



NO. S-240494

VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

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

PETITIONERS

AND:

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

RESPONDENTS

**SUPPLEMENT TO THE THIRD REPORT
OF THE COURT APPOINTED RECEIVER OF INTERNATIONAL TRADE CENTER
PROPERTIES LTD., HOTEL VERSANTE LTD., AND RCC HOLDINGS LTD.**

OCTOBER 21, 2025

PREPARED BY DELOITTE RESTRUCTURING INC.

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INTRODUCTION

- (1) Pursuant to Orders of the Supreme Court of British Columbia (the "**Court**") dated March 4, 2025 and April 2, 2025 (the "**Amended and Restated Receivership Order**"), Deloitte Restructuring Inc. 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**"), Hotel Versante Ltd., and RCC Holdings Ltd. (collectively, 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**").
- (2) 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 by way of a petition filed on January 24, 2024, and pursuant to which an Order Nisi was granted on February 29, 2024 (the "**Foreclosure Proceedings**").
- (3) This is a supplement to the third report of the Receiver dated October 10, 2025 (the "**Third Report Supplement**" or "**this Report**").
- (4) Unless otherwise provided, all other capitalized terms not defined in this Report are as defined in the Amended and Restated Receivership Order, or the third report of the Receiver dated October 10, 2025 (the "**Third Report**").

PURPOSE OF THE SUPPLEMENT TO THE THIRD REPORT

- (5) This Third Report Supplement has been filed in order to further facilitate the sale of the Hotel Property pursuant to the asset purchase agreement between the Receiver and Citation Property Holdings Limited ("**Citation**") dated August 29, 2025 (the "**Citation Agreement**") that is being presented to the Court for approval (the "**Citation Transaction**") along with a potential interim distribution to Fox Island (the "**Fox Island Interim Distribution**"), as further detailed in the Third Report.
- (6) The purpose of the Third Report Supplement is to:
 - a) provide the Court with information pertaining to the estimated value of the 84 parking stalls numbered from 254 to 337 which are located on P5 of the parkade at the Hotel Property (the "**P5 Parking Stalls**") pursuant to the Court order dated July 15, 2025 (the "**Parking Settlement Approval Order**");
 - b) provide the Court with further information relating to the Estimated Fox Island Interim Distribution amounts (the "**Fox Island Estimated Interim Distribution Amounts**") and the Fox Island indebtedness;
 - c) provide the Court with information pertaining to the Valet Parking at the Hotel and the Valet Parking Easement Agreement (as both defined below);
 - d) support the Receiver's application seeking an order to authorize the Receiver to execute the Valet Parking Easement Agreement (as defined below); and
- (7) This Third Report Supplement should be read in conjunction with the Third Report, which provides, among other things, updates on the Receivership Proceedings, the sale process undertaken by the Receiver, and the Citation Transaction

TERMS OF REFERENCE

- (8) 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.
- (9) 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.
- (10) This Report includes future oriented financial information based on various estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- (11) All dollar amounts in this Third Report Supplement are in Canadian dollars, unless otherwise indicated.

ESTIMATED VALUE OF THE P5 PARKING STALLS

- (12) As outlined in the Third Report, the Parking Settlement Approval Order includes a provision that, upon a Court-approved sale of the Hotel Property, the Receiver is to hold the attributable value of the P5 Parking Stalls (the "**Parking Stall Net Proceeds**") in trust pending further agreement of the parties as to allocation, or further order of the Court directing their distribution. In addition, the Receiver is authorized to distribute any other proceeds from a Court-approved sale of the Hotel Property, notwithstanding the holdback of the Parking Stall Net Proceeds pursuant to paragraph 10 of the Parking Settlement Approval Order, upon a distribution order being made.
- (13) The Receiver, in order to assist with the potential amount of the Parking Stall Net Proceeds, requested that Colliers Macaulay Nicolls Inc. ("**Colliers**") provide its view on the estimated value of the P5 Parking Stalls (the "**Colliers' Estimated Parking Stall Value**"). The Colliers' Estimated Parking Stall Value ranges from \$30,000 to \$50,000 per stall (or \$2,520,000 to \$4,200,000 based on 84 stalls) based on its current review of the sale prices for parking stalls in residential condominium projects in Richmond, BC. A copy of the Colliers' Estimated Parking Stall Value contained in an email dated October 20, 2025 is attached hereto as **Appendix "A"**.

