

This is the 4th Affidavit of Mo Yeung (Michael) Ching
made on November 13, 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 November 13, 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 in the proceedings 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**"), I am also a director of 1212429 B.C. Ltd. ("**121**") (together, the "**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.

Discussions with Norton Rose Fulbright LLP

2. I have reviewed the Affidavit #1 of Shui-Yuen (Matthew) Choi (**Matthew Choi**) in these proceedings, and in particular, the account of the formation of the 2019 Loan Agreement and correspondence provided in Exhibit “A” to his affidavit.
3. Although Matthew Choi refers to certain email correspondence on August 31, 2019, which is attached as part of an email string in Exhibit “A”, he has not provided the draft Loan Agreement with the Petitioner Fox Island Development Ltd. (**Fox Island**), which was attached to the email (to which I and Fox Island’s principal Gavin Wang were copied). Attached as **Exhibit “A”** is a copy of the email of August 31, 2019 and the draft Loan Agreement.
4. I note that Matthew Choi at page 4 of his Exhibit “A” requested by email (to which I was copied) that the loan charge the Remainder parcel (the **ITC Remainder**) of the ITC Project. In my initial conversations with Gavin Wang (**Gavin**), the principal of Fox Island which I refer to in my Affidavit #3, the ITC Remainder was not offered as collateral. I informed Gavin that that ITC Remainder had no value to ITC given it had been leased to various parties.
5. From my experience as a developer, it is impracticable to create a fee simple interest for individual parking stalls to sell to various strata lot purchasers. The solution is to enter into a head lease, as was done between ITC and 121, and then grant partial assignments to those purchasers. This was described in detail in my Affidavit #3.

Purchase by Bygenteel

6. On August 26, 2019, Bygenteel Capital Ltd. (**Bygenteel**) agreed with ITC to purchase Strata Lots 13 and 14 (the **Bygenteel Purchase Agreement**) within air space parcel 4 of the ITC Project. The purchase price was to be \$5.2 million, \$1 million of which would be comprised of tenant improvement’s allowance. The Bygenteel Purchase Agreement further included that 127 parking stalls would be made available to Bygenteel. Attached as **Exhibit “B”** is a copy of the Bygenteel Purchase Agreement.

7. Prior to closing, 121 as tenant under the parking lease dated May 30, 2019 (the “**Head Lease**”) assigned its interest in various parking stalls in the Remainder parcel to Bygenteel. Those parking stalls included P5 stalls 4-5, 9-10, 11, 17, 18, 21-41, 74-76, 168-170, 171-179, and 254-337. Attached as **Exhibit “C”** are copies of the various assignment documents.
8. The completion date for the sale was November 7, 2019. On closing, after accounting for \$1,813,705.69 in deposits paid directly and other adjustments, \$2,391,258.46 was paid by Bygenteel to Pryke Lambert Leathley Russel LLP. The funds were used in part to pay a prior lender Romspen Investment Corporation. Attached as **Exhibit “D”** is a copy of the Buyer’s Statement of Adjustments for the sale. Attached as **Exhibit “E”** is a copy for the Seller’s Statement of Adjustments and a Direction to Pay for the sale.

Parking Settlement Order

9. On July 15, 2025, Justice Fitzpatrick granted a consent order (the “**Parking Settlement Approval Order**”) which reflected agreement among the parties in these proceedings whereby the Receiver would be able to sell Bygenteel’s 84 parking stalls (the “**Hotel Parking**”) to a purchaser free and clear of any claims of ITC, 121, Bygenteel or Club Versante Management Ltd. (“**Club Versante**”).

10. Pursuant to the Parking Settlement Approval Order, on August 13, 2025, the parties delivered an assignment of Head Lease for the Hotel Parking to the Receiver to be delivered to the successful purchaser of the Hotel, along with a termination of Bygenteel's partial assignment of the Head Lease and a surrender of Bygenteel's sublease of the Hotel Parking to Club Versante. Attached as **Exhibit "F"** is a copy of an email from Bridgehouse Law LLP to Dentons LLP dated August 13, 2025 with its attachments.

AFFIRMED BEFORE ME AT the City
of Vancouver in the Province of British
Columbia, this 13th day of November,
2025.



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

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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 13th day of November
2025.**



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

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From: "Choi, Matthew" <Matthew.Choi@nortonrosefulbright.com>

To: "Ray Zhao" <rzhao@PLLR.com>, "trussell@pllr.com" <trussell@pllr.com>

Cc: "michael@myiegroupp.com" <michael@myiegroupp.com>, "Wen Yong Wang (wwy031@gmail.com)" <wwy031@gmail.com>

Subject: RE: Fox Island re Hotel Richmond

Date: Sat, 31 Aug 2019 21:18:18 +0000

Importance: Normal

Attachments: ITC_-_Bridge_Loan_Agreement.docx

Inline-Images: image003.jpg; image004.png

Hi Tom and Ray,

Please find attached the draft Loan Agreement for your and your client's review. The draft remains subject to our client's review and comments.

There are a few NTDs in the draft which will require your / your client's input and clarifications:

- Easement (CA7519750) against Lot 1 in favour of ASP2 only provides for the exclusive use of 84 **parking stalls** (not 100, as our client was originally told).
- The same Easement does not provide for exclusive use of **root-top pool** (see "Patio Amenity"); instead, the area is shared among users of all other ASPs.
- Please provide the licensing agreement for the use of the **trademark** of "Opus Hotel" (it is referred to as a schedule under the Hotel Management Agreement).
- **Hotel Versante Ltd.** (being the owner of the Hotel under the Hotel Management Agreement provided by your office) is not in good standing.

And we continue to await the **Construction Contract** (pending as per Ray's earlier email).

In the interest of time, I propose preparing the **Priority Agreement** with Broadway Camera based on the existing between it and Romspen currently registered on title under CA6533354 and CA6533355. Could you please provide a softcopy of the same (preferably, in Word or editable PDF).

Finally, regarding the **no-interest letters** from G&F and Sunshine Coast, you may find the requested particulars about the Lenders in the attached draft Loan Agreement.

Regards,

Matthew Choi
Associate

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.
1800 - 510 West Georgia Street, Vancouver, BC V6B 0M3 Canada
T: +1 604.641.4976 | F: +1 604.646.2565
matthew.choi@nortonrosefulbright.com

NORTON ROSE FULBRIGHT

From: Ray Zhao [mailto:rzhao@PLLR.com]

Sent: August 28, 2019 4:20 PM

To: Choi, Matthew

Cc: michael@myiegroupp.com

Subject: RE: information required re: Fox Island re Hotel Richmond

Hi Matthew:

Please see the attached Commitment Letters. Regarding the PPSA charge for G&F and Sunshine Coast, we will prepare the draft to both lenders, but I need you provide me with your client's information, full name and address.

BTW, the hotel part is Air Space Parcel 2, not 3.

Regards,

Ray

From: Choi, Matthew <Matthew.Choi@nortonrosefulbright.com>
Sent: Wednesday, August 28, 2019 3:12 PM
To: Ray Zhao <rzhao@PLLR.com>
Subject: RE: information required re: Fox Island re Hotel Richmond

Ray,

For the Romspen loan documents, I am looking for its **commitment letter dated as of June 25, 2015** (and all amendments since, if any) issued to ITC.

A reminder that I am looking for the **Commitment Letter for Broadway Camera**.

The **No-Interest Letters** from G&F and from Sunshine Coast are for the strata units being sold, so it would not be relevant to this financing, which relate to ASP3 (continued to be) owned by ITC. We will require something similar (but relate to ASP3) from them, but the letters will have to be addressed to the Lender directly.

I confirm that our client will no longer require any offer / term sheet for any **offer to purchase the Hotel**.

Thanks again,

Matthew Choi
Associate

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matthew.choi@nortonrosefulbright.com

NORTON ROSE FULBRIGHT

From: Ray Zhao [<mailto:rzhao@PLLR.com>]
Sent: August 28, 2019 11:31 AM
To: Choi, Matthew
Subject: RE: information required re: Fox Island re Hotel Richmond

Hi Matthew:

Please see below in Red.

From: Choi, Matthew <Matthew.Choi@nortonrosefulbright.com>
Sent: Tuesday, August 27, 2019 4:49 PM
To: Ray Zhao <rzhao@PLLR.com>
Cc: michael@myiegroupp.com
Subject: RE: information required re: Fox Island re Hotel Richmond

Thank you, Ray.

The attachment contains (i) an Amendment to the Commitment Letter and (ii) an Amendment to the Security Agreement. Could you please provide the main **Broadway Camera Commitment Letter**?

Also could you please provide / advise on the following:

- **Loan Agreement** for the **Romspen** loan; (We don't have a document particular with the name "Loan Agreement", can you please clarify what info/documents possibly would fulfill your request.)
- Master / Head **Construction Contract**(to be obtained from ITC, will be forward to you once I receive it.)
- Master **Hotel Management Agreement**(see the attached)
- All agreements related to the ownership / use of (i) the ~100 **parking stalls**, and (ii) the **patio and swimming pool** for the Hotel's exclusive use (85 parking stalls in p5 all in hotel parcel)
 - o Please also advise if those amenities are located within ASP 3 (if not, which ASP they are located and who are the owner(s))
- ~~Offer to purchase the Hotel~~
 - o ~~Our client is told that there is an offer / indicative term sheet to purchase the hotel. We would like to review, even if it is non-binding.~~
- ~~Offer to provide take-out financing for Hotel (after completion)~~
 - o ~~Our client is also told that there is an offer / indicative term sheet to refinance the completed hotel. We would like to review, even if it is non-binding.~~
- What do the PPR filings against (i) ITC in favour of G&F (885958I) and SunShine Coast Credit Union (073103J) and (ii) Ching in favour of SunShine Coast Credit Union (157595K) secure?
 - o We will require either a non-interest letter or priority agreement from those secured parties, so that our client will have 1st priority security interest against ITC and Chings (please see the attached non-interest letter from G&F and Sun Shine Coast)

Thanks again.

Matthew Choi
Associate

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matthew.choi@nortonrosefulbright.com

NORTON ROSE FULBRIGHT

From: Ray Zhao [<mailto:rzhao@PLLR.com>]
Sent: August 27, 2019 11:19 AM
To: Choi, Matthew
Cc: michael@myiegroupp.com
Subject: RE: information required re: Fox Island re Hotel Richmond

Hi Matthew,

Please see below:

If you anything further, please feel free!

