



No. S-240493
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

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

Petitioners

AND:

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

Respondents

ORDER MADE AFTER APPLICATION

BEFORE) THE HONOURABLE JUSTICE)
) FITZPATRICK) 15 / July / 2025

ON THE APPLICATION of Deloitte Restructuring Inc., in its capacity as court appointed
receiver (in such capacity, the "**Receiver**") of the assets, undertakings, and properties of
International Trade Center Properties Ltd., Hotel Versante Ltd., and RCC Holdings Ltd.
(the "**Debtors**") acquired for, or used in relation to the business and operations, of the

hotel known as the "Versante Hotel", including without limiting the foregoing all proceeds thereof, with a civic address of 8499 Bridgeport Road, Richmond, B.C. and with the following legal descriptions:

PID: 030-795-851

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

PID: 029-611-598

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

(collectively the "**Hotel Property**")

carried on by the Debtors, coming on for hearing this day at Vancouver, British Columbia.

AND ON HEARING John Sandrelli and Cassandra Federico, Counsel for the Receiver, Colin Brousson, Counsel for Fox Island Development Ltd. and Advanced Venture Holding Co. (together, the "**Petitioners**") and other counsel as listed on **Schedule "A"** hereto, and no one else appearing, although duly served.

AND ON READING the materials filed

THIS COURT ORDERS AND DECLARES that:

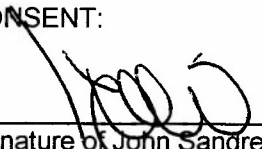
1. The terms of settlement with respect to the rights in regard to parking stall numbers 254-337 located on P5 of the parkade at the Hotel Property (the "**P5 Parking Stalls**") as agreed upon by the Receiver, the Petitioners, 1212429 B.C. Ltd. ("**121**"), Bygenteel Capital Inc. ("**Bygenteel**"), and Club Versante Management Ltd. ("**Club Versante**") through counsel, as set forth in the email exchange attached hereto as **Schedule "B"** are hereby approved.
2. 121 and International Trade Center Properties Ltd. shall execute and deliver to the Receiver an assignment agreement in the form attached hereto as **Schedule "C"** (the "**Assignment Agreement**"), pursuant to which 121 assigns its rights to the P5 Parking Stalls under the Parking Head Lease dated May 30, 2019 between International Trade Centre Properties Ltd. as landlord and 121 as tenant (the "**Parking Head Lease**") to any successful purchaser of the Hotel Property in the context of the sales process (the "**Purchaser**").

3. Other than those rights that are assigned to the Purchaser pursuant to the Assignment Agreement, 121 shall retain all its rights and obligations under the Parking Head Lease.
4. The Receiver shall hold the Assignment Agreement in escrow and is hereby authorized and directed to release and deliver the Assignment Agreement to the Purchaser at the closing of a Court Approved Sale of the Hotel Property.
5. 121 and Bygenteel shall execute and deliver to the Receiver a termination agreement in the form attached hereto as **Schedule "D"** which terminates the assignment agreement dated November 5, 2019 in relation to the P5 Parking Stalls (the "**Bygenteel Termination**").
6. Bygenteel and Club Versante shall execute and deliver to the Receiver a termination agreement in the form attached hereto as **Schedule "E"** which terminates the parking stall lease agreement dated July 1, 2021 in relation to the P5 Parking Stalls (the "**Club Versante Termination**", and together with the Bygenteel Termination, the "**Termination Agreements**").
7. The Receiver shall hold the Termination Agreements in escrow and is hereby authorized and directed to release and deliver the Termination Agreements to the Purchaser at the closing of a Court Approved Sale of the Hotel Property.
8. Notwithstanding the Termination Agreements and the Assignment Agreement being delivered to the Receiver in escrow to be delivered to the Purchaser at the closing of a Court Approved Sale of the Hotel Property, the rights of Bygenteel, 121, and Club Versante are hereby preserved in respect of any claims each party may have to the allocation of net proceeds arising from a Court Approved Sale of the Hotel Property to the value of the P5 Parking Stalls (the "**Parking Stall Net Proceeds**").
9. The rights of the Petitioners, Bygenteel, 121, and Club Versante are hereby preserved in respect of such allocation and any claims as against the Parking Stall Net Proceeds.
10. On application for a distribution order of the proceeds arising from a Court Approved Sale of the Hotel Property such order shall include a term requiring that the Parking Stall Net Proceeds be held and retained in trust by the Receiver pending further agreement of the parties with respect to the allocation of the Parking Stall Net Proceeds or a further order of this Court for a distribution of the Parking Stall Net Proceeds.

11. The holdback of the Parking Stall Net Proceeds pursuant to paragraph 10 herein shall not prohibit the Receiver from distributing any other proceeds from a Court Approved Sale of the Hotel Property upon a distribution order being made.