FOX ISLAND INTERIM DISTRIBUTION AND FOX ISLAND INDEBTEDNESS

- (14) The Third Report outlined the components that would impact the Fox Island Interim Distribution amount but it did not provide Fox Island Estimated Interim Distribution Amounts. The Receiver has estimated a range of values for the Fox Island Estimated Interim Distribution Amounts based on various assumptions including the Citation purchase price of \$48.0 million less the estimated ordinary closing adjustments (i.e. property taxes and sales commissions), Receiver Borrowings, and the estimated Holdbacks (as defined and detailed in the Third Report), and a sale closing date of November 3, 2025 (the "**Receiver's Preliminary Distribution Analysis**"). The Receiver's Preliminary Distribution Analysis is attached hereto as **Appendix "B"** and estimates a range of \$41.2 million to \$45.7 million for the Fox Island Interim Distribution Amounts. The Receiver cautions that the Fox Island Estimated Interim Distribution

Amounts could be materially different if the assumptions change from those outlined in the Receiver's Preliminary Distribution Analysis.

- (15) The Receiver has reviewed the notice of application filed by Poulus Ensom Smith LLP on October 17, 2025 in the Receivership Proceedings which relates to concerns around the interest and forbearance fees charged by Fox Island as part of the Fox Island indebtedness. The application notes that the Fox Island indebtedness totaled approximately \$42.7 million as of April 30, 2023 (the "**Fox Island April 2023 Indebtedness**") before the increase in interest rates to 30% per annum (calculated daily and compounded monthly) and the \$16,550,000 in additional forbearance and commitment fees.
- (16) The Receiver understands there are concerns that the Fox Island Interim Distribution outlined in the Third Report could result in an overpayment if the Fox Island indebtedness is determined to be unreasonable. The Receiver has calculated that, if the actual Fox Island Interim Distribution equates to the high end of the range of the Fox Island Estimated Distribution Amounts of \$45.7 million, then Fox Island would have accrued approximately \$3.0 million in interest on the Fox Island April 2023 Indebtedness from April 30, 2023 to September 30, 2025. This additional interest equates to a simple rate of interest of approximately 2.9% which is significantly lower than the 30% per annum compounded rate.

VALET PARKING

Background

- (17) As outlined in the Third Report, 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.
- (18) ITCP holds fee simple ownership of all and singular those certain parcels or tracts of land and premises situated in the City of Richmond, BC, which are more particularly known and described as follows:
 - a) PID: 030-796-288, Lot 1, Section 26, Township 8, New Westminster District, Plan EPP82410 ("**Remainder**").
 - b) PID: 030-796-288, Lot 1, Section 26, Township 8, New Westminster District, Plan EPP82410 ("**ASP2**").
- (19) The operation of the Hotel has always included access to and the use of five valet parking spaces and one loading area located on the street level of the Remainder (collectively, the "**Valet Parking**") and which Valet Parking comprises approximately 99.7 square metres and 27.6 square metres (together, the "**Easement Area**").
- (20) The Receiver's counsel has drafted an easement agreement (the "**Valet Parking Easement Agreement**") between ITCP, as owner of the Remainder (the "**Remainder Owner**") and ITCP as owner of ASP2 (the "**ASP2 Owner**") to formalize the historical and ongoing use of the Valet Parking located on the Easement Area by a prospective purchaser of the Hotel Property.

Valet Parking Easement Agreement

- (21) Pursuant to the Valet Parking Easement Agreement, the Remainder Owner grants to the ASP2 Owner an easement over the Easement Area for the purpose of accessing and using the Valet Parking for the benefit of the Hotel. The Valet Parking Easement Agreement sets out, among other things, detailed terms for the use of the Valet Parking and maintenance of the Easement Area,

allocates liability in respect of same between the Remainder Owner and the ASP2 Owner, and dictates insurance required to be carried by the ASP2 Owner in respect of its access to and use of the Valet Parking on the Easement Area . The Valet Parking Easement Agreement ensures the Hotel's continued access to the Valet Parking while protecting the interests of both the ASP2 Owner and the Remainder Owner. A copy of the Valet Parking Easement Agreement is attached hereto as **Appendix "C"**.