Regards,

Ray

From: Choi, Matthew <Matthew.Choi@nortonrosefulbright.com>
Sent: Monday, August 26, 2019 5:42 PM
To: Ray Zhao <rzhao@PLLR.com>
Cc: michael@myiegroupp.com
Subject: RE: information required re: Fox Island re Hotel Richmond

Thank you, Ray.

Could you please also provide / advise on the following:

- Mo Yeung International Enterprises Ltd. (its shareholders / relationship to Developer and Mr. Ching)(Mo Yeung Ching is the sole Share Holder and Director of this Company)
- The Loan Agreement between Developer and the 2nd mortgagee, Broadway Camera Ltd.(please see attached)

Regards,

Matthew Choi
Associate

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.
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T: +1 604.641.4976 | F: +1 604.646.2565
matthew.choi@nortonrosefulbright.com

NORTON ROSE FULBRIGHT

From: Ray Zhao [<mailto:rzhao@PLLr.com>]
Sent: August 26, 2019 5:35 PM
To: Choi, Matthew
Cc: michael@myiegroupp.com
Subject: information required re: Fox Island re Hotel Richmond

Hi Matthew:

Regarding the subject matter, as per your request, please see the answer below in red. If you need more information, please feel free to contact me.



Ray Zhao
Conveyancer
Direct: 604.231.5140
Email: rzhao@pll.com

Pryke Lambert Leathley Russell LLP
Suite 500 – North Tower, 5811 Cooney Road, Richmond, BC Canada V6X 3M1
Tel: 604.276.2765 | Fax: 604.276.8045 | Web: www.pllr.com

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From: Choi, Matthew <Matthew.Choi@nortonrosefulbright.com>
Sent: August 26, 2019 10:42 AM
To: Tom Russell <trussell@PLLr.com>
Subject: Fox Island re Hotel Richmond

Hi Tom,

Our client is Fox Island Development Ltd. and there has been discussion for a ~\$16MM bridge 1st mortgage loan made by our client to the developer of a Hotel / Office mixed use project in Richmond (which I understand is called International Trade Centre). I understand that you act for the developer (principal: Mr. Michael Cheng). The loan is exclusively for the Hotel portion.

My instructions are to stand by until we are in receipt of \$50,000 deposit / work fee from the developer (which should be in the form of a certified cheque or bank draft, made payable to "Norton Rose Fulbright Canada LLP, In Trust"). The funds are to be held as a good-faith deposit, and will be used to cover our client's legal and other costs related to this matter. If for whatever reason, our client decides not to proceed with the loan after due diligence, then the funds, after deduction for such costs incurred by our client, will be returned to the developer. If our client agrees to proceed after its due diligence and has issued a loan agreement, but the developer fails to complete the loan within a reasonable time, then the funds (again after such deduction) will be deemed to be earned by our client as its work fee.

In the meantime, could you please provide the following:

- Org chart about the developer (MO Yeung Ching, aka Michael Ching is the sole share holder and director of the developer.)
- Name(s) of the developer and its shareholders (if individuals, their full names) (Developer is International Trader Center Properties Ltd.)
- Title to the hotel (civic / legal description) (please see the attached title search for ASP2, which is the Hotel portion, the civic address has not yet being assigned by the city)

Regards,

Matthew Choi
Associate

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.
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LOAN AGREEMENT

THIS AGREEMENT dated for reference September ▼, 2019

BETWEEN:

INTERNATIONAL TRADE CENTRE PROPERTIES LTD.

(the "Borrower")

AND:

FOX ISLAND DEVELOPMENT LTD. ("Lender A")

and

ADVANCE VENTURE HOLDING CO., LTD. ("Lender B")

and

CANADA POWER INDUSTRIAL INC. ("Lender B")

(collectively, the "Lenders")

WHEREAS the Borrower wishes to obtain bridge financing from, on a several basis, the Lenders 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) "\$" 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) **"Existing Senior Indebtedness"** means the indebtedness owing by the Borrower to the Existing Senior Lender.
- (i) **"Existing Senior Lender"** means Rompsen Investment Corporation, its successors and assigns.
- (j) **"Existing Senior Security"** means:
 - (1) the mortgage and assignment of rents charging the Property, registered in favour of the Existing Senior Lender under such land title registration numbers CA4543291 (with respect to the mortgage) as modified by Modifications CA5807048 and 6520612, and CA4543291 (with respect to the assignment of rents) as modified by Modifications CA5807049 and 6520613,
 - and
 - (2) all security agreements charging the personal property of the Borrower in favour of the Existing Senior Lender, including, without limitation, such security agreement relating to the registration in the British Columbia Personal Property Registry under base registration number 733861.
- (k) **"Guarantors"** means, collectively, the Hotel Owner, MYIE and Ching.
- (l) **"Hotel"** has the meaning set out in Section 4.1(b).
- (m) **"Hotel Completion Date"** means the expected completion date of the construction of the Hotel, as set out in Section 4.1(c).
- (n) **"Hotel Exclusive Amenities"** means the amenities for the exclusive use of the Hotel as set out in Section 4.1(f) and such other amenities as may be required for the proper and desirable management and operation of the Hotel.
- (o) **"Hotel Manager"** has the meaning set out in Section 4.1(b).
- (p) **"Hotel Owner"** means Hotel Versante Ltd., its successors and permitted assigns.
- (q) **"Lender's Proportion"** means, with respect to a Lender, at any time and from time to time, the proportion that the principal amount of the tranche of the Loan owing to that Lender bears to the aggregate principal amount of the Loan owing to all Lenders at such time.

- (r) **"Loan"** has the meaning set out in Section 2.1.
- (s) **"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.
- (t) **"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.
- (u) **"Maturity Date"** has the meaning set out in Section 2.3.
- (v) **"Majority Lenders"** means at any time any Lender or group of Lenders having Lender's Proportions in aggregate of greater than seventy percent (70%).
- (w) **"MYIE"** means Mo Yeung International Enterprises Ltd., its successors and permitted assigns.
- (x) **"Obligants"** means, collectively, the Borrower and Guarantors.
- (y) **"Permitted Encumbrances"** means the following:
 - (1) the Subordinated Security, provided that it is subject to a subordination and standstill agreement in form and substance acceptable to the Lenders, which agreement is registered against the Property; and
 - (2) such other security interest as the Lenders may expressly permit in writing from time to time.
- (z) **"Property"** means the parcel of lands, together with the improvements thereon, having the civic address and legal description set out as follows:

8451 Bridgeport Road, Richmond, B.C.

030-795-851 Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985
- (aa) **"Security Documents"** means the documents listed in Section 3, as they may be amended, supplemented, replaced and restated from time to time from time to time.
- (bb) **"Subordinated Indebtedness"** means the indebtedness owing to the Subordinated Lender by the Borrower pursuant to the Subordinated Loan Agreement.
- (cc) **"Subordinated Loan Agreement"** means the commitment letter dated December 20, 2017 between the Subordinated Lender and the Borrower, as amended by an amending agreement dated June 19, 2019.

- (dd) **"Subordinated Lender"** means Broadway Camera Ltd, its successors and assigns.
- (ee) **"Subordinated Security"** means, collectively:
 - (1) the mortgage and assignment of rents charging the Property granted in favour of the Subordinated 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 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 Lender as security for the Subordinated Indebtedness.

2. LOAN

2.1 Term Loan

Subject to the terms of this Agreement, the Lenders agree to make available to the Borrower a non-revolving, term loan (the "Loan") in 3 tranches as follows:

- (a) a tranche in the principal amount of \$8,200,000 ("Tranche A"), to be made available by Lender A;
- (b) a tranche in the principal amount of \$6,600,000 ("Tranche B"), to be made available by Lender B, and
- (c) a tranche in the principal amount of \$1,200,000 ("Tranche C"), to be made available by Lender C; and

for a total principal amount of \$16,000,000, which will be funded in a single advance on September 16, 2019 (or such later date as may be agreed to by the Lenders, the "Funding Date").

Each of the Lenders will deduct from its tranche of the Loan the outstanding balance of the Commitment Fee (as defined in Section 2.9 below) then owing to that Lender, the initial balance of that Lender's Interest Reserve (as defined in Section 2.5 below), and all costs and expenses incurred by that 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) repay Existing Senior Indebtedness of the Borrower, in order to, among other things, cause the discharge of the Existing Senior Security;
- (b) fund the Interest Reserves; and
- (c) pay all fees, legal and other costs incurred by the Lenders in connection with the Loan.

2.3 Term

The term of the Loan is for approximately eight months, commencing on the Funding Date and ending on May ▼22, 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 Funding Date up to and including May 15, 2019, 10% per annum; and
- (b) from May 16, 2019, 25.0% per annum,

in all cases, calculated daily, not in advance, from the Funding 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 Funding Date, even if any of conditions set out in Section 5 is not satisfied (or waived by the Lenders) and the Loan is not advanced, or if any of the Obligants is otherwise unwilling or unable to complete the transactions contemplated hereunder.

2.5 Interest Reserves

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 (an “**Interest Reserve**”) which will be held by each Lender. The Borrower will fund the Interest Reserves in the aggregate amount of \$533,333.33, which shall be deducted on the Funding Date by each Lender based on that Lender’s Proportion from that Lender’s tranche of the Loan as follows:

- (a) \$273,333.33 by Lender A;
- (b) \$220,000.00 by Lender B; and
- (c) \$40,000.00 by Lender C.

2.6 Repayment

- (a) **Interest.** Commencing in the month after the Funding Date, the Borrower shall pay interest accrued on the then outstanding balance of the Loan on the same day of each month as the Funding 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 applicable Interest Reserve, each Lender may deduct from the Interest Reserve maintained by that Lender 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 Reserves 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 Funding Date and from time to time thereafter, provided that:

- (a) the Borrower has provided to the Lenders not less than three months' prior written notice of its intention to make a prepayment and setting out the proposed date 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 any of the Lenders on account of the Loan Amount may be applied in such order and in such manner as that Lender, in its sole discretion, may determine, provided that such payment shall be so applied in a manner so that to the extent possible the amount of the Loan which remain outstanding to each Lender after giving effect to such application will be in the same proportion as that Lender's Proportion.

- (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 Lenders shall be made by cheque, bank draft, or wire transfer to each Lender pursuant to instructions delivered in writing to the Borrower on or prior to the Funding Date or as each 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 commitment fees (the "Commitment Fees") to the Lenders, equal to 3% of the applicable Lender's Proportion of the Loan, as follows:

- (a) \$246,000.00 to Lender A;
- (b) \$198,000.00 to Lender B; and
- (c) \$36,000.00 to Lender C.

