# SUITE LEASE

THIS LEASE dated for reference March 1, 2010

BETWEEN:

OCEAN TOWERS LIMITED, a British Columbia company having an office at 202A – 1835 Morton Avenue, Vancouver, British Columbia, V6G 1V3

(hereinafter called "Ocean Towers")

OF THE FIRST PART

AND:

[SHAREHOLDER], of Suite [Suite No.] - 1835 Morton Avenue, Vancouver, British Columbia, V6G 1V3

(hereinafter called the "Shareholder")

OF THE SECOND PART

WHEREAS:

A. Pursuant to a series of leases made in the 1960s expiring on February 28, 2010, Ocean Towers became established as a co-operative residential building pursuant to which each of the Members of Ocean Towers was the holder of a lease of a suite in the Building owned by Ocean Towers;

B. This lease pertains to Suite [Suite No.] of 1835 Morton Avenue, Vancouver, British Columbia, V6G 1V3 (herein the "Suite"). The first holder of the Suite subscribed to and was issued [No. of Shares] common shares (herein the "Shares") in the capital stock of Ocean Towers;

C. With each successive transfer of the first lease of the Suite of Ocean Towers, the Shares were also transferred;

D. Ocean Towers has agreed to grant to the Shareholder and the Shareholder has agreed to take a new lease of the Suite, for a term of 50 years, commencing on March 1, 2010 and ending on February 29, 2060 pursuant to the terms and conditions herein set forth.

NOW THIS INDENTURE WITNESSES that in consideration of the rents, covenants and agreements hereinafter reserved and contained on the part of the Shareholder to be paid, observed and performed, Ocean Towers has demised and leased and by these presents does demise and lease unto the Shareholder and the Shareholder does hereby take and rent the Suite upon and subject to the conditions hereinafter expressed.

TO HAVE AND TO HOLD the Suite for and during the Term.

YIELDING AND PAYING to Ocean Towers in each and every of the years during the Term Rent as hereinafter provided.

This lease is made upon and subject to the following covenants and conditions which each of Ocean Towers and the Shareholder, respectively, agree to keep, observe and perform.

## ARTICLE 1
## DEFINITIONS

1.1 The terms defined in this Section 1.1, for all purposes of this lease unless otherwise specifically provided herein, have the meanings hereinafter specified, as follows:

(a) "Board" means the board of Directors of Ocean Towers, and in the context of any release, limitation of liability, or indemnity provision in this lease, includes the members of its board and each of its subsidiary, affiliated or associated corporations and assigns and all others for whose conduct the Board is responsible in law.

(b) "Builders Lien Act" means the Builder's Lien Act, S.B.C. 1997, Ch. 45 and amendments thereto,

(c) "Building" means all structures and buildings constructed upon the Lands or any part thereof, including, without limitation, hard landscaping, together with all replacements, alterations, additions, changes, substitutions, improvements or repairs thereto, all Common Property and all other improvements from time to time constructed upon or affixed or appurtenant to the Lands,

(d) "Common Expenses" means expenses:

(i) relating to the Common Property and the operation and assets of Ocean Towers, or

(ii) required to meet any other purpose or obligation of Ocean Towers,

(e) "Common Property" means:

(i) that part of the Lands and Building which is not part of a suite, and

(ii) pipes, wires, cables, ducts and other facilities for the passage or provision of goods or services, if they are located:

(A) within a floor, wall or ceiling that forms a boundary between a suite and another suite, between a suite and the Common Property, or

(B) wholly or partially within a suite,

if they are capable of being and intended to be used in connection with the enjoyment of another suite or the Common Property,

(f) "Contingency Reserve Fund" means the fund expressly designated and set aside for Common Expenses that usually occur less often than once a year or that do not usually occur,

(g) "House Rules" means the house rules of Ocean Towers in effect as at the date hereof as may be added to and amended by the Board from time to time,

(h) "Indemnified Parties" means Ocean Towers, the members of its board of directors and its officers, volunteers, delegates, employees, agents, successors and assigns and each of its subsidiary, affiliated or associated corporations and all others for whose conduct Ocean Towers is responsible in law,

(i) "Lands" means those lands in the Province of British Columbia, owned by Ocean Towers and more particularly known and described as:

Parcel Identifier: 009-301-461
Lot C
Block 71
District Lot 185
Plan 10801,

(j) "Members" means the shareholders of Ocean Towers and "Member" means a shareholder of Ocean Towers,

(k) "Mortgage" means a mortgage or mortgages upon or in respect of and specifically charging the leasehold interest of the Shareholder in the Suite or any part thereof and a pledge of the Shares,

(l) "Mortgagee" means a mortgagee or mortgagees under a Mortgage,

(m) "Operating Fund" means a fund for Common Expenses that usually occur either once a year or more often than once a year,

(n) "Penalty" means a penalty, fine, cost, levy, imposition or other like charge,