(22) The key terms of the Valet Parking Easement Agreement are summarized as follows (any terms not defined herein are as defined in the Valet Parking Easement Agreement):

- a) The purpose of the easement is to allow the ASP2 Owner and its employees, agents, permittees, licensees, invitees, and anyone authorized by them to:
 - i) Enter upon, return, pass and re-pass at all times, on foot or with non-commercial vehicles, over the Easement Area for the sole purpose of accessing and using the Valet Stalls for parking non-commercial vehicles.
 - ii) Do all acts incidental to the use of the Easement Area and the Valet Stalls as described above.
- b) The ASP2 Owner must:
 - i) Not damage, disturb, or interfere with the Remainder or the Remainder Owner's use and enjoyment of the Remainder.
 - ii) Act reasonably and with due consideration for the Remainder Owner and other users.
 - iii) Comply with all applicable laws as well as parking rules established by the Remainder Owner.
 - iv) Use the Easement Area only for the specified purposes (valet parking for non-commercial vehicles) and not for storage, repairs, cleaning, or parking of certain types of vehicles (e.g., non-operational, oversized, commercial vehicles, etc.).
 - v) Repair any damage caused to the Remainder (other than ordinary wear and tear), as required by the Remainder Owner.
 - vi) Not store hazardous or offensive substances in vehicles parked in the Valet Parking.
 - vii) Not leave vehicles running and unattended or parked in a way that interferes with the use of the Remainder.
 - viii) Not bring trucks, commercial vehicles, or vehicles exceeding 4,000 kg gross vehicle weight onto the Remainder.
 - ix) Obtain and maintain insurance as required by the Remainder Owner for the entire term of the Valet Parking Easement Agreement.
 - x) Assume all risk and liability in connection with the use of the Easement Area and must indemnify the Remainder Owner against claims, except in cases of the Remainder Owner's willful misconduct.
- c) The Remainder Owner:

- i) Must allow the ASP2 Owner to peaceably hold and enjoy the easement rights without hindrance, provided the ASP2 Owner complies with the agreement.
- ii) Will not permit others, besides the ASP2 Owner's Users, to park in the Valet Parking.
- iii) Will not make improvements on the Easement Area that interfere with the ASP2 Owner's use, except as permitted in the Valet Parking Easement Agreement.
- iv) Retains the right to subdivide and develop the Remainder as it sees fit, provided it complies with the Valet Parking Easement Agreement.
- v) Is responsible for maintaining the Easement Area in good and functional condition but is not required to provide security.
- vi) May temporarily suspend the agreement or relocate the Easement Area for emergencies, maintenance, construction, or if the ASP2 Owner is in breach of the Valet Parking Easement Agreement.

RECEIVER'S POWERS

- (23) The Amended and Restated Receivership Order defines the Hotel Property as all the assets undertakings and hotel property of the Debtors, acquired for, or used in relation to the business and operation of the Hotel (the "**Hotel Property**") and also states that the Receiver is empowered to take possession of and exercise control over the Hotel Property. The Valet Parking is considered as part of the Hotel Property.

CONCLUSIONS AND RECOMMENDATION

- (24) The Receiver is of the view that the terms and conditions of the Valet Parking Easement Agreement are reasonable and commercially standard based on its experience with similar agreements. Furthermore, the Valet Parking Easement Agreement is necessary to ensure that any prospective purchaser of the Hotel Property will have formal and reasonable access to the Valet Parking. This access is expected to help facilitate a smooth sale transaction and maximize the value for the Hotel Property.
- (25) The Receiver is of the view that the Valet Parking falls within the definition of Hotel Property but, out of an abundance of caution, is seeking specific authority and direction to execute the Valet Parking Easement Agreement on behalf of both ITCP as Remainder Owner and as grantee and on behalf of ITCP as ASP2 Owner and as grantor in order to facilitate a sale of the Hotel Property.

All of which is respectfully submitted at Vancouver, BC this 21st day of October 2025.

DELOITTE RESTRUCTURING INC.