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

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



Signature of John Sandrelli
Lawyer for the Receiver

By the Court.



Registrar

SCHEDULE "A"

Counsel Appearing

Counsel	Party Represented
John Sandrelli Cassandra Federico	<i>The Receiver</i> , Deloitte Restructuring Inc.
Colin Brousson	<i>The Petitioners</i> , Fox Island Development Ltd. and Advanced Venture Holding Co.
Benjamin La Borie	<ul style="list-style-type: none">• Club Versante Management Ltd.• 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.;• SFT Digital Holdings 30 Ltd.;• Hotel Versante Ltd.;• Sunwins Enterprise Ltd.;• Mo Yeung Ching also known as Michael Ching;• Mo Yeung Properties Ltd.; and• 1212429 B.C. Ltd.
Peter Reardon	Bygenteel Capital Inc.

SCHEDULE "B"

Federico, Cassandra

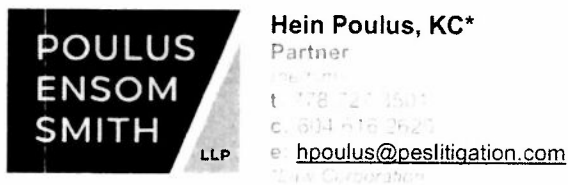
From: Hein Poulus <hpoulus@peslitigation.com>
Sent: Thursday, June 19, 2025 9:54 AM
To: Sandrelli, John; Mersich, Anthony; Benjamin La Borie; Ritchie Clark; Peter J. Reardon (preardon@nst.ca); Brousson, Colin
Cc: Jeff Keeble CA (jkeeble@deloitte.ca); Federico, Cassandra; Naveed, Afshan; Edmond C. Luke
Subject: RE: [EXTERNAL] In the Matter of the Receivership of the Hotel Property of International Trade Centre Properties Ltd. and Hotel Versante [DLAPCAN-FIRMDOCS.FID3486377]

[WARNING: EXTERNAL SENDER]

Many thanks.

Regards,

Hein



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Suite 1901, Box 19 Vancouver, B.C. V7X 1N5
www.peslitigation.com

From: Sandrelli, John <john.sandrelli@dentons.com>
Sent: Thursday, June 19, 2025 8:57 AM
To: Mersich, Anthony <anthony.mersich@ca.dlapiper.com>; Benjamin La Borie <blaborie@bridgehouselaw.ca>; Ritchie Clark <rclark@bridgehouselaw.ca>; Peter J. Reardon (preardon@nst.ca) <preardon@nst.ca>; Brousson, Colin <colin.brousson@ca.dlapiper.com>
Cc: Jeff Keeble CA (jkeeble@deloitte.ca) <jkeeble@deloitte.ca>; Federico, Cassandra <cassandra.federico@dentons.com>; Naveed, Afshan <afshan.naveed@dentons.com>; Hein Poulus <hpoulus@peslitigation.com>; Edmond C. Luke <eluke@fasken.com>
Subject: RE: [EXTERNAL] In the Matter of the Receivership of the Hotel Property of International Trade Centre Properties Ltd. and Hotel Versante [DLAPCAN-FIRMDOCS.FID3486377]

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All,

Now adding Hein Poulus and Edmond Luke to this email chain as well as we understand they are also acting.

On behalf of the Receiver, we now confirm that counsel for all parties have confirmed agreement to the terms set out in this email chain, as clarified by my email below and DLA's confirmation that my clarification is correct.

We will proceed to prepare material in support of a Court order and circulate the drafts as soon as we can. Thank you to all for facilitating this positive resolution.

Regards,

John R. Sandrelli

National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My pronouns are: He/Him/His

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From: Mersich, Anthony <anthony.mersich@ca.dlapiper.com>

Sent: Tuesday, June 17, 2025 11:53 AM

To: Sandrelli, John <john.sandrelli@dentons.com>; Benjamin La Borie <blaborie@bridgehouselaw.ca>; Ritchie Clark <rclark@bridgehouselaw.ca>; Peter J. Reardon <preardon@nst.ca> <preardon@nst.ca>; Brousson, Colin <colin.brousson@ca.dlapiper.com>

Cc: Jeff Keeble CA <jkeeble@deloitte.ca> <jkeeble@deloitte.ca>; Federico, Cassandra <cassandra.federico@dentons.com>; Naveed, Afshan <afshan.naveed@dentons.com>

Subject: RE: [EXTERNAL] In the Matter of the Receivership of the Hotel Property of International Trade Centre Properties Ltd. and Hotel Versante [DLAPCAN-FIRMDOCS.FID3486377]

[WARNING: EXTERNAL SENDER]

That's correct.