(o) "Prime Rate" means the annual percentage rate of interest established from time to time by the Royal Bank of Canada, Main Branch, Vancouver, British Columbia, or any successor, bank, as the base rate that will be used to determine rates of interest charged by it for Canadian dollar loans to customers in Canada and designated by The Royal Bank of Canada as the prime rate, or any rate which may replace the prime rate in the future as a method for determining rates of interest to be charged,

(p) "Proportionate Share" means that proportion, the numerator which is the number of Shares held by the Shareholder with respect to this lease and the denominator which is 2,390, being the total number of shares of Ocean Towers which are issued and outstanding. The 2,390 shares issued and outstanding does not include the 31 shares held by Ocean Towers in respect of the caretaker's suite/boardroom,

(q) "Rent" means the rent and any other amounts payable by the Shareholder under this lease,

(r) "Shares" or "Share" means the shares in the capital stock of Ocean Towers' issued concomitant with this lease as referred to in Recital "B",

(s) "Special Resolution" has the meaning ascribed thereto in the constating documents of Ocean Towers,

(t) "Suite" means the suite in the Building referred to in Recital "B" and, a suite or suites means one or more suites in the Building,

(u) "Term" means the unexpired portion of this lease which commences on March 1, 2010 and ends on February 29, 2060, save and except as may be terminated or modified by the terms of this lease,

(v) "Termination" means the termination of this lease,

1.2 All the provisions of this lease shall be deemed and construed to be conditions as well as covenants as though the words specifically expressing or importing covenants or conditions were used in each separate provision hereof.

1.3 The words "herein", "hereby", "hereunder" and words of similar import refer to this lease as a whole and not to any particular article, section or subsection hereof.

1.4 Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender and words importing persons shall include firms and corporations or vice versa.

1.5 It is agreed that the covenants, agreements, provisos and conditions contained in any Schedule attached to this lease are part of this lease and the Shareholder agrees to be bound thereby.

## ARTICLE 2
## RENT

2.1 Rent

The Shareholder covenants and agrees to pay to Ocean Towers as Rent on not less than 45 days' notice, for and during the Term, their Proportionate Share of the Common Expenses as assessed by the Board from time to time and all other amounts which may become due to Ocean Towers pursuant to the terms of this lease.

2.2 Ocean Towers is responsible for the Common Expenses. To meet its expenses, Ocean Towers must establish and each Shareholder must contribute by means of Rent to:

(a) an Operating Fund for Common Expenses that usually occur either once a year or more often than once a year, and

(b) a Contingency Reserve Fund for Common Expenses that usually occur less often than once a year or that do not usually occur.

2.3 Payments Generally

All payments by the Shareholder to Ocean Towers of whatsoever nature required or contemplated by this lease shall be:

(a) paid to Ocean Towers by the Shareholder in lawful currency of Canada,

(b) made when due hereunder, without prior demand therefor and without any set-off, compensation or deduction whatsoever at the office of Ocean Towers or such other place as Ocean Towers may designate from time to time to the Shareholder,

(c) applied towards amounts then outstanding hereunder, in such manner as Ocean Towers may see fit, and

(d) deemed to be Rent, in partial consideration for which this lease has been entered into, and shall be payable and recoverable as rent, such that Ocean Towers shall have all rights and remedies against the Shareholder for default in making any such payment which may not be expressly designated as rent as Ocean Towers has for default in payment of Rent.

2.4 Net Lease

All Rent required to be paid by the Shareholder hereunder shall be paid without any deduction, abatement or set-off whatsoever, it being the intention of Ocean Towers and the Shareholder that all expenses, costs, payments and out goings incurred in respect of the Suite, or any other matter or thing affecting the Suite, shall be borne by the Shareholder, that the Rent herein provided shall be absolutely net to Ocean Towers and free of all abatements, set-off or deduction of real property taxes, charges, rates, assessments, expenses, costs, payments or out goings of every nature arising from or related to the Suite. The Shareholder shall pay or cause to be paid all such taxes, charges, rates, assessments, expenses, costs, payments and out goings arising out of or in connection with the Suite when due.

2.5 Interest on Amounts in Arrears

When the Rent payable hereunder by the Shareholder to Ocean Towers shall be in arrears, such amounts shall bear interest, including interest on overdue interest, at the Prime Rate plus 4% per annum calculated monthly not in advance from the date due until paid, irrespective of whether or not Ocean Towers demanded payment. Ocean Towers shall have all the remedies for the collection of such interest, if unpaid after demand, as in the case of Rent in arrears, but this stipulation for interest shall not prejudice or affect any other remedy of Ocean Towers under this lease.

2.6 If a court declares or holds the Prime Rate to be void or unenforceable for any reason including uncertainty, then the rate of interest payable on amounts in arrears hereunder shall be 12% per annum calculated monthly not in advance from the date due until paid.

