

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

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

PETITIONER

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, and HEUNG KEI SUNG**

RESPONDENTS

**FIRST REPORT OF THE COURT APPOINTED RECEIVER
OF INTERNATIONAL TRADE CENTER PROPERTIES LTD. AND HOTEL
VERSANTE LTD.**

DATED MARCH 31, 2025

PREPARED BY DELOITTE RESTRUCTURING INC.

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INTRODUCTION

1. Pursuant to an Order (the "**Receivership Order**") of the Supreme Court of British Columbia (the "**Court**") dated March 4, 2025 (the "**Date of Receivership**"), Deloitte Restructuring Inc. ("**Deloitte**") was appointed as receiver and manager (in such capacity, the "**Receiver**") of all the assets, undertakings, and hotel property of International Trade Center Properties Ltd. ("**ITCP**") and Hotel Versante Ltd. ("**Hotel Versante**", and together with ITCP, the "**Debtors**") acquired for, or used in relation to the business and operation of the hotel known as the "Versante Hotel" (the "**Hotel**"), with a civic address of 8499 Bridgeport Road, Richmond, British Columbia ("**BC**") and with the following legal descriptions:
 - a. PID: 030-795-851
Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985 ("**ASP2**"); and
 - b. PID: 029-611-598
Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734 Except Air Space Plan EPP73985 ("**Remainder Parcel**").

Including without limited the foregoing all proceeds thereof (collectively the "**Hotel Property**").

2. The Court proceedings in which the Receiver was appointed are referred to herein as the "**Receivership Proceedings**".
3. The application for the Receivership Order was brought by the Petitioners, Fox Island Development Ltd. and Advanced Holding Venture Co., Ltd. (together, the "**Lenders**" or "**Fox Island**"), in foreclosure proceedings previously commenced by the Lenders (the "**Foreclosure Proceedings**") by way of a petition filed on January 24, 2024 and pursuant to which an Order Nisi was granted on February 29, 2024 (the "**Order Nisi**").
4. The Lenders advanced financing to ITCP, and certain other of the respondents in the Receivership Proceedings, pursuant to a loan agreement in 2021 (the "**Loan Agreement**"). As security for the obligations under the Loan Agreement, the Lenders were granted various security, including mortgages over several lands parcels and properties, including among them, the Hotel Property (the "**Fox Island Security**"). AS of February 29, 2024, the Lenders were owed approximately \$80.0 million under the Loan Agreement, with interest continuing to accrue (the "**Fox Island Debt**").
5. The Receiver's independent legal counsel, Dentons Canada LLP ("**Dentons**"), is reviewing all secured claims and, prior to any distributions of realizations from the Receivership Proceedings, the Receiver will report to the Court with its findings regarding the priority, validity and enforceability of the secured claims, as they relate to the Hotel Property.
6. Following the issuance of the Receivership Order, the Receiver issued a statutory Notice and Statement of the Receiver (the "**Notice to Creditors**") pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**").
7. The Receivership Order, the Notice to Creditors and other documents pertaining to the Receivership Proceedings have been posted on the Receiver's website at www.insolvencies.deloitte.ca/hotelversante (the "**Receiver's Website**"). This first report of the Receiver (the "**First Report**" or "**this Report**") will also be posted to the Receiver's Website after it has been filed with the Court.
8. Unless otherwise provided, all other capitalized terms not defined in this First Report are as defined in the Receivership Order.

Purpose of the First Report

9. The purpose of this First Report is as follows:
 - a. To provide the Court with an overview of the Hotel's business, assets, and liabilities and other pertinent background information.
 - b. To report on and seek approval of the Receiver's activities since the Date of Receivership.
 - c. To report on the receipts and disbursements in the Receivership Proceedings as outlined in the Receiver's interim statement of receipts and disbursements from the Date of Receivership to March 26, 2025 (the "**Receiver's R&D**"), a copy of which is attached hereto as **Appendix "A"**.
 - d. To support the granting of an amended and restated receivership order to, among other things:
 - i. include RCC Holdings Ltd. ("**RCC**") in the definition of the "Debtors" over whose assets, undertakings, and hotel property the Receiver is appointed, to the extent such property is acquired for and used in connection with the business and operations of the Hotel;
 - ii. appoint the Receiver as an investigator with regulatory powers over Club Versante Management Ltd. ("**Club Versante**");
 - iii. increase the principal amount that the Receiver is authorized to borrow from \$200,000 to \$750,000 (the "**First Borrowing Facility Increase**"); and
 - iv. authorize the payment by the Receiver of the Pre-Receivership Debt Disbursements (as is defined herein).

Terms of reference

10. In preparing this Report, the Receiver has relied upon unaudited financial and other information prepared by the Hotel's accountants, the Hotel's books and records, and discussions with the management of the Hotel ("**Management**").
11. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of this information.
12. All dollar amounts in this Report are in Canadian dollars, unless otherwise indicated.

BACKGROUND

13. The Hotel is located at 8499 Bridgeport Road in Richmond, BC and is part of a three-tower mixed-use strata office, retail and hotel complex known as the International Trade Centre (the "**Centre**"). The Centre comprises two office towers and the Hotel tower, each as a separately titled parcel, along with a shared parkade.
14. The Hotel was opened as a luxury boutique hotel in 2021 and is comprised of 14-storeys with 100 guest rooms, event space, a restaurant, a roof-top pool, and a penthouse lounge. Parking for the Hotel includes valet spaces on street level and 84 parking stalls on parking level 5 of the shared parkade (the "**Hotel Parking Stalls**").

15. The Hotel's principal lines of business include providing luxury accommodation, fine dining, and event hosting and catering to both business and leisure travelers.
16. The fine dining and catering services for the Hotel are provided through Club Versante (the "**Hotel Food and Beverage Services**") pursuant to a commercial sublease agreement between Hotel Versante and Club Versante dated August 1, 2021 (the "**Club Versante Sublease**") which grants Club Versante the exclusive use of space on the ground floor of the Hotel where the "Bruno Restaurant" is operated and on the twelfth and thirteenth floor of the Hotel as part of the Alaia event space. The role of Club Versante and the details of the Club Versante Sublease are outlined later in this Report.
17. Based on the application materials filed in the Receivership Proceedings, the Receiver understood that the registered owner of the Hotel is ITCP. However, the Receiver has been provided with additional information and documents that require the inclusion of RCC in the Receivership Proceedings. The additional information reviewed and the reasons for the inclusion of RCC in the Receivership Proceedings are further detailed later in this Report.
18. Mr. Mo Yeung Ching, also known as Michael Ching ("**Mr. Ching**"), is the principal and sole director of ITCP.
19. The Hotel operator is Hotel Versante and Mr. Ching is also the principal of this company.
20. The Receiver understands that Club Versante is also controlled by Mr. Ching but, to date, Mr. Ching has not provided information to confirm this.

Books and records

21. Hotel Versante, as the Hotel operator, maintains electronic and hard copy books and records for the Hotel which are located at the Hotel. The Hotel uses a third-party payroll processing company, Automatic Data Processing, Inc. ("**ADP**"), for payroll and an outside accounting firm, Peng Du CPA Inc. (the "**Accountant**"), to assist in preparing monthly and annual financial statements and tax filings.
22. The books and records for the Hotel appear to be well organized and up to date as at the Date of Receivership.
23. The Receiver understands that the Accountant has only partially completed the December 31, 2024 annual review financial statements for Hotel Versante and, as such, the most recent annual financials are current as of December 31, 2023. The Receiver, despite several requests, has not yet been provided with any financial statements for ITCP.

Employees and contractors

24. As of the Date of Receivership, Hotel Versante had forty-one (41) full-time employees and nine (9) part-time employees who oversee the operations, including sales, front desk, housekeeping, maintenance, accounting and information technology services. The Receiver has retained all employees during the Receivership Proceedings to help ensure that the Hotel operations continue uninterrupted while a sales process is undertaken.
25. Trilogy Hotel Management (Richmond) Ltd. ("**Trilogy**") was the former manager of the Hotel until Hotel Versante terminated the Hotel management agreement in January 2025.
26. In January 2025, the Hotel's general manager, Mr. Sanjeet Sadana ("**Mr. Sadana**"), resigned. Mr. Ching subsequently assumed the role of acting general manager of the Hotel working closely with Ms. Rita Zhang ("**Ms. Zhang**"). Ms. Zhang has been an employee of Hotel Versante since before the Hotel was opened. She helps to manage and oversee the day-to-day operations of the Hotel. On March 24, 2025, Mr Ching advised the Receiver that he would no longer serve as the acting general manager. Ms. Zhang remains in her role and has been working cooperatively with the Receiver.

27. The Receiver has been in regular contact with Mr. Sadana to consult on various issues and he remains available to Management at the Hotel when required on an ad-hoc basis.

Financial difficulties faced by the Debtors

28. The business and affairs of the Hotel and the events leading up to the Receivership Proceedings are described in further detail in the Petition to the Court dated February 29, 2025 (the "**Receivership Petition**") and the first affidavit of Mr. Wen Wong Wang ("**Mr. Wang**") of Fox Island, made on January 22, 2024 (the "**First Wang Affidavit**"), and the second affidavit of Mr. Wang, made on February 25, 2025 (the "**Second Wang Affidavit**", and together with the First Wang Affidavit, the "**Wang Affidavits**"). Accordingly, these details have not been repeated in this First Report. Copies of the Receivership Petition and the Wang Affidavits are available on the Receiver's Website.
29. As a result of various defaults under the Loan Agreement and as outlined in the Wang Affidavits, on December 7, 2023, Fox Island, through counsel, made written demand to the Debtors for repayment (the "**Demand**"), which included a notice of intention to enforce the Fox Island Security.
30. The Receiver understands that the Debtors failed or neglected to satisfy the Demand and, accordingly, Fox Island commenced the Foreclosure Proceedings and the Order Nisi was made on February 29, 2024. The Order Nisi granted immediate conduct of sale of the Hotel to Fox Island.
31. On March 13, 2024, Fox Island entered into an exclusive listing agreement with Avison Young Commercial Real Estate Services, LP ("**Avison**") to market the Hotel for a term of six months, which was subsequently extended to November 3, 2024 (the "**Prior Sales Process**").
32. The Receiver understands that Avison and Fox Island engaged with multiple bidders during the Prior Sales Process; however, no final offer was secured. A bid was received in September 2024 and was terminated in November 2024 due to the offeror's inability to secure financing. Since that time, no further offers have been received, although several parties have expressed continued interest.
33. As outlined in the Second Wang Affidavit, Fox Island had several concerns regarding the Hotel and sought the Receiver's appointment to safeguard its operations and value.

POWERS OF THE RECEIVER

34. The Receiver's powers are detailed in paragraph 2 of the Receivership Order which empower and authorize, but do not obligate, the Receiver to, among things, take possession of and exercise control over the Hotel Property and all related receipts and disbursements, manage, operate and carry on the business of the Debtors related to the Hotel Property, and market and sell the Hotel Property (subject to Court approval if any single transaction exceeds \$100,000 or if the aggregate of transactions exceeds \$200,000).

ACTIONS OF THE RECEIVER

35. The Receiver has taken the following steps with respect to the Hotel Property since the Date of Receivership:
 - a. Attended at the Hotel and met with Management to tour the premises and inform them of the Receivership Order;
 - b. Requested and reviewed various information and agreements related to the Hotel Property;

- c. Arranged to freeze the bank accounts of Versante Hotel (the "**Hotel Bank Accounts**");
- d. Opened a trust account in the name of the Receivership (the "**Receiver's Account**"), transferred funds from the Hotel Bank Accounts to the Receiver's Account, and arranged for direct deposits into the Receiver's Account for all operating revenues of the Hotel;
- e. Prepared the Receiver's R&D;
- f. Reviewed Hotel payroll and other disbursements and arranged for payments to be disbursed from the Hotel Bank Accounts or the Receiver's Account;
- g. Advised the Hotel's insurance broker of the Receivership Proceedings and arranged amendments to the existing insurance policies to add the Receiver as a loss payee;
- h. Completed a preliminary analysis of the transactions in the Hotel Bank Accounts from January 1, 2024 to the Date of Receivership (the "**Bank Statement Analysis**");
- i. Liaised with Dentons in regards to certain legal matters and reviewed various analysis related to the Hotel Property;
- j. Attended calls with various stakeholders, including legal counsel to Fox Island;
- k. Attended daily Management meetings to discuss the operations of the Hotel, contracts, disbursements, and events and review and/or request related information;
- l. Prepared and issued the Notice to Creditors, set up the Receiver's Website and submitted the required receivership information to the Office of the Superintendent of Bankruptcy;
- m. Liaised with various creditors regarding Versante Hotel's outstanding liabilities and the Receivership Proceedings;
- n. Attended a townhall meeting with all employees to address any questions they had regarding the Receivership Proceedings;
- o. Liaised with Mr. Sadana to assist the Receiver with respect to certain operations of the Hotel;
- p. Contacted Canada Revenue Agency ("**CRA**") to request access to the CRA accounts for the Versante Hotel;
- q. Reviewed payroll remittances and goods and services tax ("**GST**") accounts to facilitate filings for the period after the Date of Receivership;
- r. Took steps to commence the sales process for the Hotel, as further detailed later in this Report; and
- s. Prepared this Report.

HOTEL OWNERSHIP, PARKING, CLUB VERSANTE AND OTHER AGREEMENTS

36. The Receiver was made aware by Mr. Ching and DLA Piper (Canada) LLP ("**DLA**"), legal counsel to the Lenders, that there may be a potential issue regarding the use and availability of the Hotel Parking Stalls currently being utilized by the Hotel for guests (the "**Hotel Parking Issue**") as well as the ongoing Hotel Food and Beverage Services provided by Club Versante (the "**Food and Beverage Issue**"). In response, the Receiver and Dentons investigated these

matters, reviewing various legal agreements and other documents provided by Management, DLA, and the Debtor's counsel. Clarifying these issues is essential for any potential purchaser of the Hotel.

Hotel ownership and parking

37. Dentons has reviewed all available agreements as they relate to the Hotel Parking Issue and concluded that there are certain parking stalls allocated to the legal title ASP2 which are located on the Remainder Parcel. In relation to the ownership of the parking rights and obligations associated with ASP2, Dentons has found the following:

- a. On or about August 1, 2021, ITCP, as landlord, leased to Versante Hotel, as tenant, all of ASP2 until July 31, 2050 (the "**Hotel Lease**"). The Hotel Lease includes an exclusive licence to use all parking stalls located on P5 until July 31, 2050. The Hotel Lease doesn't specify, but given the context it is assumed that these are the Hotel Parking Stalls. The Hotel Lease is attached hereto as **Appendix "B"**.
- b. On or about September 29, 2021, ITCP sold the beneficial interest in Versante Hotel (being ASP2, all associated buildings on ASP2, and all personal property), and the Hotel Lease to RCC. The purchase price was \$73 million ("**Purchase Price**") and was to be paid by the issuance of a promissory note dated September 29, 2021 (the "**Prom Note**") for the full amount of the Purchase Price. A review of the Prom Note indicates that it is payable on demand and has limited terms and conditions beyond that. It remains unclear whether demand has been made by ITCP for payment of the Purchase Price. The Prom Note is attached hereto as **Appendix "C"**.
- c. In furtherance of the sale and transfer of the beneficial interest in Versante Hotel from ITCP to RCC, the two parties entered into the following agreements:
 - i. A Transfer of Beneficial Interest dated September 29, 2021 transferring all of the beneficial interest in Versante Hotel to RCC (the "**Beneficial Interest Transfer**"). RCC is a BC company and the Directors are Man Chun (Jason) Chiu (of Hong Kong), Feridun Hamdullahpur (of Waterloo, Ontario), Chi Hang (Mark) Lo (of Hong Kong), Stanley Wong (of Vancouver, BC) and Ms. Zhang (of Richmond, BC). Chung Lin Ching is listed as CEO and Chi Hang Lo as President. The Beneficial Interest Transfer is attached hereto as **Appendix "D"**.
 - ii. A Nominee Agreement dated September 29, 2021 appointing ITCP as bare agent and trustee for RCC. ITCP, as bare agent and trustee for RCC, is restricted from dealing with ASP2 and can only do so at the direction and instruction of RCC (the "**Nominee Agreement**"). The Nominee Agreement is attached hereto as **Appendix "E"**.
 - iii. A Bill of Sale dated September 29, 2021 that transfers all right, title and interest in all fixtures, furniture, furnishings, fittings, equipment and machinery owned by ITCP located on and used exclusively in connection with Versante Hotel (the "**Bill of Sale**"). The Bill of Sale is attached hereto as **Appendix "F"**.
- d. As a result of the foregoing transfer of beneficial interest in Versante Hotel to RCC and appointment of ITCP as its title nominee, the parties were required to file a Land Owner Transparency Report in the BC Land Owner Transparency Registry (the "**Land Owner Transparency Report**") disclosing all interest holders of RCC. Based on the Land Owner Transparency Reports dated March 18, 2025 for ASP2 and the Remainder Parcel

(the "**Hotel Property Land Owner Transparency Reports**") the individuals are named as Stanley Wong, Raymond Qu and Xiaohui Sun and RCC is noted as the settlor of the associated trust agreement, being the Nominee Agreement, and ITCP as the trustee. The Hotel Property Land Owner Transparency Reports are attached hereto as **Appendix "G"**.

- e. Concurrently with the sale of the beneficial interest in Versante Hotel from ITCP to RCC:
 - i. ITCP, as landlord, leased to RCC all those certain parking stalls located on level 5 of the parkade building on the Remainder Parcel (assumed to be the Hotel Parking Stalls) until August 31, 2050 pursuant to a Parking Lease Agreement between ITCP and RCC dated September 29, 2021 (the "**Parking Lease Agreement**"). The Parking Lease Agreement is attached hereto as **Appendix "H"**.
 - ii. RCC subleased to Versante Hotel all those certain parking stalls located on level 5 of the parkade building on the Remainder Parcel until July 31, 2050 pursuant to a Parking Sublease Agreement among RCC (as sublandlord), Versante Hotel (as subtenant) and ITCP (as head landlord) dated September 29, 2021 (the "**Parking Sublease Agreement**"). The Parking Sublease Agreement is attached hereto as **Appendix "I"**.
 - iii. ITCP assigned to, and RCC assumed, all those rights and obligations under the Hotel Lease of ITCP as landlord pursuant to an Assignment and Assumption Agreement dated September 29, 2021 (the "**Assignment of Lease Agreement**"). The Assignment of Lease Agreement is attached hereto as **Appendix "J"**.
 - f. Dentons has also been provided with a copy of a Parking Lease Agreement between ITCP and 1212429 B.C. Ltd. which is dated prior to all the other agreements, being May 30, 2019 (the "**May 2019 Parking Lease Agreement**"). Dentons has assumed this was terminated or superseded but has not been able to confirm this. The May 2019 Parking Lease Agreement is attached hereto as **Appendix "K"**.
 - g. If it is assumed that the May 2019 Parking Lease Agreement is ineffective then, based on a review of the foregoing documents, and on the assumption that the transactions were completed as indicated, with the Purchase Price and other consideration given, it appears that neither ITCP nor Versante Hotel own the beneficial interest in any of ASP2, or the Versante Hotel building, or any associated fixtures, furniture, furnishings, fittings, equipment and machinery used in connection with the Hotel. Pursuant to BC land title searches dated March 28, 2025, the legal title to the Hotel Property has not changed and ITCP is still the registered owner of ASP2 and the Remainder Parcel. If demand has not been made on the Prom Note, then it is arguable that there has been a lack of adequate consideration and demand for payment should be considered by the Receiver as part of the overall realization process and objective to sell the Hotel to a purchaser in an effort to maximize recoveries for stakeholders. The BC land title searches for ASP2 and the Remainder Parcel are attached hereto as **Appendix "L"**.
38. Furthermore, Dentons, has undertaken a preliminary review of the various loan agreements (the "**Loan Agreements**") entered into by the Debtors and Lenders, which are exhibited to the First Wang Affidavit, in support of the Lenders' application to commence the Foreclosure Proceedings. Based on that review, it appears that the Purported Sale may constitute a breach of certain aspects of the Debtors' agreements with the Lenders. As the review is still being undertaken, the Receiver will report to this Court once the review is completed.

39. Based on a review of a BC personal property registry search ("**BC PPRS**") dated March 28, 2025 for RCC (the "**RCC BC PPRS**"), RCC does not appear to have any known secured creditors. A copy of the RCC BC PPRS, is attached hereto as **Appendix "M"**.
40. Given the foregoing, further investigation and review are required by the Receiver to confirm RCC's previously unknown beneficial interest in the Hotel Property and to fulfil the Receiver's mandate under the Receivership Order. To effectively and responsibly proceed, RCC must be added to the Receivership Order.

Club Versante

41. Dentons has reviewed all available agreements and documents as they relate to the Food and Beverage Issue and Club Versante. Club Versante is not in receivership and, as such, any sale of the Hotel could not be undertaken without compensation to Club Versante. Dentons has found the following in regards to the Food and Beverage Issue:
- a. The Club Versante Sublease between Versante Hotel (the "**Sublandlord**") and Club Versante (the "**Subtenant**"), dated August 1, 2021, was amended by an Amendment to Commercial Sublease dated December 1, 2021 (the "**Club Versante Sublease Amendment**"). Under this agreement, Versante Hotel leased space within the hotel to Club Versante on the ground floor and the 12th and 13th floors (the "**Sublet Premises**") for the exclusive use as a restaurant, or any other lawful use including, the sale of beer, wine and spirits.
 - b. Dentons understands that the Sublet Premises include the Bruno Restaurant (ground floor) and the Alaia penthouse event space on the 12th and 13th floors. The Club Versante Sublease Amendment expires on July 31, 2031 with base rent of \$20,000 per month (the "**Club Rent**") plus Additional Rent (as defined in the Sublease). Club Versante has options to extend the Sublease for further periods up to July 30, 2050. The Club Versante Sublease is attached hereto as **Appendix "N"** and the Club Versante Sublease Amendment is attached hereto as **Appendix "O"**.
 - c. Article 1.2 of the Club Versante Sublease purports to grant to Club Versante an irrevocable and exclusive royalty-free licence for the duration of the Term (being 10 years less a day commencing on August 1, 2021 plus any exercised option to extend up to July 30, 2050) to provide to the hotel project (being Versante Hotel, the Sublet Premises and the common areas associated therewith) with the supply of food and beverage services and products and services ancillary thereto. Club Versante has the right to assign this licence without the prior consent of Versante Hotel. Dentons has been unable to determine whether Versante Hotel is the holder of primary food service licence and/or the liquor licence associated with Versante Hotel (collectively, the "**Food and Beverage Licences**"). The Receiver has requested a copy of the Food and Beverage Licences but they have not yet been provided. The relevance of who holds the licences would be of assistance in determining whether Versante Hotel had the ability to grant the license noted in the Club Versante Sublease Amendment.
 - d. It is assumed that the Club Versante Sublease Amendment was entered into for adequate consideration and it does appear that Club Versante has the exclusive right to operate the Bruno restaurant, the Alaia event space, and provide food and beverage services to the Hotel. As such, any sale of the Hotel will have to consider whether the Club Versante Sublease Amendment and associated licences need to be terminated, assigned, or transferred to any prospective purchaser.

42. The Hotel's operations are closely linked to Club Versante. The Receiver understands that the Hotel invoices and collects payments from guests or corporate clients (either in advance or when the service is provided) for food, beverage or catering services supplied by Club Versante at the Bruno Restaurant, in guest's rooms, or in event or meeting spaces (the "**Hotel Collections**"). The Hotel and Club Versante undertake a monthly reconciliation (the "**Monthly Club Reconciliation**") to determine any amounts owed between the parties. The Hotel offsets amounts payable by Club Versante from the Hotel Collections, including the Club Rent, allocated insurance premiums, property taxes, utility costs and other costs, commissions earned by the Hotel on food and beverage sales, and other miscellaneous adjustments.
43. The Receiver was notified that the Hotel owed Club Versante a substantial amount of arrears to February 29, 2025 and the Receiver is reviewing the Monthly Club Reconciliations and the Bank Statement Analysis to determine and better understand the amounts owing between the parties.
44. Mr. Ching has advised the Receiver that Club Versante purchased the fixtures, furniture, furnishings, fittings, equipment and machinery in the Bruno Restaurant and also funded the tenant improvements in the space. The Receiver also understands that Club Versante operates several other restaurants, in addition to the Bruno Restaurant in the Hotel Property.
45. The Receiver has requested additional information from Mr. Ching regarding Club Versante, including its ownership, employees, assets, operations, finances, and support for amounts it claims are owing by the Hotel. However, key details, including the Food and Beverage Licences (and how and when these licences may have been transferred to Club Versante) and other agreements, have not been fully provided to date.
46. Based on a review of a Club Versante BC PPRS dated March 28, 2025, Club Versante appears to have only two secured creditors being Gould Leasing Ltd. for listed kitchen equipment as well as the Crown which has filed a charge pursuant to Provincial Sales Tax Act. A copy of the Club Versante BC PPRS is attached hereto as **Appendix "P"**.
47. Given the foregoing, additional information is required for the Receiver to fully understand the Hotel Food and Beverage Services and the Food and Beverage Issue and the interplay between Club Versante, Hotel Versante and ITCP.
48. Accordingly, the Receiver requires the power and authority to request and review information as it relates to the Hotel from Club Versante and its officers, directors, employees, shareholders, and third parties (as necessary). The most efficient and minimally intrusive way to achieve this is for the Receiver to be appointed as investigator over Club Versante.

Other agreements

49. The Receiver has also become aware of two additional agreements that materially impact the business of the Hotel, as further described below.
50. The Receiver has become aware of a trademark licences agreement dated August 1, 2021 the ("**Trademark Agreement**") between 1036524 B.C. Ltd., ("**103 BC**") and Hotel Versante with respect to the use of the name "Versante Hotel". The Trademark Agreement is attached hereto as **Appendix "Q"**.
51. Pursuant to the Trademark Agreement, 103 BC licensed to Hotel Versante a non-exclusive licence to use the "Versante Hotel" trademark for the Hotel for a period of 10 years. Under the terms of the Trademark Agreement, 103 BC may terminate the agreement with 60 days' notice in the event of an insolvency of Hotel Versante. Separately, Hotel Versante may

terminate the Trademark Agreement on 30 days' notice to 103 BC. Upon termination by either party, Hotel Versante would be obliged to cease using the "Versante Hotel" trademark.

52. The Receiver has also become aware of a monitoring agreement dated August 1, 2021 (the "**Monitoring Agreement**") between 103 BC, Hotel Versante, and RCC. The Monitoring Agreement is attached hereto as **Appendix "R"**.
53. Pursuant to the Monitoring Agreement, Hotel Versante and RCC have agreed to allow 103 BC to monitor their financial affairs and operations, for a 12 year term, by providing 103 BC with all financial and operational records as reasonably requested by 103 BC.
54. In addition, the Monitoring Agreement requires Hotel Versante and RCC to obtain prior approval from 103 BC before undertaking various actions including, inter alia:
 - a. changing the name of the "Versante Hotel" to a new name that does not include "Versante" in the new name;
 - b. making changes to the appointment, engagement, salary, benefits or compensation to the chief executive officer or the financial officer of Hotel Versante; and
 - c. entering into, executing, amending, supplementing, canceling, or terminating any "Material Contracts" (as defined and set out in the Monitoring Agreement).
55. Although certain aspects of the Trademark Agreement and the Monitoring Agreement are likely now unenforceable give the stay of proceedings and the terms of the Receivership Order, they nonetheless create additional confusion surrounding the Hotel and the various agreements that would apply, or not, to a potential purchaser. Moreover, it is unclear to the Receiver what consideration was received by ITCP, Hotel Versante or RCC for the Monitoring Agreement and its purpose. Finally, although there may be a reasonable justification, it is unclear to the Receiver why 103 BC would own the "Hotel Versante" trademark in the first place.

ASSETS OF THE DEBTORS

Bank accounts

56. Versante Hotel maintains a Canadian dollar and a US dollar bank account with Scotiabank. Shortly after the Date of Receivership, the Receiver set up its own trust account and arranged for the balance of \$122,143 in the Scotiabank Canadian dollar to be transferred to the Receiver. The Scotiabank US dollar account had no remaining balance at the Date of Receivership.

Accounts receivable and prepaid expenses

57. The Receiver obtained from the Accountant the interim financial statements of Versante Hotel as of January 31, 2025 (the "**January FS**"), which reflected a net accounts receivable ("**AR**") balance of approximately \$55,000 and prepaid expenses of approximately \$229,000. A substantial portion of the AR balance was related to block group booking revenue from Air Canada and American Airlines with various adjustments for guest and other corporate clients. Management has provided an updated AR listing as of March 16, 2025 but the Receiver understands that the amounts still require reconciliation and adjustments.

Inventory

58. Total inventory of approximately \$373,000 was reported in the January FS and is comprised of bed linens, housekeeping supplies, guest amenities, guest snacks, and other supplies.

Capital assets

59. Capital assets of approximately \$459,000 were reported in the January FS and are comprised of Hotel and guest room furniture and equipment, vehicles, signage, computer equipment and software and leasehold improvements.

Due from related parties

60. A total of approximately \$6.8 million in amounts due from related parties was recorded in the January FS which are comprised of approximately \$6.5 million owing from ITC, \$190,000 owing from Mr. Ching and \$90,000 owing from Sunwins Enterprise Ltd., a company related to Mr. Ching.

61. The Receiver has undertaken the preliminary Bank Statement Analysis to assess transactions with related parties and potential repayments. The review is ongoing as the Receiver is awaiting explanations from Management for certain transactions.

Hotel land and buildings

62. The Receiver understands that the book value of the Hotel's land and building is recorded in ITCP's financial statements which have not yet been provided by Management. The assessed value of the Hotel land and buildings was \$26.2 million as of July 1, 2024 based on the 2025 BC Assessment.

63. The Receiver will be attempting to sell the Hotel as a going concern and the book values or assessed values do not necessarily reflect the realizable values of the assets.

THE RECEIVER'S SALE ACTIVITIES

64. The Receiver has been in contact with several real estate brokers in regards to listing the Hotel for sale and provided the brokers with a request for proposals on March 11, 2025 and March 13, 2025 with a deadline for proposals on March 21, 2025.

65. The Receiver is in receipt of the broker proposals and has conducted calls with each to address critical aspects of the sales process, including the Hotel valuation, development of marketing materials, purchaser qualification procedures, and other relevant considerations.

66. The Receiver is presently evaluating the qualifications and commission structures of the brokers with the Lender and will select the appropriate broker to initiate the sales process in due course.

67. The Receiver is not seeking to have a formal sales process approved by the Court as it will proceed in a traditional sale through a broker similar to the Prior Sales Process.

CREDITORS AND SECURED CHARGES

CRA priority claims

62. The Receiver has requested access to Versante Hotel's online accounts with the CRA concerning payroll source deductions ("PSD") and GST. The Receiver understand that there are no outstanding liabilities for PSD, as ADP has been remitting PSD to CRA with each payroll processing.

63. The Accountant has been handling the tax filings for Versante Hotel since November 2022. The Receiver understands that GST filings are up to date as of January 2025. As of March 6, 2025, Versante Hotel has outstanding GST arrears of approximately \$404,313.

Property taxes

64. As of the Date of Receivership, Versante Hotel's property taxes for 2023 and 2024 remain unpaid, in the amounts of \$119,443 and \$209,693, respectively, inclusive of interest accrued on the arrears.
65. The 2025 property taxes are due on July 2, 2025 and a 5% penalty will be assessed on late payment with an additional 5% penalty on September 2, 2025.
66. The Receiver will be in contact with the City of Richmond to advise them of the Receivership Proceedings and will discuss payment of the current year amount and arrears with the Lender. The property taxes will be payable in priority to the Lender's mortgage on the Hotel.

Receiver's charge and borrowings

67. Pursuant to paragraph 20 of the Receivership Order, the Receiver and its legal counsel, are the beneficiaries of the Receiver's charge (the "**Receiver's Charge**") to secure payment of their fees and disbursements incurred in the Receivership Proceedings. The Receiver's Charge is a first-ranking charge over the Fox Island Facilities but subordinate to the charges, if any, created pursuant to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
68. Pursuant to paragraph 23 of the Receivership Order, the Receiver is authorized to borrow up to \$200,000 without further approval of the Court for the purpose of carrying out its duties and powers (the "**Borrowing Facility**"). As at the date of this First Report, the Receiver has borrowed \$200,000 under the Borrowing Facility. The Receiver is seeking an order for the First Borrowing Facility Increase from \$200,000 to \$750,000 to cover the potential operating costs and professional fees associated with the Receivership Proceedings.
69. As outlined in the Receiver's SRD, the Receiver is currently holding approximately \$280,523 in funds, which includes receipt of \$200,000 under the Borrowing Facility. The cash on hand is before the payment of approximately \$150,000 in accrued operating expenses and before the payment of professional fees owed to the Receiver and Dentons which total approximately \$250,000 to March 26, 2025.
70. The Receiver has completed a preliminary cash flow projection to June 30, 2025. Given the nature and extent of work in the Receivership Proceedings to date, the Hotel's breakeven performance in March, the seasonal slowdown in the hospitality market, and the uncertainty related to the duration of the sales process, the Receiver considers it prudent to increase the Borrowing Facility from \$200,000 to \$750,000. The Receiver has shared a preliminary budget with Fox Island and discussed the matter, and Fox Island is still reviewing the Borrowing Facility Increase as at the date of this Report.
71. The Receiver is of the view that the Borrowing Facility Increase is both prudent and may in fact be required in order to help ensure that all post-filing obligations, including professional fees, can be met during the next three months while the Receiver undertakes a sale process for the Hotel.

Fox Island and other indebtedness

72. As noted above, the Fox Island Debt totaled approximately \$80.0 million as of February 29, 2024 and interest continues to accrue.
73. The Fox Island Security is subject to certain prior ranking Court-ordered charges and statutory interests, which include:
 - a. The Receiver's Charge;
 - b. The Receiver's Borrowing Charge (as that term is defined in the Receivership Order);and

- c. Certain deemed trust and priority claims.
74. Dentons is in the process of completing an independent review of the Fox Island Security as it relates to the Hotel Property.
75. The Receiver is aware of a second mortgage registered on the Hotel Property behind Fox Island in favour of Heung Kei Sung for \$4.8 million (the "**Sung Second Mortgage**"). The Receiver is awaiting further information on the Sung Second Mortgage which will also form part of the security review to be completed by Dentons.

Unsecured creditors

71. Based on the available books and records of Versante Hotel, the Receiver estimates total unsecured creditor claims of approximately \$671,554 as of February 28, 2025.
72. Given the early stages of the Receivership Proceedings, the Receiver has no view on whether the unsecured creditors will receive any distributions..

STATEMENT OF RECEIPTS AND DISBURSEMENTS

Receipts

73. The Receiver's R&D reflects the administration of the Receivership Proceedings from the Date of Receivership to March 26, 2025 (the "**R&D Period**") and is attached hereto as **Appendix "A"**.
74. As of March 26, 2025, the Receiver's gross receipts amounted to \$807,309, primarily including \$606,908 in operating receipts and \$200,000 borrowed under the Borrowing Facility.

Disbursements

75. During the R&D Period, the Receiver has made disbursements totaling \$526,786, primarily including, among other items, \$266,173 for payroll, \$72,122 for food and beverage services, \$59,920 for vendor payments, \$29,798 for software and platform fees, and \$26,822 for room sales commissions.
76. Hotel Versante was in arrears with several key suppliers at the Date of Receivership and the total disbursements include various payments for pre-receivership debts totaling \$237,610 (the "**Disbursed Pre-Receivership Debts**"). The Disbursed Pre-Receivership Debts are detailed as follows:
- a. \$96,800 for various vendors that provide software and/or online services or platforms that are critical for guest bookings, sales, operations, payment processing and guest communications (the "**Critical Suppliers**"). The disruption of these services or disconnection of these systems would impact the ongoing operations of the Hotel. These vendors cannot be replaced on a timely basis and/or some were based in the United States and did not acknowledge the Receivership Order. The Receiver deems these vendors critical and made these payments to help ensure the continued smooth operation of the Hotel.
 - b. \$48,994 for Management bonuses earned during the year ended December 31, 2024 (the "**2024 Management Bonuses**") which were not paid until starting on the March 14, 2025 and March 28, 2025 payroll dates (with the last payment on the April 11, 2025 payroll) as agreed to with the employees and Hotel Versante prior to the Receivership Proceedings. The employees are considered critical for the ongoing operations of the Hotel and these payments were critical to ensure their retention.
 - c. \$52,122 to Club Versante for pre-receivership food and beverage services, the payment of which could not be stopped prior to the freezing of the Hotel's Bank

Accounts. This payment will be factored into the ongoing payments to Club Versante, the Bank Statement Analysis, and the Monthly Club Reconciliation.

