

UNIT PURCHASE AGREEMENT

THIS AGREEMENT is dated as of October 31, 2024 (the “**Effective Date**”)

BETWEEN:

LANDA ALBERNI HOLDINGS LIMITED, a company incorporated under the laws of British Columbia, with a registered and records office at 1538 Marpole Avenue, Vancouver, British Columbia V6J 2S1

(the “**Purchaser**”)

AND:

ITCP ALBERNI HOLDINGS LIMITED, a company incorporated under the laws of British Columbia, with a registered and records office at 1600-925 West Georgia Street, Vancouver, British Columbia V6C 3L2, Canada

(the “**Vendor**”)

AND:

1488 ALBERNI HOLDINGS LIMITED, a company incorporated under the laws of British Columbia, with a registered and records office at 600 – 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7

(the “**General Partner**”)

WHEREAS:

- A. The Vendor owns 28 Class A Units in the capital of 1488 Alberni Development Holdings Limited Partnership (the “**Limited Partnership**”), a limited partnership formed pursuant to the laws of British Columbia by the filing of a Certificate of Limited Partnership on January 29, 2016 under registration number LP679848, as first amended and restated by the Amended and Restated Certificate of Limited Partnership filed and registered on February 16, 2016, as secondly amended and restated by the Amended and Restated Certificate of Limited Partnership filed and registered on March 11, 2016, as thirdly amended and restated by the Amended and Restated Certificate of Limited Partnership filed and registered on March 22, 2016, as fourthly amended and restated by the Amended and Restated Certificate of Limited Partnership filed and registered on August 10, 2018 and as fifthly amended and restated by the Amended and Restated Certificate of Limited Partnership filed and registered on February 26, 2019 and having the General Partner as general partner, pursuant to the terms of a Limited Partnership Agreement dated January 29, 2016, as first amended pursuant to an Amendment agreement dated February 5, 2016, as secondly amended pursuant to an Amended and Restated Limited Partnership

Agreement dated February 17, 2016, as thirdly amended pursuant to an Amendment Agreement dated March 17, 2016 and as fourthly amended pursuant to an Amendment Agreement dated May 15, 2018 (the “**Limited Partnership Agreement**”).

- B. The Vendor has agreed to sell 10 Class A Units (the “**Units**”) to the Purchaser, and the Purchaser has agreed to purchase the Units from the Vendor, on the terms and conditions contained herein.
- C. Pursuant to Clause 6.1 of the Limited Partnership Agreement, the Vendor has contributed to the Required Funds (as defined under the Limited Partnership Agreement) in the aggregate sum of \$39,919,950.00, as to \$8,404,200.00 by way of cash and \$31,515,750.00 by way of Lender loan. The Vendor shall assign to the Purchaser all the Vendor’s rights title and interest of and in \$11,255,625.00 of the Lender loan (the “**Loan**”), and the Purchaser has agreed to accept an assignment of the Loan and interest accrued thereon, by a separate assignment agreement (“**Assignment Agreement**”) to be executed contemporaneously with the signing of this Agreement.

THEREFORE, for good and valuable consideration, the parties agree as follows:

- 1. **Purchase and Sale.** Subject to the terms and conditions of this Agreement, the Vendor now sells the Units to the Purchaser, and the Purchaser now purchases the Units from the Vendor.
- 2. **Purchase Price.** The purchase price payable by the Purchaser to the Vendor for the Units (the “**Purchase Price**”) is \$512,728.05 (\$51,272.805 per Unit). The Purchaser will make payment under this Agreement by way of certified cheque or wire transfer of immediately available funds to the Vendor or as it may direct.
- 3. **General Partner Consent and Confirmation.** The General Partner:
 - (a) consents to the transfer of the Units by the Vendor to the Purchaser;
 - (b) confirms that it has received written consent and waiver from all other limited partners under the Limited Partnership Agreement waiving any and all Right of First Offer it may have thereunder in respect of the sale and purchase of the Units hereunder; and
 - (c) confirms that it has received all requisite consent and approval for the transfer of the Units and the assignment of the Loan contemplated hereunder from the Agent and/or lenders under and/or pursuant to the Facility Letter dated January 31, 2019 (as amended from time to time, including by amending letter agreements dated December 23, 2020, December 23, 2021 and December 20, 2023) in relation to the facilities granted by Royal Bank of Canada (successor by amalgamation of HSBC Bank Canada), Industrial and Commercial Bank of China (Canada) and United Overseas Bank Limited (the “**Facility Letter**”) and all security and other documents executed pursuant thereto including the Postponement and Subordination Agreement (Solid Riches Limited) dated as of March 4, 2019

executed by Solid Riches Limited in favour of Royal Bank of Canada (successor by amalgamation of HSBC Bank Canada).

