Subject Parking Stalls is held by International Trade Centre Properties Ltd. Which was then leased on a long term prepaid basis to 1212429 B.C. Ltd. The key details of this lease are as follows:

Landlord: International Trade Centre Properties Ltd.

Tenant: 1212429 B.C. Ltd.

Term: "the term of this Lease (the "Term") will commence on the 30th Day of May, 2019 and terminate on the earlier of:

- a) The date the Strata Corporations are dissolved or wound up by order of a court of competent jurisdiction;
- b) The date the Land Title Office orders the cancelation of the Strata plans; and
- c) The date which is ninety-nine (99) years after the commencement date of this Lease."

Partial Assignment: "The Tenant may partially assign this Lease and its rights under this Lease which consideration may be retained by the Tenant for its own benefit. Any partial assignment by the Tenant, or by any subsequent assignee of this Lease and its rights under this Lease pertaining to any particular stalls:

- a) Will be absolute, and the assignee and its guest, lessees, successors, and permitted assigns will be entitled to the use and enjoyment of such Stalls so assigned for the balance of the term;
- b) will be an assignment of rights to which an assignee will only be entitled for so long as such assignee owns a strata lot within the Strata Developments unless the assignment is to the Strata Corporations;
- c) may only be assigned to an owner or purchaser of a straddle lot within the Strata Developments or to the Strata Corporations;
- d) will not be effective until written notice of such assignment (together with a copy of such assignment if available) is delivered by the assignee to the Strata Corporations, subject to section 9.1 of this Lease."

THE PARKING HEADLEASE (continued)

Automatic

Assignment: If a holder of an interest in a Stall sells all of his or her Strata Lot within the Strata Developments to which such Stall is, at such time, pertinent as shown on the register maintained under Section 14.1 without concurrently executing an assignment of such Stall to the purchaser of his or her Strata Lot, then the interest of such holder in such Stall shall be deemed to have been automatically assigned to and assumed by the purchaser of his or her Strata Lot without execution of a partial assignment of this Lease with respect to such Stall or delivery of notice of such partial assignment to the Strata Corporations.

HIGHEST AND BEST USE

Introduction

The Subject Property of this appraisal is 84 parking stalls within a larger mixed use development. The parkade in which the Subject Parking Stalls are located has a total of 332 parking stalls. The Subject Parking Stalls are located at the uppermost level of the parkade. The parkade has direct access to the remainder of the development, including the Versante Hotel. Currently the stalls are in use by the Versante Hotel and can only be accessed by the parking valet service. Hotel patrons that choose to self park cannot use the Subject Parking Stalls and can only use the public stalls within the parkade.

Summary and Conclusion

Noting that the Subject Parking Stalls may only be utilized in the context of the existing development, and they have no other use or redevelopment potential, the highest and best use of the Subject Property is for its current use as parking stalls within the subject development.



ESTIMATE MARKET VALUE OF THE SUBJECT STALLS

Introduction

In the following analysis we will estimate the market value of the Subject Parking Stalls. It is important to note that only strata unit owners within the subject development may purchase stalls. As such, there is a relatively modest pool of potential buyers. The Subject Property comprises 84 stalls which in most instances will be more stalls than any individual owner would wish to occupy, except for the Versante Hotel which is the major tenant of the development. It is therefore an assumption of this analysis that the owner of the Versante Hotel wishes to own the subject stalls. If this were not to be the case, then there may not be sufficient demand to sell all of the Subject Parking Stalls to another owner.

It is important to note that this appraisal does not take into account premium that a hotel user may pay for the Subject Parking Stalls or the potential negative impact to a hotel user of not having sufficient parking. These factors may impact the a hotel users willingness to pay for the subject stalls, however, it is beyond the expertise of the appraiser to determine if such a premium exists.

Valuation Methodologies

In estimating the market value of the subject properties, the following conventional methods of appraisal were considered:

Cost Approach

Cost Approach assumes that an informed purchaser will not pay more than the cost of producing a substitute property with the same utility as the subject. This involves valuing the site as though vacant and then adding the depreciated value of the improvements.

Income Approach

The Income Approach is a valuation method whereby the estimated annual net income produced by a property is capitalized at an appropriate rate into an indication of the property's capital value. Within the Income Approach, we have used the Direct Capitalization Method. According to this method, we first stabilize the properties' net income potential after analyzing market rental data. The stabilized net income is then capitalized at an overall rate considered consistent with the market to yield the estimated market value of the property.