- d. \$17,065 to the laundry service provider for the Hotel, due to the payment not being stopped prior to the freezing of the Hotel's Bank Accounts. This vendor is still owed pre-receivership arrears which will not be paid.
 - e. \$16,884 in pre-receivership employee benefits and employee expense reimbursements which were considered critical for the ongoing retention of the employees.
 - f. \$5,745 in other miscellaneous pre-receivership expenses that either cleared prior to the Hotel Bank Accounts being frozen or are considered critical for ongoing operations.
77. The Receiver has estimated that additional payments totaling approximately \$125,000 are required to employees and critical vendors on a go forward basis (the "**Future Pre-Receivership Debt Disbursements**", together with the Disbursed Pre-Receivership Debts, the "**Pre-Receivership Debt Disbursements**"). The Future Pre-Receivership Debt Disbursements are as follows:
- a. \$9,656 in relation to the remaining 2024 Management Bonuses to be paid on the April 11, 2025 payroll.
 - b. \$46,912 in retention bonuses offered to certain Management which cover the period from July 2024 to February 2025 which will be paid over the period from April 25, 2025 to June 20, 2025 (the "**Retention Bonuses**"). The Retention Bonuses were agreed to with the employees and Hotel Versante prior to the Receivership Proceedings and are considered critical for the retention of Management.
 - c. \$68,432 for additional payments to Critical Suppliers.

Cash on hand

78. The Receiver was holding \$280,523 in cash in the Hotel's Bank Accounts and the Receiver's trust account as at March 26, 2025.
79. As previously described in this Report, the cash on hand is before the payment of approximately \$150,000 in accrued operating expenses and before the payment of professional fees owed to the Receiver and Dentons which total approximately \$250,000 to March 26, 2025.

CONCLUSIONS AND RECOMMENDATIONS

80. Based on the foregoing, the Receiver respectfully requests that the Court grant the Orders cited at paragraph 9 of this First Report.

All of which is respectfully submitted at Vancouver, BC this 31st day of March, 2025.

DELOITTE RESTRUCTURING INC.

In its capacity as Court-appointed Receiver of International Trade Center Properties Ltd. and Hotel Versante Ltd. and not in its personal capacity



Per: Jeff Keeble, CPA, CA, CIRP, LIT, CBV
Senior Vice-President

Appendix "A"

**Receiver's Interim Statement of Receipts and Disbursements
for the period from March 4, 2025 to March 26, 2025**

**In the Matter of the Receivership of
International Trade Center Properties Ltd.
Hotel Versante Ltd.**

**Receiver's Interim Statement of Receipts and Disbursements
For the Period of March 4, 2025 to March 26, 2025**

Description	Actual
Receipts	
Operating receipts	\$ 606,908
Receiver borrowings	200,000
Cash in bank	402
Total receipts	807,309
Disbursements	
Payroll and source deductions	266,173
Food and beverage services	20,000
Other vendor payments	59,920
Software and platform fees	29,798
Sales commissions	26,822
Cleaning supplies	17,065
Lease, rent, and strata fees	16,591
Employee benefits	15,465
Insurance	8,772
Employee reimbursements	8,604
Taxes paid	5,184
Bank charges	269
Total disbursements	474,665
Excess of receipts over disbursements	\$ 332,644

Appendix "B"

Hotel Lease Between ITCP and Hotel Versante Dated August 1, 2021

LEASE

Between

INTERNATIONAL TRADE CENTER PROPERTIES LTD.

and

HOTEL VERSANTE LTD.

8499 Bridgeport Road, Richmond, British Columbia

Lease

Re: 8499 Bridgeport Road, Richmond, British Columbia

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Lease

Re: 8499 Bridgeport Road, Richmond, British Columbia

THIS LEASE made the 1st day of August, 2021,

BETWEEN:

International Trade Center Properties Ltd. (Incorporation No. BC0909412), a company duly incorporated pursuant to the laws of the Province of British Columbia, with a registered and records office at Suite 500 – North Tower, 5811 Cooney Road, Richmond, British Columbia V6X 3M1

(the “**Landlord**”)

AND

Hotel Versante Ltd. (Incorporation No. BC 0982997), a company duly incorporated pursuant to the laws of the Province of British Columbia, with a registered and records office at 1205 – 8400 West Road, Richmond, British Columbia V6X 0S7

(the “**Tenant**”)

WITNESSETH AS FOLLOWS:

**ARTICLE 1
BASIC TERMS, DEFINITIONS**

1.1 Basic Terms

- | | | |
|-----|-------------------------------------|--|
| (a) | <i>Landlord:</i>
<i>Address:</i> | International Trade Center Properties Ltd.
1205 - 8400 West Road, Richmond, British Columbia V6X 0S7 |
| (b) | <i>Tenant:</i>
<i>Address:</i> | Hotel Versante Ltd.
8499 Bridgeport Road, Richmond, British Columbia V6X 3C7 |
| (c) | <i>Premises:</i> | the lands described in Schedule “B” and the building situated upon such lands and located at 8499 Bridgeport Road, Richmond, British Columbia and known as “Versante Hotel, and including the improvements, buildings, fixtures and equipment, whether chattels or fixtures, but not including tenants’ fixtures, improvements or chattels |

- (d) *Rental Area of Premises* 91,517 square feet, as per Section 2.3
- (e) *Term:* 29 years, subject to Sections 2.4 and Section 2.5
Commencement Date: August 1, 2021, subject to Section 2.5
End of Term: July 31, 2050, subject to Section 2.5
- (f) *Basic Rent (Section 4.1):*
- | <i>Period</i> | <i>Per Year</i> |
|--------------------------------------|-----------------|
| i. August 1, 2021 to July 31, 2031 | \$10,000 |
| ii. August 1, 2031 to July 31, 2041 | \$15,000 |
| iii. August 1, 2041 to July 31, 2050 | \$20,000 |
- (g) *Permitted Use (Section 8.1):* hotel, restaurant, spa, bar or any other commercial or lawful use including, without limitation, the sale of beer, wine and spirits
- (h) *Rent Deposit:* in accordance with Section 3.4, the sum of \$NIL plus Goods and Services Tax (“GST”), shall be applied to Rent and Rental Taxes as they first come due hereunder in accordance with Section 3.4
- (i) *Possession Date:* August 1, 2021
- (j) *Parking:* An exclusive license to use all P5 parking stalls for the Term (the “**Parking**”).
- (k) *Extension Rights, if any:* set out in **Error! Reference source not found.**, if applicable
- (l) *Fixturing Period:* None
- (m) Schedules forming part of this Lease:
Schedule “A” PLAN OF PREMISES
Schedule “B” LEGAL DESCRIPTION

1.2 Definitions

In this Lease, unless there is something in the subject matter or context inconsistent therewith, the following terms have the following respective meanings:

- (a) “**Additional Rent**” means any payments, save and except Basic Rent and Rental Taxes, payable by the Tenant in accordance with the terms of this Lease, including but not limited to, Landlord’s insurance, payments, Realty Taxes, Capital Taxes, costs of utilities, Building Expenses, Common Area Costs, Financing Costs and Reimbursable Costs.

- (b) “**Basic Rent**” means the basic rent payable by the Tenant pursuant to Section 4.1.
- (c) “**Building**” means the building situated upon the Lands and located at 8499 Bridgeport Road, Richmond, British Columbia and known as “Versante Hotel” having the Rentable Area of the Premises as set out in Section 1.1(d), and including the improvements, buildings, fixtures and equipment, whether chattels or fixtures, but not including tenants’ fixtures, improvements or chattels.
- (d) “**Building Expenses**” means without duplication, the aggregate of all costs, charges expenses, fees, rentals, disbursements and outlays (in the balance of this definition referred to collectively as “costs”) of every kind, whether direct or indirect, paid, payable or incurred by or on behalf of the Landlord for operating, owning, maintaining, administering, supervising, managing and repairing the Premises, including the Building and Building Systems, and all utilities, equipment and facilities appurtenant thereto.
- (e) “**Building Systems**” means:
 - (i) the HVAC System and all other systems, services, installations and facilities from time to time installed in or servicing the Building (or any portion thereof) including, but not limited to, the elevators and escalators and the following systems, services, installations and facilities, mechanical (including plumbing, sprinkler, drainage and sewage), electrical and other utilities, lighting, sprinkler, life safety (including fire prevention, communications, security and surveillance), computer (including environmental, security and lighting control), ice and snow melting, refuse removal, window washing, and music; and
 - (ii) all machinery, appliances, equipment, apparatus, components, computer software and appurtenances forming part of or used for or in connection with any of such systems, services, installations and facilities including, but not limited to, boilers, motors, generators, fans, pumps, pipes, conduits, ducts, valves, wiring, meters and controls, and the structures and shafts housing and enclosing any of them.
- (f) “**Capital Taxes**”: means the amount of all taxes levied by the British Columbia Provincial Government or the Federal Government of Canada and payable by the Landlord which are based upon, or computed by reference to, the capital or place of business of the Landlord.
- (g) “**Commencement Date**” is defined in Section 1.1(e).
- (h) “**Common Area Costs**” means the costs and expenses payable by the Landlord pursuant to any easements, covenants, statutory rights of ways and other similar encumbrances against the title to the Lands or appurtenant to the title to the Lands, whether registered or unregistered, including but not limited to the costs of maintenance, repair, replacement, management and enforcement of all areas,

buildings, facilities and equipment that are for the common or joint use and enjoyment of the other owners and occupants of the Project.

- (i) “**Event of Default**” is defined in Section 14.1.
- (j) “**Financing Costs**” means all of the interests, fees and other charges paid or payable by the Landlord incurred in connection financing, mortgaging or hypothecating any of the Landlord’s interest in the Premises.
- (k) “**Fixturing Period**” means the period, if any, set out in Section 1.1(l) granted to the Tenant for possession prior to the Commencement Date for the purpose of fixturing and improving the Premises.
- (l) “**HVAC System**” means all interior climate control (including heating, ventilating and air-conditioning) systems, installations, equipment and facilities in or servicing the Building.
- (m) “**Lands**” means the lands described in Schedule “B” and all rights and easements which are or may hereafter be appurtenant thereto.
- (n) “**Leasehold Improvements**” means all fixtures, improvements, installations, alterations and additions from time to time made, erected or installed by or on behalf of the Tenant or any former occupant of the Premises, including doors, hardware, partitions (including moveable partitions) and wall-to-wall carpeting, but excluding trade fixtures and furniture and equipment not in the nature of fixtures.
- (o) “**Mortgage**” means any mortgage or other security against the Premises and/or the Landlord’s interest in this Lease, from time to time.
- (p) “**Mortgagee**” means the holder of any Mortgage from time to time.
- (q) “**Possession Date**” means August 1, 2021.
- (r) “**Premises**” means the Lands, the Building and the Parking, and all rights and easements appurtenant thereto.
- (s) “**Project**” means the project known as the International Trade Center in the city of Richmond, consisting of all of the lands and building in the air space parcel plan EPP73985 of which the Premises form a part.
- (t) “**Realty Taxes**” means all real property taxes, rates, duties and assessments (including local improvement rates), impost charges or levies, whether general or special, that are levied, charged or assessed from time to time by any lawful authority, whether federal, provincial, municipal, school or otherwise, and any taxes payable by the Landlord which are imposed in lieu of, or in addition to, any such real property taxes, whether of the foregoing character or not, and whether or not in existence at the commencement of the Term, and any such real property taxes levied or assessed against the Landlord on account of its ownership of the Premises

or its interest therein, but specifically excluding any taxes assessed on the income of the Landlord.

- (u) “**Reimbursable Costs**” is defined in Section 1.1(e).
- (v) “**Rent**” means all Basic Rent and Additional Rent.
- (w) “**Rentable Area of the Premises**” means the area of the Premises in square feet as listed in Section 1.1(d).
- (x) “**Rental Taxes**” means any and all taxes or duties imposed on the Landlord or the Tenant measured by or based in whole or in part on the Rent payable under the Lease, whether existing at the date of this Lease or hereinafter imposed by any governmental authority, including, without limitation, Goods and Services Tax, value added tax, business transfer tax, retail sales tax, federal sales tax, excise taxes or duties, or any tax similar to any of the foregoing.
- (y) “**Parking**” has the meaning as defined in Section 1.1(j).
- (z) “**Term**” means the period specified in Section 1.1(e) and, where the context requires, any renewal, extension or overholding thereof.
- (aa) “**Transfer**” means an assignment of this Lease in whole or in part, a sublease of all or any part of the Premises, any transaction whereby the rights of the Tenant under this Lease or to the Premises are transferred to another person, any transaction by which any right of use or occupancy of all or any part of the Premises is shared with or conferred on any person, any mortgage, charge or encumbrance of this Lease or the Premises or any part thereof, or any transaction or occurrence whatsoever which has changed or will change the identity of the person having lawful use or occupancy of any part of the Premises.
- (bb) “**Transferee**” means any person or entity to whom a Transfer is or is to be made.

ARTICLE 2 DEMISE AND TERM

2.1 Termination of Prior Lease

The Landlord and the Tenant acknowledge, agree and confirm that the lease made June 1, 2021 (the “**Prior Lease**”) between the Landlord, as landlord, and the Tenant, as tenant, in respect of those certain lands and premises with a municipal address of 8499 West Road, Richmond, British Columbia V6X 3C7 as more particularly described in the Prior Lease is terminated as of the date of this Lease and of no further force and effect.

2.2 Demise

In consideration of the rents, covenants and agreements hereinafter reserved and contained on the part of the Tenant to be paid, observed and performed, the Landlord demises and leases to the

Tenant and the Tenant rents from the Landlord the Premises. The Tenant accepts the Premises on an "as is, where is" basis.

2.3 Rentable Area

Notwithstanding anything to the contrary herein, the Rentable Area of the Premises is deemed to be 91,517 square feet as set out in Section 1.1(d), not including licensed Parking area.

2.4 Term

The Term shall commence on the Commencement Date and shall run for the period set out in Section 1.1(e) and end on the date set out in Section 1.1(e), unless terminated earlier pursuant to the provisions of this Lease.

2.5 Overholding

If at the expiration of the initial Term or any subsequent renewal or extension thereof, the Tenant shall continue to occupy the Premises without further written agreement, there shall be no tacit renewal of this Lease, and the tenancy of the Tenant thereafter shall be from month to month only, and may be terminated by either party on one (1) month notice. Rent shall be payable in advance on the first day of each month equal to the sum of one hundred percent (100%) of the monthly instalment of Basic Rent payable during the last year of the Term and one-twelfth (1/12) of all Additional Rent charges provided for herein, determined in the same manner as if the Lease had been renewed, and all terms and conditions of this Lease shall, so far as applicable, apply to such monthly tenancy.

2.6 Fixturing Period

During the Fixturing Period provided for herein, all terms and conditions of this Lease shall apply, except the Tenant shall not be responsible for the payment of Basic Rent or Additional Rent, save and except the Tenant will be responsible for the payment of utilities.

ARTICLE 3 RENT

3.1 Covenant to Pay, Net Lease

The Tenant covenants to pay Rent as provided in this Lease. It is the intention of the parties that the Rent provided to be paid shall be net to the Landlord and clear of all taxes, costs and charges arising from or relating to the Premises and that the Tenant shall pay, as Additional Rent, all charges, impositions and expenses of every nature and kind relating to the Premises (except the Landlord's income taxes, and except as otherwise specifically provided) in the manner hereinafter provided, and the Tenant covenants with the Landlord accordingly.

3.2 Rental Taxes

The Tenant will pay to the Landlord the Rental Taxes assessed on: (a) the Rent; (b) the Landlord; and/or (c) the Tenant pursuant to the laws, rules and regulations governing the administration of

the Rental Taxes by the authority having jurisdiction, and as such may be amended from time to time during the Term of this Lease or any extension thereof. The Rental Taxes shall not be deemed to be Additional Rent under this Lease, but may be recovered by the Landlord as though they were Additional Rent.

3.3 Payment Method

The Landlord may at any time, and from time to time, require the Tenant to provide to the Landlord either:

- (a) a series of monthly postdated cheques, each cheque in the amount of the monthly instalment of Rent; or
- (b) authorization and documentation required to automatically debit the Tenant's bank account for such amounts.

In the event of any change in the estimates of Additional Rent, the Landlord may require a new series of monthly postdated cheques or new documentation (as applicable).

3.4 Deposit

Any deposit in the Landlord's hands at the beginning of the Term shall be held by the Landlord without interest. The amount of the Rent Deposit described in Section 1.1(g) shall be applied to Rent and Rental Taxes as they fall due under this Lease.

3.5 Rent Past Due

If the Tenant fails to pay any Rent when the same is due and payable, such unpaid amount shall bear interest at the rate of twelve percent (12%) per annum (calculated monthly at the rate of one and one percent (1.0%)), such interest to be calculated from the time such Rent becomes due until paid by the Tenant.

3.6 Partial Periods

If the Term commences on any day other than the first day of the month or ends on any day other than the last day of the month, Rent for the fractions of a month at the commencement and at the end of the Term shall be calculated on a pro rata basis and shall be payable on the first day of the partial month.

ARTICLE 4 BASIC RENT

4.1 Basic Rent

The Tenant covenants and agrees to pay, from and after the Commencement Date, to the Landlord at the office of the Landlord, or to such other person or at such other location as the Landlord shall direct by notice in writing, in lawful money of Canada, without any prior demand therefor and without any deduction, abatement or set-off whatsoever as annual Basic Rent, the sum(s) set out

in Section 1.1(f) of this Lease in equal monthly instalments in advance in the amounts set out in Section 1.1(f), on the first (1st) day of each and every month during the Term.

ARTICLE 5 ADDITIONAL RENT

5.1 Additional Rent

- (1) In addition to the Basic Rent reserved in favour of the Landlord, the Tenant shall, throughout the Term, pay to the Landlord or as otherwise provided in this Lease, in lawful money of Canada, without any deduction, abatement or set-off whatsoever, and without duplication, as Additional Rent, the following costs incurred and attributable to the Premises:
 - (a) the costs of the Landlord's insurance as provided herein;
 - (b) all Realty Taxes;
 - (c) Capital Taxes;
 - (d) all charges, costs, accounts and any other sums payable by reason of the supply of utilities and services to the Premises;
 - (e) Building Expenses;
 - (f) Common Area Costs;
 - (g) Financing Costs;
 - (h) Reimbursable Costs; and
 - (i) all other sums, amounts, costs, cost escalations and charges specified in this Lease to be payable by the Tenant.
- (2) On receipt of the written direction of the Landlord, the Tenant shall pay expenses or costs consisting of Additional Rent directly to third parties to whom such payments are due, and provide evidence of payment for the Landlord's record.
- (3) All of the payments set out in this Lease (other than Rental Taxes) shall constitute Basic Rent or Additional Rent, and shall be deemed to be and shall be paid as rent, whether or not any payment is payable to the Landlord or otherwise, and whether or not paid as compensation to the Landlord for expenses to which it has been put. The Landlord has all the rights against the Tenant for default in payment of Additional Rent that it has against the Tenant for default in payment of Basic Rent.

5.2 Realty Taxes

The Tenant shall pay to the Landlord, as Additional Rent, all Realty Taxes levied, rated, charged or assessed throughout the Term, on or in relation to the Premises, or any part thereof, in accordance with the following:

- (a) payment shall be due in equal monthly instalments over each calendar year or such shorter period as required such that the Landlord will have in its hands an amount sufficient to pay each instalment of Realty Taxes when due to the taxing authorities. Prior to the commencement of each year, the Landlord shall estimate the amount of such equal monthly instalments and notify the Tenant in writing of such estimate. From time to time during the year, the Landlord may re-estimate the amounts payable for such year, in which event the Landlord shall notify the Tenant in writing of such re-estimate and fix monthly instalments for the remaining balance of such year; and
- (b) if the Landlord so directs, the Tenant shall pay Realty Taxes directly to the taxing authorities. In that event, the Tenant shall make payment, on or before the due date, of each instalment and shall provide to the Landlord, on demand, evidence of payment in the form of receipted bills.

5.3 Business and Other Taxes

In each and every year during the Term, the Tenant shall pay as Additional Rent, discharge within thirty (30) days after they become due, and indemnify the Landlord from and against payment of, and any interest or penalty in respect of, the following:

- (a) every tax, licence fee, rate, duty and assessment of every kind with respect to any business carried on by the Tenant in the Premises or by any subtenant, licensee, concessionaire or franchisee or anyone else, or in respect of the use or occupancy of the Premises by the Tenant, its subtenants, licensees, concessionaires or franchisees, or anyone else (other than such taxes as income, profits or similar taxes assessed on the income of the Landlord); and
- (b) all Realty Taxes in respect of tenant's fixtures, Leasehold Improvements, equipment or facilities on or about the Premises, and any Realty Taxes occurring as a result of any reason peculiar to the Tenant.

5.4 Landlord's Insurance Costs

The Tenant shall pay to the Landlord as Additional Rent all costs of the Landlord in maintaining its insurance as contemplated herein in accordance with the following:

- (a) Payment shall be due in equal monthly instalments, over each calendar year or such shorter period as required, such that the Landlord will have in its hands an amount sufficient to pay its insurance invoices. Prior to the commencement of each year, the Landlord shall estimate the amount of such equal monthly instalments and notify the Tenant in writing of such estimate. From time to time during the year,

the Landlord may re-estimate the amounts payable for such year, in which event the Landlord shall notify the Tenant in writing of such re-estimate and fix monthly instalments for the remaining balance of such year; and

- (b) If the Landlord so directs, the tenant shall reimburse the Landlord for the cost of insurance on demand.

5.5 Annual Readjustment of Additional Rent

As soon as practicable after the expiration of each year, the Landlord shall make a final determination of the Realty Taxes and the other estimated Additional Rent based on the actual costs incurred therefor by the Landlord and shall notify the Tenant of such determination, providing reasonable details as to the breakdown and calculation thereof. If there has been a shortfall in the amounts payable by the Tenant for such period, the Tenant shall pay such shortfall within thirty (30) days after delivery of the Landlord's notice. Any overpayment may be paid by the Landlord to the Tenant without interest, or credited to the Tenant's account and held by the Landlord without interest, to be applied to payments falling due under this Lease. In the event of any dispute, the report of the Landlord's auditor or accountant as to the Additional Rent shall be conclusive as to the amount thereof for any period to which such report relates. Neither the Landlord nor the Tenant may claim any adjustment on account of Additional Rent for any fiscal period more than two (2) years after the date of delivery of the statement for such period.

ARTICLE 6 UTILITIES AND BUILDING SYSTEMS

6.1 Payment for Utilities

The Tenant shall pay promptly when due all charges, costs, accounts and any other sums payable by reason of the supply of the utilities and services to the Premises. The Tenant shall contract with and pay the supplier directly. The Tenant shall immediately advise the Landlord of any installations, appliances or machines used by the Tenant which consume or are likely to consume large amounts of electricity or other utilities and, on request, shall promptly provide the Landlord with a list of all installations, appliances and machines used in the Premises.

6.2 Additional Utilities

The Tenant shall make arrangements, at its own cost and expense, directly with the utility or service supplier in respect of any utilities and services not supplied by the Landlord. The Tenant, at its own cost and expense, shall procure each and every permit, licence or other authorization required, and shall comply with the provisions of Article 9 of this Lease pertaining to any work required in respect of such additional utilities and services.

6.3 No Overloading

The Tenant will not install any equipment which would exceed or overload the capacity of the utility facilities in the Building or the electrical wiring and service in the Building, and agrees that if any equipment installed by the Tenant shall require additional utility facilities, such facilities shall be installed, if available, subject to prior written approval of the Landlord, (which approval

may not be unreasonably withheld, delayed or conditioned) of such installations, at the Tenant's sole cost and expense in accordance with plans and specifications to be approved in advance in writing by the Landlord.

6.4 No Liability

Except to the extent caused by the negligence or wilful misconduct of the Landlord, in no event shall the Landlord be liable for any injury to the Tenant, its employees, agents or invitees, or to the Premises, or to any property of the Tenant or anyone else, for any loss of profits or business interruption, indirect or consequential damages, or for any other costs, losses or damages of whatsoever kind arising from any interruption or failure in the supply of any utility or service to the Premises.

6.5 Building Systems

The Tenant shall, throughout the Term, operate, maintain, repair, replace and regulate the Building Systems in such a manner as to maintain reasonable conditions of temperature and humidity within the Premises and so as to maintain the Building Systems in a good and working order.

ARTICLE 7 CONTROL AND OPERATION BY LANDLORD

7.1 Building Operation and Repair

The Landlord shall, at the cost of the Tenant, operate, maintain and repair the Building, any Building Systems serving the Premises that are not the Tenant's responsibility under Section 6.5 and any other service facilities not within or exclusively serving the Premises, to the extent required to keep the Building, equipment and facilities in a state of good repair and maintenance in accordance with normal property management standards for a similar building in the vicinity. For greater certainty:

- (a) the Landlord's obligations shall not extend to any matters that are the responsibility of the Tenant herein; and
- (b) the Landlord shall promptly make all repairs to the structural components of the Building including, without limitation, the roof (including the roof membrane), interior concrete slab floors and exterior walls.

The Tenant shall reimburse the Landlord for all expenses and costs incurred by the Landlord in this Section 7.1 ("**Reimbursable Costs**")

ARTICLE 8 USE OF PREMISES

8.1 Use of the Premises

The Tenant acknowledges that the Premises will be used solely for the purpose set out in Section 1.1(g), and for no other purpose.

8.2 Conduct of Business

- (1) The Tenant shall, throughout the Term, conduct continuously and actively the business set out in Section 1.1(g) in the Premises.
- (2) In the conduct by the Tenant of its business at the Premises, the Tenant shall: operate its business in a manner which is in keeping with the theme and nature of the entire development in which the Premises are located; supply and maintain, or cause to be installed and maintained, adequate water, gas, sewage and electrical services within the Premises where the same are required for the proper operation thereof; and keep any show windows lighted and properly furnished with displays of a first-rate quality and arrangement.
- (3) Without limiting the generality of the foregoing or any other provision of this Lease, the Tenant shall neither use nor permit any part of the Premises to be used for or in connection with any of the following: the sale of second-hand goods, surplus articles, insurance salvage stock, fire sale stock, any damaged or defective merchandise, liquidation stock, bankruptcy stock or other distress or "end-of-line" stock; the sale of out-of-style, job lot, low quality or any inferior merchandise; any auction; a liquidation sale, bankruptcy sale, "going-out-of-business" sale, "moving" sale, "lease expiry" sale or any other similar sale; any "fire" sale, "smoke damage" sale or any other type of sale following or referring to any type of damage; an order office, a mail order office, or a store for the sale of merchandise through catalogues; or any vending machines or other coin-operated machines, entertainment or games machines or any other mechanical or electrical serving or dispensing machines or devices whatsoever unless expressly permitted in writing by the Landlord, in its sole discretion.

8.3 Observance of Law

The Tenant shall, at its own expense, comply with all laws, by-laws, ordinances, regulations and directives of any public authority having jurisdiction affecting the Premises or the use or occupation thereof including, without limitation, police, fire and health regulations and requirements of the fire insurance underwriters. Without limiting the generality of the foregoing:

- (a) where, during the Term, the Tenant has, through its use or occupancy of the Premises, caused or permitted a release of a contaminant at, from or to the Premises, the Tenant shall immediately clean up such contaminant from the Premises, and any affected areas, at the Tenant's expense;
- (b) on the termination of the Lease for any reason, the Tenant shall remove, at its expense, any contaminant or contamination which, through the Tenant's use or occupancy of the Premises, it has brought to or created at the Premises; and
- (c) the Tenant shall, at the Tenant's expense, comply with all environmental laws in respect of its use and occupation of the Premises, and the Tenant shall indemnify and save harmless the Landlord from and against any liabilities that the Landlord may suffer as a result of the Tenant's violation of any environmental laws in respect of the Tenant's use and occupation of the Premises.

8.4 Waste, Nuisance, Overloading

The Tenant shall not do or suffer any waste, damage, disfiguration or injury to the Premises, nor permit or suffer any overloading of the floors, roof deck, walls or any other part of the Premises, and shall not use or permit to be used any part of the Premises for any illegal or unlawful purpose or any dangerous, noxious or offensive trade or business, and shall not cause or permit any nuisance in, at or on the Premises.

ARTICLE 9 MAINTENANCE, REPAIRS AND ALTERATIONS OF PREMISES

9.1 Tenant's Obligations

- (1) The Tenant covenants to keep the Premises in a good and reasonable state of repair consistent with the general standards applicable to buildings of a similar nature in the vicinity of the Premises.
- (2) The Tenant shall not be responsible for any items that are within the Landlord's obligations pursuant to Section 9.2 of this Lease.
- (3) The obligations of the Tenant include, without limitation, snow removal and pest control for the Premises, maintenance of the Premises, painting and decorating.
- (4) The Tenant shall promptly effect all repairs to the Premises necessitated by the Tenant's negligence or wilful misconduct or the negligence or wilful misconduct of the Tenant's agents, servants, contractors, invitees, employees or others for whom the Tenant is in law responsible.
- (5) The Tenant shall promptly advise the Landlord of any damage to or dangerous condition in the Premises that the Tenant becomes aware of.

9.2 Landlord's Obligations

The Landlord covenants to maintain and repair at the Tenant's costs, the structure and exterior of the Premises.

9.3 Inspection and Repair on Notice

- (1) The Landlord or its servants, agents and contractors shall be entitled to enter on the Premises at any time without notice for the purpose of making emergency repairs, and during normal business hours, on reasonable prior written notice, for the purpose of inspecting and making repairs, alterations or improvements to the Premises, or for the purpose of having access to the under floor ducts, or to the access panels to mechanical shafts (which the Tenant agrees not to obstruct). The Tenant shall not be entitled to compensation for any inconvenience, nuisance or discomfort occasioned thereby.
- (2) The Landlord or its servants, agents and contractors may, at any time and from time to time, on reasonable prior written notice, enter on the Premises to remove any article or

remedy any condition which, in the opinion of the Landlord, would likely lead to the cancellation of any policy of insurance. The Landlord will take reasonable precautions and attempt to schedule such work so as not to unreasonably interfere with the operation of the Tenant's business and to minimize interference with the Tenant's use and enjoyment of the Premises.

9.4 Alterations

- (1) The Tenant will not make or erect in or to the Premises any installations, alterations, additions or partitions without first submitting drawings and specifications to the Landlord and obtaining the Landlord's prior written consent, which the Landlord shall not unreasonably withhold. The Tenant must further obtain the Landlord's prior written consent to any change or changes in such drawings and specifications.
- (2) The Tenant will pay to the Landlord the Landlord's reasonable out-of-pocket costs of having its architects approve such drawings and specifications and any changes.
- (3) Such work shall be performed by qualified contractors engaged by the Tenant (and approved by the Landlord), but in each case only under a written contract approved in writing by the Landlord and subject to all reasonable conditions which the Landlord may impose, provided nevertheless that the Landlord may, at its option, require that the Landlord's contractors be engaged for any structural, mechanical or electrical work.
- (4) The Tenant shall submit to the Landlord's reasonable supervision over construction and promptly pay to the Landlord's or the Tenant's contractors, as the case may be, when due, the cost of all such work and of all materials, labour and services involved therein and of all decoration and all changes to the Premises, its equipment or services, necessitated thereby.
- (5) The Tenant shall also, at its expense, obtain any necessary permits, consents and approvals from the City of Richmond prior to making such alterations in or to the Premises and the Tenant shall make such alterations in accordance with the requirements of the City of Richmond.

9.5 Signs

- (1) The Tenant shall, at its own expense, be permitted to install a sign on the exterior of the Premises, subject to the Landlord's approval as to size, location, design, type and method of installation, which approval shall not be unreasonably withheld, and such installation shall be in accordance with any sign guidelines established by the Landlord from time to time.
- (2) The Tenant shall not install or otherwise display any additional sign on any part of the outside of the Premises of that is visible from the outside of the Premises without the prior consent of the Landlord, not to be unreasonably withheld.
- (3) The Tenant shall also, at its expense, obtain any necessary permits, consents and approvals from the City of Richmond prior to installing any such sign, and the Tenant shall at its

own expense, install, maintain, insure and remove such sign in accordance with the requirements of the City of Richmond.

9.6 Construction Liens

If any construction or other lien or order for the payment of money shall be filed against the Premises by reason of or arising out of any labour or material furnished to the Tenant or to anyone claiming through the Tenant, the Tenant, within fifteen (15) days after receipt of notice of the filing thereof, shall cause the same to be discharged by bonding, deposit, payment, court order or otherwise. The Tenant shall defend all suits to enforce such liens or orders against the Tenant, at the Tenant's sole expense. The Tenant indemnifies the Landlord against any expense or damage incurred as a result of such liens or orders.

9.7 Removal of Improvements and Fixtures

- (1) All Leasehold Improvements shall immediately on their placement become the Landlord's property, without compensation to the Tenant. Except as otherwise agreed by the Landlord in writing, no Leasehold Improvements or trade fixtures shall be removed from the Premises by the Tenant, either during or on the expiry or earlier termination of the Term except that:
 - (a) the Tenant may, during the Term, in the usual course of its business, remove its trade fixtures, provided that the Tenant is not in default under this Lease, and at the end of the Term, the Tenant shall remove its trade fixtures; and
 - (b) the Tenant shall, at its sole cost, remove such of the Leasehold Improvements as the Landlord shall require to be removed, such removal to be completed on or before the end of the Term.
- (2) The Tenant shall, at its own expense, repair any damage caused to the Premises by the Leasehold Improvements or trade fixtures or the removal thereof. In the event that the Tenant fails to remove its trade fixtures prior to the expiry or earlier termination of the Term, such trade fixtures shall, at the option of the Landlord, become the property of the Landlord and may be removed from the Premises and sold or disposed of by the Landlord in such manner as it deems advisable. For greater certainty, the Tenant's trade fixtures shall not include any Building Systems or light fixtures. Notwithstanding anything in this Lease, the Landlord shall be under no obligation to repair or maintain the Tenant's installations.

9.8 Surrender of Premises

At the expiration or earlier termination of this Lease, the Tenant shall peaceably surrender and give up to the Landlord vacant possession of the Premises in the same condition and state of repair as the Tenant is required to maintain the Premises throughout the Term and in accordance with its obligations in Section 9.7.