4. **Representations and Warranties of the Vendor.** The Vendor represents and warrants to the Purchaser that:

- (a) save for the provisions of the Limited Partnership Agreement, it owns the Units free and clear of any charge, encumbrance, equity or claim of any kind or nature whatsoever;
- (b) subject to Section 3 above, it has good and sufficient right and authority to enter into this Agreement on the terms and conditions herein set forth and to transfer the legal and beneficial title and ownership of the Units to the Purchaser; and
- (c) the execution and delivery of this Agreement and the completion of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on its part. This Agreement has been duly executed and delivered by it and constitutes a valid and binding obligation of the Vendor, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.

5. **Representations and Warranties of the Purchaser.** The Purchaser represents and warrants in favour of the Vendor that:

- (a) it is duly incorporated, organized and validly existing under the laws of the Province of British Columbia;
- (b) it has good and sufficient right and authority to enter into this Agreement on the terms and conditions herein set forth; and
- (c) the execution and delivery of this Agreement and the completion of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on its part. This Agreement has been duly executed and delivered by it and constitutes a valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.

6. **Deliveries.** Concurrently with delivering its signed copy of this Agreement:

- (a) the Vendor now delivers to the Purchaser the following:
 - (i) an assignment of the Units to the Purchaser in the form prescribed under the Limited Partnership Agreement, duly executed by the Vendor ("**Unit Assignment**"); and

- (ii) the unit certificate(s) representing the Units in the name of the Purchaser.
- (b) the Purchaser now delivers payment of the Purchase Price to the Vendor, in accordance with Section 1, and delivers to the General Partner the Unit Assignment duly executed by the Purchaser;
- (c) the General Partner now delivers to (i) the Vendor and the Purchaser the resolutions of the directors of the General Partner authorizing the transfer of the Units from the Vendor to the Purchaser as set out herein and updated Register recording such transfer; and (ii) to the Vendor a Unit Certificate in respect of its remaining 18 Class A Units.

7. **Undertakings and Indemnities by the Purchaser.** The Purchaser undertakes to the Vendor that:

- (a) that the Purchaser will, within 14 days from the Effective Date, deliver or caused to be delivered to the Vendor such document(s) duly executed by the Agent and/or the Lenders evidencing the following variations to the Several Guarantee made as of March 4, 2019 executed by ITC Properties Group Limited (“**ITCP Bermuda**”) as one of the Joint Guarantors (the “**Several Guarantee**”) and to the Debt Service Guarantee made as of March 4, 2019 executed by ITC Bermuda as one of the Guarantors (the “**Debt Service Guarantee**”):
 - (i) the reduction of the percentage under Article 1.1(b) of the Several Guarantee and Article 2.01(b) of the Debt Service Guarantee from 28% to 18%;
 - (ii) the increase of the percentage under Article 1.1(d) of the Several Guarantee and Article 2.01(d) of the Debt Service Guarantee from 20% to 30%; and
 - (iii) such that all references to “each Guarantor’s proportionate amount”, “corresponding portion” and similar phrases in the Several Guarantee and the Debt Service Guarantee shall, in respect of ITC Bermuda, become 18%.
- (b) in the event of any demands or claims by the Lenders or any of them under the Several Guarantee and/or the Debt Service Guarantee, Xpec Investments Ltd. (“**Xpec**”) and SOASC Enterprises Ltd. (“**SOASC**”) will assume and satisfy 30% of the Obligations (as defined under the Several Guarantee) and of the Debt Service Costs (as defined under the Debt Service Guarantee) as if the variations set out in Clause 7(a)(i) to (iii) above have been made and become effective, and the Purchaser shall indemnify and keep ITC Bermuda indemnified from and against any and all liabilities arising from any failure of Xpec and/or SOASC to do so.

The Purchaser agrees to the Vendor hereby accepting the benefit of the aforesaid undertakings of the Purchaser as trustee for ITC Bermuda.