## ARTICLE 3
## CONTINGENCY RESERVE FUND

3.1 The Board shall determine the amount of the contributions to the Contingency Reserve Fund.

3.2 The Board must account for money in the Contingency Reserve Fund separately from other money of Ocean Towers.

3.3 The Board must invest all of the money in the Contingency Reserve Fund in one or the other or a combination of the following:

(a) insured accounts with savings institutions in British Columbia;

(b) deposits with or insured by the Province of British Columbia or the government of Canada

(c) those investments approved by a majority of the Members.

3.4 Any interest or income earned on the money in the Contingency Reserve Fund becomes part of the fund.

3.5 Ocean Towers must not spend money from the Contingency Reserve Fund unless the expenditure is consistent with the purposes of the fund as set out in Section 2.2(b) and is:

(a) first approved by a majority of the Members voting by special ballot given to them for that purpose. Each Member shall be entitled to one vote for each Share held on such ballot, or

(b) authorized under Section 3.6.

3.6 If a proposed expenditure from the Contingency Reserve Fund has not been approved by the Members pursuant to Section 3.5, the Board may only make the expenditure if there are reasonable grounds to believe that an immediate expenditure is necessary to ensure safety or prevent significant loss or damage, whether physical or otherwise and such expenditure is approved by a majority of the members of the Board.

3.7 On the sale or other disposition of this lease and Shares, the Shareholder is not entitled to a return of contributions to the Contingency Reserve Fund.

3.8 Ocean Towers must inform the Members as soon as feasible about any expenditure made under Section 3.6

## ARTICLE 4
## PAYMENT OF TAXES, SERVICES, LICENSES AND PENALTIES

4.1 Additional Costs incurred by Ocean Towers

The Shareholder shall pay to Ocean Towers, as Rent, all amounts or expenses incurred by Ocean Towers due to the actions or inactions of the Shareholder with respect to any services or advice rendered as a result of the actions or inactions of the Shareholder including, without limiting the generality of the foregoing, expenses such as any additional legal costs or expenses incurred by Ocean Towers in connection with the default of the Shareholder, the transfer, transmission or other dealings with the lease or Shares or both of them, including replacing lost documents and certificates, attending upon approval of any transfers, investigating any matter on behalf of Ocean Towers which is the result of any action or inaction of the Shareholder, all accounting and other expenses incurred by Ocean Towers outside the ordinary course of business as a result of any actions or inactions of the Shareholder, including enquiries made by the Shareholder directly of Ocean Towers' accountants or legal counsel.

## ARTICLE 5
## PAYMENT FOR UTILITY SERVICES

5.1 The Shareholder covenants with Ocean Towers to pay for or cause to be paid when due to the providers thereof, including Ocean Towers if it is the provider, all charges for utilities, including gas, electricity, light, heat, power, telephone, water, cable and other services used in or supplied to the Suite throughout the Term and will indemnify and keep indemnified Ocean Towers from and against all losses, costs, charges and expenses occasioned by or arising from any and all such charges, and any such loss, costs, charges and expenses which relate to such charges. All amounts due to Ocean Towers pursuant to this part may be collected by Ocean Towers as Rent with all rights of distress and otherwise as reserved to Ocean Towers in respect of Rent in arrears.

Ocean Towers shall pay to the providers thereof, when due, all charges for gas, electricity, light, heat, power, telephone, water, sanitary sewers, storm sewers, cable and other utilities and services used or supplied to the Common Property throughout the Term (unless such charges are payable by the Shareholder under Section 5.1).

## ARTICLE 6
## USE OF SUITE - RULES

6.1 Use of Suite

The Shareholder covenants and agrees with Ocean Towers that the Suite shall be used only for the purposes of self-contained residential accommodation by the Shareholder and the Shareholder's immediate family members who have attained the age of 18 and live-in caregivers and related permitted uses, including those permitted by the House Rules. No person shall be permitted to reside in the Suite unless first approved by the Board.

6.2 Prohibited Use

The Shareholder shall not carry on nor do, nor allow to be carried on or done upon the Suite any work, business or occupation which may be a nuisance or which may be improper, noisy or contrary to any law or to any by-law, the House Rules or to any other regulation of the Board or any other governmental agencies or authorities having jurisdiction for the time being in force.

6.3 The Shareholder shall not damage or disfigure the Lands, the Suite or the Building or permit the same to be injured or disfigured in any way. At the expiration or other termination of this lease, the Shareholder shall, except as otherwise expressly provided herein, surrender and deliver up their interest in the Lands, the Suite and the Building in good order and condition (reasonable wear and tear excepted so long as the reasonable wear and tear does not unreasonably affect the exterior appearance of the Building. The Shareholder accepts the Suite "as is" knowing the condition thereof, and agreeing that Ocean Towers has made no representation, warranty or agreement with respect thereto.