The Commitment Fees are non-refundable and will be earned by the Lenders upon the issuance of this Agreement to the Borrower, and paid to Lender A 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 Lenders) and the Loan is not advanced, or if any of the Obligants is otherwise unwilling or unable to complete the transactions contemplated hereunder.

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

2.10 Commitment Expiry

The Lenders may terminate this Agreement and not advance the Loan if the Funding Date does not occur by September 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 Lenders, the Borrower shall grant, or cause to grant, to the Lenders the following documents, each in form and substance to the satisfaction of the Lenders (collectively, the "**Security Documents**"):

- (a) first-ranking mortgage, including the terms of an assignment of rents, in favour of the Lenders charging the Property in the principal amount of \$16,000,000 granted by the Borrower (the "**Mortgage**");
- (b) general security agreement granted by the Borrower creating in favour of the Lenders a first-ranking security interest in all of its present and after-acquired personal property;
- (c) assignment by the Borrower of the Interest Reserves;
- (d) assignment of all of the Borrower's and (if applicable) the Hotel Owner'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) subordination and standstill agreement between the Lenders and the Subordinated Lender, relating to the Subordinated Security and all other security held by the Subordinated Lender from the Obligants,

and such other security as the Lenders may reasonably require.

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 Lenders shall diminish in any respect whatsoever the Lenders' rights to rely on such representations and warranties.

4.1 Property and Hotel

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

- (a) the Borrower is the sole legal and beneficial owner of the Property;
- (b) the Property 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 and other related amenities (the "Hotel");
- (c) as of July 29, 2019, the development of the Hotel is about 60% completed, with the total cost-in-place in respect of the construction of the Hotel equal to \$21,041,900, and the overall cost-in-place in respect of the entire development of the Hotel equal to \$25,213,150; and the construction of the Hotel is expected to be fully completed by February 28, 2020;
- (d) the completed Hotel will be known as Opus Hotel Versante and managed by Trilogy Hotel Management (Richmond) Ltd., an affiliate of Trilogy Management and Opus Hotels Corporation (the "Hotel Manager");
- (e) the Property is 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;
- (f) the Complex includes a shared five-storey podium structure, which provides:

- (1) approximately 333 parking stalls, 100 of which will be for the exclusive use of the Hotel and its guests; and **[▼NTD: Easement (CA7519750) against Lot 1 only provides for the exclusive use of 84 parking stalls.] [▼NTD: Also the Easement contemplates that the location of the parking stalls will be by separate agreement (see 3.3 and Sch D to the instrument creating the Easement)]**
- (2) roof-top patio lounge and swimming pool, which will be for the exclusive use of the Hotel and its guests; **[▼NTD: Easement (CA7519750) against Lot 1 does not provide for *exclusive* use of root-top pool (see "Patio Amenity"; instead, the area is shared among users of all other ASPs.)]**
- (g) the appraisal report and the stage 1 environmental assessment provided by or on behalf of the Borrower to the Lenders 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 Lenders.

4.2 Subordinated Loan

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

- (a) the Borrower is indebted to the Subordinated Lender under a commitment letter dated December 20, 2017 between the Borrower and the Subordinated Lender, and the principal amount owing thereunder is \$5,000,000, as at the date hereof; and
- (b) interest on the Subordinated Indebtedness accrues at a rate of 10% per annum, payable monthly in the amount of \$41,666.66, and the principal balance of the Subordinated Indebtedness is due on June 19, 2020.

4.3 Obligants

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

- (a) the sole shareholder of the Borrower, the Hotel Owner and MYIE is Ching; and
- (b) the sole business of the Borrower is the ownership and development of the Property and the Hotel.

4.4 Standard Representations

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

- (a) all information, documents, reports, certificates and records provided by or on behalf of the Obligants to the Lenders 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); **[▼NTD: Hotel Owner is currently NOT in good standing.]**

- (c) each of the corporate Obligor 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 Obligor and the provision of security therefor, as contemplated by the Loan Documents to which that Obligor is party, and the execution, delivery and performance by that Obligor of the Loan Documents:
 - (1) have been duly authorized by all necessary proceedings of that Obligor (to the extent it is a corporation);
 - (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);
 - (B) any law applicable to or binding on or affecting that Obligor or its assets;
 - (C) any Subordinated Indebtedness or any Subordinated Security; or
 - (D) 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 Subordinated 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 Obligors 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 Obligors is a party or by which any Obligor or any of its assets may be bound;
- (g) each of the Obligors 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 Obligants 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 Lenders shall not be obligated to advance under the Loan unless and until the following conditions have been satisfied to the satisfaction of the Lenders (or waived by the Lenders in their sole discretion):

- (a) the Lenders shall have received the following documents, each in form and substance to their satisfaction:
 - (1) this Agreement and the Security Documents, duly executed by the Obligants;
 - (2) certificate of good standing (or equivalent) with respect of each of the corporate Obligants;
 - (3) certificate of officers or directors of each of the corporate Obligants;
 - (4) an opinion issued by counsel to the Obligants as to their existence (to the extent it is a corporation), the authorization, execution, delivery by each of the Obligants of the applicable Loan Documents, and such other matters as the Lenders or their solicitors may require;
 - (5) 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 12.2 below) and the balance of the Commitment Fee; and
 - (6) appointment of the Borrower's Solicitors, as agent for services on behalf of the Obligants;
- (b) the Lenders shall have received and reviewed to their satisfaction:
 - (1) the most recent interim and the annual financial statements (which will include disclosure of any litigation or judgments) for each corporate Obligor;
 - (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 Lenders in order to comply with their obligations under applicable anti-money laundering legislation;

- (c) the Lenders shall have received and reviewed to their satisfaction:
- (1) the state of the title to the 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 Property prepared by an environmental consultant or engineer acceptable to the Lenders, accompanied by a transmittal letter from the consultant or engineer addressed to the Lenders and confirming that it may be relied upon by the Lenders for mortgage lending purposes; and
 - (5) a detailed up-to-date budget for the construction of the 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 Property;
 - (6) a report from an architect or quantity surveyor acceptable to the Lenders, confirming:
 - (A) the cost of work in place
 - (B) the estimated cost to complete, on a line by line basis; and
 - (C) that the budget is sufficient to complete the construction of the Property by the Hotel Completion Date;
 - (7) the appraisal report prepared by an appraiser satisfactory to the Lenders in respect of the "when complete" value of the Property, accompanied by a transmittal letter from the appraiser addressed to the Lenders and confirming that it may be relied upon by the Lenders for mortgage lending purposes
 - (8) evidence confirming that there are no arrears of property or related taxes levied or assessed in respect of the Property;
 - (9) certificate of insurance in respect of the Property, with the Lenders indicated as the first loss payees 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 Lenders may require, and public liability insurance with a minimum of \$2 million coverage per occurrence;
 - (10) title insurance policy for a lender in respect of the Property and the Mortgage issued by a title insurer approved by the Lenders containing such endorsements as the Lenders may require;
- (d) the Lenders shall have received and reviewed to their satisfaction:
- (1) the current payout statements in respect of the Existing Senior Indebtedness; and

- (2) a confirmation issued by the Subordinated Lender that the outstanding principal balance of the Subordinated Indebtedness does not exceed \$5,000,000;
- (e) the Lenders shall have conducted an inspection of the Property, satisfactory to the Lenders in all respects;
- (f) all registrations and filings in connection with the Security Documents have been made to the satisfaction of the Lenders; and
- (g) no event shall have occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an Event of Default.

6. COVENANTS

Each of the Obligants covenants and agrees as follows:

- (a) maintain the corporate existence of each corporate Obligant, 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 Lenders, the Property and the personal property of the Obligants located thereon, with property and liability coverages acceptable to the Lenders, against such peril as the Lenders may require from time to time;
- (d) permit and facilitate the Lenders and their agents to inspect the Property from to time upon reasonable notice and during normal business hours;
- (e) permit the Lenders and their representatives to visit the Property and the Borrower'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 Lenders may reasonably request;
- (f) comply with all laws applicable to each Obligant and the Property;
- (g) promptly notify the Lenders 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 Obligant or the Property if adversely determined, and from time to time provide the Lenders with all reasonable information requested by the Lenders concerning the status of any such proceeding;
- (h) continuously and diligently carry out the construction of the 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 Lenders, and, after the construction has completed, keep the Property in good condition and repair, and not cause or permit any waste, abandonment, demolition or destruction of the Property;

- (i) 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);
- (j) promptly notify the Lenders of any event which could result in any cost overrun, material delay or change in the construction of the Property and the development of the Hotel;
- (k) promptly fund in full, to the satisfaction of the Lenders, all costs overruns and change orders related to the Property, as and when they occur or otherwise upon the Lenders' request;
- (l) promptly notify the Lenders if the construction of the Property and the Hotel will not be completed by the Hotel Completion Date;
- (m) when issued, deliver a copy of each of (i) the certificate of substantial completion by the architect of the Property, and (ii) the occupancy permit (whether provisional or unconditional) of the Property by the City of Richmond;
- (n) 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;
- (o) not make any Distributions or make any payments on account of any debt owing by either of the Borrower to their respective shareholders, any other Obligants or any other persons not dealing at an arm's length from any of the Obligants;
- (p) 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;
- (q) not sell, transfer or otherwise dispose of its legal or beneficial interest in the Property or any part thereof; and
- (r) 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.

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 Lenders 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 Lenders 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 Lenders 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 Lenders, or becomes the subject of expropriation proceedings;
- (h) the construction of the Property and the Hotel ceases for more than 10 consecutive Days;
- (i) in the opinion of the Lenders, acting reasonably, that the construction of the Property will not complete by the Hotel Completion Date;
- (j) the Borrower fails to complete the construction of the 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 Lenders 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 Lenders, 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 corporate Obligant:
 - (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 any change in the legal or beneficial ownership of its shares, in either case, that would result, in the sole opinion of the Lenders, in a change of its control which exists as of the date hereof;
- (q) any Obligant 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 Subordinated Lender, under or in connection with any Subordinated Indebtedness or any Subordinated Security.

7.2 Remedies

Upon an Event of Default, the Lenders 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 Reserves against the Loan Amount; and
- (c) exercise any and all rights, powers, remedies and recourses available to the Lenders 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 Lenders on the other part is that of debtor and creditor, and not of a partnership, joint venture, co-venture or the like.