ESTIMATE OF VALUE (continued)
Direct Comparison Approach

The Direct Comparison Approach presumes the Principle of Substitution, which states that a prudent purchaser will not pay more for a property than the price to acquire an equally desirable substitute property. The properties selected for comparison must be similar in most respects to the one being appraised.

It is not possible to determine the cost to reproduce the Subject Parking Stalls as they form a portion of a much larger development. Thus, in this analysis we have utilized the Direct Comparison Approach and the Income Approach.

Direct Comparison Approach
Sales within the Subject Development

We begin with an analysis of parking stall sales within the subject development. The chart on the following page shows a number of parking stall sales in recent years.

Parking Stall Sales within the Subject Development				
#	Sale Date	Sale Price per Stall	Purchaser	Comments
1	Dec-16	\$30,000	Xu Xiao Ping	Purchaser of SL 29 purchased 2 stalls.
2	Jun-17	\$30,000	Hui Ping Zhang	Purchaser of SL 4 bought 13 parking stalls.
3	Dec-17	\$30,000	Broadway Camera Inc.	Purchaser of SLs 41 - 43 bought 6 parking stalls.
4	Jul-19	\$35,000	1213318 B.C. Ltd.	Buyer of SL 10 bought 3 parking stalls.

The sales evidence from within the subject development indicates a range of value from \$30,000 - \$35,000/stall, however, we note that these are all dated transactions that took place between 6 and 8 years ago. Since that time, the cost to construct parking has risen substantially and as will be shown in the following sections, current values for parking are substantially higher than that indicated by these sales.

ESTIMATE OF VALUE (continued)

Comparable Sales of Individual Stalls

We begin this analysis with a review of parking stalls that are currently available or have sold in recent years in the Richmond and the surrounding municipalities. As can be noted from the following chart, there are no developments in the City of Richmond and the few in neighbouring Vancouver and Burnaby that allow for the sale of parking stalls. In fact, only the Parkview Tower allows for the sale of parking stalls to outside owners who do not own strata units within the development.

Publicly Listed Sales and Listings of Parking Stalls

No.	Address	Development	Sale Date	Sale Price
1	361 - 1480 Howe Street, Vancouver	Vancouver House	May-25	\$35,000
2	705 - 1480 Howe Street, Vancouver	Vancouver House	Feb-25	\$60,000
3	295 - 6511 Sussex Avenue, Burnaby	Highline	Nov-24	\$35,000
4	3116 - 6537 Telford Avenue, Burnaby	Telford on the Walk	Listing	\$38,800
5	33 - 1233 Pacific Boulevard, Vancouver	Parkview Tower	Jun-21	\$38,250
6	351 - 1233 Pacific Boulevard, Vancouver	Parkview Tower	Sep-24	\$38,333
7	350 - 1233 Pacific Boulevard, Vancouver	Parkview Tower	Sep-24	\$38,333
8	349 - 1233 Pacific Boulevard, Vancouver	Parkview Tower	Sep-24	\$38,333
9	275 - 1233 Pacific Boulevard, Vancouver	Parkview Tower	Oct-21	\$39,000
10	100 - 1233 Pacific Boulevard, Vancouver	Parkview Tower	Jun-24	\$39,178
11	208 - 1233 Pacific Boulevard, Vancouver	Parkview Tower	Aug-25	\$40,000
12	401 - 1233 Pacific Boulevard, Vancouver	Parkview Tower	Apr-22	\$42,000
13	139 - 1233 Pacific Boulevard, Vancouver	Parkview Tower	Nov-23	\$43,000
14	400 - 1200 Pacific Boulevard, Vancouver	Parkview Tower	Nov-24	\$44,000
15	13 - 1233 Pacific Boulevard, Vancouver	Parkview Tower	Sep-22	\$46,000
16	95 - 1233 Pacific Boulevard, Vancouver	Parkview Tower	Nov-22	\$50,000
17	167 - 1233 Pacific Boulevard, Vancouver	Parkview Tower	Mar-25	\$50,000
18	1233 Pacific Boulevard, Vancouver	Parkview Tower	Listing	\$89,000
19	100 - 1233 Pacific Boulevard, Vancouver	Parkview Tower	Listing	\$89,800
20	57 - 1233 Pacific Boulevard, Vancouver	Parkview Tower	Jul-24	\$99,000

As can be noted, existing parking stalls range considerably in value from \$35,000 - \$99,000/stall depending on location and date of sale. We note that there are only three of twenty comparable sales above \$60,000, thus a more refined range of value ranges from \$35,000 - \$60,000/stall. We are also conscious of the fact that the stalls at the upper end of the range (Nos. Two, Sixteen & Seventeen) are all located in downtown Vancouver and therefore require a downward location adjustment.