6.4 House Rules

The House Rules of Ocean Towers existing at the date hereof are incorporated into and form a part of this lease. The Board may add, delete and amend the House Rules from time to time to govern the use and occupation of the Building, provide procedures for the alienation, transfers and transmissions of Suites, the leases and Shares and to provide for the operations of the Building and its amenities. Such House Rules, to the extent that they do not conflict with the terms hereof, shall form a part of this lease.

## ARTICLE 7
## INSURANCE

7.1 Insurance

Subject to the limitation herein set forth Ocean Towers shall insure and keep insured or cause to be insured, the Building and insurable improvements owned by Ocean Towers, with one or more companies entitled to do business in the Province of British Columbia against loss or damage by fire and other perils now or hereafter from time to time insured against by reasonably prudent owners from time to time during the Term to the extent that insurance against such risk or perils, or any of them, may be obtained on a reasonable basis. All insurance costs incurred by Ocean Towers shall be included in the Common Expenses. The Tenant is responsible to ensure that they are satisfied with the amount of insurance coverage carried by Ocean Towers and shall carry additional insurance as contemplated in paragraph 7.6. Ocean Towers shall have no obligation to repair, rebuild or replace the Building and insurable improvements owned by it beyond the coverage limits and amounts recoverable under the aforesaid insurance.

7.2 Deductible Amounts

Any of the policies of insurance may provide that the amount payable in the event of any loss shall be reduced by a deductible amount, such amount to be approved by the Board.

7.3 Identity of Insured

Any and all policies of insurance obtained by Ocean Towers shall be written in the name of Ocean Towers as the insured. To the extent that same should be available at a reasonable cost, Ocean Towers shall endeavour to have the Members named as additional insureds on its insurance policies.

7.4 Release of the Indemnified Parties from Liability for Insured Loss or Damage

The Shareholder hereby releases the Indemnified Parties from any and all liability for loss or damage caused by any of the perils against which the Shareholder shall have insured, or pursuant to the terms of this lease is obligated to insure.

7.5 Comprehensive General Liability

Ocean Towers shall maintain with one or more companies duly authorized to carry on business within the Province of British Columbia, comprehensive general liability insurance against claims for personal injury, death or property damage or loss arising out of the use and occupation of the Lands and Building and any insurable improvements owned by Ocean Towers, indemnifying and protecting Ocean Towers and its directors, officers and employees in such amount specified from time to time by the Board, acting reasonably.

7.6 Shareholder's Insurance

The Shareholder shall maintain with one or more companies duly authorized to carry on business within the Province of British Columbia, tenant's insurance with respect to the Shareholder's tenant improvements and betterments to the Suite having a value in excess of the building standard insured by Ocean Towers and the Shareholder's personal property and tenant's comprehensive general liability insurance against claims for personal injury, death or property damage or loss arising out of the use and occupation of the Suite and the Lands and Building and any insurable improvements occupied by the Shareholder in amounts and in the form as may be determined by the Board from time to time acting reasonably.

7.7 Copies of Insurance Policies

If requested by Ocean Towers, the Shareholder shall forthwith from time to time deliver or cause to be delivered to Ocean Towers copies of all policies or other satisfactory written evidence of insurance referred to in this Article 7 and obtained and maintained by the Shareholder hereunder, accompanied by evidence satisfactory to Ocean Towers that the premiums thereon have been paid. If requested by the Shareholder, Ocean Towers shall forthwith from time to time deliver or cause to be delivered to the Shareholder, copies of all policies or other satisfactory written evidence of insurance referred to in this Article 7 and obtained and maintained by Ocean Towers hereunder.

7.8 Insurance May be Maintained by Ocean Towers

The Shareholder agrees that should the Shareholder fail to insure against loss or damage as required under Section 7.6, then in any of such events, Ocean Towers, although not obliged to do so, may obtain and maintain such insurance in such amount or amounts with such deductible amounts and for such period or periods of time as Ocean Towers deems advisable. The Shareholder shall forthwith pay the cost of such insurance to Ocean Towers as Rent.

7.9 The Shareholder shall not use or occupy, or permit their agents, servants, invitees or others for whom the Shareholder is at law responsible, to use or occupy the Lands, the Suite or the Building or any part thereof for any illegal or unlawful purpose or in any manner which will result in the cancellation of any insurance, or in the refusal of any insurers generally to issue any insurance as requested.