Anthony Mersich

Counsel

T +1 403.776.8819

E anthony.mersich@ca.dlapiper.com

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

Sent: Tuesday, June 17, 2025 12:48 PM

To: Mersich, Anthony <anthony.mersich@ca.dlapiper.com>; Benjamin La Borie <blaborie@bridgehouselaw.ca>; Ritchie Clark <rclark@bridgehouselaw.ca>; Peter J. Reardon <preardon@nst.ca> <preardon@nst.ca>; Brousson, Colin <colin.brousson@ca.dlapiper.com>

Cc: Jeff Keeble CA <jkeeble@deloitte.ca> <jkeeble@deloitte.ca>; Federico, Cassandra <cassandra.federico@dentons.com>; Naveed, Afshan <afshan.naveed@dentons.com>

Subject: RE: [EXTERNAL] In the Matter of the Receivership of the Hotel Property of International Trade Centre Properties Ltd. and Hotel Versante [DLAPCAN-FIRMDOCS.FID3486377]

Importance: High

Anthony,

Just looking at this again and I had a call with Ritchie Clark just now. The way the below is written in red could be interpreted to suggest that there never be an argument about entitlement which of course is not the intention of your insert I believe. Rather, I take it you mean that the first step in the process will be to allocate a value to the Parking which is then held back, and thereafter, at some point once the procedure and timing is established, the arguments on entitlement will occur. So all rights to entitlement are preserved, that is the intention.

Can you please confirm I have that right?

John R. Sandrelli
National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My pronouns are: He/Him/His

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

Sent: Tuesday, June 17, 2025 10:01 AM

To: Mersich, Anthony <anthony.mersich@ca.dlapiper.com>; Benjamin La Borie <blaborie@bridgehouselaw.ca>; Ritchie Clark <rclark@bridgehouselaw.ca>; Peter J. Reardon (<preardon@nst.ca> <preardon@nst.ca>; Brousson, Colin <colin.brousson@ca.dlapiper.com>

Cc: Jeff Keeble CA (<jkeeble@deloitte.ca> <jkeeble@deloitte.ca>; Federico, Cassandra <cassandra.federico@dentons.com>; Naveed, Afshan <afshan.naveed@dentons.com>

Subject: Re: [EXTERNAL] In the Matter of the Receivership of the Hotel Property of International Trade Centre Properties Ltd. and Hotel Versante [DLAPCAN-FIRMDOCS.FID3486377]

Thanks Anthony, that change is acceptable to the Receiver and makes sense to us.

John R. Sandrelli
National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My pronouns are: He/Him/His

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From: Mersich, Anthony <anthony.mersich@ca.dlapiper.com>

Sent: Tuesday, June 17, 2025 9:08:29 AM

To: Sandrelli, John <john.sandrelli@dentons.com>; Benjamin La Borie <blaborie@bridgehouselaw.ca>; Ritchie Clark <rclark@bridgehouselaw.ca>; Peter J. Reardon (<preardon@nst.ca> <preardon@nst.ca>; Brousson, Colin <colin.brousson@ca.dlapiper.com>

Cc: Jeff Keeble CA (jkeeble@deloitte.ca) <jkeeble@deloitte.ca>; Federico, Cassandra <cassandra.federico@dentons.com>; Naveed, Afshan <afshan.naveed@dentons.com>
Subject: RE: [EXTERNAL] In the Matter of the Receivership of the Hotel Property of International Trade Centre Properties Ltd. and Hotel Versante [DLAPCAN-FIRMDOCS.FID3486377]

[WARNING: EXTERNAL SENDER]

Thanks John,

Fox Island agrees to the terms you set out below, subject to one clarification to (i) below, which we set out in red.

- (i) at the time of the application by the Receiver for a distribution order in connection with an approval of sale of the Hotel Property, the parties shall be at liberty to argue for a value to be allocated to the Parking Stall Net Proceeds, but not the entitlement to the Parking Stall Net Proceeds, so as not to delay distribution of the remainder of the sale proceeds to the appropriate creditor

I think our addition in red may have already been implied in your terms, but we just wanted to add it in to clarify that issue.

Best,

Anthony Mersich
Counsel

T +1 403.776.8819
E anthony.mersich@ca.dlapiper.com

From: Sandrelli, John <john.sandrelli@dentons.com>
Sent: Monday, June 16, 2025 6:01 PM
To: Benjamin La Borie <blaborie@bridgehouselaw.ca>; Ritchie Clark <rclark@bridgehouselaw.ca>; Peter J. Reardon <preardon@nst.ca> <preardon@nst.ca>; Brousson, Colin <colin.brousson@ca.dlapiper.com>; Mersich, Anthony <anthony.mersich@ca.dlapiper.com>
Cc: Jeff Keeble CA (jkeeble@deloitte.ca) <jkeeble@deloitte.ca>; Federico, Cassandra <cassandra.federico@dentons.com>; Naveed, Afshan <afshan.naveed@dentons.com>
Subject: [EXTERNAL] In the Matter of the Receivership of the Hotel Property of International Trade Centre Properties Ltd. and Hotel Versante
Importance: High

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All,

Further to our discussion with all of you regarding the potential sale of the Hotel Property and the associated parking, we are writing on behalf of the Receiver to set out and confirm the terms of settlement that should facilitate a transaction and reserve the rights of the parties to pursue claims to a portion of the proceeds of sale, as such may relate to the value of the parking rights being conveyed or transacted. To ensure we are all agreed, please review the below and reply all with confirmation on behalf of your respective clients and/or provide any final comments.