**ARTICLE 10
INSURANCE AND INDEMNITY**

10.1 Tenant's Insurance

- (1) The Tenant shall, at its sole cost and expense, take out and maintain in full force and effect, at all times throughout the Term, the following insurance:
 - (a) "All Risks" insurance on property of every description and kind owned by the Tenant, or for which the Tenant is legally liable, or which is installed by or on behalf of the Tenant, within the Premises, including, without limitation, stock-in-trade, furniture, equipment, trade fixtures and Leasehold Improvements, in an amount not less than the full replacement cost thereof from time to time;
 - (b) general liability and property damage insurance, including personal liability, contractual liability, tenants' legal liability, non-owned automobile liability, and owners' and contractors' protective insurance coverage with respect to the Premises, which coverage shall include the business operations conducted by the Tenant and any other person on the Premises. Such policies shall be written on a comprehensive basis with coverage for any one occurrence or claim of not less than five million dollars (\$5,000,000) or such higher limits as the Landlord may reasonably require from time to time;
 - (c) when applicable, broad form comprehensive boiler and machinery insurance on a blanket repair and replacement basis, with limits for each accident in an amount not less than the full replacement costs of the property, with respect to all boilers and machinery owned or operated by the Tenant or by others (other than the Landlord) on behalf of the Tenant in the Premises or relating to or serving the Premises;
 - (d) business interruption insurance in an amount sufficient to cover the Tenant's Rent for a period of not less than twelve (12) months;
 - (e) plate glass insurance with respect to all glass windows and glass doors in or on the Premises for the full replacement value thereof; and
 - (f) such other forms of insurance as may be reasonably required by the Landlord and any Mortgagee from time to time.
- (2) All such insurance shall be with insurers and shall be on such terms and conditions as the Landlord reasonably approves. The insurance described in Sections 10.1(1)(a) and 10.1(1)(c) shall name as loss payee the Landlord and anyone else with an interest in the Premises from time to time designated in writing by the Landlord, and shall provide that any proceeds recoverable in the event of damage to Leasehold Improvements shall be payable to the Landlord. The insurance described in Sections 10.1(1)(b) and 10.1(1)(d) shall name as an additional insured the Landlord and anyone else with an interest in the Premises from time to time designated in writing by the Landlord. The Landlord agrees to make available such proceeds toward repair or replacement of the insured property if this Lease is not terminated pursuant to the terms of this Lease. All public liability insurance

shall contain a provision for cross-liability or severability of interest as between the Landlord and the Tenant.

- (3) All of the foregoing property policies shall contain a waiver of any right of subrogation or recourse by the Tenant's insurers against the Landlord or the Landlord's mortgagees, their contractors, agents and employees, whether or not any loss is caused by the act, omission or negligence of the Landlord, its mortgagees, their contractors, agents or employees. The Tenant shall obtain from the insurers under such policies undertakings to notify the Landlord in writing at least thirty (30) days prior to any cancellation thereof. The Tenant shall furnish to the Landlord on written request, certificates of all such policies. The Tenant agrees that if it fails to take out or to keep in force such insurance or if it fails to provide a certificate of every policy and evidence of continuation of coverage as herein provided, the Landlord shall have the right to take out such insurance and pay the premium therefor and, in such event, the Tenant shall pay to the Landlord the amount paid as premium plus fifteen percent (15%), which payment shall be deemed to be Additional Rent payable on the first day of the next month following payment by the Landlord.

10.2 Landlord's Insurance

The Landlord shall provide and maintain insurance on the Premises against loss, damage or destruction caused by fire and extended perils under a standard extended form of fire insurance policy in such amounts and on such terms and conditions as would be carried by a prudent owner of a similar building, having regard to the size, age and location of the Premises. The amount of insurance to be obtained shall be determined at the sole discretion of the Landlord. The Landlord may maintain such other insurance in respect of the Premises and its operation and management as the Landlord determines, acting reasonably. The Tenant shall not be an insured under the policies with respect to the Landlord's insurance, nor shall it be deemed to have any insurable interest in the property covered by such policies, or any other right or interest in such policies or their proceeds.

10.3 Increase of Landlord's Premiums

- (1) The Tenant covenants not to do or omit or permit to be done or omitted upon the Premises anything whereby any policy of insurance effected by the Landlord or the Tenant pursuant to this Lease may be invalidated, or the coverage thereunder reduced, and will immediately upon notice from the Landlord remedy the condition giving rise to the invalidation or threatened invalidation or reduction in coverage and in default the Landlord may at its option either cancel this Lease or enter the Premises and remedy the condition, and the costs occasioned thereby shall be paid to the Landlord by the Tenant immediately on demand.
- (2) If the occupancy of the Premises, the conduct of business in the Premises, or any acts or omissions of the Tenant in the Premises or any part thereof causes or results in any increase in premiums for the insurance carried from time to time by the Landlord with respect to the Premises, the Tenant shall pay any such increase in premiums as Additional Rent forthwith after invoices for such additional premiums are rendered by the Landlord. In determining whether increased premiums are caused by or result from the use and

occupancy of the Premises, a schedule issued by the organization computing the insurance rate on the Premises showing the various components of such rate shall be conclusive evidence of the several items and charges which make up such rate. The Tenant shall comply promptly with all requirements and recommendations of the Landlord's insurer, or of any insurer now or hereafter in effect, pertaining to or affecting the Premises.

10.4 Tenant Indemnity

Except to the extent caused by the negligence or wilful misconduct of the Landlord or those for whom it is responsible, the Tenant shall indemnify the Landlord and save it harmless from any and all losses or claims, actions, demands, liabilities and expenses in connection with loss of life, personal injury and/or damage to or loss of property:

- (a) arising out of any occurrence in or about the Premises;
- (b) occasioned or caused wholly or in part by any act or omission of the Tenant or anyone for whom it is in law responsible; or
- (c) arising from any breach by the Tenant of any provision of this Lease.

10.5 Mutual Release

- (1) Each of the Landlord and the Tenant releases the other and waives all claims against the other and those for whom the other is in law responsible with respect to occurrences insured against or required to be insured against by the releasing party, whether any such claims arise as a result of the negligence or otherwise of the other or those for whom it is in law responsible, subject to the following:
 - (a) such release and waiver shall be effective only to the extent of proceeds of insurance received by the releasing party or proceeds which would have been received if the releasing party had obtained all insurance required to be obtained by it under this Lease (whichever is greater) and, for this purpose, deductible amounts under the Tenant's insurance (but not the Landlord's) shall be deemed to be proceeds of insurance received; and
 - (b) to the extent that both parties have insurance or are required to have insurance for any occurrence, the Tenant's insurance shall be primary.
- (2) Notwithstanding the foregoing or anything else herein contained, in no event, whether or not the result of the wilful act or the gross negligence of the Landlord, its agents, officers, employees or others for whom it is legally responsible, and irrespective of any insurance that may or may not be carried or required to be carried, shall the Landlord be liable for:
 - (a) damage to property of the Tenant or others located on the Premises;
 - (b) any injury or damage to persons or property resulting from fire, explosion, steam, water, rain, snow or gas which may leak into or issue or flow from any part of the

Premises or from the water, steam or drainage pipes or plumbing works of the Premises or from any other place or quarter;

- (c) any damage caused by or attributable to the condition or arrangement of any electrical or other wiring; or
- (d) any indirect or consequential damages suffered by the Tenant.

ARTICLE 11 ASSIGNMENT AND SUBLETTING

11.1 Assignment, Subletting

The Tenant shall not effect any Transfer without the prior written consent of the Landlord, whose consent may not be unreasonably withheld, delayed or conditioned. No consent to any Transfer shall relieve the Tenant from its obligation to pay Rent and to perform all of the covenants, terms and conditions herein contained. In the event of a Transfer, the Landlord may collect Rent or sums on account of Rent from the Transferee and apply the net amount collected to the Rent payable hereunder, but no such Transfer or collection or acceptance of the Transferee as tenant, shall be deemed to be a waiver of this covenant.

11.2 Landlord's Consent

If the Tenant desires to effect a Transfer, then and so often as such event shall occur, the Tenant shall make its request to the Landlord in writing. The Tenant's request shall contain the information required by Section 11.3 of this Lease. The Landlord shall, within fourteen (14) days after receipt of such request, notify the Tenant in writing either that the Landlord consents or does not consent, as the case may be.

11.3 Requests for Consent

Requests by the Tenant for the Landlord's consent to a Transfer shall be in writing and shall be accompanied by the name, address, telephone numbers, business experience, credit and financial information and banking references of the Transferee, and shall include a true copy of the document evidencing the proposed Transfer, and any agreement relating thereto. The Tenant shall also provide such additional information pertaining to the Transferee as the Landlord may reasonably require. The Landlord's consent shall be conditional on the following:

- (a) the Tenant remaining fully liable to pay Rent and to perform all of the covenants, terms and conditions herein contained;
- (b) the Landlord being satisfied, acting reasonably, with the financial ability and good credit rating and standing of the Transferee and the ability of the Transferee to carry on the permitted use;
- (c) the Tenant having regularly and duly paid Rent and performed all the covenants contained in this Lease;

- (d) the Landlord being satisfied, acting reasonably, that the Transfer will not result in the Landlord being in breach of any covenants, restrictions or commitments given by the Landlord to other tenants or any other party;
- (e) the Transferee having entered into an agreement with the Landlord agreeing to be bound by all of the terms, covenants and conditions of this Lease; and
- (f) the Tenant paying to the Landlord, prior to receiving such consent, an administrative fee and all reasonable legal fees and disbursements incurred by the Landlord in connection with the Transfer.

11.4 Change of Control

Any transfer or issue by sale, assignment, bequest, inheritance, operation of law, or other disposition, or by subscription, of any part or all of the corporate shares of the Tenant or any other corporation which would result in any change in the effective direct or indirect control of the Tenant, shall be deemed to be a Transfer, and the provisions of this Article 11 shall apply mutatis mutandis. This provision shall not apply if the Tenant is a public company or is controlled by a public company listed on a recognized stock exchange and such change occurs as a result of trading in the shares of a corporation listed on such exchange.

11.5 Consent to Sublease

Notwithstanding anything to the contrary in this Article 11:

- (1) the Landlord hereby consents to the sublet of a portion of the Premises by the Tenant, as sublandlord, to Club Versante Management Ltd. (the “**Subtenant**”), as subtenant, pursuant to the commercial sublease made and entered into as of August 1, 2021 (the “**Sublease**”) by and between the Tenant, as sublandlord, and the Subtenant, as subtenant, as more particularly described in the Sublease;
- (2) the Landlord hereby acknowledges, confirms and ratifies all of the terms and conditions of the Sublease including, but not limited to, Section 1.2 of the Sublease;
- (3) the Landlord further consents to any further Transfer under the Sublease such that the consent of the Landlord shall not be required; and
- (4) the Landlord acknowledges and agrees that the Subtenant’s use or possession of the portion of the Premises sublet pursuant to the Sublease shall not be disturbed and its obligations shall not be enlarged or its rights modified.

11.6 No Advertising

The Tenant shall not advertise that the whole or any part of the Premises is available for assignment or sublease, and shall not permit any broker or other person to do so unless the text and format of such advertisement is approved in writing by the Landlord. No such advertisement shall contain any reference to the rental rate of the Premises.

11.7 Assignment by Landlord

In the event of the sale or lease by the Landlord of its interest in the Premises or any part or parts thereof, and in conjunction therewith the assignment by the Landlord of this Lease or any interest of the Landlord herein, the Landlord shall be relieved of any liability under this Lease in respect of matters arising from and after such assignment.

11.8 Status Certificate

The Tenant shall, on ten (10) business days notice from the Landlord, execute and deliver to the Landlord and/or as the Landlord may direct a statement as prepared by the Landlord in writing certifying the following:

- (a) that this Lease is unmodified and in full force and effect, or, if modified, stating the modifications and that the same is in full force and effect as modified;
- (b) the amount of the Basic Rent then being paid;
- (c) the dates to which Basic Rent, by instalments or otherwise, and Additional Rent and other charges hereunder have been paid; and
- (d) whether or not there is any existing default on the part of the Landlord of which the Tenant has notice.

11.9 Subordination and Non-Disturbance

This Lease and all of the rights of the Tenant hereunder are and shall at all times be subject and subordinate to any and all Mortgages and any renewals or extensions thereof now or hereinafter in force against the Premises. Upon the request of the Landlord, the Tenant shall promptly subordinate this Lease and all its rights hereunder in such form or forms as the Landlord may require to any such Mortgage or Mortgages, and to all advances made or hereinafter to be made on the security thereof and will, if required, attorn to the holder thereof. No subordination by the Tenant shall have the effect of permitting a Mortgagee to disturb the occupation and possession by the Tenant of the Premises or of affecting the rights of the Tenant pursuant to the terms of this Lease, provided that the Tenant performs all of its covenants, agreements and conditions contained in this Lease and contemporaneously executes a document of attornment as required by the Mortgagee.

ARTICLE 12 QUIET ENJOYMENT

12.1 Quiet Enjoyment

The Tenant, on paying the Rent hereby reserved, and performing and observing the covenants and provisions herein required to be performed and observed on its part, shall peaceably enjoy the Premises for the Term.

ARTICLE 13 DAMAGE AND DESTRUCTION

13.1 Damage or Destruction to Premises

- (1) If the Premises or any portion thereof are damaged or destroyed by fire or by other casualty for which the Landlord is insured to an extent which in the opinion of the Landlord's architect or professional engineer renders the Premises untenable, Rent shall abate in proportion to the area of that portion of the Premises until the Premises are repaired and rebuilt. Notwithstanding anything contained to the contrary in this Lease, in the event of damage to the Premises, the Landlord's covenants as set out in this Lease to repair, rebuild or maintain the Premises or any part thereof shall only apply to the extent that insurance proceeds are available to the Landlord for the entire cost of such repair, rebuilding or maintenance.
- (2) The Landlord's obligation to repair and rebuild shall not include the obligation to repair and rebuild any chattel, fixture, leasehold improvement, installation, addition or partition in respect of which the Tenant is required to maintain insurance hereunder, or any other property of the Tenant.
- (3) Rent shall recommence to be payable one (1) day after the Landlord notifies the Tenant that the Tenant may reoccupy the Premises for the purpose of undertaking its work.

13.2 Rights to Termination

Notwithstanding Section 13.1, if the Premises are so damaged that the Landlord decides not to restore them, the Landlord shall within sixty (60) days after the fire or other casualty give to the Tenant a notice in writing of such decision, and thereupon the Term of this Lease shall end, and the Tenant shall vacate the Premises and surrender them to the Landlord, but if the Premises were untenable during such period the Tenant's liability for Rent shall cease as of the day following the fire or other casualty.

13.3 Certificate Conclusive

Any decisions regarding the extent to which the Premises has become unfit for use shall be made by an architect or professional engineer appointed by the Landlord, whose decision shall be final and binding on the parties.

13.4 Landlord's Work

In performing any reconstruction or repair, the Landlord may effect changes to the Premises and its equipment and systems. The Landlord shall have no obligation to grant to the Tenant any Tenant's allowances to which it may have been entitled at the beginning of the Term, and shall have no obligation to repair any damage to Leasehold Improvements or the Tenant's fixtures.

13.5 Expropriation

- (1) If at any time during the Term any public body or paramount authority shall take or expropriate the whole or a portion of the Premises, then the following provisions shall apply:
 - (a) if such expropriation or compulsory taking does not materially affect the Tenant's use or enjoyment of the Premises, then the whole of the compensation awarded or settled, whether fixed by agreement or otherwise, shall be paid or received by the Landlord, and the Tenant assigns, transfers and sets over unto the Landlord all of the right, title and interest of the Tenant therein and thereto, and this Lease shall thereafter continue in effect with respect to the remainder of the Premises, without abatement or adjustment of Rent; and
 - (b) if such expropriation or compulsory taking does materially affect the Tenant's use or enjoyment of the Premises, then, at the Landlord's option:
 - (i) this Lease shall be deemed to terminate and the Term shall terminate on the date on which the expropriating or taking authority requires possession of the lands so expropriated or taken; or
 - (ii) the Premises shall be adjusted to exclude the area so taken, the Landlord shall complete any work required to the Premises as a result of such taking (excluding any work relating to any chattel, fixture, leasehold improvement, installation, addition or partition in respect of which the Tenant is required to maintain insurance hereunder, or any other property of the Tenant) and the Rent shall be adjusted if the Rentable Area of the Premises changes as a result of such taking.

In either event, the Landlord shall be entitled to receive the entire compensation awarded or settlement, whether fixed by agreement or otherwise, save and except for the portion thereof that is specifically awarded or allocated in respect of the leasehold improvements or other interests of the Tenant.

- (2) The Landlord and the Tenant will cooperate with each other regarding any expropriation of the Premises or any part thereof so that each receives the maximum award to which it is entitled at law.

ARTICLE 14 DEFAULT

14.1 Default and Right to Re-enter

Any of the following constitutes an Event of Default under this Lease:

- (a) any Rent due is not paid within thirty (30) days after notice in writing from the Landlord to the Tenant;

- (b) the Tenant has breached any of its obligations in this Lease and, if such breach is capable of being remedied and is not otherwise listed in this Section 14.1, after notice in writing from the Landlord to the Tenant:
 - (i) the Tenant fails to remedy such breach within thirty (30) days; or
 - (ii) if such breach cannot reasonably be remedied within thirty (30) days, the Tenant fails to commence to remedy such breach within thirty (30) days of such breach, or thereafter fails to proceed diligently to remedy such breach;
- (c) the Tenant becomes bankrupt or insolvent or takes the benefit of any statute for bankrupt or insolvent debtors or makes any proposal, an assignment or arrangement with its creditors, or any steps are taken or proceedings commenced by any person for the dissolution, winding-up or other termination of the Tenant's existence or the liquidation of its assets;
- (d) a trustee, receiver, receiver/manager or a person acting in a similar capacity is appointed with respect to the business or assets of the Tenant;
- (e) the Tenant makes a sale in bulk of all or a substantial portion of its assets, other than in conjunction with an assignment or sublease approved by the Landlord;
- (f) this Lease or any of the Tenant's assets are taken under a writ of execution and such writ is not stayed or vacated within fifteen (15) days after the date of such taking;
- (g) the Tenant makes an assignment or sublease, other than in compliance with the provisions of this Lease;
- (h) the Tenant abandons or attempts to abandon the Premises or the Premises become vacant or substantially unoccupied for a period of thirty (30) consecutive days or more, without the consent of the Landlord, which consent will not be unreasonably withheld, delayed or conditioned;
- (i) the Tenant moves or commences, attempts or threatens to move its trade fixtures, chattels and equipment out of the Premises; or
- (j) any insurance policy covering any part of the Premises is, or is threatened to be, cancelled or adversely changed (including a substantial premium increase) as a result of any action or omission by the Tenant or any person for whom it is legally responsible.

14.2 Default and Remedies

If and whenever an Event of Default occurs, then, without prejudice to any other rights which it has pursuant to this Lease or at law, the Landlord shall have the following rights and remedies, which are cumulative and not alternative:

- (a) to terminate this Lease by notice to the Tenant or to re-enter the Premises and repossess them and, in either case, enjoy them as of its former estate, and to remove all persons and property from the Premises and store such property at the expense and risk of the Tenant or sell or dispose of such property in such manner as the Landlord sees fit without notice to the Tenant. If the Landlord enters the Premises without notice to the Tenant as to whether it is terminating this Lease under this Section 14.2(a) or proceeding under Section 14.2(b) or any other provision of this Lease, the Landlord shall be deemed to be proceeding under Section 14.2(b), and the Lease shall not be terminated, nor shall there be any surrender by operation of law, but the Lease shall remain in full force and effect until the Landlord notifies the Tenant that it has elected to terminate this Lease. No entry by the Landlord during the Term shall have the effect of terminating this Lease without notice to that effect to the Tenant;
- (b) to enter the Premises as agent of the Tenant to do any or all of the following:
 - (i) relet the Premises for whatever length and on such terms as the Landlord, in its discretion, may determine and to receive the rent therefor;
 - (ii) take possession of any property of the Tenant on the Premises, store such property at the expense and risk of the Tenant, and sell or otherwise dispose of such property in such manner as the Landlord sees fit without notice to the Tenant;
 - (iii) make alterations to the Premises to facilitate their reletting; and
 - (iv) apply the proceeds of any such sale or reletting first, to the payment of any expenses incurred by the Landlord with respect to any such reletting or sale, second, to the payment of any indebtedness of the Tenant to the Landlord other than Rent, and third, to the payment of Rent in arrears, with the residue to be held by the Landlord and applied to payment of future Rent as it becomes due and payable, provided that the Tenant shall remain liable for any deficiency to the Landlord;
- (c) to remedy or attempt to remedy any default of the Tenant under this Lease for the account of the Tenant and to enter on the Premises for such purposes. No notice of the Landlord's intention to remedy or attempt to remedy such default need be given to the Tenant unless expressly required by this Lease, and the Landlord shall not be liable to the Tenant for any loss, injury or damages caused by acts of the Landlord in remedying or attempting to remedy such default. The Tenant shall pay to the Landlord all expenses incurred by the Landlord in connection therewith;
- (d) to recover from the Tenant all damages, costs and expenses incurred by the Landlord as a result of any default by the Tenant including, if the Landlord terminates this Lease, any deficiency between those amounts which would have been payable by the Tenant for the portion of the Term following such termination

and the net amounts actually received by the Landlord during such period of time with respect to the Premises; and

- (e) to recover from the Tenant the full amount of the current month's Rent together with the next three (3) months' instalments of Rent, all of which shall immediately become due and payable as accelerated rent.

14.3 Distress

Notwithstanding any provision of this Lease or any provision of any applicable legislation, none of the goods and chattels of the Tenant on the Premises at any time during the Term shall be exempt from levy by distress for Rent in arrears, and the Tenant waives any such exemption. If the Landlord makes any claim against the goods and chattels of the Tenant by way of distress, this provision may be pleaded as an estoppel against the Tenant in any action brought to test the right of the Landlord to levy such distress.

14.4 Costs

The Tenant shall pay to the Landlord all damages, costs and expenses (including, without limitation, all legal fees on a solicitor and client basis) incurred by the Landlord in enforcing the terms of this Lease, or with respect to any matter or thing which is the obligation of the Tenant under this Lease, or in respect of which the Tenant has agreed to insure or to indemnify the Landlord.

14.5 Remedies Cumulative

Notwithstanding any other provision of this Lease, the Landlord may from time to time resort to any or all of the rights and remedies available to it in the event of any default hereunder by the Tenant, either by any provision of this Lease, by statute or common law, all of which rights and remedies are intended to be cumulative and not alternative. The express provisions contained in this Lease as to certain rights and remedies are not to be interpreted as excluding any other or additional rights and remedies available to the Landlord by statute or common law.

ARTICLE 15 GENERAL

15.1 Entry

- (1) The Landlord shall be entitled at any time during the last six (6) months of the Term:
 - (a) on reasonable prior notice, to enter on the Premises for the purpose of exhibiting same to prospective tenants.
- (2) The Landlord may enter the Premises at any time during the Term on reasonable notice for the purpose of exhibiting the Premises to prospective Mortgagees and/or purchasers or for the purpose of inspecting the Premises. The Landlord shall have the right to place on the Premises a for sale" sign of reasonable dimensions.

15.2 Force Majeure

Notwithstanding any other provision contained herein, in the event that either the Landlord or the Tenant should be delayed, hindered or prevented from the performance of any act required hereunder by reason of any unavoidable delay, including strikes, lockouts, unavailability of materials, inclement weather, acts of God or any other cause beyond its reasonable care and control, but not including insolvency or lack of funds, then performance of such act shall be postponed for a period of time equivalent to the time lost by reason of such delay. The provisions of this Section 15.2 shall not under any circumstances operate to excuse the Tenant from prompt payment of Rent and/or any other charges payable under this Lease.

15.3 Effect of Waiver or Forbearance

No waiver by any party of any breach by any other party of any of its covenants, agreements or obligations contained in this Lease shall be or be deemed to be a waiver of any subsequent breach thereof or the breach of any other covenants, agreements or obligations nor shall any forbearance by any party to seek a remedy for any breach by any other party be a waiver by the party so forbearing of its rights and remedies with respect to such breach or any subsequent breach. The subsequent acceptance of Rent by the Landlord shall not be deemed a waiver of any preceding breach by the Tenant of any term, covenant or condition regardless of the Landlord's knowledge of such preceding breach at the time of the acceptance of such Rent. All Rent and other charges payable by the Tenant to the Landlord hereunder shall be paid without any deduction, set-off or abatement whatsoever, and the Tenant waives the benefit of any statutory or other right in respect of abatement or set-off in its favour at the time hereof or at any future time.

15.4 Notices

- (1) Any notice, delivery, payment or tender of money or document(s) to the parties hereunder may be delivered personally or sent by prepaid registered or certified mail or prepaid courier to the address for such party as set out in Section 1.1(a), as applicable, and any such notice, delivery or payment so delivered or sent shall be deemed to have been given or made and received on delivery of the same or on the third business day following the mailing of same, as the case may be. Each party may, by notice in writing to the others from time to time, designate an alternative address in Canada to which notices given more than ten (10) days thereafter shall be addressed.
- (2) Notwithstanding the foregoing, any notice, delivery, payment or tender of money or document(s) to be given or made to any party hereunder during any disruption in the service of Canada Post shall be deemed to have been received only if delivered personally or sent by prepaid courier.

15.5 Registration

- (1) Neither the Tenant nor anyone on the Tenant's behalf or claiming under the Tenant (including any Transferee) shall register this Lease or any Transfer against the Premises. The Tenant may register a notice or caveat of this Lease provided that:
 - (a) a copy of the Lease is not attached;

- (b) no financial terms are disclosed;
 - (c) the Landlord gives its prior written approval to the notice or caveat, which approval shall not be unreasonably withheld, delayed or conditioned; and
 - (d) the Tenant pays the Landlord's reasonable costs and administration fee on account of the matter.
- (2) Upon the expiration or earlier termination of the Term, the Tenant shall immediately discharge or otherwise vacate any such notice or caveat.

15.6 Number, Gender, Effect of Headings

Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter genders, and words importing persons shall include firms and corporations and vice versa. The division of this Lease into Articles and Sections and the insertion of headings are for convenience of reference only, and shall not affect the construction or interpretation of this Lease.

15.7 Severability, Subdivision Control

- (1) If any Article or Section or part or parts of an Article or Section in this Lease is or is held to be illegal or unenforceable, it or they shall be considered separate and severable from the Lease and the remaining provisions of this Lease shall remain in full force and effect and shall be binding on the Landlord and the Tenant as though such Article or Section or part or parts thereof had never been included in this Lease.
- (2) It is an express condition of this Lease that the subdivision control provisions of the applicable provincial legislation be complied with, if necessary. If such compliance is necessary, the Tenant covenants and agrees to diligently proceed, at its own expense, to obtain the required consent and the Landlord agrees to cooperate with the Tenant in bringing such application.

15.8 Entire Agreement

There are no covenants, representations, warranties, agreements or other conditions expressed or implied, collateral or otherwise, forming part of or in any way affecting or relating to this Lease, save as expressly set out or incorporated by reference herein and this Lease constitutes the entire agreement duly executed by the parties, and no amendment, variation or change to this Lease shall be binding unless the same shall be in writing and signed by the parties. Successors and Assigns

The rights and liabilities of the parties shall enure to the benefit of their respective heirs, executors, administrators, successors and assigns, subject to any requirement for consent by the Landlord hereunder.

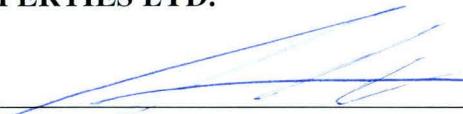
15.9 Confidentiality and Personal Information

- (1) The contents, terms and conditions of this Lease shall be kept strictly confidential by the Tenant. The Tenant shall not, under any circumstances, discuss or reveal the details of this Lease with any arm's-length parties including, but not limited to, prospective tenants, real estate agents or others except the Tenant's legal and financial advisors, any bona fide Transferee, and except as may be required by law.
- (2) Any Tenant that is an individual person consents to the collection and use of their personal information, as provided directly or collected from third parties, for the purposes of the Landlord considering the Tenant's offer in respect of this Lease and determining the suitability of the Tenant (both initially and on an on-going basis), including the disclosure of such information to existing and potential lenders, investors and purchasers.

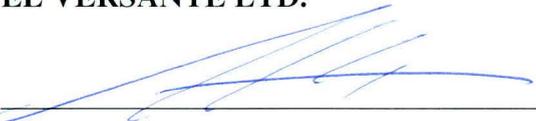
15.10 Counterpart

Constitute an original document and such counterparts, take together, shall constitute one and the same instrument, binding on the parties, notwithstanding that all of the parties are not signatory to the same counterpart, facsimile or pdf email transmission copy.

**INTERNATIONAL TRADE CENTER
PROPERTIES LTD.**

Per: 
Name: _____
Title: _____

HOTEL VERSANTE LTD.

Per: 
Name: _____
Title: _____

SCHEDULE "A"
PLAN OF PREMISES

See attached.

SCHEDULE "B"

LEGAL DESCRIPTION

That certain air space parcel legally described as:

Parcel Identifier: 030-795-851
Air Space Parcel 2 Section 21 Block 5 North Range 6 West
New Westminster District Air Space Plan EPP73985

Appendix "C"

Demand Promissory Note issued by RCC in favour of ITCP dated September 29, 2021 in the sum of \$73,000,000

PROMISSORY NOTE

CAD\$73,000,000.00

September 29, 2021

DUE: ON DEMAND

For value received, RCC Holdings Ltd. hereby promises to pay ON DEMAND to or to the order of **International Trade Center Properties Ltd.** the sum of SEVENTY-THREE MILLION DOLLARS (\$73,000,000.00) in lawful money of Canada, without interest.

The undersigned shall have the right at any time to prepay all or any portion of the principal sum outstanding, from time to time, without notice, bonus or penalty.

The undersigned hereby waives presentment, protest and notice of dishonour and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Promissory Note.

The provisions of this Promissory Note shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

IN WITNESS WHEREOF this Promissory Note has been duly executed and delivered as of the 29th day of September, 2021.

RCC HOLDINGS LTD.

Per: _____

Authorized Signatory

Appendix "D"

Transfer of Beneficial Interest between Versante Hotel and RCC dated September 29, 2021

TRANSFER OF BENEFICIAL INTEREST

THIS TRANSFER is made as of 5:00 p.m. (Vancouver time) on September 29, 2021 (the “**Effective Date**”).

BETWEEN:

INTERNATIONAL TRADE CENTER PROPERTIES LTD.

(the “**Vendor**”)

OF THE FIRST PART

AND:

RCC HOLDINGS LTD.

(the “**Purchaser**”)

OF THE SECOND PART

WHEREAS:

- A. Pursuant to a hotel purchase agreement dated September 29, 2021 (the “**Purchase Agreement**”) entered into between the Purchaser, as purchaser, and the Vendor, as vendor, the Purchaser acquired, *inter alia*, all of the Vendor’s beneficial interest in and to the air space parcel land situated at 8499 Bridgeport Road, Richmond, British Columbia, and the land appurtenant thereto and as described in the certificates of title covering the same, and which said land and premises are legally described as:

PID: 030-795-851

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

(the “**Lands**”, and together with all buildings, structures and improvements on the Lands including, without limitation, all mechanical, electrical, air-conditioning, heating and plumbing fixtures, systems and equipment, the “**Hotel**”),

all on the terms and conditions set out in the Purchase Agreement;

- B. The Vendor has agreed to hold legal title to the Hotel as bare trustee, agent and nominee in trust for the Purchaser; and
- C. The Vendor and the Purchaser have agreed to enter into this Transfer to effect the transfer of the beneficial interest in and to the Hotel as contemplated by the Purchase Agreement.

NOW THEREFORE THIS TRANSFER WITNESSES that for and in consideration of the mutual covenants and agreements set out herein and for other good and valuable consideration the parties hereto covenant and agree as follows:

1. The Vendor hereby transfers, conveys, assigns and sets over, as of the Effective Date, to the Purchaser all its beneficial right, title and interest in and to the Hotel free and clear of all liens, charges and encumbrances save and except only the Permitted Encumbrances (as defined in the Purchase Agreement) and the Financial Charges (as defined in the Purchase Agreement) to be discharged by the Vendor in accordance with the Purchase Agreement.
2. Each party will at any time and from time to time, upon the request of any other party, execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to evidence, carry out and give full effect to the terms, conditions, intent and meaning of this Transfer.
3. This Transfer shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.
4. This Transfer may be executed in counterparts and when each party has executed a counterpart each of such counterparts shall be deemed to be an original and all of such counterparts when taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF the parties hereto have executed this indenture as of the Effective Date.

**INTERNATIONAL TRADE CENTER
PROPERTIES LTD.**

Per: _____

Authorized Signatory

RCC HOLDINGS LTD.

Per: _____

Authorized Signatory

Appendix "E"

Nominee Agreement between ITCP and RCC dated September 29, 2021

NOMINEE AGREEMENT

THIS AGREEMENT is dated for reference the 29th day of September, 2021.

BETWEEN:

RCC HOLDINGS LTD.

(the “**Principal**”)

AND:

INTERNATIONAL TRADE CENTER PROPERTIES LTD.

(the “**Nominee**”)

WHEREAS:

- A. Pursuant to a hotel purchase agreement dated September 29, 2021 (the “**Purchase Agreement**”) entered into between the Principal, as purchaser, and the Nominee, as vendor, the Principal acquired, *inter alia*, all of the Nominee’s beneficial interest in and to the air space parcel land situated at 8499 Bridgeport Road, Richmond, British Columbia, and the land appurtenant thereto and as described in the certificates of title covering the same, and which said land and premises are legally described as:

PID: 030-795-851

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

(the “**Lands**”, and together with all buildings, structures and improvements on the Lands including, without limitation, all mechanical, electrical, air-conditioning, heating and plumbing fixtures, systems and equipment, the “**Hotel**”);

- B. Hotel Versante Limited is carrying on a hotel business within on the Hotel under the name “Versante Hotel”;
- C. The Nominee has agreed to hold legal title to the Hotel as nominee, agent and bare trustee for the Principal on the terms set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that for consideration of the sum of \$1.00, the receipt of which is hereby accepted and acknowledged, the parties covenant and agree as follows:

1. **Appointment.** Effective as of the date of this Agreement, the Principal hereby confirms the appointment of the Nominee as its nominee, agent and bare trustee to hold legal title to the Hotel for and on behalf of the Principal in accordance with this Agreement, with full power to manage and deal with the Hotel and execute any instrument, document or encumbrance in respect of the Hotel for the sole benefit and account of the Principal, all at the direction of the Principal as principal and beneficial owner and strictly in accordance with this Agreement, and the

Nominee hereby confirms its acceptance of such appointment effective as of the date of this Agreement.

2. **Nominee, Agent and Bare Trustee.** Effective as of the date of this Agreement, the Nominee hereby acknowledges and agrees that the Nominee holds and will hold the legal title to the Hotel as nominee, agent and bare trustee for the sole benefit and account of the Principal as principal and beneficial owner and the Nominee will have no equitable or beneficial interest in the Hotel, and the equitable and beneficial interest in the Hotel will be vested solely and exclusively in the Principal.

3. **Benefits Accrue to Principal.** The Nominee acknowledges and agrees that any benefit, interest, profit or advantage arising out of or accruing from the Hotel from and after the date of this Agreement is and will continue to be a benefit, interest, profit or advantage of the Principal and if received by the Nominee will be received and held by the Nominee for the sole use, benefit and advantage of the Principal and, from and after the date of this Agreement, the Nominee will account to the Principal for any money or other consideration paid to or to the order of the Nominee in connection with the Hotel as directed in writing by the Principal.

4. **Nominee to Act on Direction of Principal.** The Nominee agrees that it will, from and after the date of this Agreement and upon the direction of the Principal, deal with the Hotel and do all acts and things in respect of the Hotel at the expense of and as directed by the Principal from time to time and will assign, transfer, convey, lease, mortgage, pledge, charge, or otherwise deal with the Hotel or any portion thereof at any time and from time to time in such manner as the Principal may determine, to the extent permitted under all relevant laws; without limiting the generality of the foregoing, the Nominee will transfer legal title to the Hotel to or as directed by the Principal forthwith upon the written demand of the Principal.

5. **Authority of Nominee.** The Nominee acknowledges and agrees that from and after the date of this Agreement:

- (a) the Nominee will, upon and in accordance with the direction of the Principal, act as the agent of the Principal, as undisclosed principal, in respect of any matter relating to the Hotel or the performance or observance of any contract or agreement relating to the Hotel;
- (b) acting under this Agreement at the direction of the Principal, the Nominee will have the full right and power to execute and deliver, under seal and otherwise, any transfer, deed, statement of adjustments, plan, lease, sublease, easement, right of way, license, restrictive covenant, building scheme, release or other instrument or document pertaining to the Hotel without delivering proof to any person (including, without limitation, any other party to any such instrument or document or the Registrar of any Land Title Office) of its authority to do so and any person may act in reliance on any such instrument or document and for all purposes any such instrument or document will be binding on the Principal;
- (c) the Nominee will not deal with the Hotel in any way or execute any instrument, document or encumbrance in respect of the Hotel without the prior consent or direction of the Principal; and

- (d) the Nominee will notify the Principal forthwith upon receipt by the Nominee of notice of any matter or thing in respect of the Hotel or any portion thereof, including, without limitation, in respect of any tax, lien, charge or encumbrance in respect of the Hotel.