ESTIMATE OF VALUE (continued)

The preceding data indicates a number of relevant facts about parking stall values in Vancouver and Burnaby. Firstly, values for parking stalls in Vancouver's downtown core are generally higher than they are in Burnaby. Secondly, there has been some upward pressure on parking stall values over the past two years, with the highest values being shown by sales and listings from the past two years.

Sales of Parking Stalls in New Residential Development

Parking stalls are also offered within new developments. Presale buyers who purchase a residential unit are often able to buy an additional stall within the development. I note that in most developments, only unit owner may purchase parking stalls. Thus, the market for these additional stalls is somewhat constrained. The following data indicates a fairly consistent value of +/- \$50,000/stall with only two developments deviating by more than \$5,000 from this value.

Comparable Developments with Available Parking

No.	Address	Development	Cost per Additional Stall
1	5471 Minoru Blvd, Richmond	Luxe on Lansdowne	\$35,000
2	6808 Minoru Blvd, Richmond	Live at Richmond Centre (Buildings 5 & 6)	\$50,000
3	6655 Buswell Street, Richmond	One Park (Phase 3)	\$48,000
4	8155 Capstan Way, Richmond	View Star (Building D)	\$50,000
5	3280 Corvette Way, Richmond	View Star (Building E)	\$50,000
6	3200 Corvette Way, Richmond	View Start (Buildings J & A)	\$45,000
7	8486 Oak Street, Vancouver	Oakmont Vancouver	\$50,000
8	8398 Oak Street, Vancouver	Ortus	\$50,000
9	989 W 67th Avenue, Vancouver	Gryphon Nova	\$55,000
10	8029 - 8225 Oak Street, Vancouver	Frank - Building 1	\$75,000
11	7638 Cambie Street, Vancouver	Winona on Cambie	\$49,000
12	7418 Paulson Street, Vancouver	Cambie Gardens Phase 1	\$45,000
Average			\$50,167

The above data is considered to be a strong indicator of value for parking stalls in Richmond as it reflects developer's current (or at the very least recent) costs to construct parking stalls in new developments. I note that the highest value in the above chart is for a development located on Oak Street in Vancouver. The superior location and higher overall values for strata units in this area would indicate that a value well below \$75,000/stall would be appropriate for the subject.

ESTIMATE OF VALUE (continued)



Map of Comparable Developments with Available Parking Stalls

Reconciliation of the Direct Comparison Approach

Overall, a value around the average value indicated by these comparables, or **\$50,000/stall**, is considered to be appropriate for the subject parking stalls.

ESTIMATE OF VALUE (continued)

Income Approach: Capitalized Value of Parking Income from Current Hotel Parking Use

The Income Approach is a method of estimating the value of a property based on the present, or discounted, worth of the anticipated income benefits that it may reasonably be expected to produce during its remaining economic life. The process of converting an income stream into an estimate of present worth is known as "capitalization". The basic steps involved in valuation by this approach are as follows:

1. Estimate the gross annual income of the property
2. Estimate the total annual operating expenses.
3. Calculate the annual net operating income. (Gross income less expenses).
4. Select an appropriate capitalization rate.
6. Convert the anticipated annual net operating income stream into an indication of the capital value of the property.

Estimate of Net Income

Currently 64 of the 84 Subject Parking Stalls are being utilized for the Versante Hotel valet parking. The remaining 20 stalls are walled off and in use as a storage area. Based on income provided by the Client, the 64 parking stalls had a total 2023 gross income of \$167,894 and a total 2024 gross income of \$168,138. Give the similarity year over year, for the purposes of this analysis I have relied upon the 2024 income.

On the following chart we show the calculation of net operating income for the subject parking stalls. From the gross income noted above we have deducted costs for property taxes, Insurance, Security, Repairs and Electricity. The noted revenues and costs were provided by the current operator of the Versante Hotel.

ESTIMATE OF VALUE (continued)

Estimate of Net Operating Income		
	per stall	Total (64 Stalls)
Revenues		
No. of Valet Stalls	64	
Total Gross Income	\$2,627	\$168,138
Operating Expenses		
Insurance	\$34	\$2,154
Security	\$60	\$3,829
Electricity	\$120	\$7,648
Repair	\$56	\$3,571
Property Tax	\$130	\$8,344
Total Costs	\$399	\$25,546
Net Operating Income	\$2,228	\$142,592

We note that we have not deducted a vacancy allowance as is typical with most income generating real estate as it is assumed the above revenue figures reflect the occupancy of the parking stalls over the course of the year. The information provided to us indicates that the parking stalls have the greatest occupancy from April – September, with a 20 – 30% reduction in monthly revenue between October – March.