8. **Maximum Funding Amount.** It is acknowledged that immediately prior to the signing of this Agreement, the remaining obligation of the Vendor to contribute to the Required Funds

amounted to \$1,310,050.00, as to \$275,787.00 in the form of cash and \$1,034,263.00 in the form of Lender loan (collectively, “**Outstanding Contribution**”). The Purchaser and the General Partner hereby confirms that with effect from the signing of this Agreement, the amount of \$467,875.00 (as to \$98,495.36 in the form of cash and \$369,379.64 in the form of Lender loan) out of the Outstanding Contribution shall be contributed by the Purchaser in place of the Vendor.

9. **General.**

- (a) **Entire Agreement.** This Agreement, together with any other agreement or document to be delivered under or contemporaneously with this Agreement, constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties and there are no representations, warranties or other agreements between the parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement or in any of the other agreements and documents now being delivered under or contemporaneously with this Agreement. No party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement, or in any of the other agreements and documents now being delivered under or contemporaneously with this Agreement.
- (b) **Amendment.** No amendment, discharge, modification, restatement, supplement, termination or waiver of this Agreement or any Section of this Agreement is binding unless it is in writing and executed by the party to be bound.
- (c) **Further Assurances.** At the request of either party to this Agreement, the other party will do, sign and execute all deeds, documents, transfers, assignments, agreements for sale, assurances, acts, matters and things required to be done, signed and executed by such party for the purpose of more effectually carrying out the provisions of this Agreement.
- (d) **Assignment and Enurement.** Neither this Agreement nor any right or obligation under this Agreement may be assigned by either party without the prior written consent of the other party. This Agreement will enure to the benefit of and will be binding upon the parties to this Agreement and their respective heirs, personal representatives, successors and permitted assigns.
- (e) **Currency.** All references to money in this Agreement are references to Canadian currency.
- (f) **Governing Law and Jurisdiction.** This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable in that Province. Each party

irrevocably and unconditionally submits and attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia to determine all issues, whether at law or in equity arising from this Agreement.


- (g) **Independent Legal Advice.** Each of the parties acknowledges that Lawson Lundell LLP represents the Limited Partnership and not any of the Vendor or the Purchaser in the transactions contemplated by this Agreement. Each of the parties acknowledges that it has read and understands the terms and conditions of this Agreement and acknowledges and agrees that it has had the opportunity to seek, and was not prevented or discouraged by any other party to this Agreement from seeking, any independent legal advice which it considered necessary before the execution and delivery of this Agreement and that, if it did not avail itself or himself of that opportunity before signing this Agreement, it did so voluntarily without any undue pressure, and agrees that its failure to obtain independent legal advice will not be used by it as a defence to the enforcement of its obligations under this Agreement.
- (h) **Disclosure.** The Purchaser and the General Partner are aware that this Agreement and the unit purchase agreement to be entered into between the same parties in respect of the sale and purchase of units in 1488 Alberni Investment Limited Partnership at or about the same time as this Agreement and the respective transactions contemplated hereunder and thereunder in aggregate constituted a major transaction for ITC Bermuda under Chapter 14 of The Listing Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“**Listing Rules**”), and therefore (i) an announcement including, among other matters, the information of the Purchaser and its ultimate beneficial and financial and other information of the Limited Partnerships has to be issued; and (ii) a circular containing, among other things, a valuation of the interest disposed of and other information as required under the Listing Rules has to be dispatched to the shareholders of ITC Bermuda. The Purchaser and the General Partner undertake to provide to the Vendor and ITC Bermuda such information and documents as may be required for the purpose of preparation of such announcement and circular.
- (i) **Counterparts.** This Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

[Signature page follows]

Each of the parties has executed and delivered this Agreement as of the Effective Date.

PURCHASER:

**LANDA ALBERNI HOLDINGS
LIMITED**

Per:  DocuSigned by:
55B416DA33D2453...
Authorized Signatory

VENDOR:

**ITCP ALBERNI HOLDINGS
LIMITED**

Per: _____
Authorized Signatory

GENERAL PARTNER:

1488 ALBERNI HOLDINGS LIMITED

Per:  DocuSigned by:
55B416DA33D2453...
Authorized Signatory

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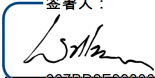
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**LANDA ALBERNI HOLDINGS
LIMITED**

Per: _____
Authorized Signatory

VENDOR:

**ITCP ALBERNI HOLDINGS
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Per:  _____
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GENERAL PARTNER:

1488 ALBERNI HOLDINGS LIMITED

Per: _____
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