6. **Reimbursement of Expenses.** Any payments or disbursements made by the Nominee from and after the date of this Agreement in respect of the Hotel in accordance with this Agreement will be made as the agent of and for the account of the Principal, as principal, and the Principal will reimburse the Nominee for any amount reasonably and properly expended by the Nominee in connection with the Hotel with the consent or direction of the Principal. The Nominee will not be entitled to any remuneration or any revenue or profit in respect of the Hotel for acting as nominee, agent and bare trustee under this Agreement.

7. **Nominee's Other Business.** Notwithstanding anything to the contrary in this Agreement, the Principal acknowledges and agrees that: (a) nothing in this Agreement will prevent the Nominee from undertaking any other business, whether or not related to the Hotel, on its own behalf or on behalf of any other person including, without limitation, holding title to lands for itself or as nominee for any other person; (b) the Principal will not be entitled to any benefit from any undertaking or business dealings of the Nominee that is unrelated to the Hotel; and (c) the Nominee will not be required to borrow any monies at the request of the Principal or provide any guarantees to any third parties for the benefit of the Principal.

8. **Nominee's Representations.** The Nominee represents and warrants to the Principal that the Nominee is a company duly incorporated under the *Business Corporations Act* (British Columbia) and neither carries on nor intends to carry on a business that is a trust business as defined in the *Financial Institutions Act* (British Columbia).

9. **Prior Agreements.** This Agreement supersedes all prior trust agreements to which the Nominee and the Purchaser are parties relating to the manner in which and for whom the Nominee holds title to the Hotel.

10. **Indemnity by Principal.** The Principal hereby agrees to indemnify and save harmless the Nominee against any and all liability, loss, cost, action, claim or expense resulting from the Nominee's holding of title to or dealing with the Hotel as directed by the Principal from time to time, except to the extent that the same results from a dishonest, fraudulent or negligent act or omission of the Nominee or its employees or agents.

11. **Notices.** Any notice given pursuant to or in connection with this Agreement will be in writing and delivered personally to the party for whom it is intended to be addressed at the address of such party last known to the other party.

12. **Further Assurances.** The Nominee will perform all such other acts and things and execute all such other documents as are necessary or desirable in the reasonable opinion of the Principal to evidence or carry out the terms or intent of this Agreement.

13. **Gender and Number.** Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa.

14. **Governing Law.** This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be

deemed to be the proper law hereof, and the courts of British Columbia will have the exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.

15. **No Waiver.** No failure or delay on the part of either party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, either party may, in its sole discretion, exercise any and all rights, powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.

16. **Amendment.** This Agreement may be altered or amended only by an agreement in writing signed by the parties hereto.

17. **Counterpart.** This Agreement may be signed in as many counterparts as may be necessary, and may be signed by facsimile or other means of electronic communications producing a printed copy, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and notwithstanding the date of execution shall be deemed to bear the date set forth above.

18. **Enurement.** This Agreement will enure to the benefit of and be binding upon the respective successors, legal representatives and assigns of the parties.

IN WITNESS WHEREOF this Agreement has been executed as of the day and year first above written.

RCC HOLDINGS LTD.

Per:



Authorized Signatory

**INTERNATIONAL TRADE
CENTER PROPERTIES LTD.**

Per:



Authorized Signatory

Appendix "F"

Bill of Sale between ITCP and RCC dated September 29, 2021

BILL OF SALE FOR FF&E

THIS AGREEMENT is made as of the 29th day of September, 2021.

FROM:

INTERNATIONAL TRADE CENTER PROPERTIES LTD.

(the “**Vendor**”)

TO:

RCC HOLDINGS LTD.

(the “**Purchaser**”)

WHEREAS:

- A. Pursuant to a hotel purchase agreement dated September 29, 2021 (the “**Purchase Agreement**”) entered into between the Purchaser, as purchaser, and the Vendor, as vendor, the Purchaser acquired, *inter alia*, all of the Vendor’s beneficial interest in and to the air space parcel land situated at 8499 Bridgeport Road, Richmond, British Columbia, and the land appurtenant thereto and as described in the certificates of title covering the same, and which said land and premises are legally described as:

PID: 030-795-851

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

(the “**Lands**”, and together with all buildings, structures and improvements on the Lands including, without limitation, all mechanical, electrical, air-conditioning, heating and plumbing fixtures, systems and equipment, the “**Hotel**”),

all on the terms and conditions set out in the Purchase Agreement;

- B. Pursuant to the Purchase Agreement, the Purchaser has agreed to purchase from the Vendor, and the Vendor has agreed to sell to the Purchaser, all of the Vendor’s right, title and interest in and to FF&E (as defined in the Purchase Agreement); and
- C. The Vendor and the Purchaser have agreed to enter into this Bill of Sale to effect the transfer of the FF&E from the Vendor to the Purchaser in accordance with the Purchase Agreement.

NOW THEREFORE THIS BILL OF SALE WITNESSES THAT in consideration of the sum of \$10.00 and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the Vendor hereby bargains, sells, assigns, transfers, conveys and sets over the FF&E to the Purchaser as hereinafter provided:

1. **Definitions**

Unless otherwise defined herein, all capitalized terms used in this Bill of Sale shall have the respective meanings ascribed to them in the Purchase Agreement.

2. **Sale and Transfer**

Effective as of 5:00 p.m. (Vancouver time) on September 29, 2021, the Vendor hereby bargains, sells, assigns, transfers, conveys and sets over to the Purchaser all of its right, title, estate and interest in and to the FF&E, to have and to hold the same absolutely, together with all benefit and advantage to be derived therefrom.

3. **Further Assurances**

The Vendor shall promptly do, make, execute or deliver or cause to be done, made, executed or delivered all such further acts, documents and things as the Purchaser may reasonably require from time to time for the purpose of giving effect to this Bill of Sale and shall take all such steps as may be reasonably within its power to implement to the full extent the provisions of this Bill of Sale.

4. **Governing Law**

This Bill of Sale shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

5. **Enurement**

This Bill of Sale shall enure to the benefit of the Purchaser and its successors and assigns, and shall be binding upon the Vendor and its respective successors and assigns.

6. **Headings, Extended Meanings**

The headings in this Bill of Sale are inserted for convenience of reference only and shall not constitute a part hereof and are not to be considered in the interpretation hereof. In this Bill of Sale, words importing the singular include the plural and vice versa; words importing the masculine gender include the feminine and vice versa; and words importing persons include firms or corporations and vice versa.

7. **Survival**

The provisions of this Bill of Sale shall survive the Closing.

8. **Counterparts**

This Bill of Sale may be executed in one or more counterparts, each of which shall be deemed an original, but all of which when taken together will constitute one and the same instrument. The parties hereto consent and agree that this Bill of Sale may be executed using electronic signature technology (for example, via DocuSign or similar electronic signature

technology) and may be delivered by facsimile or by email of a .pdf document (or a similar file format document capable of producing a printed record), and in each such case, such executed and delivered electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's handwritten signature that has been manually delivered. The parties further consent and agree that (a) to the extent a party signs this Bill of Sale using electronic signature technology, by clicking "sign", such party is signing this Lease electronically, and (b) the electronic signatures appearing on this Bill of Sale shall be treated, for purposes of validity, enforceability and admissibility, the same as handwritten signatures.

IN WITNESS WHEREOF the Vendor and the Purchaser have executed this Bill of Sale as of the date first above written.

**INTERNATIONAL TRADE CENTER
PROPERTIES LTD.**

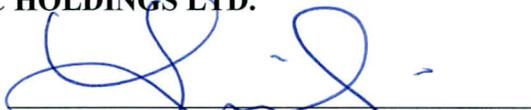
Per:



Authorized Signatory

RCC HOLDINGS LTD.

Per:



Authorized Signatory

Appendix "G"

**Hotel Property Land Owner Transparency Report between ITCP and RCC dated March 18,
2025**

PID 030-795-851	Reporting Body INTERNATIONAL TRADE CENTER PROPERTIES LTD.
---------------------------	---

Interest Holder

STANLEY WONG

Principal Residence

City
Vancouver

Province
British Columbia

On the date of registration, is the individual a Canadian citizen or permanent resident as defined in the *Immigration and Refugee Protection Act (Canada)*?

Yes

PID 030-795-851	Reporting Body INTERNATIONAL TRADE CENTER PROPERTIES LTD.
---------------------------	---

Interest Holder

RAYMOND QU

Principal Residence

City
Hong Kong, Hong Kong

Country
Hong Kong

On the date of registration, is the individual a Canadian citizen or permanent resident as defined in the *Immigration and Refugee Protection Act (Canada)*?

Yes

PID 030-795-851	Reporting Body INTERNATIONAL TRADE CENTER PROPERTIES LTD.
---------------------------	---

Interest Holder

Xiaohui Sun

Principal Residence

City
null, null

Country

On the date of registration, is the individual a Canadian citizen or permanent resident as defined in the *Immigration and Refugee Protection Act (Canada)*?

N

PID 030-795-851	Reporting Body
---------------------------	----------------

**INTERNATIONAL TRADE CENTER
PROPERTIES LTD.**

Settlor of a Relevant Trust

RCC HOLDINGS LTD.

Office Addresses

Registered office address	Head office address	Jurisdiction of incorporation
Suite 2900 - 550 Burrard Street Vancouver, British Columbia, V6C 0A3 Canada	1205 - 8400 WEST RD RICHMOND, British Columbia, V6X 0S7 Canada	British Columbia

PID

030-795-851

Reporting Body

**INTERNATIONAL TRADE CENTER
PROPERTIES LTD.**

Trustee of a Relevant Trust

INTERNATIONAL TRADE CENTER PROPERTIES LTD.

Office Addresses

Registered office address	Head office address	Jurisdiction of incorporation
SUITE 500 - NORTH TOWER, 5811 COONEY ROAD RICHMOND, British Columbia, V6X 3M1 Canada	1205 - 8400 WEST RD RICHMOND, British Columbia, V6X 0S7 Canada	British Columbia

PID

029-611-598

Reporting Body

**INTERNATIONAL TRADE CENTER
PROPERTIES LTD.****Interest Holder****Mo Yeung Ching****Principal
Residence**

City

Vancouver

Province

**British
Columbia**On the date of registration, is the individual a
Canadian citizen or permanent resident as
defined in the *Immigration and Refugee
Protection Act (Canada)*?**Yes**

PID

029-611-598

Reporting Body

**INTERNATIONAL TRADE CENTER
PROPERTIES LTD.****Relevant Corporation****INTERNATIONAL TRADE CENTER PROPERTIES LTD.****Office Addresses**Registered office
addressSuite 500 - North
Tower, 5811 Cooney
Road
Richmond, British
Columbia, V6X 3M1
Canada

Head office address

#1205 - 8400 West
Road
Richmond, British
Columbia, V6X 0S7
Canada

Jurisdiction of incorporation

British Columbia

Appendix "H"

Parking Lease Agreement between ITCP and RCC dated September 29, 2021

PARKING LEASE AGREEMENT

THIS AGREEMENT made as of the 29th day of September, 2021.

BETWEEN:

INTERNATIONAL TRADE CENTER PROPERTIES LTD.

1205 – 8400 West Road,
Richmond, British Columbia V6X 0S7

(the “**Landlord**”)

AND:

RCC HOLDINGS LTD.

2900 – 550 Burrard Street,
Vancouver, British Columbia V6C 0A3

(the “**Tenant**”)

WHEREAS:

- A. The Landlord is the registered owner of certain lands and premises situate in Richmond, British Columbia, legally described as follows:

Parcel Identifier: 030-795-851
Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster
District Air Space Plan EPP73985

(the “**Property**”),

which is one of five air space parcels and a remainder parcel (collectively, the “**Development**”).

- B. The Landlord is also the registered owner of certain lands and premises situate in Richmond, British Columbia, legally described as follows:

Parcel Identifier: 029-611-598
Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan
EPP37734 Except Air Space Plan EPP73985

(the “**Remainder**”),

which is the remainder parcel of the Development.

- C. Parking for the Development was constructed on the Remainder.
- D. Pursuant to a hotel purchase agreement made as of September 29, 2021 (the “**Purchase Agreement**”), the Tenant agreed to purchase, and the Landlord agree to sell, all of the Landlord’s right, title and interest in and to, *inter alia*, the Property on the terms and conditions set forth in the Purchase Agreement.
- E. In furtherance of the transactions contemplated by the Purchase Agreement, the Landlord has agreed to lease to the Tenant all of those certain parking stalls located on level 5 of the building located on the Remainder as more particularly shown in Schedule A to this

Lease (collectively, the "**Stalls**", and any one of them, a "**Stall**"), to be used by the Tenant on the terms and subject to the conditions set out in this Lease.

NOW THEREFORE in consideration of \$10.00 of lawful money of Canada now paid by the Tenant to the Landlord, and in consideration of the premises and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Tenant and the Landlord, the parties agree as follows:

ARTICLE 1 GRANT

1.1 In consideration of the rents, covenants and agreements hereinafter reserved and contained on the part of the Tenant to be paid, observed and performed, the Landlord hereby leases to the Tenant for the Term (as defined in Section 2.1) the Stalls for vehicular parking purposes and for no other purpose whatsoever. The Tenant accepts the Stalls on an "as is, where is" basis.

ARTICLE 2 TERM

2.1 The term of this Lease (the "**Term**") will commence on the 1st day of September, 2021, and terminate the 31st day of August, 2120.

2.2 Upon the expiration of the Term or earlier termination of this Lease, the Tenant shall surrender to the Landlord possession of the Stalls.

ARTICLE 3 RENT

3.1 The parties to this Lease acknowledge that the sum of \$10.00 now paid by the Tenant to the Landlord will be the only payment required to be paid to the Landlord during the Term by the Tenant.

ARTICLE 4 LICENSE

4.1 The Landlord agrees that the Tenant may, at all times, in common with the Landlord and all other persons now or hereafter having the express or implied permission of the Landlord to enter upon and pass over any part of the Remainder necessary for the purpose of obtaining access to or egress from the Stalls, provided that the operation of vehicles will be restricted to roadways, driveways, and ramps. The Landlord will, at all times, provide the Tenant, in its capacity as the Tenant of the Stalls, with means of access to any security devices as necessary to enable the Tenant and its invitees to use and enjoy the Stalls.

4.2 Notwithstanding Section 4.1 of this Lease, the Landlord shall have the right at all times and from time to time to temporarily interrupt access to the whole or a portion of the Remainder for the purpose of construction, installation, alteration, removal, repairs, renewals, maintenance, inspections and other works related to the Remainder as the Landlord may require from time to time.

**ARTICLE 5
RUNS WITH REMAINDER**

5.1 This Lease and the covenants and obligations of the Landlord under this Lease run with and bind the Remainder.

**ARTICLE 6
MAINTENANCE**

6.1 The Tenant, its successors, and permitted assigns, are required to perform any and all repairs and maintenance of any sort whatsoever required from time to time to the Stalls. All such repairs and maintenance are the sole responsibility of the Tenant. If the Tenant fails to perform any necessary repairs or maintenance, or otherwise fails to maintain the Stalls, the Landlord shall be permitted, but is not obligated to, carry out such repairs and maintenance and the costs thereof, together with an administration fee of 15% of such costs, shall be charged back to the Tenant.

**ARTICLE 7
INSURANCE AND INDEMNITY**

7.1 The Tenant shall at all times maintain comprehensive general liability insurance with respect to the Stalls in an amount not less than \$5,000,000.00, wherein the Landlord shall be named as the insured with a cross liability and severability of interest endorsement. The Tenant shall deliver to the Landlord the certificate of insurance policy described herein if required to do so by the Landlord.

7.2 The Tenant shall indemnify and save harmless the Landlord and its successors and assigns from and against any and all losses, claims, damages, actions, liability and expenses incurred by the Landlord in connection with the use of the Stalls and access to the Remainder by the Tenant, its employees, customers and invitees, or any other person whatsoever who shall enter upon the Remainder or occupy the Stalls during the Term, including, but not limited to, loss of life, personal injury and property damage, arising from or out of any occurrence upon or at the Remainder or any part thereof.

**ARTICLE 8
RULES AND REGULATIONS**

8.1 The Tenant agrees to comply with all rules and regulations in respect of parking and the use of the Remainder (including the Stalls) that the Landlord may, from time to time, implement.

**ARTICLE 9
SUBORDINATION**

9.1 The Tenant agrees to subordinate its interest pursuant to this Lease to any financial encumbrance registered by the Landlord against title to the Remainder.

**ARTICLE 10
MISCELLANEOUS**

10.1 Any term defined in the recitals to this Lease shall have the same meaning throughout this Lease.

10.2 The Tenant, its successors and permitted assigns, are not entitled to mortgage, charge, pledge or otherwise grant their interest in the Stalls as security to any person.

10.3 The Tenant shall not assign this Lease or sublet any of the Stalls without the prior written consent of the Landlord, whose consent may not be unreasonably withheld, delayed or conditioned. No consent to any assignment of this Lease or sublet of any of the Stalls shall relieve the Tenant from its obligation to perform all of the covenants, terms and conditions herein contained.

10.4 This Lease may be executed in any number of counterparts and by electronic means, each of which shall be deemed to be an original, and all of which together shall constitute one and the same document.

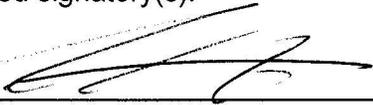
10.5 The Tenant covenants with the Landlord that it will not register or attempt to register this Lease, nor any charge based on this Lease, against title to the and agrees that the Landlord shall be under no obligation to deliver this Lease in registrable form.

10.6 This Lease shall enure to the benefit of and be binding upon each of the parties hereto and their respective successors and permitted assigns.

IN WITNESS WHEREOF the parties hereto have executed this Lease as of the year and date first above written.

**INTERNATIONAL TRADE CENTER
PROPERTIES LTD.**

by its authorized signatory(s):



Authorized Signatory

RCC HOLDINGS LTD.

by its undersigned authorized signatory(s):

linda ching

Authorized Signatory

Appendix "I"

Parking Sublease Agreement between RCC and Versante Hotel dated September 29, 2021

PARKING SUBLEASE AGREEMENT

THIS SUBLEASE made as of the 29th day of September, 2021

AMONG:

RCC HOLDINGS LTD.,
2900 – 550 Burrard Street,
Vancouver, British Columbia V6C 0A3

(the “**Sublandlord**”)

AND:

HOTEL VERSANTE LTD.,
1205 – 8400 West Road,
Richmond, British Columbia V6X 0S7

(the “**Subtenant**”)

AND:

INTERNATIONAL TRADE CENTER PROPERTIES LTD.,
1205 – 8400 West Road,
Richmond, British Columbia V6X 0S7

(the “**Head Landlord**”)

BACKGROUND

A. By a parking lease agreement made as of September 29, 2021 (the “**Head Lease**”) between the Head Landlord, as landlord, and the Sublandlord, as tenant, the Head Landlord leased to the Sublandlord all of those certain parking stalls located on level 5 of the building located on the lands and premises situate in Richmond, British Columbia, legally described as PID: 029-611-598, Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734 Except Air Space Plan EPP73985 (the “**Remainder**”), as more particularly shown in Schedule A to the Head Lease (collectively, the “**Stalls**”, and any one of them, a “**Stall**”).

B. The Subtenant operates a hotel on those certain lands and premises situate in Richmond, British Columbia, legally described as PID: 030-795-851, Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985, pursuant to a lease made August 1, 2021 between the Head Landlord, as landlord, and the Tenant, as tenant, as assigned by the Head Landlord, as assignor, to the Sublandlord, as assignee, pursuant to the Assignment and Assumption of Lease dated September 29, 2021.

C. The Sublandlord and the Subtenant have agreed to enter into this Sublease for the Stalls on the terms specified in this Sublease.

D. The Head Landlord wishes to confirm its consent to this Sublease as further set out herein.

NOW THEREFORE in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by each of the parties, the parties agree as follows:

1. CAPITALIZED TERMS

Capitalized terms used in this Sublease will have the meanings ascribed therein in the Head Lease unless otherwise defined in this Sublease.

2. GRANT OF SUBLEASE

Subject to the terms and conditions of the Head Lease, the Sublandlord subleases the Stalls to the Subtenant and the Subtenant subleases the Stalls from the Sublandlord, for a term (the "**Sublease Term**") commencing on September 29, 2021 (the "**Commencement Date**") and terminating on July 31, 2050, upon and subject to the terms of this Sublease.

3. RENT

The Subtenant covenants to pay as rent ("**Rent**"), for the whole period of the Sublease Term, the sum of **\$10.00** and payable one-time only on the Commencement Date.

4. SUBTENANT'S COVENANTS

The Subtenant acknowledges having received and read a copy of the Head Lease and covenants and agrees with the Sublandlord:

- (a) to perform all of the obligations of the Sublandlord under the Head Lease and to be bound by the terms of the Head Lease;
- (b) to abide by any rules and regulations governing the use of the Stalls or the Remainder;
- (c) to perform all of the obligations of the Subtenant under this Sublease; and
- (d) not to do or omit to do any act in or around the Stalls that would cause a breach of the Sublandlord's obligations as tenant under the Head Lease.

5. SUBTENANT'S BREACH

If the Subtenant fails to perform any of its obligations herein, the Sublandlord will have all of the remedies against the Subtenant that the Head Landlord has under the Head Lease for a breach of it, whether expressly set out in the Head Lease or arising in law or equity.

6. SUBLANDLORD'S COVENANTS

Subject to the Head Landlord first consenting to this Sublease and the due performance by the Subtenant of its obligations in this Sublease, the Sublandlord covenants and agrees with the Subtenant for quiet enjoyment of the Stalls.

7. USE

The Stalls will be used by the Subtenant solely for the purpose of vehicular parking and for no other purpose.

8. INSURANCE

The Subtenant will take out and maintain throughout the Sublease Term, insurance with respect to the Stalls providing for the coverages and upon the terms required in the Head Lease to be maintained by the Sublandlord.

9. SUBTENANT'S ASSIGNING, SUBLETTING, ETC.

The Subtenant agrees that with respect to any assigning or subletting by it, the provisions of the Head Lease apply with the following amendments:

- (a) each reference to the "Landlord", the "Tenant" and the "Lease" will become, respectively, the "Sublandlord", the "Subtenant" and the "Sublease"; and
- (b) the Sublandlord will have the additional right to withhold and/or delay its consent if it has not received the prior written consent of the Head Landlord.

10. EXERCISE OF RIGHTS

The determination of any state of facts, the promulgation of any rules or regulations, or the taking of any other action or exercise of any other rights under the Head Lease that is permitted to the Head Landlord will, upon written notice to the Subtenant of such action or exercise, be binding upon the Subtenant and the Stalls.

11. PARAMOUNTCY OF HEAD LEASE

The Subtenant acknowledges and agrees that it has no greater interest in the Stalls than the Sublandlord under the Head Lease. To the extent that any right or benefit conferred by this Sublease contravenes or is incompatible with the Head Lease, such right or benefit will be amended so as not to contravene the Head Lease.

12. SUCCESSORS AND ASSIGNS

Except as otherwise provided in this Sublease, all of the rights and obligations of a party enure to the benefit of and are binding upon the successors and assigns of that party.

13. FURTHER ASSURANCES

Each party agrees to execute such further assurances as may be reasonably required from time to time by any other party to more fully effect the true intent of this Sublease.

14. WAIVER

No waiver by the Sublandlord of a condition or the performance of an obligation of the Subtenant under this Sublease binds the Sublandlord unless in writing and executed by it, and no waiver given by the Sublandlord will constitute a waiver of any other condition or performance by the Subtenant of its obligations under this Sublease in any other case.

15. SUBLEASE AMENDMENT AND MODIFICATION

This Sublease and any subsequent amendments to this Sublease are only binding on the Sublandlord and the Subtenant respectively, if agreed to by the parties in writing.

16. HEAD LANDLORD CONSENT

- (a) The Head Landlord hereby consents to this Sublease.
- (b) The Head Landlord agrees that the Subtenant may, at all times, in common with the Head Landlord, the Sublandlord and all other persons now or hereafter having the express or implied permission of the Head Landlord to enter upon and pass over any part of the Remainder necessary for the purpose of obtaining access to or egress from the Stalls, provided that the operation of vehicles will be restricted to roadways, driveways, and ramps. The Head Landlord will, at all times, provide the Subtenant, in its capacity as the Subtenant of the Stalls, with means of access to any security devices as necessary to enable the Subtenant and its invitees to use and enjoy the Stalls.
- (c) Notwithstanding Section 16(b) of this Lease, the Head Landlord shall have the right at all times and from time to time to temporarily interrupt access to the whole or a portion of the Remainder for the purpose of construction, installation, alteration, removal, repairs, renewals, maintenance, inspections and other works related to the Remainder as the Head Landlord may require from time to time.

17. TIME

Time shall be of the essence of this Sublease.

18. GOVERNING LAW

This Sublease will be governed in accordance with laws applicable in the Province of British Columbia and the federal laws of Canada.

19. COUNTERPARTS

This Sublease may be signed in counterparts and such counterparts together shall constitute one and the same instrument. An electronic facsimile transmission or other means of electronic communication producing a printed copy, signed by any person named below will be sufficient to establish the signature of that person and to constitute the consent in writing of that person to the foregoing resolutions and, notwithstanding the date of execution, shall be deemed to be executed as of the date set forth above.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have duly executed this Sublease as of the date set out above.

Sublandlord:

RCC HOLDINGS LTD.

by its undersigned authorized signatory(s):

Linda Ching

Authorized Signatory

Subtenant:

HOTEL VERSANTE LTD.

by its authorized signatory(s):

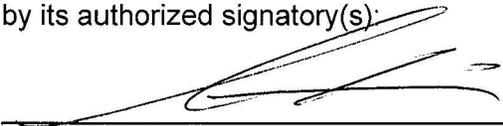


Authorized Signatory

Head Landlord:

**INTERNATIONAL TRADE CENTER
PROPERTIES LTD.**

by its authorized signatory(s):



Authorized Signatory

Appendix "J"

Assignment of Lease Agreement between ITCP and RCC dated September 29, 2021

ASSIGNMENT AND ASSUMPTION OF LEASE

THIS ASSIGNMENT is made as of the 29th day of September, 2021.

BETWEEN:

INTERNATIONAL TRADE CENTER PROPERTIES LTD.

(the “**Assignor**”)

OF THE FIRST PART

AND:

RCC HOLDINGS LTD.

(the “**Assignee**”)

OF THE SECOND PART

WHEREAS:

- A. Pursuant to a hotel purchase agreement dated September 29, 2021 (the “**Purchase Agreement**”) entered into between the Assignee, as purchaser, and the Assignor, as vendor, the Assignee acquired, *inter alia*, all of the Assignor’s beneficial interest in and to the air space parcel land situated at 8499 Bridgeport Road, Richmond, British Columbia, and the land appurtenant thereto and as described in the certificates of title covering the same, and which said land and premises are legally described as:

PID: 030-795-851

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

(the “**Lands**”, and together with all buildings, structures and improvements on the Lands including, without limitation, all mechanical, electrical, air-conditioning, heating and plumbing fixtures, systems and equipment, the “**Hotel**”),

all on the terms and conditions set out in the Purchase Agreement;

- B. Pursuant to the Purchase Agreement, the Assignee has agreed to take an assignment of, and assume all of the Assignor’s liabilities and obligations under, the lease made August 1, 2021 (the “**Lease**”) between the Assignor, as landlord, and Hotel Versante Ltd. (the “**Tenant**”), as tenant, for those certain lands and premises totalling approximately 91,517 square feet located in the Hotel as more particularly described in the Hotel Lease; and
- C. The Assignor and the Assignee have agreed to enter into this Assignment to effect the assignment and assumption of the Lease from the Assignor to the Assignee in accordance with the Purchase Agreement.

NOW THEREFORE THIS ASSIGNMENT WITNESSES that in consideration of the premises, the mutual covenants herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties):

1. Effective as of 5:00 p.m. (Vancouver time) on **September 29, 2021**, the Assignor hereby absolutely assigns, transfers and sets over unto the Assignee all the right, title and interest of the Assignor in, to, under and in respect of:
 - (a) the Lease and the reversion expectant thereon;
 - (b) any and all rents and other payments due or accruing due at any time from and including the date hereof under the Lease or any extensions or renewals thereof; and
 - (c) the benefit of all covenants and agreements and guarantees in respect of the Lease,

with full power and authority to demand, collect, sue for, distrain for, recover, receive and give receipts for such rents or other payments and to enforce payment thereof or performance of covenants in the name of the Assignor.

2. The Assignee hereby assumes the obligations of the Assignor under the Lease to be performed from and after the date hereof and agrees that the Assignee will indemnify and save harmless the Assignor from any and all liabilities of every nature and kind with respect to any breach or non-observance thereof by the Assignee from and after the date hereof.
3. The Assignor covenants and agrees that it will remain liable to the Assignee for performance of all obligations to be performed by the landlord under the Lease prior to the date hereof and for any defaults of the Assignor under the Lease occurring prior to the date hereof and to save harmless and indemnify the Assignee with respect thereto.
4. The parties agree that the Assignor will be entitled to all rent and other monies due and accruing due under the Lease and relating to any time prior to the date hereof, and if any amount shall be received by the Assignee with respect to such rent, the Assignee will forthwith pay over the same to the Assignor. Amounts accruing to the Assignor for the period prior to the date hereof shall be paid by the Assignee to the Assignor only after the payment of the current obligations of the respective tenant.
5. The Assignor hereby absolutely assigns, transfers and sets over unto the Assignee all of the Assignor's right, title and interest in any policy of insurance maintained by the Tenant under the Lease and all benefits and advantages to be derived therefrom (in each case to the extent assignable) and hereby grants to the Assignee full power and authority to use the name of the Assignor for enforcing the performance of any matter or thing in connection with any such policy of insurance.
6. The Assignor agrees that the execution and delivery of this Assignment does not in any way merge, alter or otherwise restrict or enlarge the terms, covenants, conditions, representations or warranties made or to be performed or observed by the Assignor and contained in the Purchase Agreement other than the obligation of the Assignor to deliver this Assignment.

7. Each of the parties shall at all times hereafter execute and deliver, at the request of the other, all such further documents and instruments, and shall do and perform all such acts as may be necessary to give full effect to the intent and meaning of this Assignment.
8. Wherever the singular or masculine is used in this Assignment the same shall be deemed to include the plural, feminine or body politic or corporate and also the heirs, executors, administrators, successors and assigns of the parties hereto and each of them where the context or the parties so require.
9. This Assignment may be signed in as many counterparts as may be necessary, and may be electronically signed, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and notwithstanding the date of execution shall be deemed to bear the date set forth above.
10. This Assignment shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed this assignment as of the day and year first above written.

**INTERNATIONAL TRADE CENTER
PROPERTIES LTD.**

Per: 

Authorized Signatory

RCC HOLDINGS LTD.

Per: 

Authorized Signatory

Appendix "K"

Parking Lease Agreement between ITCP and 1212429 B.C. Ltd. dated May 30, 2019

PARKING LEASE AGREEMENT

THIS AGREEMENT made as of the 30th day of May, 2019.

BETWEEN:

INTERNATIONAL TRADE CENTER PROPERTIES LTD.
303 – 4940 No. 3 Road, Richmond, BC V6X 3A5

(the “Landlord”)

AND:

1212429 B.C. LTD.
303 – 4940 No. 3 Road, Richmond, BC V6X 3A5

(the “Tenant”)

WHEREAS:

- A. The Landlord is the registered owner of certain lands and premises situate in Richmond, British Columbia, and previously legally described as follows:

Parcel Identifier: 029-611-598

Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734

(the “Property”).

- B. In furtherance of the development of the Property, the Landlord, as developer of Property, filed at the Land Title Office an airspace subdivision plan, which airspace plan (the “**Airspace Plan**”) subdivided the Property to create five (5) airspace parcels and a remainder parcel (the “**Remainder**”). Subsequent to the filing of the Airspace Plan, the Landlord, as developer of the Property and registered owner of the airspace parcels and Remainder, further subdivided each airspace parcel by means of filing strata plan (the “**Strata Plans**”) at the Land Title Office to create strata developments (the “**Strata Developments**”), which will be governed by strata corporations (the “**Strata Corporations**”).
- C. The Landlord has agreed to lease to the Tenant certain parking stalls located within the Remainder (collectively, the “**Stalls**”, and any one of them, a “**Stall**”), to be used by the owners, and their respective tenants, occupants, and invitees, of the strata lots in the Strata Developments, all on the terms and subject to the conditions set out in this Lease and with the right of the Tenant to grant partial assignments of this Lease pertaining to particular Stalls to the owners of strata lots in the Strata Developments.
- D. Each of the parties to this Lease agree that titles to the strata lots comprising the Strata Developments and/or the Remainder will be encumbered by this Lease and, if applicable, a document securing or evidencing this Lease.

NOW THEREFORE in consideration of \$10.00 of lawful money of Canada now paid by the Tenant to the Landlord, and in consideration of the premises and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Tenant and the Landlord, the parties agree as follows:

**ARTICLE 1
GRANT**

1.1 The Landlord hereby leases to the Tenant for the Term (as defined in Section 2.1) all of the Stalls now existing or to be constructed on the Remainder.

**ARTICLE 2
TERM**

2.1 The term of this Lease (the "Term") will commence on the 30th day of May, 2019, and terminate on the earlier of:

- (a) the date the Strata Corporations are dissolved or wound up by order of a court of competent jurisdiction;
- (b) the date the Land Title Office orders the cancellation of the Strata Plans; and
- (c) the date which is ninety-nine (99) years after commencement date of this Lease.

**ARTICLE 3
RENT**

3.1 The parties to this Lease acknowledge that the sum of \$10.00 now paid by the Tenant to the Landlord will be the only payment required to be paid to the Landlord during the Term by either the Tenant, any assignee of a partial assignment under this Lease, or any user of a particular Stall.

**ARTICLE 4
LICENSE**

4.1 The Landlord agrees that the Tenant may, at all times, in common with the Landlord and all other persons now or hereafter having the express or implied permission of the Landlord to enter upon and pass over any part of the Property necessary for the purpose of obtaining access to or egress from the Stalls, provided that the operation of vehicles will be restricted to roadways, driveways, and ramps. The Landlord will, at all times, provide the Tenant, in its capacity as the Tenant of the Stalls, with means of access to any security devices as necessary to enable the Tenant and subsequent assignees to use and enjoy the Stalls.

**ARTICLE 5
RUNS WITH PROPERTY**

5.1 This Lease and the covenants and obligations of the Landlord under this Lease run with and bind the Property and the Remainder, such that the covenants and obligations will:

- (a) continue to run with and bind each subdivided parcel containing any Stalls; and
- (b) be assumed by the Strata Corporations as the representatives of the owners of strata lots following execution by the Landlord and the Strata Corporations of an assignment and assumption agreement in the form attached hereto as Schedule "A" (the "**Assumption Agreement**").

Upon assumption by the Strata Corporations of the Landlord's obligations under this Lease, the Landlord will be absolutely and forever released from any further obligation or liabilities hereunder, and will no longer be entitled to the benefit of any rights hereunder.

**ARTICLE 6
ALTERATIONS**

6.1 The Tenant, its successors, and permitted assigns, are not entitled to alter, or to perform any repairs of any sort whatsoever to the Stalls. Any such alterations or repairs are the sole responsibility of the Landlord.

**ARTICLE 7
SUBORDINATION**

7.1 The Tenant agrees to subordinate its interest pursuant to this Lease to any financial encumbrance registered by the Landlord against title to the Property and/or the Remainder, as the case may be.