Capitalized Value

The next step in the income approach is to estimate an appropriate capitalization rate for the previously described income. As parking stalls do not sell on the open market for their income generating potential, and because the most likely use of the Subject Parking Stalls is their current use as the valet parking area for the Versante Hotel. On the following chart we details of four relevant hotel sales which will given an indication of the appropriate rate of return for the parking income generated by the Subject Parking Stalls.

Capitalization Rate Comparables					
#	Hotel	Municipality	Sale		Capitalization
			Date	Sale Price	
1	Mariott Residence Inn	Calgary, AB	Aug-24	\$112,500,000	5.50%
2	Georgian Court Hotel	Vancouver, BC	May-22	\$132,000,000	5.50%
3	Vancouver Airport Hotel	Richmond, BC	Oct-21	\$17,750,000	4.80%
4	Pacific Gateway Hotel	Richmond, BC	Dec-19	\$100,000,000	6.00%

ESTIMATE OF VALUE (continued)

With regard to the data presented we note the following:

- There are few relevant hotel transactions in Western Canada in recent years.
- Discussions with market participants familiar in the sale and valuation of hotels indicate that it is a market norm to apply the same capitalization rate to all income sources in a hotel. As such, the parking income at the subject would not have a higher or lower rate of return than the remainder of the income generated by the hotel (ie. rooms or restaurant revenue).
- A relatively wide net can be cast when analyzing hotel comparables as the buyer pool is typically international in nature and less restricted by location. That being said, we note that the Richmond comparables provide the upper and lower bound in this analysis.
- Noting the relatively tight range of hotel capitalization rates which range from 4.8% - 6.0% we have estimated a capitalization rate around the midpoint of the range or 5.5%.
- My discussions with market participants indicate that the Hotel Versante, which is currently in receivership, will likely transact at a higher capitalization rate which reflects the foreclosure status of the property. In this instance the Subject Parking Stalls are not in foreclosure and therefore

Based on the preceding analysis the capitalized value of the Subject Parking Stalls, by way of the Income Approach, would be calculated as follows:

Capitalized Value		
	per stall	Total (64 Stalls)
Net Operating Income	\$2,228	\$142,592
Capitalization Rate	5.50%	5.50%
Capitalized Value	\$40,509	\$2,592,582
Rounded to:	\$41,000	

ESTIMATE OF VALUE (continued)
The Tesla Supercharger Lease

In addition to the preceding analysis we have undertaken a similar analysis based on a recently signed lease between 1212429 B.C. Ltd. (an owner of stalls within the subject development) and Tesla Motors Canada ULC who are paying \$60,000/annum for 20 parking stalls within the subject development. Based on the revenue set out in the agreement and the assumption that the landlord only pays property taxes for the stalls (estimated at \$100/stall/annum) this lease indicates a value of approximately

Estimate of Net Operating Income (Tesla Supercharger Lease)

	per stall	Total (20 Stalls)
<u>Revenues</u>		
No. of Valet Stalls	20	
Total Gross Income	\$3,000	\$60,000
<u>Operating Expenses</u>		
Property Tax	\$417	\$8,344
Total Costs	\$417	\$8,344
Net Operating Income	\$2,583	\$51,656

Utilizing the same 5.5% capitalization estimated in the preceding section the capitalized value of these stalls would be as follows:

Capitalized Value (Tesla Supercharger Lease)

	per stall	Total (20 Stalls)
Net Operating Income	\$2,583	\$51,656
Capitalization Rate	5.50%	5.50%
Capitalized Value	\$46,960	\$939,200
Rounded to:	\$47,000	

Given the Tesla lease has a 18 month termination clause, I have placed less weight on the analysis of this income stream, however, it does corroborate the analysis in the preceding section.

ESTIMATE OF VALUE (continued)
Summary and Reconciliation of Value

In the preceding analysis we utilized the Direct Comparison Approach and Income Approach to estimate the market value of the subject stall. The results of this analysis are as follows:

Summary of Estimated Values		
	Per Stall	Total (84 Stalls)
Direct Comparison Approach	\$50,000	\$4,200,000
Income Approach	\$41,000	\$3,444,000

In our opinion, the Direct Comparison Approach is considered to offer a better indication of per stall value as it utilizes a broader range of market data including sales within the subject development as well as sales of other comparable developments in Richmond and neighbouring Vancouver.