## ARTICLE 8
## REPAIRS AND MAINTENANCE

8.1 Ocean Towers Repairs.

Ocean Towers shall maintain and repair (including, without limitation, renewal where reasonably necessary);

(a) the exterior of the Building including, without limitation, the decorating of the whole of the exterior of the Building and including hallway windows but excluding exterior windows in the Suite unless they are the original windows installed in the Suite by Ocean Towers,

(b) pipes, wires, cables, chutes and ducts originally installed within the walls, floors and ceilings (and replacements thereof) except for pipes, wires, cables, chutes and ducts installed by the Tenant for their own use and not as replacements for originally installed pipes, wires, cables, chutes and ducts,

(c) pipes, wires, cables and ducts existing in the Suite and intended by Ocean Towers to be used in connection with the enjoyment of more than one suite or the Common Property

(d) all common areas both internal and external, including, without limitation, lawns, gardens, parking and storage areas, public halls and lobbies (excluding the interior of doors providing access to or egress from a suite), and

(e) all elevators and recreational facilities, and other apparatus and equipment used in connection with the Common Property or other assets of Ocean Towers

reasonable wear and tear excepted so long as the reasonable wear and tear does not substantially affect the exterior appearance of the Building or the foundation or structure of the Building. For greater certainty, it is understood that Ocean Towers shall be responsible to repair the electrical up to a fuse panel or circuit breaker located in a suite and to repair plumbing in the Building up to the point where the pipes enter or leave a suite but not including shutoffs for a suite and for all pipes embedded in concrete or concrete blocks and in the walls, floors and ceilings except plumbing added by a tenant which is not to replace original plumbing.

8.2 Ocean Towers Caused Damage

If Ocean Towers, in maintaining and making repairs to the pipes, wires, cables, chutes and ducts as aforesaid, causes damage to the walls, floor or ceiling of the Suite, then Ocean Towers shall be responsible to repair such damage and restore the affected area of the Suite, which repair shall be to the standard which existed before the damage occurred; provided that the decision with respect to the extent and level of restoration rests with the Board, subject to the provisions of Article 18 below.

8.3 Water Damage

The Shareholder shall be liable for any damage caused to the Building, including other suites, arising as a result of the escape of water from the suite, unless such water first escaped from another suite or the Common Property.

8.4 Shareholder Repairs

The Shareholder, at the Shareholder's cost and expense, shall during the Term, put and keep the Suite including, without limitation, exterior windows (except those which were included in the original construction of the Building, which are the responsibility of Ocean Towers) and doors, in good order and condition or shall cause to be put and kept in good order and condition (reasonable wear and tear excepted so long as the reasonable wear and tear does not unreasonably affect the exterior appearance of the Building or the foundation or structure of the Building). For greater certainty, the Shareholder is responsible for all new windows installed in the Suite, all pipes, wires, cables and ducts within the Suite excluding pipes, wires, cables and ducts embedded in concrete or concrete blocks and in the walls, floors and ceilings unless installed by the Shareholder for their own use and not as replacements for originally installed pipes, wires, cables and ducts. If the Shareholder has made any change to the heating system, whether or not with the approval of Ocean Towers, the Shareholder shall be responsible to maintain and repair the heating system and the ceiling for such Suite from and after the date of such change.

8.5 To Accommodate Repairs

Each of the Shareholder and Ocean Towers shall provide reasonable accommodation to the other to enable them to make the repairs required to be made pursuant to this lease.

8.6 Shareholder Not to Commit Waste

The Shareholder shall not commit or suffer waste or injury to the Lands, the Suite or the Building or any part thereof (reasonable wear and tear excepted so long as the reasonable wear and tear does not unreasonably affect the exterior appearance of the Building or the foundation or structure of the Building).

8.7 Ceiling

The Shareholder acknowledges that the Building is heated by radiant heat installed in the ceiling. The Shareholder shall not make any changes to the ceiling or to any ceiling fixtures or outlets or add any recessed lighting or fixtures without the prior written consent of Ocean Towers. Ocean Towers shall have the right to determine or select which trades persons may work on a ceiling in the Suite. Any damage to a ceiling or to the heating system caused, directly or indirectly by any work or repairs done by or at the instance of the Shareholder, including work done by a trades person selected by Ocean Towers, shall be the responsibility of the Shareholder and shall be repaired at the expense of the Shareholder. As set forth in Section

8.4 where the Shareholder has changed the heating system the Shareholder shall thereafter be responsible to maintain and repair the heating system and the ceiling. The Shareholder shall be liable for any damage caused to the Building, including other suites, arising as a result of changes having been made to the heating system by the Shareholder.

8.8 Standard of Repair

The Shareholder and Ocean Towers shall make such repairs so that the Building and all appurtenances, equipment and fixtures shall be fully usable for all of the purposes for which the same were erected and constructed and such repairs shall be in all respects to a standard at least substantially equal in quality of material and workmanship to the original work and material in the Building and shall meet the requirements of municipal, provincial, federal, regional, school and other governmental authorities. If the damage is insured against and the insurance proceeds will accommodate a standard of repair or replacement of damage done within the Shareholder's Suite to a standard greater than Ocean Towers' building standard then in such case Ocean Towers will repair or replace damage done to the Suite up to the standard which existed prior to the damage, provided nothing in this lease shall be construed so as to require Ocean Towers to repair or replace damage to a standard in excess of the standard insured against by Ocean Towers.

8.9 Repairs may be made by Ocean Towers

If the Shareholder fails or refuses to make repairs as required pursuant to this lease, Ocean Towers through its agents, servants, contractors and sub-contractors although not obliged to do so, may make such repairs and may enter the Suite for the purpose of making such repairs as Ocean Towers may require to remedy the breach.