9. AMONG THE LENDERS

9.1 Several Obligations of the Lenders

Each of the parties hereto acknowledges and agrees that the obligation of each of the Lenders to the Borrowers or other Obligants hereunder or pursuant hereto is several, and not joint or joint and several. For greater certainty, the obligation of a Lender to advance the applicable tranche of the Loan shall not exceed the amount set out or otherwise determined pursuant to Section 2.1 for that tranche. No Lender shall be responsible for any failure of the other Lender to make available that other Lender's tranche of the Loan pursuant to this Agreement.

9.2 Acknowledgement

Each of the Lenders acknowledges to one another that:

- (a) it has been, and will continue to be, solely responsible for making its own independent assessment of the financial condition, credit-worthiness, affairs, status and nature of the Hotel, the Property, the Borrower or any other Obligor;
- (b) it has consulted or has been given opportunity to consult its own legal counsel in respect of the Loan, this Agreement and the other Loan Documents; and
- (c) it has received photocopies of this Agreement and each of the Loan Documents and that it is satisfied with the form and substance thereof.

9.3 Collective Action of the Lenders

Notwithstanding any of the provisions contained herein or in any other Loan Documents, each of the Lenders hereby agrees that, except as provided in Section 9.4:

- (a) to the extent permitted by applicable law any security and any right, power, discretion, benefit, remedy provided under the Loan Documents to the Lenders are for the ratable benefit of the Lenders collectively and acting together and not severally and further acknowledges that its rights hereunder and under any other Loan Documents are to be exercised not severally, but collectively upon the decision of the Majority Lenders; and
- (b) each of the Lenders shall not take any action hereunder or under any other Loan Documents, including any declaration of default hereunder or thereunder, but that any such action shall be taken only by the Lenders collectively.

9.4 Unanimous Decision

The following action shall be approved by all Lenders in writing in order to be effective and binding on the Lenders:

- (a) any amendment to the definition of Majority Lenders and any provisions of this Section 9 (other than such amendment that is of administrative nature); and
- (b) any change to the Lender's Proportion.

In circumstances other than those contemplated in the foregoing, an amendment, waiver, discharge or termination consented to or approved by the Majority Lenders shall be binding upon all of the Lenders

9.5 Pari Passu Ranking

Each of the Lenders agrees that:

- (a) any payment to be made to the Lenders under this Agreement or any other Loan Documents will be made on a *pro rata, pari passu* basis based on each Lender's Proportion; and
- (b) its respective interest in the Security shall rank at all times *pari passu*, each with the other, on the basis of their respective Lender's Proportion.

9.6 No Partnership

Nothing contained in this Agreement or any other Loan Documents, and no action taken pursuant to any of them, shall be or shall be deemed to constitute the Lenders a partnership, association, joint venture or other such entity.

9.7 Disclaimer

Each Lender agrees that:

- (a) None of the Lenders makes any representation or warranty in respect of the Loan and the Loan Documents, to any other Lenders;
- (b) None of the Lenders assumes any responsibility to any other Lender for the financial condition of the Borrower or any other Obligant, or for the payment by the Borrower or any other Obligant of their obligations;
- (c) None of the Lenders assumes any responsibility to any other Lender with respect to the accuracy, authenticity, legality, validity, sufficiency or enforceability of any documents, papers, materials or other information furnished by the Borrower or any other person to the Lender or any other Lenders in connection with this Agreement or any matter in connection with the Loan.

9.8 Notification

Each of the Lenders will promptly notify the other Lender of any Event of Default or circumstances, which after notice, lapse of time or both, would constitute an Event of Default, in respect of which it has actual knowledge.

9.9 Expenses

All expenses and other costs, including legal fees, incurred by any Lender in accordance with this Agreement or any other Loan Documents in connection with any enforcement or other proceeding, action or step taken for the purpose of having the Loan Amount repaid to the Lenders (provided that such proceeding, action or step has been approved by the Majority Lenders or otherwise incidental to a decision approved by the Majority Lenders) which are not recoverable or are not recovered from the Borrower or any other Obligants, will be borne by the Lenders based on their respective Lender's Proportions at the time those expenses are made or incurred.

9.10 For the Benefit of the Lenders

The provisions of this Section 9 may be amended or added to from time to time by the Lenders without requiring the approval, consent or the execution of any instrument in writing by the Borrower, provided that such amendment or addition does not adversely affect the rights or obligations of the Borrower. The Lenders shall promptly notify the Borrower of any such amendment or addition.

10. 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 Lenders 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 Lenders 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 Lenders 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 Lenders, 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.

11. GENERAL INDEMNITY

In addition to any liability of the Borrower to the Lenders under any other provision hereof or the other Loan Documents, the Borrower shall indemnify the Lenders and hold the Lenders 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 Lenders 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 Lenders hereunder;

provided that this Section 11 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 11 shall survive repayment of the Loan Amount and any other obligations in connection herewith.

12. GENERAL

12.1 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 Lenders.

12.2 Lenders' Expenses

The Borrower shall pay all expenses (including all applicable taxes thereon) incurred by or on behalf of the Lenders 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 Lenders until such expense and the interest thereon are fully paid upon demand.

12.3 Gross-Up; Withholding

All amounts payable by an Obligor 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 Obligor 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 Obligor 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 Obligor shall make such deductions or withholdings; and
- (c) the Obligor shall remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable laws, and provide evidence thereof to the Lenders.

12.4 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.

12.5 Currency

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

12.6 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 Lenders 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 Lenders may designate in their 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 Lenders 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 Lenders of any sum adjudged to be so due in such Judgment Currency, the Lenders 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 Lenders in the Original Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Lenders against such loss and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Lenders in the Original Currency, the Lenders agrees to remit such excess to the Borrower.

12.7 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.

12.8 Entire Agreement

This Agreement and the other Loan Documents are intended by the Borrower and the Lenders to be the final, complete, and exclusive expression of the agreement between the Borrower on one part and the Lenders 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.

12.9 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.

12.10 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:

303-4940 No 3 Road, Richmond, BC V6X 3A5

Attention: Mo Yeung Ching
email: michael@myiegroup.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 A, Lender B and Lender C:

c/o Fox Island Development Ltd.
5516 Maple Street, Vancouver, BC V6M 3T7

Attention: Gavin Wang
e-mail: n/a

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.

12.11 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 Lenders may reasonably require from time to time to give effect to the purpose and intent of this Agreement and the other Loan Documents.

12.12 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 Lenders' prior written consent.

12.13 Assignment, and Grant of Participation and Security by Lenders

Lender A may assign, syndicate or grant participations in its Tranche A (together with its proportional 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 up to \$5,000,000, to any persons, without any notice to or consent from any Obligor. Except as permitted under the preceding sentence, none of the Lenders may make such assignment, syndication or granting of participation or the granting of security interest or mortgage, without the consent of the Borrower.

For greater certainty and without limiting the generality of Section 12.12, but subject to the restriction in the foregoing paragraph of this Section 12.14, each of the Obligants:

- (a) acknowledges that each 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 applicable Lender, will execute and deliver all such documents, instruments and agreements as that Lender may reasonably require from time to time to give effect to the foregoing.

12.14 Enurement

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

12.15 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.

[Signature Pages Follow.]

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

Lenders:

FOX ISLAND DEVELOPMENT LTD.

Per: _____
Authorized Signatory

(in its capacity as Lender A)

ADVANCE VENTURE HOLDING CO., LTD.

Per: _____
Authorized Signatory

(in its capacity as Lender B)

CANADA POWER INDUSTRIAL INC.

Per: _____
Authorized Signatory

(in its capacity as Lender C)

[Borrower's Signature Page Follows]

Borrower:

**INTERNATIONAL TRADE CENTRE
PROPERTIES LTD.**

Per: _____

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:)
)
)
)
)
_____)
Signature of Witness)
)
_____)
Name of Witness)
)
_____)
Address)
)
_____)
Occupation)
)

_____) (seal)
MO YEUNG CHING (also known as
MICHAEL CHING)

SL 13.14 Unit 1205-1210

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

Date of Offer: Aug. 26. 2019

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

Buyer: Bygenteel Capital Ltd

Name
#210 - 269.5 Granville

Address
Street, Vancouver, Bc

Telephone:
(Res.): _____

(Bus.): _____

(Cell): 778-883411

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 # 1205-1210, also known as proposed strata lot # 13.14,
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: 3230 + 963 = 4193 SQFT

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 13.14 Unit 1205.10/0

Purchase Price: \$ 320,000.00, 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. 76

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. 9

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 13.14 Unit 1205.1210

Offer.

The Buyer's offer herein is open for acceptance by the Seller until Aug. 26 2019 (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 Bygenteel Capital Ltd (insert name of corporate purchaser)

Per: [Signature]
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: Aug 26, 2019 (the "Acceptance Date").

INTERNATIONAL TRADE CENTER PROPERTIES LTD.

Per: [Signature]
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		
<u>[Signature]</u> Buyer	<u> </u> Buyer	<u>[Signature]</u> Seller

SL 13.14 Unit 1210

Re: Contract of Purchase and Sale (the "Contract") made between International Trade Center Properties Ltd. as Seller and Pryke Lambert Leathley Russell LLP as Buyer, for Purchase of Proposed unit # 1210 (proposed strata lot # 13.14) 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



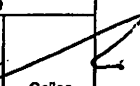
Any capitalized word or term not otherwise defined herein shall have the meaning given thereto in the Contract.

2. DEPOSIT

- (a) All Deposit Installments shall be paid by the Buyer by way of a certified cheque or bank draft.
- (b) All Deposit Installments 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 13.14 Unit 1205-1210


- (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 13.14 Unit 1205-1210

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

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- (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


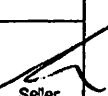
- (a) The Buyer acknowledges that the Property shall will be completed by the Seller only in accordance with the Seller's standard building package.
- (b) Once the Buyer becomes the registered owner of the Property it shall be the Buyer's responsibility to complete the Buyer's own improvements to the 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.

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Buyer	Buyer	Seller

SL 13.1X Unit 1205.120

- (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.

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Buyer	Buyer	Seller

SL 13.18 Unit 1205.120

- (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:


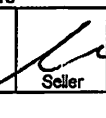
- (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage;
- (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration; and
- (c) made available to the Seller, a lawyer's or notary's undertaking to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

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Buyer	Buyer	Seller

SL B.14 Unit W5.1280

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;

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Buyer	Buyer	Seller

SL 13.14 Unit 1205.1210

- (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.

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Buyer	Buyer	Seller



SL 13.14 Unit 1205.1210

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.