**ARTICLE 8
PARTIAL ASSIGNMENTS**

8.1 The Tenant may partially assign this Lease and its rights under this Lease 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 Tenant may, in its sole discretion, determine, which consideration may be retained by the Tenant for its own benefit. Any partial assignment by the Tenant, or by any subsequent assignee of this Lease and its rights under this Lease pertaining to any particular Stalls:

- (a) will be absolute, and the assignee and its 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, subject to Section 9.1 of this Lease; and

**ARTICLE 9
AUTOMATIC ASSIGNMENT**

9.1 If a holder of an interest in a Stall sells all of his or her strata lot within the Strata Developments to which such Stall is, at such time, appurtenant as shown on the register maintained under Section 14.1 without concurrently executing an assignment of such Stall to the purchaser of his or her strata lot, then the interest of such holder in such Stall shall be deemed to have been automatically assigned to and assumed by the purchaser of his or her strata lot without execution of a partial assignment of this Lease with respect to such Stall or delivery of notice of such partial assignment to the Strata Corporations.

**ARTICLE 10
EXCHANGES AND TRANSFERS**

10.1 A holder of an interest (the "First Owner") in a Stall (the "First Stall") may exchange his or her interest in the First Stall with the holder of an interest (the "Second Owner") in a different Stall (the "Second Stall") for such consideration as the First Owner and the Second Owner may agree. Such an exchange will be accomplished by the First Owner partially assigning this Lease to the Second Owner in respect of the First Stall and the Second Owner partially assigning this Lease to the First Owner in respect of the Second Stall. The First Owner and the Second Owner will each execute a partial assignment of this Lease substantially in the form attached hereto as Schedule "B". The exchange will be on the terms set out in Sections 8.1(a) to (c) and will not be effective until written notice of each assignment (together with a copy of each assignment) is delivered to the Strata Corporations. For greater certainty, Section 9.1 will not apply to exchanges under this Section 10.1.

10.2 A holder of an interest (the "First Owner") in a Stall may transfer his or her interest in such Stall to an owner of another strata lot within the Strata Developments or the Strata Corporations (the "Second Owner") for such consideration as the First Owner and the Second Owner may agree. Such a transfer will be accomplished by the First Owner partially assigning this Lease to the Second Owner and, in connection therewith, the First Owner will execute a partial assignment substantially in the form attached hereto as Schedule "B". The transfer will be on the terms set out in Sections 8.1(a) to (c) and will not be effective until written notice of the assignment (together with a copy of the assignment) is delivered to the Strata Corporations. For greater certainty, Section 9.1 will not apply to transfers under this Section 10.2.

ARTICLE 11 CONSENT

11.1 The consent of the Landlord or the Strata Corporations will not be required for any partial assignment of this Lease as it relates to the Stalls. Neither the Landlord nor the Strata Corporations will interfere with or attempt to interrupt or terminate the rights of an assignee under any such assignment except as expressly agreed by such assignee.

ARTICLE 12 FORM OF PARTIAL ASSIGNMENTS

12.1 Subject to Section 11.1, all partial assignments of this Lease will be substantially in the form attached hereto as Schedule "B". No such partial assignment will be registrable by an assignee in any Land Title Office.

ARTICLE 13 RELEASE OF ASSIGNORS

13.1 Upon the partial assignment (including an automatic assignment pursuant to Section 9) of this Lease pertaining to a particular Stall, the Tenant and any subsequent assignor of an interest in such Stall will be automatically and absolutely released from any obligations or liabilities under this Lease as it pertains to such Stall.

ARTICLE 14 REGISTER OF PARTIAL ASSIGNMENTS

14.1 The Strata Corporations will maintain registers of all Stalls and will record on such registers each partial assignment of this Lease indicating:

- (a) the numbers of the Stalls assigned;

- (b) the date of each assignment;
- (c) the name and address of each assignee; and
- (d) the number of the strata lot within the Strata Developments owned by each assignee to which such Stalls are, at the time, appurtenant, unless the assignee is the Strata Corporations, in which event the Stalls need not be appurtenant to a strata lot.

14.2 Upon request by any owner or prospective purchaser of a strata lot within the Strata Developments, the Strata Corporations will provide a certificate, within seven (7) days of receipt of such request, certifying the name and address of the owner to whom a particular Stall is assigned and the number of the strata lot within the Strata Developments to which such Stall is at the time appurtenant. The Landlord or Strata Corporations may require a fee of not more than \$10.00, or a greater amount reasonably prescribed by the bylaws of the Strata Corporations, from the person requesting such certificate. Upon the Strata Corporations becoming aware of a partial assignment pertaining to any Stalls pursuant to the provisions hereof, the Strata Corporations will amend the register accordingly.

ARTICLE 15 MISCELLANEOUS

15.1 Each of the parties hereto agrees, if necessary, to amend the form of this Lease to meet the requirements of the Registrar of the Land Title Office or of any governmental or public authority or as otherwise necessary to confer unto the parties the rights granted in this Lease.

15.2 Any term defined in the recitals to this Lease shall have the same meaning throughout this Lease.

15.3 This Lease may be executed in any number of counterparts and by electronic means, each of which shall be deemed to be an original, and all of which together shall constitute one and the same document.

15.4 The Tenant covenants with the Landlord that it will not register or attempt to register this Lease, nor any charge based on this Lease, against title to the Property or the Remainder, as the case may be, and agrees that the Landlord shall be under no obligation to deliver this Lease in registrable form.

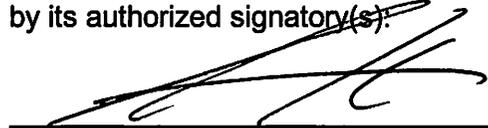
15.5 This Lease shall enure to the benefit of and be binding upon each of the parties hereto and their respective successors and permitted assigns.

(signature page follows)

IN WITNESS WHEREOF the parties hereto have executed this Lease as of the year and date first above written.

**INTERNATIONAL TRADE CENTER
PROPERTIES LTD.**

by its authorized signatory(s):



Authorized Signatory

1212429 B.C. LTD.

by its undersigned authorized signatory(s):



Authorized Signatory

SCHEDULE "A" TO PARKING LEASE
ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS AGREEMENT made as of the ____ day of _____, _____.

BETWEEN:

INTERNATIONAL TRADE CENTER PROPERTIES LTD.
303 – 4940 No. 3 Road, Richmond, BC V6X 3A5

(the "**Assignor**")

OF THE FIRST PART

AND:

THE OWNERS, STRATA PLAN EPS _____,
c/o _____

(the "**Assignee**")

OF THE SECOND PART

WHEREAS:

- A. The Assignor is the registered owner of certain lands and premises situate in Richmond, British Columbia, and previously legally described as follows:

Parcel Identifier: 029-611-598

Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734

(the "**Property**").

- B. By a Parking Lease (the "**Parking Lease**") dated May 30, 2019, made between the Assignor, as the "Landlord", and **1212429 B.C. LTD.**, as "Tenant", (the "**Tenant**"), a copy of which Parking Lease is attached hereto as Schedule "A", the Assignor leased to the Tenant certain parking stalls (collectively the "**Stalls**") within the Remainder (as defined in the Parking Lease) on the terms and subject to the conditions set out in the Parking Lease and with the right of the Tenant to grant partial assignments of the Parking Lease pertaining to particular Stalls to the owners of strata lots in the strata plan filed or to be filed in respect of the Property or to owners of strata lots in the strata plan filed.
- C. Strata Plans for the Property were filed for registration in the Land Title Office on May 30, 2019, thereby creating *inter alia* The Owners, Strata Plan EPS _____, being the Assignee named in this instrument.
- D. The Assignor has agreed to assign all its rights under the Parking Lease to the Assignee and the Assignee has agreed to assume all of the Assignor's rights, obligations, and

liabilities under the Parking Lease on registration of the Strata Plan and execution by the Assignor and the Assignee of this Agreement.

NOW THEREFORE in consideration of the premises and the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Assignor, the parties covenant and agree as follows:

1. **Assignment**

The Assignor hereby absolutely grants, transfers, assigns and sets over unto the Assignee for its own use absolutely all the right, title and interest of the Assignor in and to the Parking Lease and all rights, benefits, and advantages to be derived therefrom, from and including the date hereof.

2. **Assumption**

The Assignee hereby covenants and agrees to assume and be bound by all of the liabilities and obligations of the Assignor under the Parking Lease and to observe, keep and perform all the terms, covenants and conditions in the Parking Lease during all the residue now unexpired of the Term of the Parking Lease as fully and effectually as if the Assignee had been the Landlord named in the Parking Lease.

3. **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, provided the Strata Plan has been filed for registration in the Land Title Office prior to the execution of this Agreement then, on execution of this Agreement 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.

4. **Enurement**

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

5. **Definitions**

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

6. **Execution**

This Agreement may be executed in any number of counterparts and by electronic means, 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 indenture as and of the day and year first above written.

**INTERNATIONAL TRADE CENTER
PROPERTIES LTD.**

by its authorized signatory(s):

Authorized Signatory

THE OWNERS, STRATA PLAN EPS ___by
its authorized signatory(s):

Authorized Signatory

**SCHEDULE "A" TO
ASSIGNMENT AND ASSUMPTION AGREEMENT**

Executed Copy of Parking Lease

See attached.

SCHEDULE "C" TO PARKING LEASE
PARKING STALL ASSIGNMENT

BETWEEN:

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

AND:

(the "Assignee")

RE: Parking Stall No(s). _____ **and** _____ (the "Stall")

WHEREAS the Assignor is the tenant of the Stall and the Assignee is or will become the owner of strata lot _____ in Strata Plan EPS _____ (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 _____ (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 _____ (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 _____ day of _____, 20__.

1212429 B.C. LTD.

by its authorized signatory(s):

Per: _____
Authorized Signatory

Assignee

Assignee

Appendix "L"

Title searches for ASP2 and the Remainder Parcel

TITLE SEARCH PRINT

2025-03-28, 16:59:51

File Reference: 131048-106

Requestor: Emily LeDue

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under SECTION 98 LAND TITLE ACT

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA7493467
From Title Number CA4521075

Application Received 2019-05-09

Application Entered 2019-05-29

Registered Owner in Fee Simple
Registered Owner/Mailing Address: INTERNATIONAL TRADE CENTER PROPERTIES LTD., INC.NO.
 BC0909412
 SUITE 500 - NORTH TOWER, 5811 COONEY ROAD
 RICHMOND, BC
 V6X 3M1

Taxation Authority Richmond, City of

Description of Land
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

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

HERETO IS ANNEXED EASEMENT CA7519726 OVER AIR SPACE PARCEL 1 AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519732 OVER AIR SPACE PARCEL 3 AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519735 OVER AIR SPACE PARCEL 4 AIR SPACE PLAN EPP73985

TITLE SEARCH PRINT

File Reference: 131048-106

2025-03-28, 16:59:51

Requestor: Emily LeDue

HERETO IS ANNEXED EASEMENT CA7519738 OVER AIR SPACE PARCEL 5 AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519741 OVER LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519750 OVER LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519753 OVER AIR SPACE PARCEL 1 AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519759 OVER AIR SPACE PARCEL 3 AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519762 OVER AIR SPACE PARCEL 4 AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519765 OVER AIR SPACE PARCEL 5 AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519768 OVER LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519771 OVER AIR SPACE PARCEL 1 AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519777 OVER AIR SPACE PARCEL 3 AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519780 OVER AIR SPACE PARCEL 4 AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519783 OVER AIR SPACE PARCEL 5 AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519786 OVER LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519795 OVER LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985

TITLE SEARCH PRINT

File Reference: 131048-106

2025-03-28, 16:59:51

Requestor: Emily LeDue

HERETO IS ANNEXED EASEMENT CA7519801 OVER AIR SPACE PARCEL 1 AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519807 OVER LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519813 OVER LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519819 OVER LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519822 OVER LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519825 OVER AIR SPACE PARCEL 5 AIR SPACE PLAN EPP73985

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

Charges, Liens and Interests

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BT115254
Registration Date and Time:	2002-04-10 09:12
Registered Owner:	TELUS COMMUNICATIONS INC. INCORPORATION NO. A55547
Remarks:	INTER ALIA

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

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

TITLE SEARCH PRINT

File Reference: 131048-106

2025-03-28, 16:59:51
Requestor: Emily LeDue

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

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

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

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

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

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

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

TITLE SEARCH PRINT

File Reference: 131048-106

2025-03-28, 16:59:51
Requestor: Emily LeDue

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4534006
Registration Date and Time: 2015-07-14 17:09
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA
PART SHOWN BOLD ON PLAN EPP37735
MODIFIED BY CA6375693

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4956045
Registration Date and Time: 2016-01-28 15:22
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4958591
Registration Date and Time: 2016-01-29 11:05
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4958592
Registration Date and Time: 2016-01-29 11:05
Registered Owner: TELUS COMMUNICATIONS INC.
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA5952698
Registration Date and Time: 2017-04-26 14:47
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6153362
Registration Date and Time: 2017-07-18 12:03
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: MODIFICATION
Registration Number: CA6375693
Registration Date and Time: 2017-10-17 10:08
Remarks: INTER ALIA
MODIFICATION OF CA4534006

TITLE SEARCH PRINT

2025-03-28, 16:59:51
Requestor: Emily LeDue

File Reference: 131048-106

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA7464923
Registration Date and Time: 2019-04-25 15:28
Registered Owner: FORTISBC ALTERNATIVE ENERGY SERVICES INC.
INCORPORATION NO. BC0746680
Remarks: INTER ALIA
MODIFIED BY CA7585857

Nature: COVENANT
Registration Number: CA7464924
Registration Date and Time: 2019-04-25 15:28
Registered Owner: FORTISBC ALTERNATIVE ENERGY SERVICES INC.
INCORPORATION NO. BC0746680
Remarks: INTER ALIA
MODIFIED BY CA7585858

Nature: COVENANT
Registration Number: CA7493463
Registration Date and Time: 2019-05-09 15:33
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: EASEMENT
Registration Number: CA7519729
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1, 3, 4 AND 5
AIR SPACE PLAN EPP73985
AND LOT 1 PLAN EPP37734 EXCEPT AIR SPACE
PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519756
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1, 3, 4 AND 5 AIR
SPACE PLAN EPP73985 AND LOT 1 PLAN EPP37734
EXCEPT AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519774
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1, 3, 4 AND 5 AIR
SPACE PLAN EPP73985 AND LOT 1 PLAN EPP37734
EXCEPT AIR SPACE PLAN EPP73985

TITLE SEARCH PRINT

2025-03-28, 16:59:51
Requestor: Emily LeDue

File Reference: 131048-106

Nature: EASEMENT
Registration Number: CA7519804
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCEL 1 AIR SPACE PLAN
EPP73985

Nature: COVENANT
Registration Number: CA7519828
Registration Date and Time: 2019-05-24 14:52
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA7519834
Registration Date and Time: 2019-05-24 14:52
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA7556564
Registration Date and Time: 2019-06-13 09:26
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA7556567
Registration Date and Time: 2019-06-13 09:26
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: MODIFICATION
Registration Number: CA7585857
Registration Date and Time: 2019-06-27 09:48
Remarks: INTER ALIA
MODIFICATION OF CA7464923

Nature: MODIFICATION
Registration Number: CA7585858
Registration Date and Time: 2019-06-27 09:48
Remarks: INTER ALIA
MODIFICATION OF CA7464924

Nature: COVENANT
Registration Number: CA9040279
Registration Date and Time: 2021-05-27 12:02
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

TITLE SEARCH PRINT

2025-03-28, 16:59:51
Requestor: Emily LeDue

File Reference: 131048-106

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA9040280
Registration Date and Time: 2021-05-27 12:02
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA
PART ON PLAN EPP104481

Nature: COVENANT
Registration Number: CA9040287
Registration Date and Time: 2021-05-27 12:02
Registered Owner: CITY OF RICHMOND

Nature: COVENANT
Registration Number: CA9040291
Registration Date and Time: 2021-05-27 12:02
Registered Owner: CITY OF RICHMOND

Nature: MORTGAGE
Registration Number: CA9394748
Registration Date and Time: 2021-09-29 08:34
Registered Owner: FOX ISLAND DEVELOPMENT LTD.
INCORPORATION NO. BC1118527
AS TO AN UNDIVIDED 25100000/33100000 INTEREST
ADVANCED VENTURE HOLDING CO., LTD.
AS TO AN UNDIVIDED 8000000/33100000 INTEREST
Remarks: INTER ALIA
MODIFIED BY CB334946
MODIFIED BY CB379003

Nature: ASSIGNMENT OF RENTS
Registration Number: CA9394749
Registration Date and Time: 2021-09-29 08:34
Registered Owner: FOX ISLAND DEVELOPMENT LTD.
INCORPORATION NO. BC1118527
AS TO AN UNDIVIDED 25100000/33100000 INTEREST
ADVANCED VENTURE HOLDING CO., LTD.
AS TO AN UNDIVIDED 8000000/33100000 INTEREST
Remarks: INTER ALIA

Nature: MODIFICATION
Registration Number: CB334946
Registration Date and Time: 2022-11-14 15:38
Remarks: INTER ALIA
MODIFICATION OF CA9394748

TITLE SEARCH PRINT

2025-03-28, 16:59:51

File Reference: 131048-106

Requestor: Emily LeDue

Nature: MODIFICATION
 Registration Number: CB379003
 Registration Date and Time: 2022-12-08 14:41
 Remarks: INTER ALIA
 MODIFICATION OF CA9394748

Nature: MORTGAGE
 Registration Number: CB940712
 Registration Date and Time: 2023-10-11 11:27
 Registered Owner: FOX ISLAND DEVELOPMENT LTD.
 INCORPORATION NO. BC1118527
 AS TO AN UNDIVIDED 2750000/5300000 INTEREST
 Registered Owner: ADVANCED VENTURE HOLDING CO., LTD.
 AS TO AN UNDIVIDED 2550000/5300000 INTEREST
 Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
 Registration Number: CB940713
 Registration Date and Time: 2023-10-11 11:27
 Registered Owner: FOX ISLAND DEVELOPMENT LTD.
 INCORPORATION NO. BC1118527
 AS TO AN UNDIVIDED 2750000/5300000 INTEREST
 Registered Owner: ADVANCED VENTURE HOLDING CO., LTD.
 AS TO AN UNDIVIDED 2550000/5300000 INTEREST
 Remarks: INTER ALIA

Nature: MORTGAGE
 Registration Number: CB1097592
 Registration Date and Time: 2023-12-29 12:25
 Registered Owner: HEUNG KEI SUNG
 Remarks: INTER ALIA

Duplicate Infeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications

Parcel Identifier: 030-795-851
 Application Number/Type: CB1942240 JUDGMENT

TITLE SEARCH PRINT

2025-03-28, 16:59:53

File Reference: 131048-106

Requestor: Emily LeDue

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under SECTION 98 LAND TITLE ACT

Land Title District NEW WESTMINSTER
 Land Title Office NEW WESTMINSTER

Title Number BB3057826
 From Title Number CA4521075

Application Received 2019-05-29

Application Entered 2019-05-29

Registered Owner in Fee Simple
 Registered Owner/Mailing Address: INTERNATIONAL TRADE CENTER PROPERTIES LTD., INC.NO.
 BC0909412
 SUITE 500 - NORTH TOWER, 5811 COONEY ROAD
 RICHMOND, BC
 V6X 3M1

Taxation Authority Richmond, City of

Description of Land
 Parcel Identifier: 029-611-598
 Legal Description:
 LOT 1 SECTION 21 BLOCK 5 NORTH RANGE 6 WEST NEW WESTMINSTER DISTRICT
 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985

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

HERETO IS ANNEXED EASEMENT CA7519726 OVER AIR SPACE PARCEL 1
 AIR SPACE PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519729 OVER AIR SPACE PARCEL 2 AIR SPACE
 PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519732 OVER AIR SPACE PARCEL 3 AIR SPACE
 PLAN EPP73985

TITLE SEARCH PRINT

File Reference: 131048-106

2025-03-28, 16:59:53

Requestor: Emily LeDue

HERETO IS ANNEXED EASEMENT CA7519735 OVER AIR SPACE PARCEL 4 AIR SPACE
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519738 OVER AIR SPACE PARCEL 5 AIR SPACE
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519744 OVER AIR SPACE PARCEL 3 AIR SPACE
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519753 OVER AIR SPACE PARCEL 1 AIR SPACE
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519756 OVER AIR SPACE PARCEL 2 AIR SPACE
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519759 OVER AIR SPACE PARCEL 3 AIR SPACE
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519762 OVER AIR SPACE PARCEL 4 AIR SPACE
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519765 OVER AIR SPACE PARCEL 5 AIR SPACE
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519771 OVER AIR SPACE PARCEL 1 AIR SPACE
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519774 OVER AIR SPACE PARCEL 2 AIR SPACE
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519777 OVER AIR SPACE PARCEL 3 AIR SPACE
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519780 OVER AIR SPACE PARCEL 4 AIR SPACE
PLAN EPP73985

HERETO IS ANNEXED EASEMENT CA7519783 OVER AIR SPACE PARCEL 5 AIR SPACE
PLAN EPP73985

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

TITLE SEARCH PRINT

File Reference: 131048-106

2025-03-28, 16:59:53
Requestor: Emily LeDue

Charges, Liens and Interests

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

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

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

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

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

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

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

TITLE SEARCH PRINT

File Reference: 131048-106

2025-03-28, 16:59:53

Requestor: Emily LeDue

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

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

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

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4534006
Registration Date and Time: 2015-07-14 17:09
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA
PART SHOWN BOLD ON PLAN EPP37735
MODIFIED BY CA6375693

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4956045
Registration Date and Time: 2016-01-28 15:22
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4958591
Registration Date and Time: 2016-01-29 11:05
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4958592
Registration Date and Time: 2016-01-29 11:05
Registered Owner: TELUS COMMUNICATIONS INC.
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 131048-106

2025-03-28, 16:59:53
Requestor: Emily LeDue

Nature: COVENANT
Registration Number: CA5952698
Registration Date and Time: 2017-04-26 14:47
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6153362
Registration Date and Time: 2017-07-18 12:03
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: MODIFICATION
Registration Number: CA6375693
Registration Date and Time: 2017-10-17 10:08
Remarks: INTER ALIA
MODIFICATION OF CA4534006

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA7251895
Registration Date and Time: 2018-12-14 11:44
Registered Owner: PKM CANADA (JET FUEL) INC.
INCORPORATION NO. BC0077166
Transfer Number: CA8733691
Remarks: PART IN PLAN EPP81217

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA7464923
Registration Date and Time: 2019-04-25 15:28
Registered Owner: FORTISBC ALTERNATIVE ENERGY SERVICES INC.
INCORPORATION NO. BC0746680
Remarks: INTER ALIA
MODIFIED BY CA7585857

Nature: COVENANT
Registration Number: CA7464924
Registration Date and Time: 2019-04-25 15:28
Registered Owner: FORTISBC ALTERNATIVE ENERGY SERVICES INC.
INCORPORATION NO. BC0746680
Remarks: INTER ALIA
MODIFIED BY CA7585858

Nature: COVENANT
Registration Number: CA7493463
Registration Date and Time: 2019-05-09 15:33
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 131048-106

2025-03-28, 16:59:53
Requestor: Emily LeDue

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA7493464
Registration Date and Time: 2019-05-09 15:33
Registered Owner: CITY OF RICHMOND
Remarks: PART IN PLAN EPP88548

Nature: EASEMENT
Registration Number: CA7519741
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 5 AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519750
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 5 AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519768
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 5 AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519786
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 5 AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519789
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 AND 5 AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519792
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 3 AND 4 AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519795
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCEL 2 AIR SPACE PLAN EPP73985

TITLE SEARCH PRINT

2025-03-28, 16:59:53

File Reference: 131048-106

Requestor: Emily LeDue

Nature: EASEMENT
Registration Number: CA7519798
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 AND 5 AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519807
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 2 AND 3 AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519813
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 3 AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519816
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 4 AND 5 AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519819
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 3 AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519822
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 3 AIR SPACE PLAN EPP73985

Nature: COVENANT
Registration Number: CA7519828
Registration Date and Time: 2019-05-24 14:52
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA7519831
Registration Date and Time: 2019-05-24 14:52
Registered Owner: CITY OF RICHMOND

TITLE SEARCH PRINT

File Reference: 131048-106

2025-03-28, 16:59:53
Requestor: Emily LeDue

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA7519834
Registration Date and Time: 2019-05-24 14:52
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA7556564
Registration Date and Time: 2019-06-13 09:26
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA7556567
Registration Date and Time: 2019-06-13 09:26
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: MODIFICATION
Registration Number: CA7585857
Registration Date and Time: 2019-06-27 09:48
Remarks: INTER ALIA
MODIFICATION OF CA7464923

Nature: MODIFICATION
Registration Number: CA7585858
Registration Date and Time: 2019-06-27 09:48
Remarks: INTER ALIA
MODIFICATION OF CA7464924

Nature: COVENANT
Registration Number: CA9040279
Registration Date and Time: 2021-05-27 12:02
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA9040280
Registration Date and Time: 2021-05-27 12:02
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA
PART ON PLAN EPP104481

TITLE SEARCH PRINT

File Reference: 131048-106

2025-03-28, 16:59:53
Requestor: Emily LeDue

Nature: MORTGAGE
Registration Number: CA9394748
Registration Date and Time: 2021-09-29 08:34
Registered Owner: FOX ISLAND DEVELOPMENT LTD.
INCORPORATION NO. BC1118527
AS TO AN UNDIVIDED 25100000/33100000 INTEREST
Registered Owner: ADVANCED VENTURE HOLDING CO., LTD.
AS TO AN UNDIVIDED 8000000/33100000 INTEREST
Remarks: INTER ALIA
MODIFIED BY CB334946
MODIFIED BY CB379003

Nature: ASSIGNMENT OF RENTS
Registration Number: CA9394749
Registration Date and Time: 2021-09-29 08:34
Registered Owner: FOX ISLAND DEVELOPMENT LTD.
INCORPORATION NO. BC1118527
AS TO AN UNDIVIDED 25100000/33100000 INTEREST
Registered Owner: ADVANCED VENTURE HOLDING CO., LTD.
AS TO AN UNDIVIDED 8000000/33100000 INTEREST
Remarks: INTER ALIA

Nature: MODIFICATION
Registration Number: CB334946
Registration Date and Time: 2022-11-14 15:38
Remarks: INTER ALIA
MODIFICATION OF CA9394748

Nature: MODIFICATION
Registration Number: CB379003
Registration Date and Time: 2022-12-08 14:41
Remarks: INTER ALIA
MODIFICATION OF CA9394748

Nature: MORTGAGE
Registration Number: CB940712
Registration Date and Time: 2023-10-11 11:27
Registered Owner: FOX ISLAND DEVELOPMENT LTD.
INCORPORATION NO. BC1118527
AS TO AN UNDIVIDED 27500000/53000000 INTEREST
Registered Owner: ADVANCED VENTURE HOLDING CO., LTD.
AS TO AN UNDIVIDED 25500000/53000000 INTEREST
Remarks: INTER ALIA

TITLE SEARCH PRINT

2025-03-28, 16:59:53

File Reference: 131048-106

Requestor: Emily LeDue

Nature: ASSIGNMENT OF RENTS
 Registration Number: CB940713
 Registration Date and Time: 2023-10-11 11:27
 Registered Owner: FOX ISLAND DEVELOPMENT LTD.
 INCORPORATION NO. BC1118527
 AS TO AN UNDIVIDED 2750000/5300000 INTEREST
 Registered Owner: ADVANCED VENTURE HOLDING CO., LTD.
 AS TO AN UNDIVIDED 2550000/5300000 INTEREST
 Remarks: INTER ALIA

Nature: MORTGAGE
 Registration Number: CB1097592
 Registration Date and Time: 2023-12-29 12:25
 Registered Owner: HEUNG KEI SUNG
 Remarks: INTER ALIA

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications

Parcel Identifier: 029-611-598
 Application Number/Type: CB1942240 JUDGMENT

Appendix "M"

RCC BC PPRS dated March 28, 2025

Business Debtor - "RCC Holdings Ltd"

Search Date and Time: March 28, 2025 at 2:04:13 pm Pacific time
Account Name: DENTONS CANADA LLP
Folio Number: 131048-106

NO REGISTRATIONS SELECTED

0 Matches in 0 Registrations in Report

Exact Matches: 0 (*)

Total Search Report Pages: 0

No registered liens or encumbrances have been found on file that match EXACTLY to the search criteria listed above and no similar matches to the criteria have been selected by the searching party.



Appendix "N"

Commercial sublease agreement between Hotel Versante and Club Versante dated August 1, 2021

COMMERCIAL SUBLEASE

**GROUND FLOOR – BRUNO and 12TH FLOOR - ALAIA
8499 BRIDGEPORT ROAD, RICHMOND, BRITISH COLUMBIA**

between

HOTEL VERSANTE LTD.

and

CLUB VERSANTE MANAGEMENT LTD.

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COMMERCIAL SUBLEASE

THIS COMMERCIAL SUBLEASE (the "**Sublease**"), is made and entered into as of August 1, 2021 (the "**Effective Date**"), by and between Hotel Versante Ltd. (Inc. No. BC0982997) ("**Sublandlord**"), a company incorporated under the laws of British Columbia, and Club Versante Management Ltd. (Inc. No. BC0987253) ("**Subtenant**"), a company incorporated under the laws of British Columbia.

1. SUBLET PREMISES AND FOOD AND BEVERAGE LICENSE.

1.1 SUBLET PREMISES. Sublandlord leases the building located at 8499 Bridgeport Road, Richmond, British Columbia and known as "Versante Hotel" (the "**Building**") and situated upon the real property legally described in Exhibit A attached hereto and by this reference incorporated herein (the "**Real Property**") pursuant to a lease dated August 1, 2021 ("**Head Lease**") between the Sublandlord, as tenant, and International Trade Center Properties Ltd. (the "**Head Landlord**"). The site plan of the Real Property showing the Building is attached hereto as Exhibit B and is incorporated herein by this reference. In consideration of the mutual promises, covenants and conditions herein set forth, and subject to the consent of the Head Landlord, Sublandlord hereby subleases to Subtenant, and Subtenant hereby subleases from Sublandlord, for the Term (defined below) of this Sublease, those certain Sublet Premises located on the ground floor in the Building and the 12th and 13th floor of the Building containing approximately 424.2 square metres of Gross Leasable Area (as defined below) on the ground floor and approximately 229.3 square metres of Gross Leasable Area (as defined below) on the 12th and 13th floor as shown by yellow highlight on the diagram of the Sublet Premises attached hereto as Exhibit C, which exhibits are incorporated herein by this reference (the "**Sublet Premises**"). For purposes of this Sublease, (a) the "**Project**" means the Sublet Premises, the Building, the Common Areas (as defined in Section 12.1 below), and, to the extent not included within the foregoing, the Real Property and the parking areas, sidewalks, driveways and parking and street access to the Sublet Premises and/or the Building; and (b) "**Gross Leasable Area**" of the Sublet Premises or any other interior space in the Project intended primarily for the exclusive use by an occupant for any length of time means the interior space of the Sublet Premises or such other interior space as measured from the inside face of all walls within such Sublet Premises or other interior space, and shall not include common areas.

1.2 FOOD AND BEVERAGE LICENSE. Sublandlord hereby grants to the Subtenant an irrevocable and exclusive royalty-free license for the duration of the Term (as defined below) to provide to the Building, the Project and the occupants thereof with the supply of food and beverage services and products together with all ancillary services and products on such terms and conditions as the Subtenant may determine in its sole discretion. The Sublandlord will take best efforts to ensure that no person other than the Subtenant will provide food and beverage services and products in the Building and the Project except with the prior written consent of the Subtenant. Notwithstanding anything to the contrary in this Sublease, the Subtenant may assign this license to any party without the consent of the Sublandlord.

1.3 SUBLANDLORD'S COVENANTS. Sublandlord covenants and agrees with the Subtenant:

1.3.1 that Sublandlord has the authority to grant this Sublease in favour of the Subtenant;

1.3.2 to enforce against the Head Landlord for the benefit of the Subtenant the obligations of the Head Landlord under the Head Lease that materially affect the Sublet Premises;

1.3.3 to perform all of the obligations of the Sublandlord under this Sublease;
and

1.3.4 (to perform all of the obligations of the Sublandlord under the Head Lease that materially affect the Sublet Premises, including without limitation the payment of Rent pursuant to the Head Lease.

2. TERM.

2.1 TERM. The "Initial Term" shall mean ten (10) Sublease Years less one day, commencing on the Rent Commencement Date (as defined in Section 3.1 below), and ending on the day prior to the last day of the tenth (10th) Sublease Year, unless sooner terminated or extended as provided herein. For purposes of this Sublease, the word "Term" shall mean the Initial Term and any Extension Term (as defined in Section 2.3.1 below), and the "Expiration Date" shall mean the last day of the last Sublease Year of the Term.

2.2 SUBLEASE YEAR. For the purpose of this Sublease, the term "Sublease Year" shall mean and refer to that period of twelve (12) full consecutive calendar months beginning with the first full calendar month of the Term and each subsequent period of twelve (12) consecutive calendar months during the Term.

2.3 EXTENSION.

2.3.1 Subtenant shall have the option to extend the Term for three (3) consecutive five (5) year periods and one further period of four (4) years less one (1) day (each an "Extension Term") upon the same terms and conditions as contained in this Sublease. The Base Rent for each Extension Term shall be as set forth in Article 3 below. To exercise an extension option, Subtenant shall give Sublandlord notice ("Subtenant's Extension Notice") at least ninety (90) days prior to the then-current Expiration Date (the "Extension Deadline"). Subtenant's Extension Notice shall be effective to extend the Term without further documentation except that if Subtenant exercises its option to extend the Term and there is no fixed Base Rent for the applicable Extension Term set forth in this Sublease, then Sublandlord and Subtenant will enter into a written amendment to this Sublease setting forth the agreed upon Base Rent that will be applicable during any such Extension Term.

3. RENT.

3.1 BASE RENT. Subject to Section 3.2, Subtenant shall pay to Sublandlord at Sublandlord's address provided in Section 23 of this Sublease, or to such other person or at such other place as Sublandlord may designate in writing, rent as follows ("Base Rent"):

Initial Term:

<u>Period</u>	<u>Monthly Installment</u>	<u>Annual Rent</u>
August 1, 2021 to July 31, 2031	\$20,000.00	\$240,000.00

Extension Term(s)

<u>Period</u>	<u>Monthly Installment</u>	<u>Annual Rent</u>
August 1, 2031 to July 31, 2036	\$21,000.00	\$252,000.00
August 1, 2036 to July 31, 2041	\$22,050.00	\$264,600.00
August 1, 2041 to July 31, 2046	\$23,152.50	\$277,830.00
August 1, 2046 to July 30, 2050	\$24,310.13	\$291,721.50

The above Base Rent schedule is inclusive of all charges other than Real Property Taxes, Sublandlord's Insurance, utilities consumed directly by Subtenant and payable to a third party and Operating Expenses and Subtenant will not pay any other charges to Sublandlord except as otherwise expressly set out herein.

Subtenant shall begin to pay Base Rent and all other charges hereunder on August 1, 2021 (the "Rent Commencement Date"). Subtenant shall continue to pay Base Rent in monthly installments on or before the first day of every month thereafter during the Term. Subtenant shall have a thirty (30) day grace period to pay Base Rent, Annual Additional Rent (as defined in Article 12) and any other charges due for the initial month of the Term (or partial month as the case may be) in order to initialize its

administrative procedures. During such grace period, no late fees, interest or penalties shall accrue, nor shall Subtenant be deemed to be in default. Base Rent, Annual Additional Rent (and any other charges due) for any period during the Term less than one calendar month shall be prorated on a daily basis based on a three hundred sixty-five (365) day year. Except for paying Base Rent, Annual Additional Rent and the other charges expressly provided elsewhere in this Sublease, Subtenant has no obligation to pay Sublandlord any other amounts. Any reference to dollars in this Sublease shall be deemed a reference to Canadian Dollars, unless otherwise stipulated. Subtenant shall pay, in addition to the Base Rent and Annual Additional Rent, any applicable GST, PST or HST, value-added or other similar taxes (the "**Sublease Taxes**") assessed on such rental payments of Subtenant under this Sublease in accordance with the provisions of the legislation imposing such tax or taxes. Subtenant shall pay the Sublease Taxes to Sublandlord on the date that Subtenant is required to make the payment to Sublandlord to which such Sublease Taxes apply. Sublandlord acknowledges and agrees that Subtenant, at Subtenant's option, shall have the right to pay amounts due under this Sublease to Sublandlord via electronic funds transfer, and that Sublandlord shall cooperate with Subtenant, if necessary, to establish that manner of payment by Subtenant.