Based on the preceding, it is our opinion that the market value of the 84 Subject Parking Stalls, as at September 29, 2025 and subject to the assumptions and limiting conditions set out in this report, would be as follows:

Four Million Two Hundred Thousand Dollars
(\$4,200,000)

CERTIFICATION

October 19, 2025

Re: Estimate of Market Value for 84 Parking Stalls
Located at: 8499 Bridgeport Rd, Richmond, BC

I certify that, to the best of my knowledge and belief that:

- 1. The statements of fact contained in this report are true and correct;**
- 2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;**
- 3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment;**
- 4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;**
- 5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;**
- 6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP;**
- 7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;**
- 8. Except as herein disclosed, no one has provided significant professional assistance to the person signing this report;**
- 9. As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program;**
- 10. The undersigned is a member in good standing of the Appraisal Institute of Canada.**



CERTIFICATION (continued)**Property Identification****Address**

84 parking stalls located at 8499 Bridgeport Rd, Richmond, BC

Based on the preceding analysis we are of the opinion that market value of the prepaid leasehold interest in the Subject Property, as September 29, 2025, and subject to the assumptions and limiting conditions noted throughout this report would be as follows:

Four Million Two Hundred Thousand Dollars
(\$4,200,000)

Respectfully submitted,

GARNETT WILSON REALTY ADVISORS LTD.

A handwritten signature in black ink, appearing to read 'Neil Hahn', written in a cursive style.

Neil Hahn, B.Com, AACI, P.App

Principal

Membership #: 904216

Signed: October 19, 2025

Personally inspected the Subject Property: Yes

Date of Inspection: September 29, 2025

ASSUMPTIONS AND LIMITING CONDITIONS

The certification that appears in this appraisal 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.

ASSUMPTIONS AND LIMITING CONDITIONS (continued)

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 matters.
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.) off/on the Subject Property or off/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.

ASSUMPTIONS AND LIMITING CONDITIONS (continued)

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 required 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.

ASSUMPTIONS AND LIMITING CONDITIONS (continued)

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 Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
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18. Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly, and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

Appendix Tab "A"
Qualifications of the Appraiser

Qualifications of the Appraiser

Neil Hahn, B.Com, AACI, P.App | Principal

Experience with a variety of assignments involving vacant and improved industrial, commercial and investment properties located throughout British Columbia. Extensive involvement in expropriation related valuation matters on a variety of major infrastructure projects. Designated member of the Appraisal Institute of Canada. Accepted as an expert witness by the Supreme Court of British Columbia and at arbitration proceedings.

Experience:

- 2010-Present** Principal at *Garnett Wilson Realty Advisors Ltd.* Specializes in expropriation and litigation support, with a secondary focus on a variety of ICI assignments throughout British Columbia.
- 2006-2010** Valuation Consultant with the Altus Group Ltd., a multinational real estate consulting company. Involved in a wide range of appraisal assignments including land valuation, expropriation, litigation, rent reviews and valuation of income producing properties around British Columbia.

Education:

- 2006-2008** *University of British Columbia:* Post Graduate Certificate in Real Property Valuation (PGCV).
- 2001-2005** *University of British Columbia:* Bachelor of Commerce (Real Estate specialization).

Designations and Memberships:

Awarded use of the professional designation AACI, P.App (Accredited Appraiser – Canadian Institute) by the Appraisal Institute of Canada in 2009.

Past President and current Secretary of the British Columbia Expropriation Association.

Qualifications of the Appraiser (continued)
Neil Hahn, B.Com., AACI, P.App | Principal

Professional Liability Insurance:

Present *Appraisal Institute of Canada:* by Trisura Guarantee Insurance Company
Type of Practice: Fee Appraiser

Partial List of Clients:

Ministry of Transportation and Infrastructure	Evergreen Line Rapid Transit Project
BC Hydro	Port Metro Vancouver
Kinder Morgan Canada	Fraser Health Authority
City of Vancouver	District of North Vancouver
City of Surrey	Public Works and Government Services
Metro Vancouver (G.V.R.D.)	Hungerford Properties Ltd.
Sechelt First Nation	Southern Railway of British Columbia
Attorney General of British Columbia	Hunter Litigation Chambers
DLA Piper (Canada) LLP	McEwan Partners
Norton Rose Fulbright Canada LLP	Gowling WLG Canada
Borden Ladner Gervais LLP	Nathanson, Shachter & Thompson LLP
Lunny Atmore LLP	Owen Bird Law Corporation
Sugden McFee & Roos LLP	Bojm, Funt & Gibbons LLP
Fasken Martineau DuMoulin LLP	Clark Wilson LLP
Lawson Lundell LLP	Bridgehouse Law
Eyford Partners LLP	