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Buyer	Buyer	Seller

**Exhibit "B" referred to in the Affidavit
of Mo Yeung (Michael) Ching affirmed
before me at Vancouver, British
Columbia this 13th day of November
2025.**



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

SL 13.14 Unit 1205-1210

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

Date of Offer: Aug. 26. 2019

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

Buyer: Bygenteel Capital Ltd

Name
#210 - 2695 Granville

Address
Street, Vancouver, Bc

Telephone:
(Res.): _____

(Bus.): _____

(Cell): 778-883411

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 # 1205-1210, also known as proposed strata lot # 13.14,
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: 3230 + 963 = 4193 SQFT

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.

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Buyer	Buyer	Seller

SL 13-14 Unit 1205.1210

Purchase Price: \$ 520,000.00 ⁵⁰/₁₀₀, 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. 76

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. 9

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.

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Buyer	Buyer	Seller

SL 13.14 Unit 1205, 1210

Offer.

The Buyer's offer herein is open for acceptance by the Seller until Aug. 26 2019 (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 Bygenteel Capital Ltd (insert name of corporate purchaser)

Per: [Signature]
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: Aug 26, 2019 (the "Acceptance Date").

INTERNATIONAL TRADE CENTER PROPERTIES LTD.

Per: [Signature]
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.

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<u>le</u> Buyer	<u>[Signature]</u> Buyer	<u>[Signature]</u> Seller

SL 13.14 Unit 1205.1210

Re: Contract of Purchase and Sale (the "Contract") made between International Trade Center Properties Ltd. as Seller and Pygmalion Capital Ltd. as Buyer, for Purchase of Proposed unit # 1205.1210 (proposed strata lot # 13.14) 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 Installments shall be paid by the Buyer by way of a certified cheque or bank draft.
- (b) All Deposit Installments 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.

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Buyer	Buyer	Seller

SL 13.14 Unit 1205-1210


- (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

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Buyer	Buyer	Seller

SL 13.14 Unit 1205-1210

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").

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Buyer	Buyer	Seller

SL 13.14 Unit 1205.12/0

- (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 shall 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.

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Buyer	Buyer	Seller

SL 13.1X Unit 1205, 1210

- (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.

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Buyer	Buyer	Seller

SL 13.14 Unit 1205.120

- (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

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Buyer	Buyer	Seller

SL 13.14 Unit 205.120

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;

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Buyer	Buyer	Seller

SL 13.14 Unit 1205.1210

- (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.


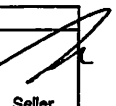
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Buyer	Buyer	Seller

SL 13.14 Unit 1205.1210**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.

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Buyer	Buyer	Seller

SL 13.14 Unit 1205.1210

**INTERNATIONAL TRADE CENTER - COMMERCIAL DEVELOPMENT
ADDENDUM # 1 to CONTRACT OF PURCHASE AND SALE**

RE: Proposed unit # 1205.1210, also known as proposed strata lot # 13.14, 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 Aug 26. 2019 made between International Trade Center Properties Ltd. as Seller (the "Seller") and Bygentaal Capital Ltd. as Buyer (the "Buyer"), the parties agree as follows:

1. Including 127 parking stalls.
- 2 Seller will be in charge of the T1 for the Buyer.
- 3 Seller will have 1 Million Fix price for the T1. This 1 Million included in purchase price.
- 4 Attached. T1 drawing.

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 26 day of Aug 2019

Signed:

Witness Name: _____

Buyer's Name: _____

Witness Name: _____

Buyer's Name: _____

OR Bygentaal Capital Ltd.
Name and Signature of Corporate Buyer:

Seller:
INTERNATIONAL TRADE CENTER
PROPERTIES LTD.

Per: [Signature]
Authorized Signatory

Per: [Signature]
Authorized Signatory

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<u>Le</u>		
Buyer	Buyer	Seller

**Exhibit "C" referred to in the Affidavit
of Mo Yeung (Michael) Ching affirmed
before me at Vancouver, British
Columbia this 13th day of November
2025.**



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

PARKING STALL ASSIGNMENT

BETWEEN:

1212429 B.C. LTD. (the "Assignor")

AND:

Bygenteel Capital Inc.

(the "Assignee")

RE: Parking Stall No(s). P5 :4,5,9,10,11,17,18,21-41,74,75,76,114,171-176, total 38 stalls (the "Stall")

WHEREAS the Assignor is the tenant of the Stall and the Assignee is or will become the owner of strata lot 14 in Strata Plan EPS 5803 (the "Strata Lot").

In consideration of the covenants and agreements set forth in this Assignment the parties agree with each other as follows:

- **Assignment**

Effective as of the date of the purchase of the Strata Lot by the Assignee, the Assignor hereby assigns to the Assignee its partial interest in the Parking Lease dated May30, 2019 (the "Parking Lease") made between **INTERNATIONAL TRADE CENTER PROPERTIES LTD.**, as the Landlord (the "Landlord") and the Assignor as "Tenant" pertaining to the exclusive right to lease the Stall for the balance of the Term (as defined in the Parking Lease). Subject to the terms of the Parking Lease, this Assignment will not be effective until the Assignee has delivered a copy of this Assignment to The Owners, Strata Plan EPS 5803 (the "Strata Corporation").

- **Assignment Contingent Upon Strata Lot Ownership**

Unless the Assignee is the Strata Corporation, the Assignee, its successors, permitted assigns, heirs, executors or administrators will only be entitled to the rights with respect to the Stall for as long as the Assignee owns the Strata Lot.

- **Compliance**

The Assignee agrees to use the Stall in accordance with the bylaws, rules and regulations of the Strata Corporation, but only to the extent such bylaws, rules and regulations do not materially interfere with the Assignee's rights under this Assignment. The Assignee further assumes and agrees to be responsible for all maintenance costs, taxes and other expenses which are directly attributable to the Stall (save and except for the cost of any such maintenance, repair or replacement that is covered by the Strata Corporation's insurance).

- **Sale or Disposition**

The Assignee may only assign its rights under this Assignment in accordance with the Parking Lease.

-2-

- **Partial Assignment**

The Assignee may partially assign this Assignment and its rights under this Assignment with respect to particular Stalls to purchasers of strata lots within the Strata Developments. Any such partial assignment will be for such consideration as the Assignee may, in its sole discretion, determine, which consideration may be retained by the Assignee for its own benefit. Any partial assignment by the Assignee, or by any subsequent assignee of this Assignment and its rights under this Assignment pertaining to any particular Stalls:

(a) will be absolute, and the assignee and its guests, 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 strata 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.

- **Acknowledgment**

The Assignee acknowledges having received a copy of the Parking Lease and agrees to be fully bound by its terms.

- **Enurement**

This Assignment will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors and assigns.

- **Definitions**

Unless otherwise defined herein, capitalized terms used in this Assignment shall have the same meaning as those used in the Parking Lease.

- **Execution**

This Assignment may be executed in one or more counterparts, each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement.

• **Waiver and Indemnity**

The Assignee hereby releases the Assignor from, covenants to make no claim against the Assignor in respect of, and covenants with the Assignor to indemnify the Assignor against, all actions, suits, costs, expenses, charges, damages, losses, claims and demands for or on account of or in any way arising out of the Parking Lease before or after the date hereof, it being understood and agreed that, on execution of this Assignment, all of the rights, obligations and liabilities of the Assignor arising out of or in any way related to the Parking Lease shall pass to and be assumed by the Assignee.

The parties have executed this Assignment effective as of the 3rd day of Nov. 2019

1212429 B.C Ltd

By its authorized signatory(s)

Per: 

Bygenteel Capital Inc.

By its authorized signatory(s)

Per: 

Assignee

PARKING STALL ASSIGNMENT

BETWEEN:

1212429 B.C. LTD. (the "Assignor")

AND:

Bygenteel Capital Inc.

(the "Assignee")

RE: Parking Stall No(s). 168,169,170, 177,178,179

WHEREAS the Assignor is the tenant of the Stall and the Assignee is or will become the owner of strata lot 13 in Strata Plan EPS 5803 (the "**Strata Lot**").

In consideration of the covenants and agreements set forth in this Assignment the parties agree with each other as follows:

1. Assignment

Effective as of the date of the purchase of the Strata Lot by the Assignee, the Assignor hereby assigns to the Assignee its partial interest in the Parking Lease dated May30, 2019 (the "**Parking Lease**") made between **INTERNATIONAL TRADE CENTER PROPERTIES LTD.**, as the Landlord (the "**Landlord**") and the Assignor as "**Tenant**" pertaining to the exclusive right to lease the Stall for the balance of the Term (as defined in the Parking Lease). Subject to the terms of the Parking Lease, this Assignment will not be effective until the Assignee has delivered a copy of this Assignment to The Owners, Strata Plan EPS 5803 (the "**Strata Corporation**").

2. Assignment Contingent Upon Strata Lot Ownership

Unless the Assignee is the Strata Corporation, the Assignee, its successors, permitted assigns, heirs, executors or administrators will only be entitled to the rights with respect to the Stall for as long as the Assignee owns the Strata Lot.

3. Compliance

The Assignee agrees to use the Stall in accordance with the bylaws, rules and regulations of the Strata Corporation, but only to the extent such bylaws, rules and regulations do not materially interfere with the Assignee's rights under this Assignment. The Assignee further assumes and agrees to be responsible for all maintenance costs, taxes and other expenses which are directly attributable to the Stall (save and except for the cost of any such maintenance, repair or replacement that is covered by the Strata Corporation's insurance).

4. Sale or Disposition

The Assignee may only assign its rights under this Assignment in accordance with the Parking Lease.

5. **Acknowledgment**

The Assignee acknowledges having received a copy of the Parking Lease and agrees to be fully bound by its terms.

6. **Enurement**

This Assignment will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors and assigns.

7. **Definitions**

Unless otherwise defined herein, capitalized terms used in this Assignment shall have the same meaning as those used in the Parking Lease.

8. **Execution**

This Assignment may be executed in one or more counterparts, each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement.

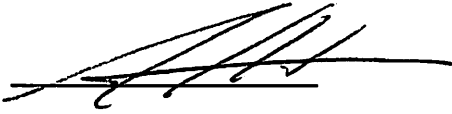
9. **Waiver and Indemnity**

The Assignee hereby releases the Assignor from, covenants to make no claim against the Assignor in respect of, and covenants with the Assignor to indemnify the Assignor against, all actions, suits, costs, expenses, charges, damages, losses, claims and demands for or on account of or in any way arising out of the Parking Lease before or after the date hereof, it being understood and agreed that, on execution of this Assignment, all of the rights, obligations and liabilities of the Assignor arising out of or in any way related to the Parking Lease shall pass to and be assumed by the Assignee.