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



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

Appendix "A" – Colliers' Estimated Parking Stall Value

From: [Sally](#)
To: [Sally](#)
Subject: FW: [EXT] FW: 304 & 316 East 1st Avenue, Vancouver
Date: Monday, October 20, 2025 2:28:36 PM
Attachments: [image006.png](#)
[image007.png](#)
[image008.png](#)
[image009.png](#)
[image010.png](#)
[image011.png](#)

From: Buck, Hart <Hart.Buck@colliers.com>
Sent: Monday, October 20, 2025 1:53 PM
To: Bao, Sally <sbao@deloitte.ca>; Darling, Jennifer <Jennifer.Darling@colliers.com>; John Sandrelli <john.sandrelli@dentons.com>; Govender, Aveshin <avegovender@deloitte.ca>; Keeble, Jeff <jkeeble@deloitte.ca>; Federico, Cassandra <cassandra.federico@dentons.com>
Subject: [EXT] FW: 304 & 316 East 1st Avenue, Vancouver

Hi Sally

Recent comparable parking stall prices as of Oct 20, 2025 follow.

Cheers,

Hart Buck
Senior Vice President | Personal Real Estate Corporation | [View my profile](#)
Hart.Buck@colliers.com
Direct: +1 604 662 2646 | Main: +1 604 681 4111 | Mobile: +1 604 727 7001
Colliers
1067 West Cordova St., Suite 1100 | Vancouver, BC V6C 1C7 | Canada
[in](#) [x](#) [e](#) [t](#) [f](#) [v](#) [p](#) [r](#) [o](#) [f](#) [i](#) [c](#) [e](#) [p](#) [o](#) [l](#) [i](#) [c](#) [y](#)

From: Glen, James <james.glen@colliers.com>
Sent: Monday, October 20, 2025 1:46 PM
To: Buck, Hart <Hart.Buck@colliers.com>
Cc: Darling, Jennifer <jennifer.darling@colliers.com>; Henrey, John <john.henrey@colliers.com>
Subject: Re: 304 & 316 East 1st Avenue, Vancouver

Hi Hart,

See below for residential condo projects in Richmond with parking stalls that can be bought. Looks like they range from \$30,000 to \$50,000 per stall.

Select All	Project Name & Address	Sub-Market	Neighbourhood	Developer	Ceiling Heights	Pkg Stall	Strge Locker	Strge Locker \$	Heat Source	AC
☒	Tallstar - Aurora (Phase 1) 3588 Ketcheson Road	Richmond	R-West Cambie	Polygon Homes			Option		Central	Central
☒	Pinnacle Living at Capstan Village - Torino 8699 Hazelbridge Way	Richmond	R-Bridgeport	Pinnacle International	8'		No		Central	Central
☒	View Star (Bldg J and A) 3200 Corvette Way & 8160 McMyn Way	Richmond	R-Bridgeport	Yuanheng Seaside Developments	8'5"	\$45,000	Yes	\$4,500	Forced Air Gas	Central
☒	View Star (Bldg E) 3280 Corvette Way	Richmond	R-Bridgeport	Yuanheng Seaside Developments	8'5"	\$50,000	Option	\$4,500	Forced Air Gas	Individual
☒	View Star (Bldg D) 8155 Capstan Way	Richmond	R-Bridgeport	Yuanheng Seaside Developments	8'5"	\$50,000	Option	\$4,500	Forced Air Gas	Individual
☒	Park Residences II - Towers D & E 6355 Mah Bing Street	Richmond	R-No. 3 Rd. Corridor	Yue Hwa	8'	\$30,000	Yes		Heat Pump	Individual
☒	Prima 6833 Buswell Street	Richmond	R-No. 3 Rd. Corridor	Anderson Square	8'6"				Radiant Hw	Geo Thermal
☒	Atmosphere - Phase 1 7960 Alderbridge Way	Richmond	R-No. 3 Rd. Corridor	South Street Development Group	8'6"		No		Heat Pump	Central
☒	One Park (Phase 1 and 2) 8071-8091 Park Road	Richmond	R-No. 3 Rd. Corridor	Grand Long	8'6"	\$48,000	Yes		Heat Pump	Individual
☒	Luxe on Lansdowne 5471 Minoru Boulevard	Richmond	R-No. 3 Rd. Corridor	Canderel Residential and Townline	8'8"	\$35,000	Option	\$8,000	Electric	Individual
☒	Live at Richmond Centre (Bldg 3 and 4) 6500 Minoru Boulevard	Richmond	R-No. 3 Rd. Corridor	Shape Properties	9'	\$50,000	No		Central	Individual
☒	Live at Richmond Centre (Bldg 5 and 6) 6808 Minoru Boulevard	Richmond	R-No. 3 Rd. Corridor	Shape Properties	9'	\$50,000	No		Central	Individual
☒	One Park (Phase 3) 6655 Buswell Street	Richmond	R-No. 3 Rd. Corridor	Grand Long	8'6"	\$48,000	Yes		Heat Pump	Individual
☒	Park Residences II - Tower C 6333 Mah Bing Street	Richmond	R-No. 3 Rd. Corridor	Yue Hwa	8'		Yes		Heat Pump	Individual
☒	Hollybridge at River Green 6811, 6833 Pearson Way	Richmond	R-Oval	Aspac Developments	9'		Yes		Heat Pump	Central
☒	Signature at River Green 6055 River Road	Richmond	R-Oval	Aspac Developments	9'				Radiant	Central