3.2 ABATEMENT OF RENT.

3.2.1 In the event that all or any portion of the hotel being operated from within the Building is not open for business to the general public for any reason whatsoever, the Base Rent and the Annual Additional Rent (as defined below) under this Sublease shall abate for the entire Sublet Premises on a per diem basis from the date the hotel being operated from within the Building is not open for business to the general public to the date that the same opens for business to the general public.

3.2.2 In the event that the Sublandlord fails to undertake any maintenance, repair or other similar work under this Sublease (including, for greater certainty, Section 6.2 of this Sublease), the Base Rent and the Annual Additional Rent (as defined below) under this Sublease shall abate for the entire Sublet Premises on a per diem basis from the date of written notice from the Subtenant to the Sublandlord in respect of such failure by the Sublandlord until the Sublandlord fulfils its obligations to undertake such outstanding maintenance, repair or similar work in accordance with this Sublease to the satisfaction of the Subtenant, acting reasonably.

4. CONDITION OF THE SUBLET PREMISES, POSSESSION AND SUBTENANT ALLOWANCE.

4.1 CONDITION OF THE SUBLET PREMISES. Sublandlord represents and warrants that, as of the Commencement Date, the Common Areas and all other parts of the Project, all structural elements, the foundation, roof, roof membrane and roof system, exterior walls, plumbing, electrical and other mechanical systems (a) are complete and comply with all federal, provincial, and local laws, by-laws, guidelines, codes, rules and regulations including, without limitation, grease traps or grease interceptors, and all handicapped accessibility standards and (b) are seismically and otherwise sound and in good, workable and sanitary order, condition, and repair at the time of delivery of the Sublet Premises to Subtenant and throughout the Term of this Sublease. Sublandlord shall correct any latent defects promptly after Subtenant notifies Sublandlord of any such defect.

5. USE.

5.1 USE. Subtenant may use and occupy the Sublet Premises for a restaurant or any other lawful use including, without limitation, the sale of beer, wine and spirits.

5.2 COMPLIANCE WITH LAW. During the Term, Subtenant, at its expense, shall comply promptly with all laws, rules, and regulations made by any governmental authority having jurisdiction over Subtenant's use of the Sublet Premises pertaining to: (a) the physical condition of any improvements constructed by Subtenant in the Sublet Premises; and (b) Subtenant's specific business operations in the Sublet Premises. Subtenant shall not be required to make any seismic or structural upgrades, repairs, improvements or alterations to the Sublet Premises, the Project in order to comply with the requirements of this Section. Sublandlord, at its sole cost and expense, shall comply with all other

laws, by-laws, rules, regulations, and ordinances made by any governmental authority affecting the Project, including, without limitation, all accessibility for the disabled requirements.

5.3 NO CONTINUOUS OPERATIONS. Subtenant may operate (or not operate) its business in such manner and at such hours as Subtenant considers proper in Subtenant's sole business judgment. The parties acknowledge that Subtenant has no obligation to open or operate at the Sublet Premises.

5.4 EXCLUSIVITY.

5.4.1 Subtenant's Exclusive. Sublandlord shall not use or allow any other person or entity (except Subtenant or any affiliate of Subtenant) to use all or any portion of the Real Property for full service, sit-down restaurant with wait staff and table service serving a complete dinner menu.

5.4.2 Violations and Contests. If Subtenant claims that a violation of the exclusivity granted hereunder shall have occurred and Sublandlord or any other person or entity contests Subtenant's claim, Subtenant shall be entitled, with Sublandlord's full assistance, to audit the sales records of the person or entity whose activities are the subject of Subtenant's claim in order to determine whether any such violation has occurred and to make a full accounting of any such violations. In addition to all of Subtenant's other rights and remedies contained in this Sublease, at law or in equity with respect to any such violation, Subtenant shall be entitled to a fifty percent (50%) reduction of Base Rent and Annual Additional Rent for the entire time during which any such violation exists, and Sublandlord shall pay the amount of such reduction that may have accrued prior to the determination of the dates during which such violations occurred or shall credit any such amount toward the payment of Subtenant's Base Rent and Annual Additional Rent thereafter coming due.

6. MAINTENANCE, REPAIRS, AND ALTERATIONS.

6.1 SUBTENANT'S OBLIGATIONS. Subject to the provisions of Sections 6.2 and 6.3 and Articles 9 and 15, Subtenant, at Subtenant's expense, shall keep the Sublet Premises in good order and repair, including maintaining all Subtenant's improvements. Notwithstanding any provision to the contrary, Subtenant's obligations under this Section shall not include making (a) any repair or improvement necessitated by the negligence or willful misconduct of Sublandlord, its agents, employees or servants; (b) any repair or improvement caused by Sublandlord's failure to perform its obligations hereunder or under any other agreement between Sublandlord and Subtenant; or (c) any structural or seismic repairs, improvements or alterations to the Sublet Premises or the Project.

6.2 SUBLANDLORD'S OBLIGATIONS. Except for repairs, maintenance and replacements to the Sublet Premises for which Subtenant is responsible under Section 6.1, Sublandlord shall maintain, repair and make replacements to the Sublet Premises and the other portions of the Project (including the Common Areas) including maintaining all mechanical, plumbing, HVAC, electrical and lighting, facilities and equipment and systems within the Sublet Premises and exclusively serving the Sublet Premises, and the doors, and plate glass of the Premise. Sublandlord shall, at its sole cost and expense (subject to Subtenant's payment obligations, if any, pursuant to Article 12 below), make the repairs and replacements and perform such work that is necessary to maintain the Project in a condition comparable to other first-class hotel buildings in the Metro Vancouver metropolitan area. Such repairs, replacements and maintenance shall include (without limitation) (a) the upkeep of the roof, roof membrane and roof systems (gutters, downspouts and the like), foundation, exterior walls, interior structural walls, and all structural components of the Sublet Premises, the Building and the Project and (b) the maintenance and repair of all parking areas, sidewalks, concrete, landscaping and drainage systems on the Real Property and all utility systems (including mechanical, plumbing, electrical, lighting, and HVAC equipment and systems) that does not exclusively serve either the Sublet Premises or any other particular subtenant's Sublet Premises. Sublandlord may allocate the cost of such maintenance and repairs equitably among all tenants, if and to the extent provided in Article 12. Sublandlord shall make all repairs under this Section promptly after Sublandlord learns of the need for such repairs but in any event within thirty (30) days after Subtenant notifies Sublandlord of the need for such repairs. If

Sublandlord fails to make such repairs within thirty (30) days after Subtenant's written notice (except when the repairs require more than thirty (30) days for performance and Sublandlord commences the repair within thirty (30) days and diligently pursues the repair to completion), Subtenant may, at its option, undertake such repairs and deduct the cost thereof from the installments of Base Rent and Monthly Estimated Rent next falling due. Notwithstanding the foregoing, in the event of an emergency, Subtenant may give Sublandlord such shorter notice as is practicable under the circumstances, and if Sublandlord fails to make such repairs immediately after being notified by Subtenant, Subtenant may immediately undertake such repairs and deduct the cost thereof from the installments of Base Rent and Additional Annual Rent next falling due.

6.3 SURRENDER. Upon the expiration or termination of this Sublease, Subtenant shall surrender the Sublet Premises to Sublandlord in broom clean condition, except for ordinary wear and tear and damage caused by fire or other casualty, whether or not insured or insurable.

6.4 SUBLANDLORD'S RIGHTS. If Subtenant fails to perform Subtenant's obligations under this Article, Sublandlord may, but shall not be required to, enter upon the Sublet Premises, after thirty (30) days prior written notice to Subtenant, and put the same in good order, condition and repair, and the reasonable costs thereof shall become due and payable as additional rental to Sublandlord together with Subtenant's next Base Rent installment falling due after Subtenant's receipt of an invoice for such costs. Notwithstanding the foregoing, Sublandlord's rights under this Section shall be subject to Section 21.14.

6.5 ALTERATIONS AND ADDITIONS.

6.5.1 Initial Improvements. Subtenant, at Subtenant's cost, may install such fixtures and finishes communications and internet services infrastructure and other initial Subtenant improvements in or about the Sublet Premises as Subtenant deems necessary or desirable for the conduct of Subtenant's business therein (the "**Initial Improvements**").

6.5.2 Subsequent Improvements. After the installation of the Initial Improvements, Subtenant may make such non-structural alterations, improvements and additions to or about the Sublet Premises including, without limitation, improving or upgrading its communications and internet services to the Sublet Premises, changing color schemes, installing new countertops, flooring, wall-covering and modifying the layout of Subtenant fixtures (the "**Subsequent Improvements**"), as Subtenant deems necessary or desirable without obtaining Sublandlord's consent. Notwithstanding the foregoing, Subtenant shall not make any alterations, improvements, additions or repairs in, on, or about the Sublet Premises which affect the structure or the mechanical systems of the Building (to the extent the mechanical systems do not exclusively serve the Sublet Premises) without Sublandlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Sublandlord shall cooperate with Subtenant for the installation of any Subsequent Improvements and shall be deemed to have approved any subsequent improvement proposed by Subtenant unless Sublandlord disapproves of Subtenant's proposal in writing within fourteen (14) days of receiving Subtenant's proposal and request for consent.

6.5.3 Liens. Subtenant shall not permit any construction lien to be levied against the Sublet Premises for any labour or material furnished to Subtenant or to its agents or contractors; provided, however, that Subtenant shall not be required to pay or otherwise satisfy any claims or discharge such liens so long as Subtenant, in good faith and at its own expense, contests the same or the validity thereof by appropriate proceedings and posts a bond or takes other steps acceptable to Sublandlord that remove such lien enforcement thereof.

6.6 OWNERSHIP AND REMOVAL OF IMPROVEMENTS, FIXTURES, EQUIPMENT AND FURNISHINGS.

6.6.1 The term "**Subtenant's Personal Property**" shall mean all personal property, furnishings, machinery, trade fixtures, equipment and improvements (trade or otherwise) which Subtenant installs in the Sublet Premises including without limitation the following: partitions, screens, art, plant walls along with the irrigation and suspended plants, specialized lighting fixtures, movable boulders,

menu boards, signage and other non-structural design elements. Until or upon the termination or expiration of the Term, Subtenant may, from time to time, remove Subtenant's Personal Property from the Sublet Premises no later than the termination or expiration date of the Term. In addition, Subtenant may remove from the Sublet Premises, all items installed by Subtenant that are indicative of Subtenant's business and may otherwise "de-identify" the Sublet Premises and/or the Building as Subtenant reasonably believes necessary or appropriate for the protection of Subtenant's interest in Subtenant's trademarks, trade names or copyrights. Subtenant shall repair any damage to the Sublet Premises or the Building caused by such removal, including patching and filling holes. Notwithstanding the foregoing, in no event shall Subtenant be entitled pursuant to this Section 6.6.1 to remove, nor shall Subtenant be required to remove, any restroom fixtures, flooring, ceilings, walls or utility or electrical components located inside the walls nor any portions of the HVAC system(s). Sublandlord shall not have the right to place or permit liens, charges or other encumbrances on any of Subtenant's Personal Property and Sublandlord waives and releases any and all liens or charges, whether statutory or under common law, on Subtenant's Personal Property which may be located from time to time in or about the Sublet Premises.

6.6.2 Except for items installed by Subtenant that are indicative of Subtenant's business and/or that Subtenant reasonably believes necessary or appropriate for the protection of Subtenant's interest in Subtenant's trademarks, trade names or copyrights, all of Subtenant's Personal Property not removed from the Sublet Premises on the date this Sublease terminates or expires shall be deemed abandoned and shall thereupon become the property of Sublandlord.

7. INSURANCE; INDEMNITY.

7.1 SUBTENANT'S INSURANCE. As of the Rent Commencement Date through the expiration or earlier termination of the Term of this Sublease, Subtenant shall obtain and keep in full force and effect the following insurance:

7.1.1 Liability Insurance. Bodily injury, personal injury and property damage insurance, including Sublandlord as additional insured, against Subtenant's liability arising out of Subtenant's use or occupancy of the Sublet Premises. In no event shall this additional insured status extend to the independent liability or negligence of the additional insured or where Subtenant does not have an obligation pursuant to Section 7.4 of this Sublease. Subtenant's liability insurance coverage shall include an "each occurrence" limit of not less than One Million Dollars (\$1,000,000) and a general aggregate limit of not less than Two Million Dollars (\$2,000,000).

7.1.2 Property Insurance. Commercial property form insurance with a special form endorsement providing coverage on a replacement cost basis for Subtenant's trade fixtures, equipment and inventory in the Sublet Premises. During the Term, Subtenant shall use the proceeds from any such policy or policies of insurance for the repair or replacement of the insured property unless Subtenant elects to terminate this Sublease pursuant to Article 9 hereof. Sublandlord shall have no interest in any insurance proceeds Subtenant receives for Subtenant's Property and Sublandlord shall sign all documents which are necessary or appropriate in connection with the settlement of any claim or loss by Subtenant. Subtenant's policies shall not be contributing with or in excess of any coverage which Sublandlord shall carry on the Building and the Project.

7.2 SUBLANDLORD'S INSURANCE. As of the Effective Date through the expiration or earlier termination of the Term of this Sublease, Sublandlord shall obtain and keep in full force and effect, the following insurance ("**Sublandlord's Insurance**"). Upon Subtenant's request, Sublandlord will provide Subtenant with a copy of the certificate(s) evidencing such coverage and a premium bill for Sublandlord's Insurance.

7.2.1 Liability Insurance. Bodily injury, personal injury and property damage insurance (to include contractual liability) insuring against claims of bodily injury or death, personal injury or property damage arising out of or in connection with: (a) Sublandlord's and its agents', employees', or independent contractors' conduct upon, in or about the Sublet Premises, and (b) events occurring in the balance of the Project, including (without limitation) the Common Areas, with an each occurrence limit of

not less than One Million Dollars (\$1,000,000) and a general aggregate limit of not less than Five Million Dollars (\$5,000,000). Subtenant shall be named as an additional insured under Sublandlord's liability insurance policies. Sublandlord's Insurance shall be primary with respect to any claim covered by this Section 7.2.1.

7.2.2 Property Insurance. Special Form commercial property insurance insuring the Building and the Project (but excluding any property which Subtenant is obligated to insure under Section 7.1.2), for the full replacement value, as such value may change from time to time. Subtenant shall be named as an additional loss payee (to the extent of its interest therein from time to time) under Sublandlord's property insurance policy(ies).

7.3 WAIVER OF SUBROGATION. Notwithstanding any other provisions of this Sublease to the contrary, neither Sublandlord nor Subtenant shall be liable to the other or to any insurance company (by way of subrogation or otherwise) for any loss or damage to any building, structure or other tangible property, or any resulting loss of income and benefits (even though such loss or damage might have been occasioned by the negligence of such party its agents or employees) if any such loss or damage is covered by insurance benefiting the party suffering such loss or damage, or which would have been covered by insurance required to be maintained pursuant to this Sublease. This waiver of subrogation applies to covered losses above or below the property deductible. Sublandlord and Subtenant shall require their respective insurance companies to include a waiver of subrogation provision in their respective policies in accordance with this Section 7.3.

7.4 INDEMNIFICATION BY SUBTENANT. Provided that Sublandlord notifies Subtenant in writing of any such third party claims within five (5) days after Sublandlord becomes aware of such claim, Subtenant shall defend, protect, indemnify, and hold Sublandlord and Sublandlord's agents, officers, directors, employees, and contractors harmless from and against any and all injuries, costs, expenses, liabilities, losses, damages, injunctions, suits, actions, fines, penalties, and demands of any kind or nature (including reasonable legal fees) resulting in any third party claims occasioned by or arising out of: (a) Subtenant's use or occupancy of the Sublet Premises; or (b) any intentional conduct or negligence of Subtenant or Subtenant's agents, employees, or contractors. This indemnity does not include the intentional or negligent acts or omissions of Sublandlord or its agents, officers, contractors or employees; however, the foregoing to the contrary notwithstanding, it shall remain subject to Section 7.3 above. This indemnity shall survive the expiration or earlier termination of this Sublease only as to claims arising out of events that occur during the Term and Subtenant's occupancy of the Sublet Premises. Notwithstanding any provision of this Sublease to the contrary, the provisions of this Section 7.4 and Subtenant's covenants to provide insurance as provided in this Sublease shall in no event extend to Sublandlord's independent liability.

7.5 INDEMNIFICATION BY SUBLANDLORD. Sublandlord shall defend, protect, indemnify, and hold Subtenant and Subtenant's agents, officers, directors, employees, and contractors harmless from and against any and all injuries, costs, expenses, liabilities, losses, damages, injunctions, suits, actions, fines, penalties, and demands of any kind or nature (including reasonable legal fees) by or on behalf of any person, entity, or governmental authority occasioned by or arising out of: (a) events occurring in the Common Areas or any other portion of the Project (excluding those events expressly covered by Subtenant's indemnification obligations set forth in Section 7.4 above, and only to the extent applicable); (b) any intentional conduct or negligence of Sublandlord or Sublandlord's agents, employees, or independent contractors; (c) any breach or default in the performance of any obligation on Sublandlord's part to be performed under this Sublease; or (d) the failure of any representation or warranty made by Sublandlord herein to be true when made. This indemnity does not include the intentional or negligent acts or omissions of Subtenant or its agents, officers, contractors or employees; however, the foregoing to the contrary notwithstanding, it shall remain subject to Section 7.3 above. This indemnity shall survive the expiration or earlier termination of this Sublease. Notwithstanding any provision of this Sublease to the contrary, the provisions of this Section 7.5 and Sublandlord's covenants to provide insurance as provided in this Sublease shall in no event extend to Subtenant's independent liability.

8. ENVIRONMENTAL LIABILITY.

8.1 ENVIRONMENTAL LAW. The term "**Environmental Law**" means any federal, provincial, local law, by-law, statute, ordinance, regulation, guideline or order and all amendments thereto pertaining to health, industrial hygiene, environmental conditions or Hazardous Substances.

8.2 HAZARDOUS SUBSTANCE. The term "**Hazardous Substance**" shall mean any substance that is actually or allegedly harmful to human life, animal life, or vegetation or any other portion of the environment; toxic substances and vapors, wastes, or pollutants; and hazardous or dangerous substances or vapors, including any substances defined, listed and/or regulated by any Environmental Law or by common law decision including, without limitation, chlorinated solvents, petroleum products or by-products, asbestos, polychlorinated biphenyl, toxic mold, radioactive material or substances which cannot be disposed of in a common landfill or require special handling or permits in conjunction with disposal.

8.3 SUBLANDLORD'S COVENANTS. Sublandlord warrants, represents, covenants and agrees as follows:

8.3.1 To the best of Sublandlord's knowledge, no Hazardous Substance has been released, discharged or disposed of on, under or about the Sublet Premises or the Project (or off-site of the Real Property which might affect the Project) by any entity or person, or from any source whatsoever. Without limiting the foregoing, Sublandlord represents that the following constitutes all information in Sublandlord's possession or control concerning any release of Hazardous Substances on, under or about the Sublet Premises or the Project (or off-site of the Real Property that might affect the Project) including, without limitation, sampling data, environmental studies or reports, environmental site assessments, building surveys, and historical use reviews (collectively, "**Environmental Reports.**"), all of which have been provided to Subtenant:

8.3.2 Sublandlord shall require each of its employees, agents, contractors, subcontractors, tenants, subtenants, or any other party over whom Sublandlord has supervision or control or right of the same to comply with all applicable Environmental Laws.

8.3.3 Without limiting the foregoing and to the best of Sublandlord's knowledge, (a) there are no underground storage tanks on or under the Sublet Premises or any other portion of Project; (b) no underground storage tanks have been removed from the Real Property; (c) there is no asbestos or asbestos containing material in or on the Sublet Premises or any other portion of the Project, and no asbestos or asbestos containing material has been removed from the Sublet Premises or the Project; (d) no facilities involving the manufacture or disposal of any Hazardous Substance or the use or storage of more than five hundred (500) gallons of any Hazardous Substance per year, including, without limitation, gasoline stations, automobile repair facilities, dry cleaners, photo developing laboratories, junkyards, landfills, waste treatment storage, disposal, processing or recycling facilities have been located on or adjacent to the Sublet Premises or the Real Property.

8.3.4 Sublandlord shall give prompt written notice to Subtenant of: (a) any proceeding or inquiry by any governmental authority with respect to the presence of any Hazardous Substance in, on, under or about the Project (or off-site of the Real Property that might affect the Project) or related to any loss or injury that might result from any Hazardous Substance; (b) all claims made or threatened by any third party against Sublandlord or the Project relating to any loss or injury resulting from any Hazardous Substance; and (c) Sublandlord's discovery of any occurrence or condition in, on, under or about the Project (or off-site of the Real Property that might affect the Project) that could cause the Project, or any part thereof, to be subject to any restriction on occupancy or use of the Project under any Environmental Law.

8.3.5 Subject to Subtenant's obligations set forth in Section 8.5.1, if any Hazardous Substance is deposited, released, stored, disposed, discovered or present in or on the Sublet Premises or the Project in violation of Environmental Laws, Sublandlord, at Sublandlord's expense, shall promptly and diligently, to the extent required by any applicable law, including (without limitation) any Environmental Laws, rules, regulations and policies of any governmental entity with jurisdiction over the

same, and in compliance with such laws, remove, transport and dispose of such Hazardous Substance. Sublandlord, at Sublandlord's expense, shall promptly and diligently investigate any claim from Subtenant concerning the presence or suspected presence of a Hazardous Substance on or in the Project, including (without limitation) the sampling, monitoring and analysis of soil (both surface and subsurface), groundwater and air quality (both indoor and outdoor). Such investigation shall be performed by environmental contractors reasonably acceptable to Subtenant. Sublandlord shall use its best efforts to minimize direct and indirect impact on Subtenant, including its operations in the Sublet Premises and effective use of the Common Areas, if any, during all activities related to remediation. Without limiting the foregoing, prior to the Commencement Date, Sublandlord shall, at its sole cost and expense, remove all asbestos and asbestos-containing material from the Sublet Premises. If any asbestos or asbestos-containing material is discovered in the Sublet Premises during Subtenant's inspection of the Sublet Premises, construction of its initial or subsequent Subtenant improvements or at any other time during the Term, then Sublandlord shall promptly remove the same or cause it to be removed at Sublandlord's sole cost and expense and if the foregoing delays the construction or installation of Subtenant's improvements, then the Rent Commencement Date shall be extended two (2) days for each day of delay. In the event that there shall now or in the future (a) exist any Hazardous Substance in, on, under or about the Sublet Premises or any other portion of the Project (not caused by Subtenant) or (b) any remedial action takes place on or around the Project, that materially or adversely affects Subtenant's use of or operations from the Sublet Premises, access to or visibility of the Sublet Premises or the Building, Subtenant's construction of its improvements or Subtenant's use of the Common Areas (collectively "Interference"), then, (i) Base Rent and all other charges payable under this Sublease shall be equitably abated in proportion to the effect of the Interference on Subtenant's operations; (ii) if Subtenant, in its sole discretion, decides to cease operating in the Sublet Premises, then (a) all Base Rent and all other charges payable under this Sublease shall abate until the date on which Subtenant is reasonably able to reopen for business from the Sublet Premises without any Interference and (b) for each day of closure, Sublandlord shall pay to Subtenant, as liquidated damages and not as a penalty, the sum of Five Hundred Dollars (\$500.00) per diem; (iii) if such Interference occurs prior to the Rent Commencement Date, then the Rent Commencement Date shall be delayed for two (2) days for each day of Interference (notwithstanding anything in Section 3.1 of this Sublease to the contrary); and (iv) if such Interference continues for more than ninety (90) days, Subtenant may terminate this Sublease, in which event Sublandlord shall pay to Subtenant within twenty (20) days of the date Subtenant vacates the Sublet Premises an amount equal to the unamortized portion (based on straight-line amortization over a period of years equal to the Initial Term) of Subtenant's store development costs incurred in connection with the Sublet Premises, including (without limitation) legal fees, design fees, consultant fees (whether the foregoing fees are incurred by outside or in-house personnel), permitting fees, site selection costs, and construction costs, plus all other costs and expenses incurred by Subtenant in connection with this Sublease and/or the Sublet Premises.

8.4 SUBTENANT'S USE OF ANY HAZARDOUS SUBSTANCE. Subtenant may store, use, dispose of in and/or remove from the Sublet Premises, ordinary and customary amounts of Hazardous Substances such as, but not limited to, cleaning solutions, as are typical for Subtenant's operations; provided, however, that in each case such storage, use, disposal and removal are conducted in accordance with Environmental Laws applicable to such storage, use, disposal and removal.

8.5 INDEMNITIES.

8.5.1 Subtenant shall protect, defend, indemnify, and hold harmless Sublandlord and Sublandlord's agents, officers, directors, contractors, employees, parents, subsidiaries, successors and assigns (each, a "Sublandlord Indemnified Party") from and against any and all loss, damages, costs, claims, liability or expense ("Claims") actually incurred by such Sublandlord Indemnified Party, to the extent such Claims arise out of or are attributable to the storage, use, disposal, and removal from the Sublet Premises of Hazardous Substance by Subtenant or Subtenant's authorized agents, contractors, or employees. The foregoing indemnity shall include, without limitation, all third-party legal or other professional fees actually incurred by such Sublandlord Indemnified Party and the cost of repairs and improvements necessary to return the Sublet Premises to the physical condition existing prior to undertaking any activity giving rise to such Claims. This indemnity shall survive the termination of this Sublease.

8.5.2 Sublandlord shall protect, defend, indemnify and hold harmless Subtenant and Subtenant's agents, officers, directors, contractors, employees, parents, subsidiaries, successors and assigns (each, a "**Subtenant Indemnified Party**") from and against any Claims directly or indirectly related to: (a) a violation of or responsibility under Environmental Laws, except to the extent such Claims are directly related to the use, manufacture, storage, release or disposal of a Hazardous Substance on the Sublet Premises or the Project by such Subtenant Indemnified Party; and/or (b) a breach of any representation, warranty, covenant or agreement contained in this Article. The foregoing indemnity shall include, without limitation, all third-party legal or other professional fees actually incurred by such Subtenant Indemnified Party and the cost of repairs and improvements necessary to return the Sublet Premises to the physical condition existing prior to undertaking any activity giving rise to such Claims. This indemnity shall survive the termination of this Sublease. If any Environmental Law or any remedial or response activity concerning Hazardous Substances in, on, under or about the Sublet Premises or any other portion of the Project adversely affects Subtenant's operations in the Sublet Premises or effective use of any Common Areas, then, except to the extent such remedial or response activity is due to a Claim for which a Sublandlord Indemnified Party is entitled to indemnification under Section 8.5.1, above, and in addition to all other remedies provided in this Sublease, if is operating in the Sublet Premises, Subtenant may cease operating in the Sublet Premises and, in such event, Base Rent and all other charges under this Sublease shall be abated. If such remedial or response activity shall continue for ninety (90) days, Subtenant may terminate this Sublease.

9. DAMAGE OR DESTRUCTION.

9.1 MATERIAL DAMAGE. If the Sublet Premises, the Building, or any other portion of the Project is damaged or destroyed by fire or any casualty which cannot, despite diligent, good faith efforts be repaired or restored within one hundred eighty (180) days following the date on which such damage occurs, then Subtenant may elect to terminate this Sublease effective as of the date of such damage or destruction. Within thirty (30) days after the date of such damage, the parties shall reasonably determine how long the repair and restoration will take. After that determination has been made, Subtenant shall have a period of thirty (30) days to terminate this Sublease by giving written notice to Sublandlord.

9.2 REPAIR AFTER DAMAGE. If Subtenant does not give written notice of Subtenant's election to terminate as provided in Section 9.1, then Sublandlord shall, subject to the provisions of this Section, immediately commence and diligently pursue to completion the repair of such damage so that the Sublet Premises, the Building, and all other portions of the Project to a condition of similar quality, character and utility for Subtenant's purposes prior to such damage. Notwithstanding anything contained herein to the contrary, if the Sublet Premises, the Building, and all other portions of the Project are not repaired and restored within one hundred eighty (180) days from the date of the damage, Subtenant may terminate this Sublease at any time before Sublandlord completes the repairs and delivers the restored Sublet Premises to Subtenant. If Subtenant does not so terminate, Sublandlord shall diligently continue to restore the Sublet Premises, the Building, and all other portions of the Project. In the event of termination, Sublandlord shall return any prepaid Base Rent and other prepaid amounts to Subtenant within thirty (30) days from the date of termination of this Sublease.

9.3 UNINSURED DAMAGE. If damage or destruction is caused by a peril not required to be insured against hereunder and for which insurance proceeds are not available, either Sublandlord or Subtenant may terminate this Sublease by thirty (30) days written notice to the other of its election so to do and this Sublease shall be deemed to have terminated as of such date unless the other party agrees in writing to pay for such repairs or restoration.

9.4 DAMAGE DURING FINAL TWO YEARS. If any damage or destruction occurs to the Sublet Premises, the Building, the Common Areas, or, to the extent not included within the foregoing, the Project during the last two (2) years of the Initial Term or any Extension Term and the cost to repair the damage exceeds Fifty Thousand Dollars (\$50,000.00), either Sublandlord or Subtenant may terminate this Sublease upon giving the other party thirty (30) days written notice; provided, however, that if Sublandlord notifies Subtenant that it wishes to terminate this Sublease, then Subtenant may, if it has

not already done so, exercise its right to extend the Term of this Sublease under Section 2.3 whereupon Sublandlord's election to terminate shall be null and void.

9.5 ABATEMENT OF RENT. If Sublandlord is required to repair or restore the Sublet Premises, the Building, and all other portions of the Project under any provision of this Article and Subtenant's use of the Sublet Premises is affected, then until Sublandlord completes such repair or restoration, Base Rent and Annual Additional Rent shall abate from the date of destruction based on the degree of impact such damage and repairs have on Subtenant's operations within the Sublet Premises as measured by the proportionate reduction in Subtenant's sales volume. Sublandlord and Subtenant agree that (a) Subtenant's inability to fully utilize the Sublet Premises, the Building, and all other portions of the Project in the state that existed prior to such damage will cause Subtenant to suffer certain losses which are extremely difficult to determine as of the date of this Sublease, including, without limitation, lost sales and business opportunity, delay costs and employee wages, and lost profits; (b) the value of the foregoing abatement of rent is a reasonable estimate of the damages and losses that would be incurred by Subtenant as a result of such inability to fully utilize the Sublet Premises, the Building, and all other portions of the Project; and (c) such amount shall constitute Subtenant's liquidated damages remedy to compensate Subtenant for such damages and losses.

10. PROPERTY TAXES.

10.1 DEFINITION OF "REAL PROPERTY TAXES". For purposes of this Sublease, the phrase "**Real Property Taxes**" shall include general real estate taxes and assessments payable with respect to the Real Property that are imposed by any authority having the power to tax any legal or equitable interest of Sublandlord in the Real Property; provided, however, that assessments shall be prorated and divided into the maximum number of installments permitted by law and only the current portion shall be included in Real Property Taxes for any Sublease Year. Notwithstanding the foregoing, Real Property Taxes shall not include (a) any inheritance, estate, succession, transfer, gift, franchise, or capital stock provincial or federal tax; (b) any gross or net income taxes; (c) any excise taxes imposed upon Sublandlord based upon gross or net rentals or other income received by it; (d) Real Property taxes assessed against the Real Property for periods of time prior to the Rent Commencement Date; or (e) penalties related to the late payment of use property taxes.

10.2 PAYMENT OF REAL PROPERTY TAXES. As of the Rent Commencement Date, Sublandlord represents and warrants that (a) Sublandlord has paid in full Real Property Taxes due as of the Rent Commencement Date, and (b) Sublandlord shall pay when due all future Real Property Taxes. Sublandlord shall render to Subtenant, promptly after the receipt of the tax bill applicable to the Sublet Premises for a given period during the Term, a full complete and legible copy of such tax bill and a statement showing the amount of Real Property Taxes and indicating in reasonable detail the items included in Real Property Taxes and the computation of Subtenant's Pro Rata Share of Real Property Taxes. For each Sublease Year during the Term, Subtenant shall pay Sublandlord, as additional rent, Subtenant's Pro Rata Share of Real Property Taxes in the manner set forth in Article 12. Subject to making estimated payments pursuant to Article 12, Subtenant shall pay Real Property Taxes only as such taxes become due and payable during the Term (as defined in Section 2.1), prorated for any partial assessment period occurring immediately before the Rent Commencement Date and after the Expiration Date. If Real Property Taxes assessed against the Property for periods of time during the Term are billed by the applicable taxing authorities following the expiration or earlier termination of the Term, the parties agree that the Real Property Taxes for such period during the Term shall be calculated based on the Real Property Taxes billed by the applicable taxing authorities for the immediately preceding period during the Term, in full satisfaction of such reimbursement obligation to Sublandlord. In the event the taxing authority offers a discounted tax rate or a penalty rate based on the date of payment, Subtenant's property tax shall be calculated at the lowest possible discounted amount regardless of the date of Sublandlord's payment to the taxing authority. Subtenant shall have the right to challenge, at its sole expense, the Real Property Taxes and Sublandlord agrees to provide whatever assistance or cooperation that Subtenant may reasonably require, including Sublandlord's agreement to sign all necessary instruments in connection with such application or appeal. Upon the request of Subtenant, and if required to preserve the right to challenge such taxes, Sublandlord will pay all Real Property Taxes under protest or in such other manner as will preserve the right to challenge such taxes. Subtenant may challenge Real Property

Taxes if Subtenant pays any protested amount to Sublandlord. Sublandlord will reimburse Subtenant for Subtenant's Pro Rata Share of any refund of Real Property Taxes received as a result of any tax contest.

10.3 PERSONAL PROPERTY TAXES. Subtenant shall pay, prior to delinquency, all personal property taxes assessed against Subtenant directly and applicable to its personal property located in the Sublet Premises.

10.4 PROPERTY TAX PROTECTION. Notwithstanding anything contained herein to the contrary, if Sublandlord sells or transfers the Project, or if a change of ownership occurs and as a direct result the Real Property Taxes increase, Subtenant shall not be obligated to pay any portion of such increase becoming due during the Initial Term.

11. UTILITIES.

11.1 UTILITIES. Sublandlord shall pay all utility connection fees (including without limitation all water and sewer connection fees), traffic impact fees and any other impact and extraordinary fees that are associated with the construction of Subtenant's Initial Improvements or Subtenant's use of the Sublet Premises. At Sublandlord's sole cost and expense, Sublandlord shall ensure data communications infrastructure in the form of broadband cable or broadband fiber is located on the Real Property and available for Subtenant's use at the Sublet Premises. Subtenant shall have the right to sufficient utilities and ventilation to support its intended use of the Sublet Premises. Subsequent to the Commencement Date, Subtenant shall pay directly to the applicable utility provider the utility charges for all water, sewer, gas and electricity used by Subtenant during the Term. In the event any utility serving the Sublet Premises is not separately metered, Sublandlord shall, at its sole cost and expense, install a sub-meter prior to the Commencement Date, maintain such meters during the Term and read such meters and submit a utility statement to Subtenant at least once each calendar quarter. Such statement shall show in reasonable detail the calculation of Subtenant's utility charge and shall be accompanied with a copy of Sublandlord's utility bill for such period. Sublandlord shall not charge Subtenant a rate for any utility in excess of the lesser of the rate Sublandlord pays the supplier of the service or the rate at which Subtenant could purchase the services directly through an available supplier. Subtenant shall pay to Sublandlord a utility charge for any sub-metered utility used by Subtenant in the Sublet Premises within thirty (30) days after receipt of the documents described above. Sublandlord shall be deemed to have waived its right to payment for any utility charge unless such charge has been submitted to Subtenant within twelve (12) months of the date of Sublandlord receives such bill or charge from the utility provider.