The parties have executed this Assignment effective as of the 5 day of Nov 2019.

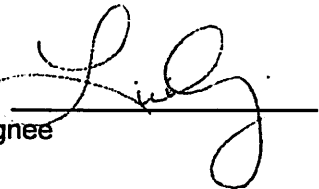
1212429 B.C Ltd

By its authorized signatory(s)

Per : 

Bygenteel Capital Inc.

By its authorized signatory(s)

Per: 
Assignee

PARKING STALL ASSIGNMENT

BETWEEN:

1212429 B.C. LTD. (the "Assignor")

AND:

Bygenteel Capital Inc.

(the "Assignee")

RE: Parking Stall No(s): P5: 254 - 337 (the "stalls")

WHEREAS the Assignor is the tenant of the Stall and the Assignee is or will become the owner of strata lot 14 in Strata Plan EPS 5803 (the "**Strata Lot**").

In consideration of the covenants and agreements set forth in this Assignment the parties agree with each other as follows:

- **Assignment**

Effective as of the date of the purchase of the Strata Lot by the Assignee, the Assignor hereby assigns to the Assignee its partial interest in the Parking Lease dated May30, 2019 (the "**Parking Lease**") made between **INTERNATIONAL TRADE CENTER PROPERTIES LTD.**, as the Landlord (the "**Landlord**") and the Assignor as "**Tenant**" pertaining to the exclusive right to lease the Stall for the balance of the Term (as defined in the Parking Lease). Subject to the terms of the Parking Lease, this Assignment will not be effective until the Assignee has delivered a copy of this Assignment to The Owners, Strata Plan EPS 5803 (the "**Strata Corporation**").

- **Assignment Contingent Upon Strata Lot Ownership**

Unless the Assignee is the Strata Corporation, the Assignee, its successors, permitted assigns, heirs, executors or administrators will only be entitled to the rights with respect to the Stall for as long as the Assignee owns the Strata Lot.

- **Compliance**

The Assignee agrees to use the Stall in accordance with the bylaws, rules and regulations of the Strata Corporation, but only to the extent such bylaws, rules and regulations do not materially interfere with the Assignee's rights under this Assignment. The Assignee further assumes and agrees to be responsible for all maintenance costs, taxes and other expenses which are directly attributable to the Stall (save and except for the cost of any such maintenance, repair or replacement that is covered by the Strata Corporation's insurance).

- **Sale or Disposition**

The Assignee may only assign its rights under this Assignment in accordance with the Parking Lease.

-2-

- **Acknowledgment**

The Assignee acknowledges having received a copy of the Parking Lease and agrees to be fully bound by its terms.

- **Enurement**

This Assignment will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors and assigns.

- **Definitions**

Unless otherwise defined herein, capitalized terms used in this Assignment shall have the same meaning as those used in the Parking Lease.

- **Execution**

This Assignment may be executed in one or more counterparts, each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement.

- **Waiver and Indemnity**

The Assignee hereby releases the Assignor from, covenants to make no claim against the Assignor in respect of, and covenants with the Assignor to indemnify the Assignor against, all actions, suits, costs, expenses, charges, damages, losses, claims and demands for or on account of or in any way arising out of the Parking Lease before or after the date hereof, it being understood and agreed that, on execution of this Assignment, all of the rights, obligations and liabilities of the Assignor arising out of or in any way related to the Parking Lease shall pass to and be assumed by the Assignee.

The parties have executed this Assignment effective as of the 5th day of Nov. 2019

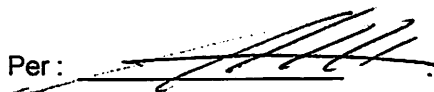
1212429 B.C Ltd

Bygenteel Capital Inc.

By its authorized signatory(s)

By its authorized signatory(s)

Per:



Per:

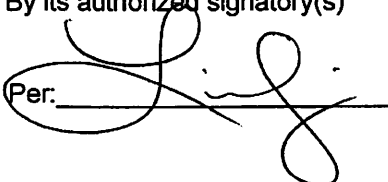



Exhibit "D" referred to in the Affidavit
of Mo Yeung (Michael) Ching affirmed
before me at Vancouver, British
Columbia this 13th day of November
2025.



A Commissioner/Notary Public for the
Province of British Columbia

STELLA YAN LAW OFFICE
Barristers and Solicitors
BUYERS' STATEMENT OF ADJUSTMENTS
(revised on November 6, 2019)

Seller: International Trade Center Properties Ltd.
Buyer: Bygenteel Capital Inc.
Civic: 1205 & 1210 - 8400 West Road, Richmond, BC, V6X 0S7 Canada
Legals: Parcel Identifier: 030-797-926, Strata Lot 13 Section 21 Block 5 North
Range 6 West New Westminster District Strata Plan EPS5803 and
Parcel Identifier: 030-797-934, Strata Lot 14 Section 21 Block 5 North
Range 6 West New Westminster District Strata Plan EPS5803
File Ref. No: 28567-B
Completion Date: November 7, 2019
Adjustment Date: November 7, 2019
Possession Date: November 8, 2019

	Debit	Credit
Purchase Price (see attached Schedule – Note 1).	\$4,200,000.00	
Property Transfer Tax (PTT) (see attached Schedule – Note 2).	\$92,608.04	
Deposit paid to Seller directly as per Addendum dated November 5, 2019.		\$1,813,705.69
Estimated mortgage proceeds from MortEq Lending Corp. (\$2,657,000.00)		\$2,505,842.92
<ul style="list-style-type: none"> > Discount Fees to MortEq Lending Corp. deducted in the amount of \$13,285.00 > Interest Reserve to MortEq Lending Corp. deducted in the amount of \$52,807.89 > Broker Fee to PHL Capital Corp. deducted in the amount of \$66,425.00 > Interest Adjustment Amount deducted in the amount of \$13,889.19 > Legal Account of Lender's lawyer deducted in the amount of \$4,750.00 		
Buyer portion of 2019 property taxes paid by Seller (see attached Schedule – Noted 3): \$11,128.71. Debit Buyer from November 7th to December 31st, 2019. \$11,128.71 X 55 ÷ 365	\$1,676.93	
Trust Administration Fee	\$15.75	
Application for State of Title Certificate (x2) and Do Process Fee	\$89.05	
Registration Fee re Transfer (x2)	\$190.00	
Cost to obtain Strata Form B & F (x2)	\$340.00	
Cost to obtain Insurance Binders (x2)	\$130.00	
Cost to obtain Title Insurance (incl. handling charge)	\$2,426.90	
Certify and Delivery Sale Proceeds	\$95.00	
Prorated November Strata Fee paid by Seller (SL 13) of \$2552.14 (24/30 x \$3190.17)	\$2,552.14	
Payment of December Strata Fee (SL 13)	\$3,190.17	
Payment of Move In Fee (SL 13)	\$250.00	
Payment of Damage Deposit (SL 13)	\$1,000.00	

See next page attached hereto and forming a part of the Statement of Adjustments.

Initials:

X
Chung Lin Ching

	Debit	Credit
Prorated November Strata Fee paid by Seller (SL 14) of \$735.08 (24/30 x \$918.85)	\$735.08	
Payment of December Strata Fee (SL 14)	\$918.85	
Payment of Move In Fee (SL 14)	\$250.00	
Payment of Damage Deposit (SL 14)	\$1,000.00	
Legal Cost re. Mortgage	\$1,988.00	
Legal Cost re. Certify Minute Book and Legal Opinion	\$392.00	
Legal Account	\$8,295.00	
Estimated Fees	\$6,995.00	
Estimated Disbursements	\$449.27	
GST	\$361.08	
PST	\$489.65	
Balance required to complete by certified cheque or bank draft made payable to Stella Yan Law Office "In Trust"		\$NIL
Excess funds to client	\$1,405.70	
	\$4,319,548.61	\$4,319,548.61

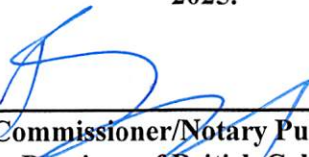
E. & O.E.

See next page attached hereto and forming a part of the Statement of Adjustments.

Initials:

x <i>Chung Lin Ching</i>			
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**Exhibit "E" referred to in the Affidavit
of Mo Yeung (Michael) Ching affirmed
before me at Vancouver, British
Columbia this 13th day of November
2025.**



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


STELLA YAN LAW OFFICE
Barristers and Solicitors
SELLER STATEMENT OF ADJUSTMENTS
(revised on November 5, 2019)

Seller: International Trade Center Properties Ltd.
Buyer: Bygenteel Capital Inc.
Civic: 1205 & 1210 - 8400 West Road, Richmond, BC, V6X 0S7 Canada
Legals: Parcel Identifier: 030-797-926, Strata Lot 13 Section 21 Block 5 North
Range 6 West New Westminster District Strata Plan EPS5803 and
Parcel Identifier: 030-797-934, Strata Lot 14 Section 21 Block 5 North
Range 6 West New Westminster District Strata Plan EPS5803
File Ref. No: 28567-B
Completion Date: November 7, 2019
Adjustment Date: November 7, 2019
Possession Date: November 9, 2019

	Debit	Credit
Sale Price.		\$4,200,000.00
• Contract Price = \$5,200,000.00		
• Less: Tenancy Improvement of \$1,000,000.00		
• SL 13 = \$3,260,804.00		
• SL 14 = \$939,196.00		
Prorated November Strata Fee paid by Seller (SL 13) of \$2552.14 (24/30 x \$3190.17)		\$2,552.14
Prorated November Strata Fee paid by Seller (SL 14) of \$735.08 (24/30 x \$918.85)		\$735.08
Deposit paid to Seller directly as per Addendum dated November 5, 2019.	\$1,813,705.69	
Buyer portion of 2019 property taxes paid by Seller: \$11,128.71 Debit Buyer November 7th to December 31st, 2019. \$11,128.71 X 55 ÷ 365		\$1,676.93
• SL 13 = \$8,640.13		
• SL 14 = \$2,488.58		
Balance payable to Pryke Lambert Leathley Russell LLP "In Trust".	\$2,391,258.46	
	<div>\$4,204,964.15</div>	<div>\$4,204,964.15</div>

E. & O.E.

See next page attached hereto and forming a part of the Statement of Adjustments.