James Glen

Senior Vice President | Valuation and Advisory Services | [View my profile](#)

James.Glen@colliers.com

Direct: +1 604 661 0897 | Main: +1 604 681 4111 | Mobile: +1 604 961 1124

Colliers

1067 West Cordova St., Suite 1100 | Vancouver, BC V6C 1C7 | Canada

     [View Privacy Policy](#)

Appendix "B" – Receiver's Preliminary Distribution Analysis

**Hotel Vesante Ltd.
Receiver's Preliminary Distribution Analysis
As at October 20, 2025**

Description	Notes	Low Estimate	High Estimate	Estimate Excluding Parking Stall Net Proceeds
Sale Price	1	\$ 48,000,000	\$ 48,000,000	\$ 48,000,000
Closing Adjustments				
Property tax arrears	2	544,000	544,000	544,000
Colliers commission	3	432,000	432,000	432,000
Other adjustments	4	-	-	-
Holdbacks				
Parking Stall Net Proceeds	5	4,200,000	2,520,000	-
Receiver borrowings	6	750,000	750,000	750,000
FAES Deficiencies	7	250,000	250,000	250,000
KERP Charge	8	60,000	60,000	60,000
Bankruptcy costs	9	50,000	50,000	50,000
Contingency	10	500,000	250,000	250,000
Total Estimated Adjustments and Holdbacks		6,786,000	4,856,000	2,336,000
Estimated Net Proceeds Available for Fox Island Interim Distribution		\$ 41,214,000	\$ 43,144,000	\$ 45,664,000

Notes:

General - This preliminary analysis should be read in conjunction with the Receiver's third report dated October 10, 2025 (the "Third Report") and any terms not defined herein are as defined in the Third Report. This analysis has been prepared to estimate the potential interim distribution to Fox Island if the Citation Transaction closes as scheduled on November 3, 2025. If the closing of the Citation Transaction is delayed or adjusted in any way, then the assumptions outlined in the notes below would need to be revised and the change in the estimated distribution amounts could be material. The three scenarios are largely driven by the Parking Stall Net Proceeds holdback as required by the Parking Settlement Approval Order and the actual amount of any holdback is unknown at this time.