Ocean Towers shall make such repairs only after giving the Shareholder sixty (60) days written notice of its intention to do so, except in the case of an emergency in which event no notice shall be required. Any amount paid by Ocean Towers in making such repairs together with all costs and expenses of Ocean Towers shall be reimbursed to Ocean Towers by the Shareholder on demand together with interest at the rate of 4% per annum above the Prime Rate from the date incurred until paid and may be recovered by Ocean Towers as Rent.

## ARTICLE 9
## DAMAGE OR DESTRUCTION

9.1 The partial destruction or damage or complete destruction by fire or other casualty of the Building shall not terminate this lease or entitle the Shareholder to surrender possession of the Suite. If the destruction or damage to the Building is such that the Suite cannot be occupied by the Shareholder, then the Rent shall abate until the Suite can be occupied, provided to the extent that Ocean Towers does not receive rental or business interruption insurance proceeds, the Shareholder shall pay to Ocean Towers, as an assessment and not as rent, an amount, as determined by the Board, up to the difference between the rental or business interruption insurance proceeds which Ocean Towers receives relating to the Suite and the Rent which the Shareholder would have paid pursuant to the lease if the Building had not suffered such destruction or damage.

9.2 Ocean Tower's obligations when Building damaged or partially destroyed

In the event of damage to or partial destruction of the Building, subject to the Zoning Regulations and other government regulations governing development on the Lands at such time, Ocean Towers shall repair or replace such damage or destruction, but such repair or replacement obligation shall not extend beyond the proceeds of insurance which Ocean Towers recovers in respect of the damaged portion of the Building unless otherwise determined by a majority vote of the Members of Ocean Towers.

9.3 Ocean Tower's obligations when Building completely or substantially destroyed

In the event of complete or substantially complete destruction of the Building, Ocean Towers, subject to the Zoning Regulations and other government regulations governing development on the Lands at such time, shall proceed as determined by a majority vote of the Members of Ocean Towers.

## ARTICLE 10
## CHANGES, ALTERATIONS AND SUBSTITUTIONS

10.1 The Shareholder shall not make or permit to be made any changes, alterations, replacements, substitutions or additions to the Suite without the written approval of the Board, which approval shall not be unreasonably withheld. No changes, alterations, replacements, substitutions or additions shall be undertaken until the Shareholder shall have submitted or caused to be submitted to the Board drawings, elevations (where applicable), specifications (including, without limitation, the materials to be used), locations (where applicable) and design of the proposed changes, alterations, replacements, substitutions or additions and until the same have been approved in writing by the Board, which approval shall not be unreasonably withheld.

10.2 The Shareholder covenants and agrees that all changes, alterations, replacements, substitutions and additions which are approved by the Board and undertaken by or for the Shareholder, once begun, shall be proceeded with using due diligence to completion. All such changes, alterations and additions shall be completed in accordance with such approval by the Board, meet the requirements of the zoning regulations and all governmental authorities having jurisdiction and shall be subject to inspection by the Board.

## ARTICLE 11
## BUILDERS' LIENS

11.1 Improvements by Shareholder

The Shareholder shall, at their own cost and expense, cause any and all builders' liens and other liens for labour, services or materials alleged to have been furnished with respect to the Suite, which may be registered against the Lands, to be paid, satisfied, released or vacated within forty-two (42) days after written notice; provided however, that in the event of a bona fide dispute by the Shareholder of the validity or correctness of any claim for any such lien, the Shareholder shall not be bound by the foregoing, but shall be entitled to defend against the same in any proceedings brought in respect thereof after first paying into Court the amount claimed or sufficient security therefor, and such costs as the Court may direct, and registering all such documents as may be necessary to cancel such lien, or providing such other security in respect of such claim as Ocean Towers may in writing approve, such approval not to be unreasonably withheld.

The Shareholder shall give notice to its contractors, subcontractors, materialmen, and workmen that services or materials are provided to the Shareholder at its request and for its sole benefit and that Ocean Towers has not requested the improvements and will not be responsible for them.

11.2 Builders Liens

It is agreed that Ocean Towers shall not be responsible for claims of builders liens filed by persons claiming through the Shareholder, or persons for whom the Shareholder is in law responsible. The Shareholder acknowledges and agrees that all improvements to be made will be made at the Shareholder's request, solely for the benefit of the Shareholder.

## ARTICLE 12
## OBSERVANCE OF REGULATIONS

12.1 Notwithstanding any other provision of this lease to the contrary, the Shareholder will comply with all provisions of law including, without limitation, municipal, regional, provincial and federal legislative enactments, all police, fire and sanitary regulations, zoning and building by-laws, and any municipal, regional, provincial, federal or other governmental regulations or regulations of the Board, including the House Rules.