12. SUBTENANT'S PRO RATA SHARE OF COMMON AREA OPERATING EXPENSES, INSURANCE AND TAXES.

12.1 GENERAL DEFINITIONS. The term "Operating Expenses" shall mean the reasonable and necessary, out-of-pocket costs and expenses actually paid in any calendar year directly attributable to maintaining, operating, and providing services to and for the Common Areas without duplication, including the costs of utilities, maintenance, supplies and wages, and subject to the exceptions set forth in Section 12.5. If Sublandlord calculates Operating Expenses on a Sublease Year basis, references in this Article to calendar year shall be changed to Sublease Year where appropriate. The term "Common Areas" shall mean all portions of the Building and Project, but excluding the Sublet Premises and all other spaces in the Building and the Project that are not intended to be used in common by all tenants of the Project or that are otherwise designed to be leased to or exclusively used by any other Subtenant or occupant of the Project. The terms "Sublandlord's Insurance" and "Real Property Taxes" shall have the meanings assigned in Sections 7.2 and 10.1 respectively and shall not be included in Operating Expenses for any purpose, including without limitation, the calculation of any management or administrative fees.

12.2 DEFINITION OF SUBTENANT'S PRO RATA SHARE. Subtenant's Pro Rata Share shall be the ratio of the Gross Leasable Area of the Sublet Premises to the Gross Leasable Area in the Project (Subtenant's "**Pro Rata Share**"). Subtenant's Pro Rata Share is estimated to be 10.24%. Sublandlord represents that as of the date hereof, the Building will contain approximately 91,517 square

feet of Gross Leasable Area. For purposes of this Sublease, "**Gross Leasable Area**" of any Subtenant's Sublet Premises in the Project (other than Subtenant's Sublet Premises) means the number of gross square metres of leasable floor area (regardless of whether such area is occupied or enclosed) intended primarily for the exclusive use by an occupant for any length of time. Such Gross Leasable Area of any Sublet Premises (excluding Subtenant's Sublet Premises) shall be measured from the exterior face of exterior walls and the exterior face of service corridor walls, the line along the front of the such Sublet Premises where it abuts the sidewalk or other Common Area (which line is commonly known as the "lease line"), and the center line of any wall that such Sublet Premises shares with other leasable areas of the Building.

12.3 SUBTENANT'S PAYMENT. Commencing on the Rent Commencement Date, for each calendar year of the Term (prorated for any calendar year falling partially within the Term), Subtenant shall pay to Sublandlord as additional rent Subtenant's Pro Rata Share of Operating Expenses, Sublandlord's Insurance and Real Property Taxes (collectively known as "**Annual Additional Rent**"). Prior to the Rent Commencement Date and at least thirty (30) days prior to the beginning of each calendar year thereafter, Sublandlord shall furnish to Subtenant a written statement setting forth the following: (a) an estimate of the amount Sublandlord will pay for Operating Expenses (broken down into reasonable categories), Real Property Taxes and Sublandlord's Insurance for the then upcoming calendar year; (b) Sublandlord's estimate of Subtenant's Annual Additional Rent; and (c) a calculation of one-twelfth (1/12) of Sublandlord's estimate of Subtenant's Annual Additional Rent ("**Monthly Estimated Rent**"). Sublandlord's estimates of Subtenant's Annual Additional Rent shall be reasonably based on the actual amounts paid by Subtenant for such expenses during the previous year. Subtenant shall pay to Sublandlord the Monthly Estimated Rent beginning on the Rent Commencement Date and on the first day of every successive calendar month thereafter during the Term. Monthly Estimated Rent for a period of less than one month shall be prorated on a daily basis based on a three hundred sixty-five (365) day year. Notwithstanding anything contained herein to the contrary, the portion of Subtenant's Annual Additional Rent attributable to Operating Expenses shall not increase by more than five percent (5%) (excluding Real Property Taxes) on a non-cumulative basis over the portion of Subtenant's Annual Additional Rent attributable to Operating Expenses payable by Subtenant for the previous calendar year.

12.4 RECONCILIATION. For each calendar year of the Term, within sixty (60) days after the end of each calendar year, Sublandlord shall furnish to Subtenant, at the notice address provided for in Article 23, a statement in reasonable detail and certified as complete and correct by an authorized representative of Sublandlord, including supportive documentation, setting forth (a) Sublandlord's actual costs for Operating Expenses, Real Property Taxes and Sublandlord's Insurance for that year by category and amount; (b) the amount of Subtenant's Annual Additional Rent; and (c) the sum of Subtenant's Monthly Estimated Rent payments made during the year. If the amount of Subtenant's Annual Additional Rent exceeds the sum of Subtenant's Monthly Estimated Rent payments (and a statement has been received during such sixty (60) day period), Subtenant shall pay the deficiency to Sublandlord within forty-five (45) days after Subtenant's receipt of such statement, provided that Subtenant may suspend payment of any amount which (x) it disputes in good faith, (y) was paid by Sublandlord in a calendar year other than the year covered by the statement, or (z) it has not been provided with reasonable details as set forth above, until resolution thereof. If the sum of Subtenant's Monthly Estimated Rent payments during the year exceeds the amount of Subtenant's Annual Additional Rent, Sublandlord shall pay the excess to Subtenant at the time Sublandlord is required to furnish the statement hereunder, or, if the Term has not expired, may credit the excess toward the payments of Base Rent and Subtenant's Monthly Estimated Rent next falling due. Sublandlord shall be deemed to have waived its right to payment for any amount which is understated or not included in the statement for the year in which the work was performed or the cost was billed to Sublandlord. Subtenant shall not be required to reimburse Sublandlord for any amounts claimed to be due Sublandlord in connection with any reconciliation not produced by Sublandlord within the time period referenced above.

12.5 EXCLUSIONS FROM OPERATING EXPENSES. Notwithstanding anything to the contrary contained in this Sublease, Operating Expenses shall not include: (a) the initial costs of any item properly chargeable to a capital account using generally accepted accounting principles consistently applied or the original costs of constructing the Project; (b) the cost of any capital addition, repair or replacement to the Project (or reserves therefor); (c) expenses for which Sublandlord is or will be

reimbursed by another source (excluding Subtenant reimbursement for Operating Expenses), including but not limited to repair or replacement of any item covered by warranty; (d) costs incurred to benefit (or as a result of) a specific Subtenant or items and services selectively supplied to any specific Subtenant; (e) expenses for the defence of Sublandlord's title to the Real Property; (f) structural repairs and replacements; (g) depreciation and amortization of the Project or financing costs, including interest and principal amortization of debts; (h) charitable, lobbying, special interest or political contributions; (i) costs of improving or renovating space for a Subtenant or space vacated by a Subtenant; (j) any amounts expended by Sublandlord to comply with any Environmental Laws; (k) costs to correct original or latent defects in the design, construction or equipment of the Project; (l) expenses paid directly by any Subtenant for any reason (such as excessive utility use); (m) any repair, rebuilding or other work necessitated by expropriation, fire, windstorm or other insured casualty or hazard; (n) any expenses incurred (i) to comply with any governmental laws, regulations and rules or any court order, decree or judgment; or (ii) as a result of Sublandlord's alleged violation of or failure to comply with any governmental laws, regulations and rules or any court order, decree or judgment; (o) leasing commissions, advertising expenses and other costs incurred in leasing or procuring new tenants; (p) rental on ground leases or other underlying leases; (q) legal fees, accounting fees and expenditures incurred in connection with tax contests or negotiations, disputes and claims of other tenants or occupants of the Project or with other third parties except as specifically provided in this Sublease; (r) cost of the initial stock of tools and equipment for operation, repair and maintenance of the Project; (s) any duplicate expenses or costs; (t) amounts billed (directly or indirectly) for salaries, overhead and expenses for office rent and office supplies and (u) administrative or management fees.

12.6 RECORDS. Sublandlord shall keep records showing all expenditures incurred as Operating Expenses, Sublandlord's Insurance and Real Property Taxes for each calendar year for a period of three (3) years following each year, and such records shall be made available for inspection and photocopying by Subtenant and/or its agents during ordinary business hours in the city in which the Sublet Premises are located.

12.7 DISPUTE RESOLUTION. Any dispute with respect to Sublandlord's calculations of Subtenant's Annual Additional Rent shall be resolved by the parties through consultation in good faith within sixty (60) days after written notice by Subtenant to Sublandlord. However, if the dispute cannot be resolved within such period, the parties shall request an audit of the disputed matter from an independent, certified public accountant selected by both Sublandlord and Subtenant, whose decision shall be based on generally accepted accounting principles and shall be final and binding on the parties. If there is a variance of three percent (3%) or more between said decision and Sublandlord's determination of Subtenant's Annual Additional Rent, Sublandlord shall pay the costs of the audit and shall credit any overpayment toward the next Base Rent and/or Monthly Estimated Rent payment falling due or pay such overpayment to Subtenant within thirty (30) days of completion of the audit. If the variance is less than three percent (3%), Subtenant shall pay the cost of said audit. Each party agrees not to enforce any alleged reconciliation defaults during the period in which the parties are exercising such good faith resolution efforts prior to a final audit determination.

13. ASSIGNMENT AND SUBLETTING.

Subtenant may, without Sublandlord's consent, sub-sublet or license all or any portion of the Sublet Premises, or assign its interest in this Sublease to: (a) a parent, subsidiary, affiliate, division or other entity controlling, controlled by or under common control with Subtenant; (b) a successor entity related to Subtenant by merger, consolidation, reorganization or government action; or (c) an arm's length third party (each a "**Permitted Transfer**"). For the purpose of this Sublease, any sale or transfer of Subtenant's capital stock, redemption or issuance of additional stock of any class shall not be deemed an assignment, sub-sublet, license or any other transfer of Subtenant's interest in this Sublease or the Sublet Premises. Except for a Permitted Transfer, Subtenant may assign this Sublease or sub-sublet or license all or any portion of the Sublet Premises with Sublandlord's consent acting reasonably by first notifying Sublandlord of its intent to market the Premise for assignment or sublet.

14. DEFAULTS; REMEDIES.

14.1 SUBTENANT'S DEFAULTS. The occurrence of any one or more of the following events shall constitute a default and breach of this Sublease by Subtenant:

(a) The failure by Subtenant to make any payment of Base Rent or any other payment required to be made by Subtenant hereunder, as and when due, where such failure shall continue for a period of thirty (30) days after Subtenant's receipt of Sublandlord's notice in writing of such failure; or

(b) The failure by Subtenant to observe or perform any of the covenants, conditions, or provisions of this Sublease to be observed or performed by Subtenant, other than the payment of sums due hereunder, where such failure shall continue for a period of thirty (30) days after Subtenant's receipt of Sublandlord's written notice thereof; provided, however, that if the nature of Subtenant's default is such that more than thirty (30) days are reasonably required for its cure, then Subtenant shall not be deemed to be in default if Subtenant commences such cure within such thirty (30) day period and thereafter diligently pursues such cure to completion.

14.2 REMEDIES IN DEFAULT. In the event of any such default which remains uncured after the expiration of the applicable notice and cure period(s) specified above, Sublandlord may, in accordance with procedures required by law, pursue one of the following remedies:

(a) In the event of a material default, Sublandlord may terminate Subtenant's right to possession of the Sublet Premises by any lawful means, in which case this Sublease shall terminate and Subtenant shall surrender possession of the Sublet Premises to Sublandlord within thirty (30) days after Subtenant's receipt of Sublandlord's written notice of termination, during which period the Base Rent and Annual Additional Rent shall continue to accrue and become due hereunder. Sublandlord shall not be entitled to terminate this Sublease during any time that the parties are involved in a good faith dispute regarding the existence of an alleged material uncured default. In the event Sublandlord is permitted to terminate this Sublease as set forth herein, Sublandlord shall be entitled to recover from Subtenant all damages incurred by Sublandlord by reason of Subtenant's default including, but not limited to, the cost of recovering possession of the Sublet Premises, expenses of reletting (but excluding necessary renovation and alteration of the Sublet Premises for use by a subsequent Subtenant or occupant), and the Base Rent and Annual Additional Rent as it becomes due hereunder; provided that Subtenant shall be entitled to a credit against such amounts equal to (i) the amounts received by Sublandlord by re-letting the Sublet Premises or otherwise mitigating its damages or (ii) if Sublandlord fails to re-let the Sublet Premises, the fair market rental value of the Sublet Premises for the applicable period. Notwithstanding anything in this Sublease to the contrary, in no event shall Subtenant be liable for (i) any consequential damages or (ii) lost Base Rent in excess of two (2) years of Base Rent falling due immediately following the default. If Sublandlord relets the Sublet Premises, then any rent or other concessions given to the new Subtenant shall be prorated evenly throughout the entire term of the new sublease; or

(b) Sublandlord may maintain Subtenant's right to possession, in which case this Sublease shall continue in effect whether or not Subtenant shall have abandoned the Sublet Premises. In such event, Sublandlord shall be entitled to enforce all of Sublandlord's rights and remedies under this Sublease including the right to recover the Base Rent and Annual Additional Rent as it becomes due hereunder.

Notwithstanding the foregoing, with respect to any remedy exercised by Sublandlord, Sublandlord shall have an affirmative obligation to obtain another Subtenant for the Sublet Premises promptly, at a fair market rental, and to otherwise mitigate its damages.

14.3 SUBLANDLORD'S DEFAULTS AND REMEDIES. The occurrence of any one or more of the following events shall constitute a default and breach of this Sublease by Sublandlord: (a) Sublandlord's failure to do, observe, keep and perform any of the terms, covenants, conditions, agreements or provisions of this Sublease required to be done, observed, kept or performed by Sublandlord, within thirty (30) days after written notice by Subtenant to Sublandlord of said failure (except

when the nature of Sublandlord's obligation is such that more than thirty (30) days are required for its performance, then Sublandlord shall not be deemed in default if it commences performance within the thirty (30) day period and thereafter diligently pursues the cure to completion); or (b) the failure of any representation or warranty of Sublandlord to be true when deemed given hereunder. Notwithstanding the foregoing, in the event Sublandlord's breach creates an emergency situation, or is of such a nature that impairs Subtenant's ability to operate in the Sublet Premises (which shall include by way of illustration and not limitation, obstructions or disruptions to: the Building, the Common Areas, parking and street access to the Sublet Premises or the Project, visibility, utilities, roof leaks, health and safety and quiet enjoyment), then Sublandlord shall be required to remedy such breach as soon as commercially reasonable and in any event without delay. In the event of a default by Sublandlord, Subtenant, at its option, without further notice or demand, shall have the right to any one or more of the following remedies in addition to all other rights and remedies provided at law or in equity or elsewhere herein: (w) to remedy such default or breach and deduct the costs thereof (including legal fees) from the installments of Base Rent and Annual Additional Rent next falling due; (x) to pursue the remedy of specific performance; (y) to seek money damages for loss arising from Sublandlord's failure to discharge its obligations under this Sublease; and (z) to terminate this Sublease. Nothing herein contained shall relieve Sublandlord from its obligations hereunder, nor shall this Section be construed to obligate Subtenant to perform Sublandlord's repair obligations.

15. EXPROPRIATION.

15.1 EXPROPRIATION OF SUBLET PREMISES. If any portion of the Sublet Premises is taken by a government entity exercising the power of eminent domain, or sold to a government entity by Sublandlord under the exercise of said power (the final judicial order that permits the taking is herein referred to as "expropriation"), this Sublease shall terminate as to the part so taken as of the date the expropriating authority takes possession of the expropriated portion of the Sublet Premises (the "**Expropriation Date**"). If so much of the Sublet Premises is taken, that in Subtenant's reasonable business judgment, the Sublet Premises are no longer reasonably suitable for Subtenant's operations, Subtenant may terminate this Sublease. If the entire Sublet Premises are expropriated, then this Sublease shall automatically terminate as of the Expropriation Date. The party who receives the expropriator's notice of intention to take (the "**Expropriation Notice**") shall immediately give a copy of such notice to the other party.

15.2 EXPROPRIATION OF THE REAL PROPERTY. If as a result of any expropriation of the Real Property or any portion thereof (even though the Sublet Premises are not physically affected), the Sublet Premises, the Building, or the parking areas, sidewalks, driveways and parking and street access to the Sublet Premises and/or the Project are no longer reasonably suited for the conduct of Subtenant's business in Subtenant's reasonable business judgment; then, in any such event, Subtenant may terminate this Sublease at any time after Subtenant receives the Expropriation Notice by giving Sublandlord thirty (30) days written notice.

15.3 EXPROPRIATION OF THE PROJECT. If an expropriation of any portion of the Project (even though the Sublet Premises are not physically affected) renders the Project unsuitable for use as a hotel in the Subtenant's reasonable business judgment, then the Subtenant may terminate this Sublease by giving the Sublandlord at least thirty (30) days written notice.

15.4 RESTORATION. If this Sublease is not terminated, (a) it shall remain in full force and effect as to the portion of the Sublet Premises remaining, provided the Base Rent and all other charges payable hereunder shall be reduced in the same proportion that the area taken bears to the total area of the Sublet Premises prior to taking, and (b) Sublandlord shall use the expropriation award to restore the Sublet Premises and the other portions of the Project as soon as reasonably possible to a complete unit of the same quality, character and utility for Subtenant's purposes existing prior to the expropriation. Notwithstanding anything contained herein to the contrary, if the restoration of the Sublet Premises and/or the Project is not commenced within thirty (30) days of Sublandlord's receipt of the expropriation award or is not completed within one hundred eighty (180) days from the Expropriation Date, then Subtenant may terminate this Sublease at any time before Sublandlord completes the

restoration. If this Sublease is terminated, Sublandlord shall return any deposits, all prepaid Base Rent and other prepaid sums to Subtenant within thirty (30) days of the date of termination of this Sublease.

15.5 AWARD. Sublandlord and Subtenant may each pursue any expropriation award to which it is entitled by applicable law. Subtenant may recover from the condemning authority or from Sublandlord (if Subtenant can show that such amount was included in Sublandlord's award) that portion of any net award or payment attributable to Subtenant's work or installations in the Sublet Premises, including without limitation, the unamortized portion (based on straight-line amortization over a period of years equal to the Initial Term) of Subtenant's development costs incurred in connection with the Sublet Premises, including (without limitation) legal fees, design fees, consultant fees (whether the foregoing fees are incurred by outside or in-house personnel), permitting fees, site selection costs, and construction costs, plus all other costs and expenses incurred by Subtenant in connection with this Sublease or the Sublet Premises, without regard to the expropriation, and any "bonus value" of the rent payable by Subtenant under this Sublease. For the purposes of this Section, a "net" award or payment shall mean the entire award or payment for such taking, less the actual and reasonable expenses incurred in collecting such award or payment.

16. SIGNAGE.

Subtenant, at its cost, shall have the right to install or place signs, awnings, or other advertising materials in, on or about the Sublet Premises or on the Project to the maximum extent permitted by law; [

Sublandlord shall not vary or change the location, size or position of Subtenant's signage. Notwithstanding anything contained herein to the contrary, Sublandlord hereby consents to, and Subtenant shall be permitted to install, Subtenant's then-current trademarked name(s), colours, letters, font and logo in Subtenant's signage. Notwithstanding anything contained herein to the contrary, Subtenant shall not be required to obtain Sublandlord's consent for any promotional or advertising signs or displays within the interior of the Sublet Premises. Sublandlord shall not allow any signage other than Subtenant's to be erected on the exterior walls of the Sublet Premises or on the face of the Building or on the roof above the Sublet Premises.

17. SUBTENANT'S RIGHT OF EARLY TERMINATION.

Notwithstanding anything contained herein to the contrary, Subtenant, in its sole discretion, shall have the right to terminate this Sublease as of the Early Termination Date. The "**Early Termination Date**" shall be any date on or after October 1, 2024. In order to exercise this early termination right, Subtenant must give Sublandlord written notice no less than one hundred twenty (120) days before the Early Termination Date. Upon the date Subtenant specifies for the Early Termination Date, Subtenant shall be fully and forever released and discharged from any and all obligations, covenants or liabilities of whatsoever kind or nature in law or equity or otherwise arising out of or in connection with this Sublease or any other agreements by and between Sublandlord and Subtenant except any obligation or liability accrued before the Early Termination Date.

18. SUBTENANT'S USE OF COMMON AREAS.

Subtenant shall have the right to use any and all appurtenances and easements benefiting the Sublet Premises and/or other portions of the Project, along with sufficient Common Areas and parking to support its intended use of the Sublet Premises. In addition to the foregoing, Subtenant shall have the right of access to such portions of the Project outside the Sublet Premises as are necessary to enable Subtenant to exercise its rights under this Sublease. Any changes, additions or alterations to the Sublet Premises or other portions of the Project shall not (a) impair access to, visibility of or frontage of the Sublet Premises; (b) materially affect the conduct of Subtenant's customary business therein; or (c) detract from Subtenant's signage, create confusion regarding the business conducted in the Sublet Premises, or adversely affect the presentation of Subtenant's exterior signage and storefront. In the event of any such interference, in addition to Subtenant's other rights and remedies under this Sublease, applicable law or in equity, the Base Rent and Annual Additional Rent shall be equitably abated based on the degree of interference with Subtenant's business.

19. PARKING AND ACCESS.

At no expense to Subtenant and/or its employees, Sublandlord shall provide all parking for Subtenant's employees (and Sublandlord shall apply for and obtain all variances in connection therewith), as needed to meet all code and permitting requirements for Subtenant's anticipated use throughout the Term. Sublandlord shall not vary or permit to be varied the existing means of ingress and egress to neither the Building nor the Project. Sublandlord shall not reduce the number of parking spaces below that which is required by law for Subtenant to maintain its permit to use and occupy the Sublet Premises or realign the parking spaces in a manner that makes them substantially less accessible to the Sublet Premises.

20. TRASH REMOVAL

Sublandlord shall make arrangements with a waste management company to provide adequate trash and mixed recycling services to the tenants of the Project. If Subtenant is required to share trash removal or recycling containers with other tenants, such shared containers shall be adequately sized and serviced to handle Subtenant's trash and recycling requirements. Sublandlord shall pay the costs of such trash removal and recycling services (including usage of such containers) directly to the company providing such service. Sublandlord shall submit an invoice to Subtenant for such trash and recycling services at least once each calendar quarter. Such invoice shall show in reasonable detail the calculation of Subtenant's share of trash and recycling charges and shall be accompanied by a copy of Sublandlord's bill for such period. Sublandlord shall not charge Subtenant a rate for any trash and recycling services in excess of the lesser of (a) the rate Sublandlord pays the supplier of the service and (b) the rate at which Subtenant could purchase the services directly through an available supplier. Subtenant shall pay to Sublandlord its share of trash and recycling service charges within thirty (30) days after receipt of the documents described above. Subtenant's share of the costs of such trash and recycling service shall be based on the Gross Leasable Area of the Sublet Premises compared to the total Gross Leasable Area of all tenants sharing the services, and shall be deemed additional rent. Sublandlord shall be deemed to have waived its right to payment for any trash and recycling charge unless such invoice has been submitted to Subtenant within twelve (12) months of the date of Sublandlord receives such invoice from the service provider.

21. GENERAL PROVISIONS.

21.1 ESTOPPEL CERTIFICATE. Subtenant shall, no more than once in any Sublease Year and upon not less than thirty (30) days prior written notice from Sublandlord (addressed to Subtenant as set forth in Article 23), execute, acknowledge and deliver to any prospective purchaser or mortgagee, or to Sublandlord on such party's behalf a statement in writing on Subtenant's standard form or on such other form as is acceptable to Subtenant, (a) certifying that this Sublease is unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying that this Sublease, as so modified, is in full force and effect); (b) stating the date to which the Base Rent and other charges are paid and the amount of any security deposit held by Sublandlord, if any; and (c) acknowledging that there are not, to the actual knowledge of the person executing such certificate, any uncured defaults on the part of Sublandlord hereunder, or specifying such defaults, if any, which are claimed. Any such statement may be conclusively relied upon by any prospective purchaser or encumbrancer of the Sublet Premises. Such certificates shall not affect, prejudice or waive any rights or remedies of Subtenant against Sublandlord.

21.2 SUBLANDLORD'S INTERESTS. Sublandlord represents and warrants to Subtenant that as of the Effective Date and throughout the entirety of the term of this Sublease, (a) Sublandlord owns and holds a lease in and to the Building and the Real Property enabling Sublandlord to enter into an enforceable sublease with Subtenant on the terms and conditions contained herein; (b) the real or immovable property identified on Exhibit A contains the Sublet Premises described in Section 1.1; (c) there are no encumbrances, liens, covenants in effect that would limit Subtenant's rights or augment Subtenant's obligations hereunder; and Sublandlord further represents and warrants that it will not enter into any such encumbrances, liens, or covenants that do so; (e) Sublandlord is unaware of any impending expropriation plans, proposed assessments or other adverse conditions relating to the Real Property.

Sublandlord will indemnify and hold Subtenant harmless if any of the foregoing representations and warranties prove to be untrue. The term "**Sublandlord**" as used herein shall mean only the owner or owners, at the time in question, of the fee title or lease of the Sublet Premises. In the event of an assignment or transfer of this Sublease by Sublandlord for other than security purposes, Sublandlord shall cause its assignee or transferee to assume the provisions of this Sublease and deliver a new notice address to Subtenant and Sublandlord shall deliver written notice of such assignment or transfer and a copy of the effective instrument of transfer to Subtenant within fifteen (15) days after the date of transfer. Subtenant shall be entitled to continue to pay rent and give all notices to Sublandlord until Subtenant has received the foregoing from Sublandlord and notice information from Sublandlord's transferee. Sublandlord shall deliver all funds in which Subtenant has an interest, including but not limited to Subtenant's security deposit, if any, to Sublandlord's purchaser, transferee or assignee. Nothing herein shall be deemed to relieve Sublandlord of any liability for its acts, omissions or obligations occurring or accruing up to and including the date of such transfer.

21.3 AUTHORITY. Each of Sublandlord and Subtenant hereby represents and warrants that this Sublease has been duly authorized, executed and delivered by and on its behalf and constitutes such party's valid and binding agreement in accordance with the terms hereof.

21.4 SEVERABILITY. The invalidity of any provision of this Sublease, as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision hereof.

21.5 TIME OF ESSENCE. Time is of the essence to the parties executing this Sublease.

21.6 INTERPRETATION. Article and Section headings are not a part hereof and shall not be used to interpret the meaning of this Sublease. This Sublease shall be interpreted in accordance with the fair meaning of its words and both parties certify they either have been or have had the opportunity to be represented by their own counsel and that they are familiar with the provisions of this Sublease, which provisions have been fully negotiated, and agree that the provisions hereof are not to be construed either for or against either party as the drafting party.

21.7 INCORPORATION OF PRIOR AGREEMENTS; AMENDMENTS. This Sublease contains all agreements of the parties as of the date hereof with respect to any matter mentioned herein. No prior agreement, correspondence or understanding pertaining to any such matter shall be effective to interpret or modify the terms hereof. Oral commitments or promises are not enforceable and shall not be binding or made part of this Sublease. Any revisions or modifications to this Sublease must be in writing and mutually accepted by persons with full and complete authority to bind the party, as designated by this Sublease. Sublandlord waives the right to claim or assert the existence of any other modifications to this Sublease. This Sublease may be modified only in writing, signed by the parties in interest, at the time of the modification. Sublandlord specifically acknowledges that Subtenant's employees at the Sublet Premises do not have authority to modify this Sublease or to waive Subtenant's rights hereunder.

21.8 WAIVERS. No waiver by Sublandlord or Subtenant of any provision hereof shall be deemed to be a waiver of any other provision hereof or of any subsequent breach by Subtenant or Sublandlord of the same or any other provision. A party's consent to or approval of any act shall not be deemed to render unnecessary obtaining such party's consent to or approval of any subsequent act. No waiver shall be effective unless it is in writing, executed on behalf of Sublandlord or Subtenant by the person to whom notices are to be addressed.

21.9 REGISTRATION. Sublandlord or Subtenant may register a short form of sublease ("**Short Form of Sublease**") at the requesting party's expense. At Sublandlord's or Subtenant's request, the parties shall execute a Short Form of Sublease in recordable form giving notice of such non-monetary terms as Subtenant may reasonably request, including Subtenant's exclusivity and option rights. If Subtenant elects to register a Short Form of Sublease and Sublandlord requests in writing the removal of same upon expiration or earlier termination of this Sublease, Subtenant shall (at Subtenant's expense), remove the recorded Short Form of Sublease from the title land records, giving notice of such non-monetary terms including the Term, options to extend the Term or renew this Sublease, Subtenant's

exclusive use rights, options to purchase, rights of first refusal, rights of first offer to sublease, and any exclusive/non-exclusive rights to use the Common Areas for the purposes of access, parking and signage.

21.10 HOLDING OVER. If Subtenant remains in possession of the Sublet Premises or any part thereof after the expiration of the Term, with or without the consent of Sublandlord, such occupancy shall be a tenancy from month-to-month at a rental in the amount of the Base Rent payable in the last month of the Term, plus all other charges payable hereunder, and upon the terms hereof applicable to month-to-month tenancies.

21.11 CUMULATIVE REMEDIES. Except where otherwise expressly provided in this Sublease, no remedy or election hereunder shall be deemed exclusive, but shall, wherever possible, be cumulative with all other remedies at law or in equity.

21.12 BINDING EFFECT; CHOICE OF LAW. This Sublease shall be binding upon and benefit the parties, their personal representatives, successors and assigns. This Sublease shall be governed by the laws of the province where the Sublet Premises are located.

21.13 SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT. This Sublease shall be subordinate to all existing mortgages, affecting the Project as of the Effective Date of this Sublease, provided that as a condition precedent to the Commencement Date Subtenant may require that Subtenant, Sublandlord and Sublandlord's lender execute and record a subordination non-disturbance and attornment agreement ("**SNDA**") in registerable form. In addition, Sublandlord shall not permit any new mortgage, to be registered against the Real Property after the Effective Date and prior to registration of the Short Form of Sublease unless Subtenant, Sublandlord and Sublandlord's lender first execute and register an SNDA. If requested by Sublandlord, Subtenant agrees to subordinate this Sublease to the lien of any mortgage, subsequently placed on the Real Property after the Short Form of Sublease is registered, and to attorn to Sublandlord's successor following any foreclosure, sale or transfer in lieu thereof; provided that the mortgagee, transferee, purchaser, lessor or beneficiary ("**Sublandlord's Successor**") agrees in an SNDA in form and substance satisfactory to Subtenant that Subtenant's use or possession of the Sublet Premises shall not be disturbed, nor shall its obligations be enlarged or its rights be modified by reason of any such transaction. Notwithstanding any foreclosure or sale under any mortgage, (or transfer by deed in lieu thereof), this Sublease shall remain in full force and effect.

21.14 SUBLANDLORD'S ACCESS. Sublandlord and Sublandlord's agents shall have the right to enter the Sublet Premises upon seventy-two (72) hours prior written notice for the purpose of inspecting the same, showing the same to prospective purchasers or lenders, and making such repairs to the Sublet Premises or to the Building as Sublandlord is obligated to make pursuant to the terms of this Sublease. Notwithstanding the foregoing, in the event of an emergency requiring Sublandlord's entry into the Sublet Premises, Sublandlord may give Subtenant shorter notice in any manner that is practicable under the circumstances. When entering or performing any repair or other work in, on or around the Sublet Premises or the Building Sublandlord, its agents, employees and/or contractors (a) shall identify themselves to Subtenant's personnel immediately upon entering the Sublet Premises, and (b) shall not, in any way, affect, interrupt or interfere with Subtenant's use, business or operations on the Sublet Premises or obstruct the visibility of or access to the Sublet Premises. In the event of interference with Subtenant's operations in the Sublet Premises, the Base Rent and Annual Additional Rent shall be equitably abated if the interference continues for more than twenty four (24) hours. In the event such interference shall continue for longer than six (6) months, Subtenant shall have the option to terminate this Sublease or continue to operate with rent abatement until such interruption has ceased for duration equal to the time period of such interruption.

21.15 ONLY SUBLANDLORD/SUBTENANT RELATIONSHIP. Nothing contained in this Sublease shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venture or any association between Sublandlord and Subtenant. Sublandlord and Subtenant expressly agree that neither the method of computation of rent

nor any act of the parties hereto shall be deemed to create any relationship between Sublandlord and Subtenant other than the relationship of Sublandlord and Subtenant.

21.16 LEGAL FEES. If either party brings an action or proceeding to enforce the terms hereof or declare rights hereunder, the prevailing party in any such action, proceeding, trial or appeal, shall be entitled to its reasonable barristers' and legal fees and expenses to be paid by the losing party as fixed by the court.

21.17 FORCE MAJEURE. In the event that either party shall be delayed or hindered in or prevented from the performance of any covenant, agreement, work, service, or other act required under this Sublease to be performed by such party (a "**Required Act**"), and such delay or hindrance is due to causes entirely beyond its control such as riots, insurrections, martial law, civil commotion, war, fire, flood, earthquake, or other casualty or acts of God (a "**Force Majeure Event**"), then the performance of such Required Act shall be excused for the period of delay, and the time period for performance of the Required Act shall be extended by the same number of days in the period of delay. For purposes of this Sublease, the financial inability of Sublandlord or Subtenant to perform any Required Act, including (without limitation) failure to obtain adequate or other financing, shall not be deemed to constitute a Force Majeure Event. A Force Majeure Event shall not be deemed to commence until ten (10) days before the date on which the party who asserts some right, defense or remedy arising from or based upon such Force Majeure Event gives written notice thereof to the other party. If abnormal adverse weather conditions are the basis for a claim for an extension of time due to a Force Majeure Event, the written notice shall be accompanied by data substantiating (i) that the weather conditions were abnormal for the time and could not have been reasonably anticipated and (ii) that the weather conditions complained of had a significant adverse effect on the performance of a Required Act. To establish the extent of any delay to the performance of a Required Act due to abnormal adverse weather, a comparison will be made of the weather for the time of performance of the Required Act with the average of the preceding ten (10) years climatic range based on the National Weather Service statistics for the nearest weather reporting station to the Sublet Premises. No extension of time for or excuse for a delay in the performance of a Required Act will be granted for rain, snow, wind, cold temperatures, flood or other natural phenomena of normal intensity for the locality where the Sublet Premises are located.

21.18 CONFIDENTIALITY OF SUBLEASE. From and after the date sublease negotiations were entered into and throughout the Term of this Sublease, the parties shall not disclose any of the terms, covenants, conditions or agreements set forth in the letters of intent or in this Sublease or any amendments hereto, nor provide such correspondence, this Sublease, any amendments hereto or any copies of the same, nor any other information (oral, written or electronic) which is communicated by or on behalf of Subtenant or on behalf of Sublandlord relating to Subtenant's proposed development of the Sublet Premises (including, without limitation, architectural plans, specifications, site plans and drawings) or Subtenant's business, to any person including, without limitation, any brokers, any other tenants in the Building or any affiliates, agents or employees of such tenants or brokers except as set forth herein, without Subtenant's written consent or except as ordered by a court with appropriate authority provided Sublandlord seeks available protective orders. Sublandlord hereby acknowledges that the disclosure of the foregoing to any third party would cause material damage to Subtenant, and Sublandlord agrees to indemnify, save and hold Subtenant harmless from and against any and all damages suffered by Subtenant which are attributable to any disclosure by Sublandlord in violation of the terms of this provision. Notwithstanding the foregoing, Sublandlord may disclose the terms of this Sublease to those of its partners, employees, consultants, solicitors, accountants, current or potential mortgagees, lenders or purchasers of the Real Property who agree to be bound by the terms of this Section and Subtenant may disclose the terms of this Sublease to those of its partners, employees, consultants, solicitors, accountants and current or potential lenders, assigns or subtenants who agree to be so bound.