Initials: 

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SCHEDULE "D"
NOTES TO THE STATEMENT OF ADJUSTMENTS

NOTES:

THE VENDOR AGREES THAT:

1. Any items not specifically adjusted in this Statement shall be adjusted and settled directly between the Vendor and Purchaser on completion.
2. The adjustments made have been based on information to date. Should these charges be different than the figures set out, the same should be adjusted between the parties directly.
3. The Vendor authorizes that the net sale proceeds be made payable to **PRYKE LAMBERT LEATHLEY RUSSELL LLP, In Trust**, which cheque is to be delivered at the Purchaser's expense.
4. The undersigned hereby approves of and consents to the Vendor's Statement of Adjustments.

APPROVED AND ACCEPTED this 6th day of November, 2019.

INTERNATIONAL TRADE CENTER PROPERTIES LTD.

Per: _____

Authorized Signatory

DIRECTION TO PAY

TO: PRYKE LAMBERT LEATHLEY RUSSELL LLP ("PLLR")
 Barristers & Solicitors
 Suite 500 - 5811 Cooney Road
 Richmond, BC V6X 3M1

RE: INTERNATIONAL TRADE CENTER PROPERTIES LTD. (the "Seller")
 Sale of ITC – 8400 West Road, Richmond BC V6X 0S7;
 Strata Plan EPS5803, Strata Lot – 13&14 Unit -1205&1210

Please accept this letter as the Seller's irrevocable authority to you to disburse the sale proceeds of the above-noted transaction as follows:

	<u>DEBIT</u>	<u>CREDIT</u>
Funds received from Buyer's solicitor/notary		\$ 2,391,258.46
Less fees and disbursements payable to PLLR	\$3,545.50	
Prorated Property Tax collected from the Buyer payable to the Seller	\$1,676.93	
Net sale Proceeds payable to Romspen Investment Corporation	\$2,000,000.00	
Net sale proceeds payable to International Trade Center Properties Ltd.	\$386,036.03	
	<hr/> \$2,391,258.46 <hr/>	<hr/> \$2,391,258.46 <hr/>

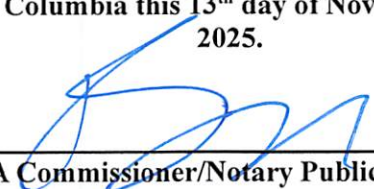
DATED this 7th day of November, 2019.

International Trade Center Properties Ltd.

Per: _____

Mo Yeung Ching

**Exhibit "F" referred to in the Affidavit
of Mo Yeung (Michael) Ching affirmed
before me at Vancouver, British
Columbia this 13th day of November
2025.**



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

Benjamin La Borie

From: Benjamin La Borie
Sent: August 13, 2025 10:17 AM
To: Federico, Cassandra
Cc: Sandrelli, John; Peter J. Reardon; Ritchie Clark
Subject: RE: Hotel Versante- Parking Stall Assignment and Termination Agreements Execution
Attachments: Termination of Lease Assignment and Release - Parking Co and Bygenteel- execution copy (1).pdf; Sublease Surrender Agreement - Bygenteel Capital Inc. and Club Versante Management -execution copy.pdf; Partial Assignment of Lease (P5 Stalls) and Landlord's Consent- execution copy.pdf

Cassandra,

Please see attached executed copies provided to your office per the terms of the Order to be held in escrow.

I will forward the originals to your office.

Kind regards,

Benjamin La Borie
 Lawyer | Bridgehouse Law LLP
www.bhlvancover.com

The information contained in this e-mail is PRIVILEGED AND CONFIDENTIAL and intended only for the use of the party/parties named above.

From: Federico, Cassandra <cassandra.federico@dentons.com>
Sent: August 12, 2025 6:02 PM
To: Peter J. Reardon <preardon@nst.ca>; Benjamin La Borie <blaborie@bridgehouselaw.ca>; Ritchie Clark <RClark@bridgehouselaw.ca>
Cc: Sandrelli, John <john.sandrelli@dentons.com>
Subject: RE: Hotel Versante- Parking Stall Assignment and Termination Agreements Execution

EXTERNAL EMAIL

Hello all,

We write to follow up on our request for execution of the attached agreements, as required by the Order made after application granted on July 15, 2025 by Justice Fitzpatrick. Please kindly have your clients execute such agreements and return the executed copies to us as soon as possible.

Kind regards,

Cassandra Federico

Associate

My pronouns are: She/Her/Hers

☎ +1 604 630 3411

Dentons Canada LLP | Vancouver

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From: Federico, Cassandra

Sent: Thursday, July 31, 2025 2:53 PM

To: Peter J. Reardon <preardon@nst.ca>; Benjamin La Borie <blaborie@bridgehouselaw.ca>; Ritchie Clark <rclark@bridgehouselaw.ca>

Cc: Sandrelli, John <john.sandrelli@dentons.com>

Subject: Hotel Versante- Parking Stall Assignment and Termination Agreements Execution

Hi all,

We write to provide execution copies of the 1.) Assignment Agreement; 2.) Byganteel Termination; and 3.) Club Versante Termination, each as defined in the Order made after application granted on July 15, 2025 by Justice Fitzpatrick (the "Order").

We note that we made some minor clean up changes to the forms of agreements attached to the Order and attach redlines showing such changes, which we trust are acceptable.

Please have your respective clients execute the agreements as appropriate and send us PDF copies back via email, and please also deliver originals to our office at the address below:

Dentons Canada LLP
250 Howe St.
19th Floor,
Vancouver, BC V6C 3R8

Once received, the Receiver will hold the agreements in escrow in accordance with the terms set forth in the Order.

Thank you, and please advise of any questions or concerns.

Kind regards,

Cassandra Federico
Associate

My pronouns are: She/Her/Hers

☎ +1 604 630 3411

cassandra.federico@dentons.com | Bio | Website

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



Our Legacy Firms | Client Experience (CX)

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CANADA'S GLOBAL LAW FIRM

Creative people. Intelligent solutions.

SURRENDER OF SUBLEASE

THIS SURRENDER OF SUBLEASE (this "Agreement") is dated for reference the ____ day of _____, 2025

BETWEEN:

BYGENTEEL CAPITAL INC.

(the "Head Tenant")

AND:

CLUB VERSANTE MANAGEMENT LTD.

(the "Subtenant")

WHEREAS:

A. By a sublease (the "Sublease") dated July 1, 2021 between the Head Tenant and the Subtenant, the Head Tenant subleased to the Subtenant certain parking stalls, known as parking stalls nos. 254 - 337 (the "Stalls") located on level P5 of the parking facility on those lands legally described as PID: 029-611-598, Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734 Except Air Space Plan EPP73985 commencing on July 1, 2021 and expiring on June 30, 2026; and

B. The Subtenant wishes to surrender the Sublease to the Head Tenant and the Head Tenant is willing to accept the surrender of the Sublease on the terms and conditions hereinafter set forth.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the sum of \$10.00 and other good and valuable consideration paid by each of the parties to the other (the receipt and sufficiency of which is hereby acknowledged by each party) and the covenants and agreements contained in this Agreement, the parties covenant and agree each with the other as follows:

1. DEFINITIONS

- (a) Except as otherwise defined herein, all terms used in this Agreement shall have the meanings ascribed to them in the Sublease.
- (b) "Effective Date" means the ____ day of _____, 2025.

2. SURRENDER BY SUBTENANT

- (a) Effective at 11:59 p.m. on the Effective Date, the Subtenant will surrender to the Head Tenant all of the Subtenant's right, title and interest in and to the Stalls and the Sublease, including any rights of renewal or extension granted by the Sublease, to the intent that the residue of the Term contemplated by the Sublease will, on the Effective Date, merge and be extinguished in the reversion expected thereon.
- (b) Subject always to the terms and conditions contained herein, the Head Tenant hereby accepts the surrender contained in Section 2(a) as at the Effective Date and the Head

Tenant releases and discharges the Subtenant from any and all further claims, obligations, covenants and agreements arising under the Sublease except for such claims, obligations, covenants and agreements under the Lease which, by the express terms of the Sublease which have arisen prior to the Effective Date, including, for certainty, the obligation to pay all Rent and other amounts arising under the Sublease, if any, when due to the Head Tenant in accordance with the provisions of the Sublease.

- (c) The Subtenant represents to the Head Tenant that it has the right and authority to surrender the Lease and the Subtenant's interest in the Stalls and that the Subtenant:
 - (i) has not granted any mortgage, lien, or charge in connection with the Sublease, or any interest of the Subtenant in the Stalls arising under the Sublease; and
 - (ii) is not aware of any third party claims against the Subtenant, the Sublease, or the Stalls that may give rise to any mortgage, lien, or charge in connection with the Sublease, or any interest of the Subtenant in the Stalls arising under the Sublease.

3. CONDITION OF STALLS AND REMOVAL OF PERSONAL PROPERTY

- (a) The Subtenant covenants and agrees to completely vacate the Stalls on the Effective Date and leave the Stalls in a clean, broom swept condition, free of all rubbish and debris. The Subtenant shall remove its own personal property from the Stalls.
- (b) The parties acknowledge and agree that the obligation in this Section 3 will survive the surrender of the Sublease with respect to the Stalls on the Effective Date and that the Subtenant will not be released from such obligations.
- (c) The Subtenant acknowledges and agrees that failure to comply with its obligation set out in Section 3(a) hereof will constitute a default under the Sublease.

4. GENERAL

- (a) This Agreement will enure to the benefit of and be binding upon each of the parties hereto, and their respective successors and assigns.
- (b) The parties agree that time is of the essence of this Agreement.
- (c) The parties hereunder agree to execute all documents and to take such steps as may be required to register any necessary notice of this Agreement in the appropriate land title office, if applicable.

[Remainder of Page Left Intentionally Blank; Signatures to Follow]

- (d) This Agreement may be delivered by facsimile or other means of electronic transmission (e.g., e-mail) and may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same document.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on that date first written above.

HEAD TENANT

BYGENTEEL CAPITAL INC., by its authorized signatory:

Per: Chung Lin Ching
 Name: CHUNG LIN CHING
 Title: DIRECTOR

Per: _____
 Name: _____
 Title: _____

I/We have the authority to bind the corporation

SUBTENANT

CLUB VERSANTE MANAGEMENT LTD., by its authorized signatory:

Per: Chung Lin Ching
 Name: CHUNG LIN CHING
 Title: DIRECTOR

Per: _____
 Name: _____
 Title: _____

I/We have the authority to bind the corporation

PARTIAL ASSIGNMENT OF LEASE (P5 STALLS) AND LANDLORD'S CONSENT

THIS AGREEMENT is dated the ____ day of _____, 2025,

AMONG:

1212429 B.C. LTD.

303 – 4940 No. 3 Road, Richmond, British Columbia V6X 3A5

(the "Assignor")

AND:

(the "Assignee")

AND:

INTERNATIONAL TRADE CENTER PROPERTIES LTD.