## ARTICLE 13
## RIGHTS OF OCEAN TOWERS AND SHAREHOLDER

13.1 All rights and benefits and all obligations of Ocean Towers and the Shareholder under this lease shall be rights, benefits and obligations of Ocean Towers and the Shareholder respectively in their capacities as landlord and tenant respectively under this lease.

## ARTICLE 14
## ASSIGNING AND SUBLETTING

14.1 Assignment by Shareholder

The Shareholder shall not assign, transfer or convey this lease or the Shares without the prior written consent of the Board, which consent may be unreasonably and arbitrarily withheld. The Board does not need to provide any reasons for refusing to approve an assignment, transfer or conveyance of this lease.

Except where Suites are contiguous a Shareholder may not hold more than one lease of a Suite in the Building without the prior written approval of the Board.

14.2 The Shareholder shall not sublet the Suite.

14.3 Shares and Leasehold Interest

The Shareholder must continue to hold the Shares. This lease may not be alienated in any manner unless it is alienated together with the Shares and vice versa.

14.4 Jointly Held Shares and Lease

If the Shares of Ocean Towers and the lease of the Suite are registered in more than one name, but:

(a) there is no indication as to whether the Shares and lease are held as joint tenants or tenants in common; or

(b) there is an inconsistency between the manner in which the Shareholder's interest in the Shares and the lease is registered (with respect to whether the interest is held as joint tenants or tenants in common);

then the interest of the Shareholder in the lease shall, unless there is some indication or evidence of a contrary intention of the Shareholder, be deemed to be that of joint tenants.

## ARTICLE 15
## MORTGAGE

15.1 Assignment or Subletting by Way of Mortgage

Nothing herein contained shall be construed to prevent or prohibit the assignment or subletting by the Shareholder of the Suite by way of Mortgage provided that in the event of and notwithstanding any such assignment or subletting the Shareholder shall be and remain liable for the payment of all Rent and the performance of all the terms, covenants and conditions of this lease. Every Mortgage shall be made expressly subject to the rights of Ocean Towers under this lease, otherwise assignment or subletting by the Shareholder of the Suite by way of Mortgage shall be subject to the consent of Ocean Towers which consent may be unreasonably withheld. It shall not be unreasonable, inter alia, for Ocean Towers to withhold its consent if, in the reasonable opinion of the Board, the amount of the Mortgage exceeds 65% of the fair market value of the Shares and this lease at the time of the proposed mortgage. A copy of any or all Mortgages shall be furnished to Ocean Towers.

15.2 Rights of Mortgagee

The Mortgagee under any Mortgage referred to in Section 15.1 may enforce such Mortgage and acquire title to the leasehold estate in any lawful way but may not, directly or by its representative or by a receiver, as the case may be, occupy the Suite and upon foreclosure of such mortgage may, subject to the approval of the Board, sell this lease, together with the Shares and the purchaser shall be liable to perform the obligations imposed upon the Shareholder by this lease. Without limiting the generality of Section 4.1, the Shareholder shall pay to Ocean Towers, a fee to compensate Ocean Towers for its director's and officer's time and efforts and additional expenses which it incurs in dealing with the mortgaging or pledging of the lease and Shares by the Shareholder. The fee may be set by the Board from time to time.

15.3 Protection of Mortgagee (Tri-Partite Agreements)

The Shareholder agrees that the obligations of Ocean Towers are subject to the Mortgagee entering into an agreement in the form attached hereto as Addendum "A" or in such amended form as may be approved by Ocean Towers for the reasonable protection of Ocean Towers and its Members.

## ARTICLE 16
## BANKRUPTCY OF SHAREHOLDER

16.1 Events of Bankruptcy or Receivership

The parties hereto agree, subject to the provisions of Sections 16.3 and 16.4, that:

(a) if the Shareholder shall make a general assignment for the benefit of creditors, or

(b) if the Shareholder shall institute proceedings to be adjudicated bankrupt or insolvent or shall consent to the institution of bankruptcy or insolvency proceedings against the Shareholder or shall file an application or petition or answer or consent, seeking re-organization or re-adjustment of the indebtedness of the Shareholder under the Bankruptcy and Insolvency Act or the Companies' Creditors Arrangement Act or any law of Canada or any province thereof relating to bankruptcy or insolvency or shall consent to the filing of any such application or petition or shall consent to the appointment of a receiver, interim-receiver, receiver-manager, trustee, liquidator, or custodian, or

(c) if a receiver, interim-receiver, receiver-manager, trustee, liquidator or custodian of the lease and Shares shall be appointed or applied for by the Shareholder or appointed pursuant to an instrument or by order of a court, or

(d) if a judgment, decree or order shall be entered by a court of competent jurisdiction adjudging the Shareholder a bankrupt or insolvent or subject to the provisions of the Bankruptcy and Insolvency Act or determining that proceedings for re-organization, arrangement, adjustment, composition, liquidation, or any similar relief under the Bankruptcy and Insolvency Act or the Companies' Creditors Arrangement Act or any law of Canada or any province thereof relating to bankruptcy or insolvency have been properly instituted otherwise than by the Shareholder, provided that such judgment, decree or order is not in good faith contested by the Shareholder

Ocean Towers may, unless the Shareholder voluntarily surrenders the lease and Shares to Ocean Towers, apply to the Supreme Court of British Columbia for an order for sale of the lease and the Shares in the same manner as provided in Section 209 of the Strata Property Act as though the lease and Shares were, collectively a Strata Lot lease pursuant to the provisions of the Strata Property Act.