21.19 CONSENTS. Whenever the right of approval or consent is given to a party pursuant to this Sublease, that party shall not unreasonably withhold, condition or delay its consent unless this Sublease expressly provides otherwise.

21.20 WAIVER OF JURY TRIAL. With respect to any litigation arising out of or in connection with this Sublease, Sublandlord and Subtenant hereby expressly waive the right to a trial by jury.

22. QUIET ENJOYMENT.

Without limiting any rights Subtenant may have by statute or common law, Sublandlord covenants and agrees that, so long as this Sublease is in full force and effect, Subtenant shall lawfully and quietly hold, occupy and enjoy the Sublet Premises during the Term of this Sublease without disturbance by Sublandlord or by any person having title paramount to Sublandlord's title or by any person claiming through or under Sublandlord.

23. NOTICES.

Whenever a provision is made under this Sublease for any demand, notice or declaration of any kind (even if the provision does not expressly require notice in writing), or where it is deemed desirable or necessary by either party to give or serve any such notice, demand or declaration to the other party, it shall be in writing and served either personally or sent by registered (or certified) mail, postage prepaid, or by pre-paid nationally recognized overnight courier service, addressed at the addresses set forth below or at such address as either party may advise the other from time to time. In the event a party refuses to accept delivery of a properly issued notice, the date of rejection shall be deemed the date notice has been received. Any such notice, demand or declaration which does not comply with the foregoing requirements above shall be ineffective for purposes of this Sublease.

To Sublandlord at: Hotel Versante Ltd.
c/o Fasken Martineau DuMoulin LLP
2900 – 550 Burrard Street,
Vancouver, BC V6C 0A3

To Subtenant at: Club Versante Management Ltd.
c/o Fasken Martineau DuMoulin LLP
2900 – 550 Burrard Street,
Vancouver, BC V6C 0A3

Notices, demands, or declarations given under this Sublease will be deemed to have been given when received or when receipt is refused.

24. PARAMOUNTCY OF HEAD LEASE.

The Subtenant acknowledges and agrees that it has no greater interest in the Sublet Premises than the Sublandlord under the Head Lease.

25. GOVERNING LAW.

This Sublease will be governed in accordance with laws applicable in the province of British Columbia, and the parties irrevocably submit to the non-exclusive jurisdiction of the courts of British Columbia.

26. EXHIBITS.

The following exhibits are attached to this Sublease and by this reference are incorporated herein:

- Exhibit A** – Legal Description
- Exhibit B** – Project Site Plan Identifying Sublet Premises
- Exhibit C** – Diagram of Sublet Premises

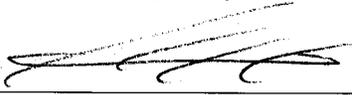
27. PLANNING/SUBDIVISION LEGISLATION.

This Sublease is subject to the requirements of the applicable planning/subdivision legislation of the Province of British Columbia. If consent is required pursuant to such legislation, Sublandlord will undertake to obtain such consent at its sole cost and expense.

IN WITNESS WHEREOF, the parties have executed this Sublease as of the date of full execution by Sublandlord and Subtenant.

SUBLANDLORD:

HOTEL VERSANTE LTD.,
by its authorized signatory:

By: 

Name: Mo Yeung Ching
Title: Director

(I/We have authority to bind the corporation)

SUBTENANT:

CLUB VERSANTE MANAGEMENT LTD.,
by its authorized signatory:

By: 

Name: Amy Venhuizen
Title: Director

(I have authority to bind the corporation)

EXHIBIT A

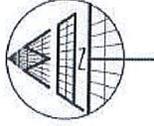
LEGAL DESCRIPTION

That certain air space parcel situated in the Province of British Columbia and more particularly described as follows:

Parcel Identifier: 030-795-851
Air Space Parcel 2 Section 21 Block 5 North Range 6 West
New Westminster District Air Space Plan EPP73985

STRATA PLAN EPS7234

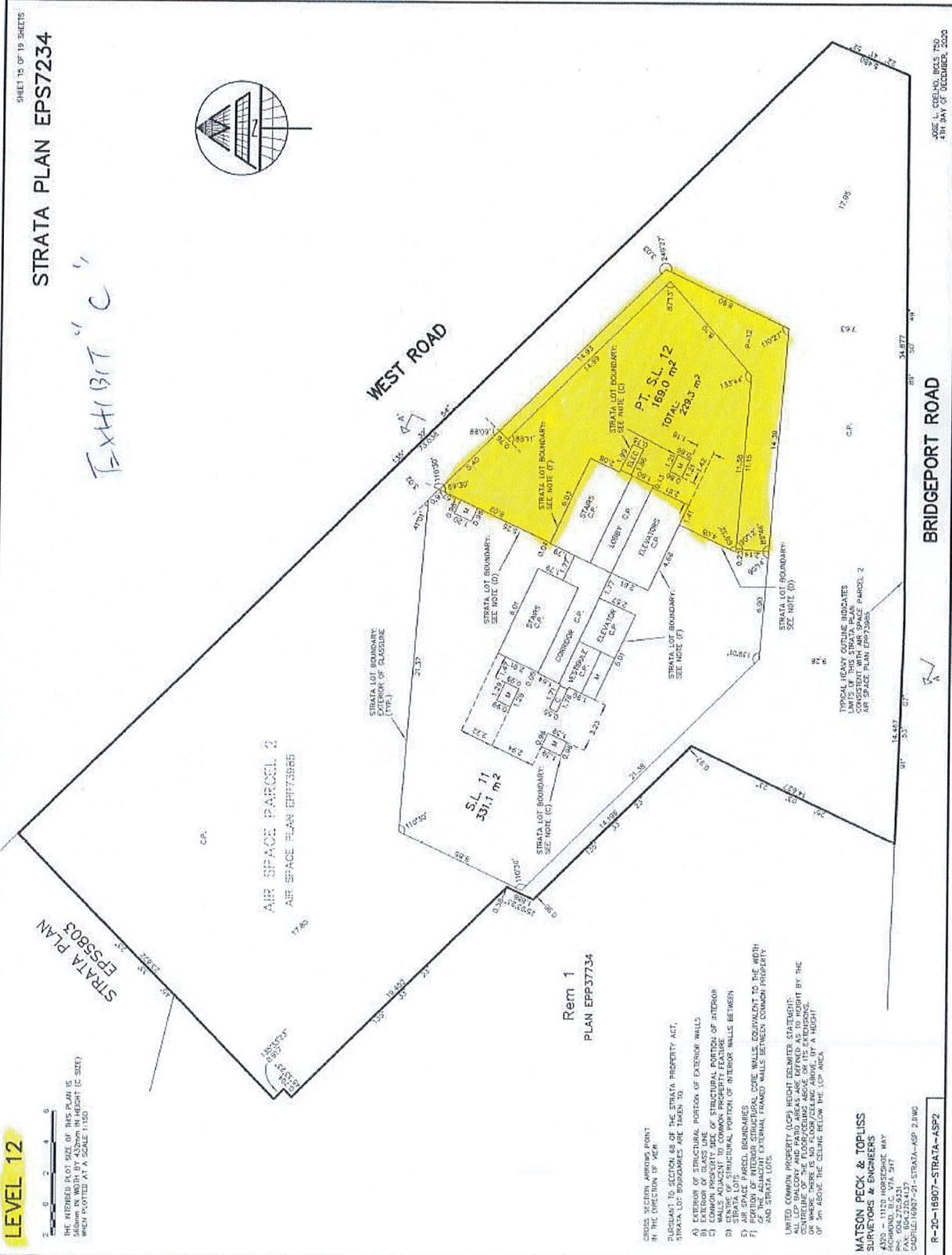
EXHIBIT "C"



LEVEL 12



NET HEIGHTS TO BALCONY OF THE STRATA ARE SHOWN IN BOTH METERS AND FEET AND INCHES WHICH IS PLOTTED AT A SCALE 1:150



Rem 1
PLAN EPP37734

- A) EXTERIOR OF STRUCTURAL PORTION OF EXTERIOR WALLS
- B) EXTERIOR OF GLASS LINE OF STRUCTURAL PORTION OF INTERIOR WALLS ADJACENT TO COMMON PROPERTY FEATURE
- C) STRATA LOT STRUCTURAL PORTION OF INTERIOR WALLS BETWEEN AIR SPACE PARCEL BOUNDARIES
- D) THE BALCONY OR STRUCTURAL CORE WALLS EQUIVALENT TO THE WIDTH OF THE BALCONY OR STRUCTURAL CORE WALLS BETWEEN COMMON PROPERTY AND STRATA LOTS.
- E) UNITS COMMON PROPERTY (SUCH AS CORRIDOR, STAIRWAYS, ELEVATORS, ALL LEFT BALCONY AND PAVED AREAS ARE DEFINED AS TO HEIGHT BY THE EXTERIOR UPPER FLOORING ABOVE OR ITS EXTENSION OF 500 ABOVE THE CEILING BELOW THE LOP AND

MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
4220 - 11120 HIGHWAY 200
SCARBOROUGH, ONT. M1V 5H7
PHONE: (416) 291-1111
FAX: (416) 291-1112
CORP. 16897-21-STRATA-ASP 2 1/80

R-20-18907-STRATA-ASP 2

JOSE L. COELHO, M.C.S. 750
4TH DAY OF DECEMBER, 2020

Appendix "O"

**Amendment to Commercial Sublease between Club Versante and Versante Hotel dated
December 1, 2021**

AMENDMENT TO COMMERCIAL SUBLEASE AGREEMENT

This Amendment is made as of December 1, 2021, by and between:

Sublandlord: Hotel Versante Ltd. (Company Number BC0982997)

Subtenant: Club Versante Management Ltd. (Company Number BC0987253)

WHEREAS, the parties previously entered into a Commercial Lease Agreement dated August 1, 2021;

WHEREAS, the parties wish to amend the said Original Agreement according to the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants herein and for other valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Amended Premises: Reference is made to the attached Level 1 Strata Plan EPS7234, wherein the rooms known as "Receiving Clerk C.P." and "E.M.R.C.P." marked in yellow are hereby allocated for the exclusive use of Bruno.

Rent and Terms Unchanged: Except as expressly amended by this Amendment, all terms and conditions of the Original Agreement shall remain in full force and effect. The rent and other financial terms shall remain unchanged.

Binding Effect: This Amendment shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

Sublandlord Signature:  Date: Dec 1, 2021

Subtenant Signature:  Date: Dec 1, 2021

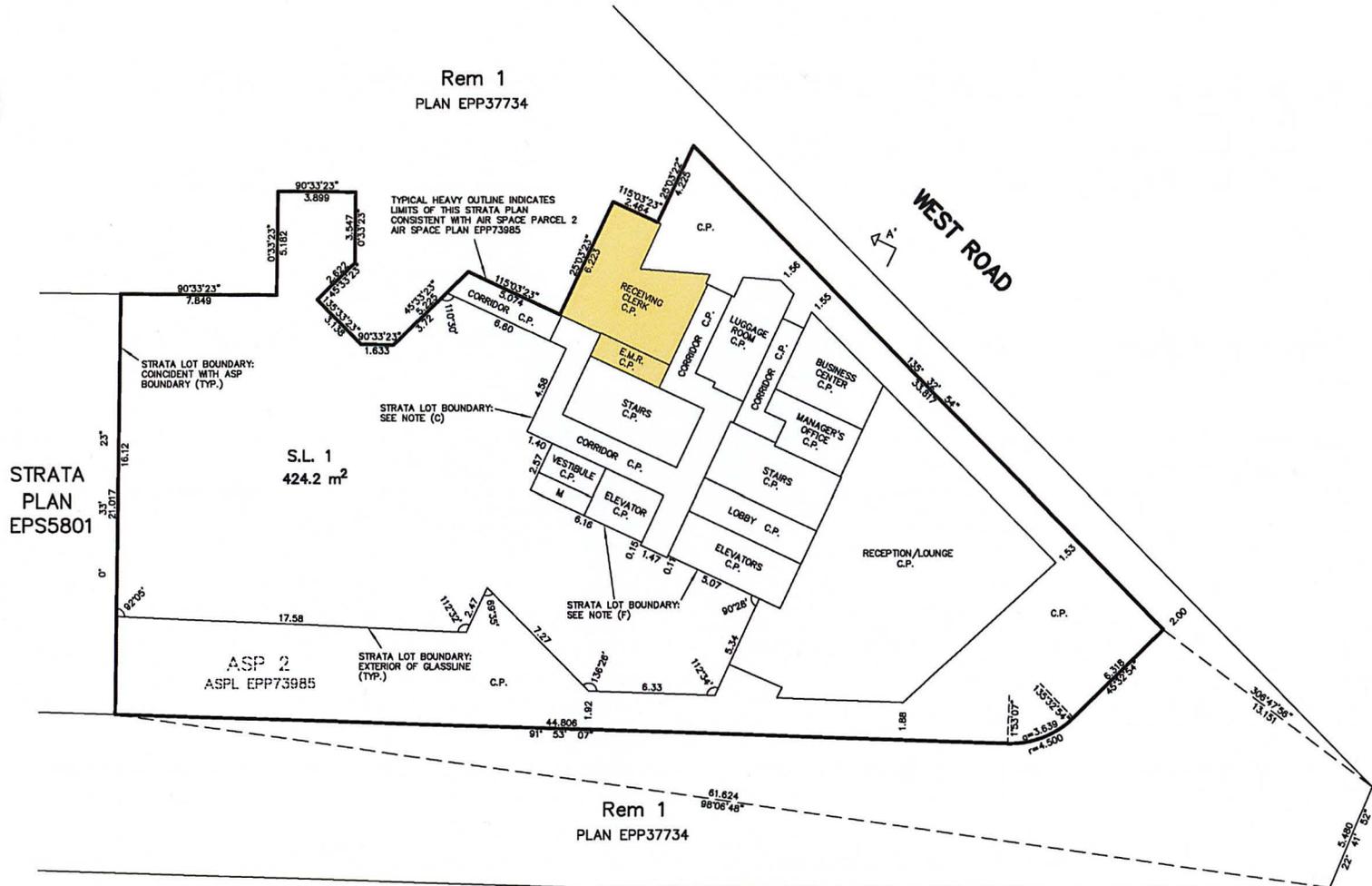
LEVEL 1



THE INTENDED PLOT SIZE OF THIS PLAN IS 580mm IN WIDTH BY 432mm IN HEIGHT (C SIZE) WHEN PLOTTED AT A SCALE 1:150



STRATA PLAN EPS7234



CROSS SECTION ARROWS POINT IN THE DIRECTION OF VIEW.

PURSUANT TO SECTION 66 OF THE STRATA PROPERTY ACT, STRATA LOT BOUNDARIES ARE TAKEN TO:

- A) EXTERIOR OF STRUCTURAL PORTION OF EXTERIOR WALLS
- B) EXTERIOR OF GLASS LINE
- C) COMMON PROPERTY SIDE OF STRUCTURAL PORTION OF INTERIOR WALLS ADJACENT TO COMMON PROPERTY FEATURE
- D) CENTRE OF STRUCTURAL PORTION OF INTERIOR WALLS BETWEEN STRATA LOTS
- E) AIR SPACE PARCEL BOUNDARIES
- F) PORTION OF INTERIOR STRUCTURAL CORE WALLS, EQUIVALENT TO THE WIDTH OF THE ADJACENT EXTERNAL FRAMED WALLS BETWEEN COMMON PROPERTY AND STRATA LOTS.

BRIDGEPORT ROAD

LIMITED COMMON PROPERTY (LCP) HEIGHT DELIMITER STATEMENT:
ALL LCP BALCONY AND PATIO AREAS ARE DEFINED AS TO HEIGHT BY THE CENTRELINE OF THE FLOOR/CEILING ABOVE OR ITS EXTENSIONS, OR WHERE THERE IS NO FLOOR/CEILING ABOVE, BY A HEIGHT OF 3m ABOVE THE CEILING BELOW THE LCP AREA

The yellow highlighted area belongs to BRUNO.

JOSE L. COELHO, BCL 750
4TH DAY OF DECEMBER, 2020

MATSON PECK & TOPLISS
SURVEYORS & ENGINEERS
#330 - 11120 HORSESHOE WAY
RICHMOND, B.C. V7A 2H7
PH: 604.270.9331
FAX: 604.270.4137
CADFILE:16907-21-STRATA-ASP 2.DWG

R-20-16907-STRATA-ASP2

Appendix "P"

Club Versante BC PPRS dated March 28,2025

Business Debtor - "Club Versante Management Ltd"

Search Date and Time: March 28, 2025 at 2:01:07 pm Pacific time
Account Name: DENTONS CANADA LLP
Folio Number: 131048-106

TABLE OF CONTENTS

2 Matches in 2 Registrations in Report

Exact Matches: 2 (*)

Total Search Report Pages: 7

	Base Registration	Base Registration Date	Debtor Name	Page
1	423827N	December 13, 2021	* CLUB VERSANTE MANAGEMENT LTD.	2
2	393619Q	May 22, 2024	* CLUB VERSANTE MANAGEMENT LTD.	6

Base Registration Number: 423827N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 13, 2021 at 7:42:06 am Pacific time
Current Expiry Date and Time:	December 13, 2025 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 28, 2025 at 2:01:07 pm Pacific time)

Secured Party Information

GOULD LEASING LTD.

Address

1220 YONGE STREET, SUITE 201
TORONTO ON
M4T 1W1 Canada

Debtor Information

CLUB VERSANTE MANAGEMENT LTD.

Address

1205 8400 WEST ROAD
RICHMOND BC
V6X 1T6 Canada

HOTEL VERSANTE LTD.

Address

1205-8400 WEST ROAD
RICHMOND BC
V6X 0S7 Canada

CHING, MO YEUNG

Address

1083 WEST 51 STREET AVENUE
VANCOUVER BC
V6P 1C2 Canada

Birthdate

November 14, 1969

CHING, CHUNG LIN

Address

3401-838 HASTING STREET WEST
VANCOUVER BC
V6C 0A6 Canada

Birthdate

March 12, 1996

INTERNATIONAL TRADE CENTRE PROPERTIES LTD.

Address

1205-8400 WEST ROAD
RICHMOND BC
V6X 0S7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

2 CUSTOM STAINLESS STEEL SOILED DISH TABLE, 1 PRE-RINSE FISHER FAUCET MODEL 34363 WITH DRAIN LEVER/TWIST WASTE MODEL 22349, 1 DISHTABLE SORTING SHELF MODEL SEWDR-21, 1 TRAUlsen REACH-IN REFRIGERATOR MODEL G10011, 1 STAINLESS STEEL HALBAR CABINET, 1 STAINLESS STEEL HALBAR WALL CABINET WITH TASK LIGHTING, 3 STAINLESS STEEL HALBAR WALL-MOUNTED ,SHALLOW SHELVES, 1 TRAUlsen REACH-IN FREEZER MODEL G12010, 1 TRAUlsen WORKTOP REFRIGERATOR MODEL UHT48LR-0300, 1 RATIONAL CANADA COMBI OVEN, ELECTRIC MODEL B128106.12 WITH 5 GRID SHELVES, 1 RATIONAL CANADA COMBI OVEN, ELECTRIC MODEL B128106.12 WITH 3 GRID SHELVES, 1 STAINLESS STEEL HALBAR WORK TABLE, 1 STAINLESS STEEL HALBAR TWO COMPARTMENT PREP SINK ,WITH FISHER WALL/SPLASH MOUNT FAUCET MODEL 3252, 4 STAINLESS STEEL HALBAR WALL SHELVES WITH TASK LIGHTING, 2 EFI SALES CANADA WALL MOUNT POT RACK MODEL SESW-36, 1 STAINLESS STEEL HALBAR FIRE SUPPRESSION SYSTEM CABINET, 1 GREAT WEST FIRE SUPPRESSION SYSTEM C/W 2 K CLASS HAND HELD FIRE EXTINGUISHER, 1 TRUE REFRIGERATION CANADA EQUIPMENT ,STAND, REFRIGERATED BASE, MODEL TRCB-72, 1 GARLAND CANADA 36IN GAS RANGE, 6 OPEN BURNERS MODEL G36-6R WITH GIR36 SALAMANDER BROILER, 1 VULCAN CANADA CHARBROILER, GAS, COUNTERTOP, MODEL VACB25, 1 VULCAN ELECTRIC COUNTERTOP FRYER MODEL CEF40-1, 1 GARLAND CANADA GAS COUNTERTOP GRIDDLE MODEL GTGG24-G24M, 1 HOSHIZAKI ICE MAKER, CUBE ,STYLE MODEL IM-500SAB WITH B-700SF ICE BIN, 1 TRAUlsen CANADA REACH-IN REFRIGERATOR MODEL G20010-032, 1 SCOTSMAN NUGGET ICE MAKER WITH BIN MODEL UN324A-1, STAINLESS STEEL HALBAR 30IN X 30IN X 36IN WORK TABLE WITH FLAT TOP MODEL OLC-T47B, 1 STAINLESS STEEL HALBAR CABINET WITH HAND SINK WITH FISHER DESK MOUNT FACET MODEL 3515, 1 TRAUlsen REACH-IN ,UNDERCOUNTER REFRIGERATOR MODEL UHD60DD-0300, 2 ESPRESSO COFFEE MACHINES CO MEAT CURING CABINET MODEL TEKNA TK DRY AGING /MATURATION, 2 STAINLESS STEEL HALBAR WALL SHELF WITH TASK LIGHTING, 1 DISPLAY COOLER CONDENSING UNIT, 1 STAINLESS STEEL HALBAR CUSTOM REFRIGERATED DISPLAY CASE, 1 STAINLESS STEEL HALBAR CUSTOM PASS SHELF, 3 STAINLESS ,STEEL HALBAR CUSTOM ICE WELL, 1 HALBAR HEATED PLATE CABINET MODEL OLC-CABSSC, 2 STAINLESS STEEL HALBAR WALL SHELVES WITH TASK LIGHTING, 1 STAINLESS STEEL HALBAR CABINET WITH WORK TOP, 3 STAINLESS STEEL HALBAR WALL SHELVES WITH HEAT LAMP BRACKETS AND INSULATION, 3 STAINLESS STEEL HALBAR WALL SHELF WITH REVERSE GABLE, 1 STAINLESS ,STEEL HALBAR CUSTOM CABINET WITH MOP SINKWITH FISHER SERVICE FAUCET MODEL 8261

Original Registering Party

ESC CORPORATE SERVICES LTD.

Address

445 KING STREET WEST, SUITE 40
TORONTO ON
M5V 1K4 Canada

HISTORY

(Showing most recent first)

AMENDMENT - DEBTORS AMENDED

Registration Date and Time: December 23, 2024 at 1:18:57 pm Pacific time
Registration Number: 843268Q
Description:

Debtor Information

**INTERNATIONAL TRADE CENTRE
PROPERTIES LTD.**

(Formerly *INTERNATIONAL TRADE CENTRE
PROPERTIES MANAGEMENT LTD.*)

NAME CHANGED

Address

1205-8400 WEST ROAD
RICHMOND BC
V6X 0S7 Canada

Registering Party Information

ESC CORPORATE SERVICES LTD.

Address

201 1325 POLSON DR
VERNON BC
V1T 8H2 Canada

Base Registration Number: 393619Q

Registration Description:	CROWN CHARGE FILED PURSUANT TO PROVINCIAL SALES TAX ACT
Act:	MISCELLANEOUS REGISTRATIONS ACT
Base Registration Date and Time:	May 22, 2024 at 1:18:17 pm Pacific time
Current Expiry Date and Time:	Never

CURRENT REGISTRATION INFORMATION

(as of March 28, 2025 at 2:01:07 pm Pacific time)

Secured Party Information

**RECEIVABLES MANAGEMENT
OFFICE - DAN GRAY**

Address

3350 DOUGLAS STREET
VICTORIA BC
V8W 9V8 Canada

Debtor Information

**CLUB VERSANTE MANAGEMENT
LTD.**

Address

606-1055 BROADWAY W
VANCOUVER BC
V6H 1E2 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

All the debtor's present and after acquired personal property, including but not restricted to machinery, equipment, furniture, fixtures and receivables.

Original Registering Party

MINISTRY OF FINANCE

Address

1802 DOUGLAS ST
PO BOX 9445
VICTORIA BC
V8T 4K6 Canada



Appendix "Q"

Trademark licences agreement between 1036524 B.C. Ltd. and Versante Hotel dated August 1, 2021

TRADEMARKS LICENSE AGREEMENT

This Agreement entered into and effective as of August 1, 2021 (the “**Effective Date**”).

BETWEEN:

1036524 B.C. LTD., a company incorporated under the laws of British Columbia, having an address at 27/F, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia V7X1J2 Canada

(“**Licensor**”)

AND:

HOTEL VERSANTE LTD., a company incorporated under the laws of British Columbia, having an address at 8499 Bridgeport Road, Richmond, British Columbia, Canada.

(“**Licensee**”)

WHEREAS:

- A. Licensor is the owner of certain trademarks set out in Schedule “A” attached hereto (the “**Licensed Marks**”).
- B. Licensee requires a license to use the Licensed Marks in connection with the Goods & Services (both as defined below), and Licensor agrees to grant a license in accordance with the terms herein.

NOW THEREFORE in consideration of the premises and other good and valuable consideration the sufficiency of which is hereby acknowledged, the parties have agreed as follows:

1. GRANT OF LICENSE

1.1 Licensor hereby grants to Licensee a non-exclusive license to use the Licensed Marks in Canada in association with the services for which the Licensed Marks have been registered or applied to be registered, as the case may be, and any other services with which the Licensed Marks have been used in commerce in Canada (the “**Goods & Services**”), provided however that this licensed use is limited only to use in connection with the hotel located at 8499 Bridgeport Road, Richmond, BC, currently operating as Versante Hotel.

1.2 In the event that Licensee wishes, during the term of this Agreement, to adopt a new or additional trademark, which also incorporates either the elements “VERSANTE” or “VERSANTE HOTEL” in combination with one or more other word elements (the “**Licensed Combination Mark**”), such as for example, “ABC VERSANTE HOTEL” or “VERSANTE ABC HOTEL”, Licensor also hereby grants to Licensee a non-exclusive license to use the Licensed Combination Mark in Canada in association with the **Goods & Services**, provided

however that this licensed use is limited only to use in connection with the hotel located at 8499 Bridgeport Road, Richmond, BC, currently operating as Versante Hotel.

2. TERM AND TERMINATION

2.1 The term of this Agreement shall commence as of the Effective Date and shall continue for a period of 10 years from the Effective Date, unless terminated earlier in accordance with the terms hereof.

2.2 Licensor may at its option terminate this Agreement on sixty (60) days' prior written notice to Licensee upon:

- (a) Licensee's breach of any material provision of this Agreement if such breach is not remedied within thirty (30) days of Licensee's receipt of written notice thereof by Licensor; or
- (b) Licensee becoming insolvent, a petition in bankruptcy being filed against Licensee and not being discharged or disputed bona fide within thirty (30) days of such filing or if a receiving order is made against Licensee.

2.3 Licensee may at its option terminate this Agreement on thirty (30) days' prior written notice to Licensor.

2.4 Upon termination of this Agreement in accordance with its provisions, Licensee:

- (a) will no longer have the right or license to use the Licensed Marks or the Licensed Combination Mark;
- (b) shall discontinue all use of the Licensed Marks and the Licensed Combination Mark; and
- (c) must otherwise comply with the terms and conditions of this Agreement relating to expiry or termination which by their terms survive such termination or expiry.

3. OWNERSHIP & PROTECTION OF LICENSED MARKS

3.1 The Licensed Marks are the property of Licensor and all goodwill from the past and future use thereof by Licensee with respect to the Goods & Services shall enure exclusively to the benefit of Licensor.

3.2 Licensee shall use the Licensed Marks in such manner as to:

- (a) protect and preserve Licensor's rights in and to the Licensed Marks;
- (b) not impair the validity or depreciate the goodwill of the Licensed Marks; and
- (c) not impair the rights of the Licensor in the Licensed Marks.

3.3 Licensee shall not:

- (a) attack or challenge the validity of the Licensed Marks, any applications or registrations for the Licensed Marks in Canada or elsewhere, or the Licensor's rights relating to the Licensed Marks or in any such applications or registrations;
- (b) claim, use, or apply to register, record or file any trademark, copyright, or design that is identical with, confusingly similar to, clearly derived from or based on the Licensed Marks, provided however that Licensee shall be permitted to use the Licensed Combination Mark in accordance with section 1.2; or
- (c) abandon the Licensed Marks, except as expressly provided in this Agreement.

4. QUALITY CONTROL

4.1 Licensee shall use the Licensed Marks in association with the Goods & Services only as long as the Goods & Services are of a nature, character and quality as are from time to time established or approved by Licensor in its sole discretion.

4.2 Licensor shall have the right to be provided with an opportunity to review and inspect the Goods & Services upon seven days' advance notice to determine if the Goods & Services are of an adequate character and quality.

5. ASSIGNMENT

5.1 The Licensee shall not assign this Agreement, or any rights or obligations arising under this Agreement, without the prior written consent of the Licensor.

6. GENERAL

6.1 **Governing Law.** This Agreement shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

6.2 **Entire Agreement.** This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes all negotiations and prior discussions between the parties and their respective affiliates.

6.3 **Further assurances.** Each party shall at the request of the other party, execute and deliver such other documents and do such other reasonable acts as necessary to give effect to the intent of this Agreement.

6.4 **Independent contractors.** Each party is an independent contractor and nothing in this Agreement shall be deemed to create an agency, partnership or joint venture relationship. A party shall not have any right or authority to bind the other party to any obligation or responsibility, or to represent that it has such right or authority.

6.5 **Severability.** If any provision of this Agreement shall be found to be void, invalid, illegal or unenforceable by a court of competent jurisdiction, then this Agreement shall continue in full force and effect with respect to the remaining provisions and any such void, invalid, illegal or unenforceable provision shall be deemed severable and stricken.

6.6 **Waiver.** No provision of this Agreement shall be deemed waived and no breach excused, unless such waiver or consent shall be in writing, signed by the party claimed to have waived or consented. A waiver or a consent shall not be construed as a waiver of, or consent to, any other breach of the same or other provision. Any delay in exercising a right shall not be construed as a waiver of any rights.

6.7 **Counterparts.** This Agreement may be executed in any number of counterparts each of which shall be deemed to constitute an original, and such counterparts may be delivered by electronic means capable of producing a printed copy, including for example facsimile and email of a pdf copy. This Agreement shall become effective when one of such counterparts has been signed by each of the parties hereto and delivered to the other party.

IN WITNESS WHEREOF the parties hereto entered into this Agreement by their duly authorized representatives.

1036524 B.C. LTD.,

HOTEL VERSANTE LTD.,

By: 

(Signature)

By: 

(Signature)

Name: _____
(Printed)

Name: _____
(Printed)

Title: _____

Title: _____

Date: _____

Date: _____

SCHEDULE "A"

LICENSED MARKS

For the purposes of the Agreement to which this Schedule is attached, "**Licensed Marks**" shall mean the following trademarks:

Canadian Trademark Application/Registration No.	Trademark
Appl. No. 2130000	VERSANTE HOTEL

Appendix "R"

Monitoring Agreement between 103 BC, Hotel Versante, and RCC dated August 1, 2021

MONITORING AGREEMENT

This Agreement entered into and effective as of August 1, 2021 (the “**Effective Date**”).

AMONG:

1036524 B.C. LTD., a company incorporated under the laws of British Columbia, having an address at 27/F, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia V7X1J2 Canada

(the “**Monitor**”)

AND:

HOTEL VERSANTE LTD., a company incorporated under the laws of British Columbia, having an address at 8499 Bridgeport Road, Richmond, British Columbia, Canada.

(“**HVL**”)

AND:

RCC HOLDING LTD., a company incorporated under the laws of British Columbia, having an address at 8499 Bridgeport Road, Richmond, British Columbia, Canada.

(“**RCC**” and together with HVL, the “**Companies**”)

NOW THEREFORE in consideration of the premises and other good and valuable consideration the sufficiency of which is hereby acknowledged, the parties have agreed as follows:

1. MONITORING RIGHTS

1.1 The Companies hereby agree that from the Effective Date until the twelfth anniversary of the Effective Date (the “**Term**”), the Monitor shall be entitled to monitor the Companies’ financial affairs and operations generally. The Companies agree to provide the Monitor all financial and operational records of the Companies, as reasonably requested by the Monitor, including financial statements and reports and forecast models prepared by the Companies.

1.2 During the Term, the Companies will permit the Monitor, at reasonable times during regular business hours, access to all of the Companies’ books of account and records.

1.3 The Companies agrees that, during the term of this Agreement, they shall not, without the prior written approval of the Monitor:

- (a) any change to the name of HVL or the hotel which it operates at 8499 Bridgeport Road, Richmond BC (the “**Versante Hotel**”) to a new name that does not include “Versante” in the new name.

- (b) make any change in the appointment, engagement, salary, benefits or other compensation of the chief executive officer or the chief financial officer of HVL.
- (c) Permit the entering into, execution, acknowledgement, amendment, supplement, cancellation or termination of any Material Contract on behalf of the Companies and, for this purpose, “**Material Contract**” means any of the following:
 - (i) the lease entered into between the HVL and International Trade Center Properties Ltd. made as of the 1st day of August, 2021 with respect to the premises where HVL operates the Versante Hotel;
 - (ii) the Lease and Food & Beverages Services Agreement with Club Versante Management Ltd. made as of the 1st day of August, 2021;
 - (iii) any contract, agreement or other instrument that is entered into by the Companies which may in the aggregate over the term of the contract, agreement or instrument involve an obligation of the Companies to pay in excess of \$100,000;
 - (iv) the management or operation agreement with respect to the Hotel; and
 - (v) any other contract, agreement or other instrument to be entered into by the Companies or any of its subsidiaries which is material to the business, condition (financial or otherwise), operations or performance of the Companies and the Versante Hotel;
- (d) any change in the authorized signing officers of the Companies in respect of legal documents, transactions with, or accounts at any bank or other financial institution;
- (e) any borrowing by the Companies in excess of \$100,000;
- (f) any loans by the Companies to any other person, or the giving by the Companies of any guarantee, indemnity or security in respect of the obligations of any third party; and
- (g) any change in the shareholdings of the Companies.

2. General

2.1 Governing Law. This Agreement shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

2.2 Further assurances. Each party shall at the request of the other party, execute and deliver such other documents and do such other reasonable acts as necessary to give effect to the intent of this Agreement.

2.3 Severability. If any provision of this Agreement shall be found to be void, invalid, illegal or unenforceable by a court of competent jurisdiction, then this Agreement shall continue in full force and effect with respect to the remaining provisions and any such void, invalid, illegal or unenforceable provision shall be deemed severable and stricken.

2.4 Waiver. No provision of this Agreement shall be deemed waived and no breach excused, unless such waiver or consent shall be in writing, signed by the party claimed to have waived or consented. A waiver or a consent shall not be construed as a waiver of, or consent to, any other breach of the same or other provision. Any delay in exercising a right shall not be construed as a waiver of any rights.

2.5 Counterparts. This Agreement may be executed in any number of counterparts each of which shall be deemed to constitute an original, and such counterparts may be delivered by electronic means capable of producing a printed copy, including for example facsimile and email of a pdf copy. This Agreement shall become effective when one of such counterparts has been signed by each of the parties hereto and delivered to the other party.

IN WITNESS WHEREOF the parties hereto entered into this Agreement by their duly authorized representatives.

1036524 B.C. LTD.,

By: 

(Signature)

Name: _____
(Printed)

Title: _____

RCC HOLDING LTD.,

By: 

(Signature)

Name: _____
(Printed)

Title: _____

HOTEL VERSANTE LTD.,

By: 

(Signature)

Name: _____
(Printed)

Title: _____