1. 1212429 B.C. Ltd. ("**121**"), Byganteel Capital Inc. ("**Byganteel**"), Club Versante Management Ltd. ("**Club Versante**"), the Receiver of the hotel property (the "**Hotel Property**") of International Trade Centre Properties Ltd. ("**ITCP**") and Hotel Versante Ltd., and Fox Island Development Ltd. and Advanced Venture Holding Co. Ltd. (collectively "**Fox Island**") agree to the following terms and conditions:

- a. 121 will remain as the tenant under what is referred to as the Parking Head Lease dated May 30, 2019 as between ITCP as landlord and 121 as tenant and such will not be disclaimed by the Receiver;
- b. 121 will partially assign its rights under the Parking Head Lease with respect to parking stalls P5: 254-337 to any successful Purchaser of the Hotel Property (the "**Parking Assignment**") in the context of the sales process;
- c. 121 will execute and deliver to the Receiver the Parking Assignment to be held in escrow by the Receiver and released and delivered on closing of a Court Approved Sale to the successful Purchaser;
- d. a termination agreement will be executed by:
 - i. 121 and Byganteel of the current parking stall assignment of the parking stalls P5: 254-337 dated November 5, 2019 (the "**Byganteel Termination**");
 - ii. by Byganteel and Club Versante of the Parking Stall Lease Agreement in relation to the parking stalls P5: 254-337 dated July 1, 2021 (the "**Club Versante Termination**");

(collectively the Byganteel Termination and the Club Versante Termination are the "**Termination Agreements**"). The Termination Agreements will also be held in escrow by the Receiver and released and delivered on closing of a Court Approved Sale to the successful Purchaser;

- e. notwithstanding the Termination Agreements and the Parking Assignment being provided in escrow to the Receiver to be delivered to the Purchaser as part of the closing of a transaction for the Hotel Property, the parties agree that Byganteel, 121 and Club Versante will preserve any claims each of them may have to the allocation of net proceeds arising from the closing to the value of the parking stalls P5: 254-337 (the "**Parking Stall Net Proceeds**");
- f. the parties agree that Fox Island will also preserve all its rights to claim as against the Parking Stall Net Proceeds;
- g. the Receiver and its agent, Colliers, will continue to market the Hotel Property with the rights to the relevant parking stalls included without condition, or any need for a purchaser to allocate an amount to the parking stalls;
- h. any distribution order made in connection with a Court Approved sale of the Hotel Property will contemplate the Parking Stall Net Proceeds being held and retained in trust by the Receiver pending agreement of the parties, or further court order for such distribution;
- i. at the time of the application by the Receiver for a distribution order in connection with an approval of sale of the Hotel Property, the parties shall be at liberty to argue for a value to be allocated to the Parking Stall Net Proceeds; and
- j. The Receiver will apply for a court order approving and reflecting the above settlement terms as soon as possible after agreement on same.

We look forward to hearing from you on the above so that we can proceed swiftly with a court application as soon as possible.

Regards,

John R. Sandrelli
National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My pronouns are: He/Him/His

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**SCHEDULE "C"-
Assignment Agreement**

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

THIS AGREEMENT is dated _____, 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

(the "**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: _____

Name:

Authorized Signatory

Landlord:

**INTERNATIONAL TRADE CENTER
PROPERTIES LTD.**

Assignee:

Per: _____

Name:

Authorized Signatory

Per: _____

Name:

Authorized Signatory

**SCHEDULE "D"-
Bygenteel Termination**

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 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 Parking 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 the 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 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:

Name:

Title:

Assignee:

BYGENTEEL CAPITAL INC., by its authorized signatory:

Name:

Title:

**SCHEDULE "E"- Club
Versante Termination**

SURRENDER OF SUBLEASE

THIS SURRENDER OF LEASE (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 TENANT

- (a) Effective at 11:59 p.m. on the Effective Date, the Subtenant will surrender to the Head Tenant all of the Tenant'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: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation

SUBTENANT

CLUB VERSANTE MANAGEMENT LTD., by its authorized signatory

Per: _____
Name:
Title:

Per: _____
Name:
Title:

I/We have the authority to bind the corporation