1. The sale price is based on the price outlined in the Citation Agreement.
2. Property taxes remain outstanding in respect of the Hotel Property. The total outstanding balance is approximately \$580,000 as of July 2025. The 2025 outstanding principal amount of \$226,000 has been adjusted to allocate a portion to Citation for the post closing period.
3. The Colliers commission is based on the contracted commission rate of 0.90% of the sale price.
4. Other adjustments relate to the closing adjustments outlined in the Citation Agreement for things such as prepaid expenses, deposits, etc.. These adjustments which will be finalized at closing and are assumed to not be material.
5. The Parking Stall Net Proceeds are a potential holdback that may be required under the Parking Settlement Approval Order. The Parking Stall Net Proceeds for the 84 hotel parking stalls is based on the Colliers' Estimated Parking Stall Value which ranges from \$30,000 per stall, included in the high estimate, and \$50,000 per stall, included in the low estimate.
6. Receiver Borrowings total \$750,000 pursuant to the Receiver's Borrowing Facility and will be repaid from the proceeds of sale. The Receiver has prepared the Cash Flow Projection, included in the Third Report, that estimates that all of the outstanding and future Hotel operating costs and professional fees will be covered from the operations and the Available Funds, if the Citation Transaction closes on November 3, 2025 as scheduled. If the closing of the Citation Transaction is delayed, the Receiver will require additional Receiver Borrowings that are not included in this analysis.
7. The FAES Deficiencies amount, if any, that is otherwise not dealt with as part of the Citation Transaction, may be required to be withheld and paid. For the purpose of this analysis, the Receiver has assumed that the FAES Deficiencies will total \$250,000 based on discussions with FAES to date.
8. The KERP Charge is estimated to be \$60,000.
9. Bankruptcy costs is an estimate of the professional fees and costs required to administer a bankruptcy proceeding in respect of Hotel Versante Ltd. It is assumed that the bankruptcy will reverse the GST Priority Claim, PST Claim, and the WorkSafe BC Claim as all defined and outlined in the Third Report.
10. A contingency has been included to account for any additional unknown closing adjustments or holdbacks that may be required as part of the Citation Transaction or Receivership Proceedings.

Appendix "C" – Valet Parking Easement Agreement



1. Application

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

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

2. Description of Land

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

3. Nature of Interest

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

4. Terms

Part 2 of this instrument consists of:

(b) Express Charge Terms Annexed as Part 2

5. Transferor(s)

INTERNATIONAL TRADE CENTER PROPERTIES LTD., NO.BC0909412

6. Transferee(s)

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

7. Additional or Modified Terms



8. Execution(s)

This instrument creates, assigns, modifies, enlarges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

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

Print Name:

Print Name:

Officer Certification

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

Witnessing Officer Signature

Execution Date

Transferor / Transferee / Party Signature(s)

YYYY-MM-DD

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

Print Name:

Print Name:

Officer Certification

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



Electronic Signature

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

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

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

BETWEEN:

INTERNATIONAL TRADE CENTER PROPERTIES LTD.
(Inc. No. BC0909412)
Suite 500 – North Tower, 5811 Cooney Road
Richmond, British Columbia V6X 3M1
(the “**Remainder Owner**”)

AND:

INTERNATIONAL TRADE CENTER PROPERTIES LTD.
(Inc. No. BC0909412)
Suite 500 – North Tower, 5811 Cooney Road
Richmond, British Columbia V6X 3M1
(the “**ASP2 Owner**”)

WHEREAS:

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

Parcel Identifier: 030-796-288
Lot 1 Section 26 Township 8 New Westminster District Plan EPP82410

(the “**Remainder**”);

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

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

(“**ASP2**”);

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

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

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

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

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

1.0 EASEMENT OVER THE REMAINDER

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

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

2.0 ASP2 OWNER'S COVENANTS

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

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

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

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

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

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

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

3.0 ENJOYMENT OF EASEMENT AREA

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

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

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

4.0 RELEASES AND ASSURANCES

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

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

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

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

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

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

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

5.0 INSURANCE

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

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

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

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

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

6.0 MAINTENANCE

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

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

7.0 COMPLIANCE OBLIGATIONS

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

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

8.0 SUSPENSION OF EASEMENT

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

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

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

9.0 MISCELLANEOUS

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

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

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

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

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

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

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

9.5 Except as otherwise provided in this Agreement, the covenants of the party named as the ASP2 Owner will be personal and binding upon it during its ownership of any interest in ASP2, but ASP2 will nevertheless be and remain at all times charged herewith, to the intent that upon the transfer of all interest of the ASP2 Owner in ASP2 (including to a strata corporation created upon a subdivision by deposit of a strata plan), subject to compliance with Section 9.6, it will be freed and discharged from the observance and performance thereafter of the covenants on its part in respect of ASP2 to be observed and performed, other than in respect of the payment of any money owed by the ASP2 Owner which has accrued due before it ceased to be an owner of Asp2.

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

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

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

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

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

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

9.11 In this Agreement:

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

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

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

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