303 – 4940 No. 3 Road, Richmond, British Columbia V6X 3A5

(the "Landlord")

AND WITNESSES THAT WHEREAS:

- A. Pursuant to a parking lease agreement made as May 30, 2019 (the "Lease"), the Landlord, as landlord, leased to the Assignor all of the parking stalls (the "Stalls") in the parking facility (the "Parking Facility") located on certain lands and premises legally described as:

Parcel Identifier: 029-611-598

Legal Description: Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734,

(the "Parent Parcel");

- B. The Parent Parcel was subdivided by Air Space Plan EPP73985 to create, among other things, certain lands and premises legally described as:

Parcel Identifier: 029-611-598

Legal Description: Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734 Except Air Space Plan EPP73985, and

(the "Remainder")

Parcel Identifier: 030-795-851

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

("ASP2")

- C. The Assignor is or will become the registered owner of ASP2;

- D. Pursuant to the Reciprocal Rights Agreement registered in the Land Title Office under Registration Nos. CA7519726 – CA7519836 (the "Easement") registered on title to the Remainder and ASP2, the registered owner of ASP2 is entitled to the exclusive use of 84 of the Stalls in the Parking Facility located on the Remainder; and
- E. Pursuant to Section 2.3 of Schedule "D" of the Easement, the Assignor wishes to confirm the 84 Stalls in the Parking Facility located on the Remainder which are for the exclusive use of the registered owner of ASP2 and wishes to assign the Assignor's interest in all of those Stalls located in the Parking Facility on Parking Level 5 (the "P5 Stalls") of the Remainder, being 84 of the Stalls, to the Assignee for the balance of the Term, all on the terms and conditions set out herein.

NOW THEREFORE in consideration of the covenants and consent contained herein and other consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties agree as follows:

1. **Defined Terms.** Save as otherwise defined herein, capitalized terms used in this Agreement have the meanings ascribed to those terms in the Lease.
2. **Tenant's Covenants.** In this agreement (the "Agreement"), the expression "Tenant's Covenants" means all obligations of a tenant under the Lease as they relate to the P5 Stalls and as may be established by law and, without limiting the generality of the foregoing, all other obligations of a tenant under the Lease as they relate to the P5 Stalls, whether expressed as conditions, covenants, provisos, representations, undertakings, or warranties.
3. **Effective Date.** In this Agreement, the expression "Effective Date" means the _____ day of _____, 2025.
4. **Assignment.** As of and effective on the Effective Date, the Assignor assigns to the Assignee all of the Assignor's right, title, and interest in and to the P5 Stalls, subject to payment by the Assignee of Rent reserved in the Lease and the observance and performance of the other Tenant's Covenants.
5. **Acknowledgment under Easement.** The parties hereto acknowledge and agree that the Assignee, as registered owner of ASP2, has the exclusive right to use 84 of the Stalls in the Parking Facility on the Remainder and this Agreement shall, pursuant to Section 2.3 of Schedule "D" of the Easement, confirm the location of those Stalls as the P5 Stalls.
6. **The Assignor's and Landlord's Representations and Warranties.** Each of the Assignor and the Landlord represent and warrant to the Assignee that:
 - (a) the Lease is good, valid, and subsisting and that the Tenant's Covenants have been and will to the Effective Date be duly observed and performed by the Assignor;
 - (b) the Assignor now has absolute authority to assign the Lease and the interest of the Assignor in the P5 Stalls in the manner aforesaid according to the true intent and meaning of this Agreement; and
 - (c) the Assignee may use the P5 Stalls for the balance of the Term for its own use and benefit, without any interruption by the Assignor or any person, firm, or corporation claiming under it.
7. **The Assignor's and Landlord's Indemnity.** Each of the Assignor and the Landlord indemnifies and will save harmless the Assignee from all actions, suits, costs, losses, damages, charges, and

expenses for or in respect of the performance of the Tenant's Covenants for the period up to the Effective Date.

8. **The Assignee's Covenants.** During the balance of the Term, the Assignee will:
 - (a) comply with and fulfil each of the obligations undertaken by the tenant in the Lease as they relate to the P5 Stalls;
 - (b) not do anything which is, or will result in, a contravention of any term of the Lease as it relates to the P5 Stalls;
 - (c) observe and perform all of the other Tenant's Covenants as if the Assignee was the tenant originally named in the Lease;
 - (d) indemnify and save harmless the Assignor from and against any and all actions, suits, costs, losses, damages, charges, and expenses for or in respect of any breach by the Assignee of the Tenant's Covenants arising on and after the Effective Date; and
 - (e) indemnify and save harmless the Landlord from and against any and all actions, suits, costs, losses, damages, charges, and expenses for or in respect of any breach by the Assignor of the Tenant's Covenants or liability of the Assignor under the Lease, notwithstanding that such breach or liability may have occurred or arose prior to the Effective Date.
9. **Condition of the Premises.** The Assignee accepts the P5 Stalls on an "as is, where is" basis and confirms that no representation has been made by any party which is not set out in this Agreement as to the terms of the Lease or the condition of the P5 Stalls.
10. **Consent.** Notwithstanding anything to the contrary contained in the Lease, including, without limitation, the restriction set out in Section 8.1 of the Lease, the Landlord hereby consents to the assignment contained in this Agreement in accordance with all of the terms and conditions contained herein. The assignment contained in this Agreement shall be valid and enforceable as if such restriction did not apply and was not contained in the Lease.
11. **Notices.** Any notice given in connection with this Agreement will be delivered in writing and shall be deemed to have been duly given if mailed by registered prepaid post to the respective addresses set out on the first page hereof or to such other address as any of the parties may designate in writing from time to time. Any notice, request or demand given or made hereunder given by mail by registered prepaid post will be conclusively deemed to have been given or made on the fifth day following the date of such mailing.
12. **Survival of Agreements.** The provisions of the Lease will survive the execution and delivery of this Agreement and will not merge in this Agreement.
13. **Entire Agreement.** This Agreement is the entire agreement between the parties with respect to the subject matter of this agreement and there are no other agreements, promises or understandings, oral or written, between the parties in respect of this subject matter. This Agreement may only be amended by written agreement between the parties. No electronic communications between the parties will have the effect of amending this Agreement.
14. **Further Assurances.** Each party will, at all times hereafter at the request and cost of any other party, execute such further and other documents as such other party may reasonably require in order to evidence or give effect to the terms of this Agreement.
15. **Amendment of Agreements.** The Lease will be deemed to be amended hereby with all necessary changes being made to incorporate and give effect to the provisions hereof. Save as amended hereby, the parties acknowledge that the Lease is unamended, and that, as amended hereby, the Lease is in full force and effect, in accordance with its terms.

16. **Enurement.** This Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, administrators, personal representatives, successors, and assigns.
17. **Counterparts.** This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same agreement. This Agreement may be executed by the parties and transmitted by facsimile or by other electronic means, and if so executed and transmitted, this Agreement will be for all purposes as effective as if the parties had delivered and executed an original Agreement.

[remainder of page left intentionally blank; signature page follows]

IN WITNESS WHEREOF the parties executed this Agreement as of the date first above written.

Assignor:

1212429 B.C. LTD.

Per: Mo Yeung Ching

Name: Mo Yeung Ching
Authorized Signatory

Landlord:

**INTERNATIONAL TRADE CENTER
PROPERTIES LTD.**

Per: Mo Yeung Ching

Name: Mo Yeung Ching
Authorized Signatory

Assignee:

Per: _____

Name:
Authorized Signatory

TERMINATION OF PARTIAL ASSIGNMENT OF LEASE

TERMINATION OF PARTIAL ASSIGNMENT OF LEASE (this "Termination") is dated with effect as of the ____ day of _____, 2025 (the "Effective Date").

BETWEEN:

1212429 B.C. LTD.

(the "Assignor")

AND:

BYGENTEEL CAPITAL INC.

(the "Assignee")

WHEREAS:

- A. Pursuant to a parking lease agreement made as of May 30, 2019 (the "Lease"), International Trade Center Properties Ltd. (the "Landlord") leased to the Assignor all of the parking stalls (the "Stalls") in the parking facility (the "Facility") located on certain lands and premises legally described as:

Parcel Identifier: 029-611-598

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

(the "Remainder");

- B. Pursuant to partial assignment of parking lease agreement made as of November 5, 2019 (the "Partial Assignment"), the Assignor partially assigned the Lease to the Assignee with respect to those Stalls located on parking level 5 in the Facility on the Remainder (the "P5 Stalls"); and
- C. The Assignor and the Assignee wish to terminate the Partial Assignment on the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the sum of \$10.00 and other good and valuable consideration paid by each of the parties to the other (the receipt and sufficiency of which is hereby acknowledged by each party) and the covenants and agreements contained in this Termination, the parties covenant and agree each with the other as follows:

1. **Termination.** The Assignor and Assignee agree that as of the Effective Date the Partial Assignment is terminated, and Assignor and the Assignee shall each have no further obligations thereunder.
2. **Release.** The Assignor and the Assignee agree that, from and after the Effective Date, neither party shall have any further rights or obligations to the other under the Partial Assignment, except as otherwise set out in this Termination. Without limiting the foregoing, the parties, from and after the Effective Date, hereby each release the other and each other's officers, directors,

shareholders, successors and assigns from all claims, costs, liabilities, obligations, rights, losses, damages, actions and proceedings of any kind whatsoever (collectively, "**Claims**"), whether now known or unknown, that each had, has or may have against the other arising out of or in connection with the P5 Stalls or the Assignee's possession thereof under the Partial Assignment, except for Claims arising out of, in connection with or in any way related to a party's obligations under this Termination.

3. **General.**

- (a) This Termination will enure to the benefit of and be binding upon each of the parties hereto, and their respective successors and assigns.
- (b) The parties agree that time is of the essence of this Termination.
- (c) This Termination may be delivered by facsimile or other means of electronic transmission (e.g., e-mail) and may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same document.

[Signature Page Follows]

IN WITNESS WHEREOF the parties hereto have executed this Termination on that date first written above.

Assignor:

1212429 B.C. LTD., by its authorized signatory:

Mo Yeung Ching
Name: MO YEUNG CHING

Title: DIRECTOR

Assignee:

BYGENTEEL CAPITAL INC., by its authorized signatory:

Chung Lin Ching
Name: CHUNG LIN CHING

Title: DIRECTOR