16.2 Procedure in the Event of Bankruptcy or Receivership

The parties hereto agree, subject to the provisions of Sections 16.3 and 16.4, that if there is an occurrence of an event listed in Section 16.1 then the receiver, interim-receiver, receiver-manager, liquidator, custodian or trustee shall have the right to disclaim this lease and surrender the Shares to Ocean Towers or to hold and retain the lease and Shares for a period not exceeding six months from the effective date of any such appointment, receiving order, assignment, judgment, decree, order or the commencement of dissolution or winding-up, as the case may be, or until the expiration of the Term, whichever first happens on the same terms and conditions as the Shareholder might have held the lease and Shares had no such appointment, receiving order, assignment, judgment, decree or order been made or dissolution or winding-up commenced.

If the receiver, interim-receiver, receiver-manager, liquidator, trustee or custodian holds and retains the lease and Shares as aforesaid, during the said period, he shall either:

(i) disclaim this lease and surrender the Shares to Ocean Towers, or

(ii) sell, transfer or otherwise dispose of all the interest of the Shareholder in this lease and the Shares and all the rights of the Shareholder hereunder notwithstanding anything to the contrary contained in Article 16 if, after 14 days written notice of the court application being given to Ocean Towers, the Supreme Court of British Columbia upon the application of such receiver, interim-receiver, receiver-manager, liquidator, custodian or trustee approves such sale, transfer or disposition.

16.3 Certain Rights of the Parties

The parties hereto agree that:

(a) should the receiver, interim-receiver, receiver-manager, liquidator, custodian or trustee at any time before or after taking possession, disclaim this lease or surrender possession to Ocean Towers, his liability and the liability of the estate of the Shareholder and of the Shareholder for payment of Rent is limited to the period of time during which the receiver, interim-receiver, receiver-manager, liquidator, custodian or trustee remains in possession of the Suite for the purposes of the trust estate. If the receiver, receiver-manager, liquidator, custodian or trustee disclaims this lease or surrenders possession, Ocean Towers or Ocean Towers' agents or employees authorized by Ocean Towers, may immediately or at any time thereafter apply to the Supreme Court of British Columbia for an order for sale as provided in Section 17.1 without being liable for any prosecution or damages therefor, and such receiver, interim-receiver, receiver-manager, liquidator, custodian or trustee shall execute a surrender or assignment to Ocean Towers,

(b) entry into possession of the Suite by the receiver, interim-receiver, receiver-manager, liquidator, custodian or trustee and its occupation by him while required for the purposes of the performance of his duties in his office shall not be deemed to be evidence of an intention on his part to retain the Suite, nor affect his right to disclaim or to surrender possession pursuant to the provisions of Section 16.1,

16.4 No Abatement of Rent

The receiver, interim-receiver, receiver-manager, liquidator, custodian or trustee shall pay to Ocean Towers for the period during which the receiver, interim-receiver, receiver-manager, liquidator, custodian or trustee claims an interest the Suite, this lease or the Shares, the Rent calculated on the basis of this lease and payable in accordance with the terms hereof.

## ARTICLE 17
## DEFAULT BY SHAREHOLDER

17.1 Procedure in the Event of Default by Shareholder

Subject to the provisions of Section 16.3, if:

(a) the Shareholder shall default in payment of Rent or any other sums required to be paid to Ocean Towers by any provision of this lease, and such default shall continue for a period of 60 days after written notice of intention to terminate this lease by reason of such default shall have been given by Ocean Towers to the Shareholder, or

(b) the Shareholder shall default in performing or observing any of their covenants or obligations under this lease and Ocean Towers shall have given to the Shareholder notice of such default and at the expiration of sixty (60) days after the giving of such notice the default shall continue to exist or, in the case of a default which cannot with due diligence be cured within the period of sixty (60) days aforesaid, the Shareholder fails to proceed promptly after the giving of such notice to cure such default,

unless the Shareholder voluntarily surrenders the Suite and the Shares to Ocean Towers, Ocean Towers may apply to the Supreme Court of British Columbia for an order for sale of this lease and of the Shares in substantially the same manner as provided in Section 209 of the Strata Property Act as though this lease and the Shares were, collectively, a strata lot lease within the meaning of the Strata Property Act.

17.2 Remedies of Ocean Towers are Cumulative

The remedies of Ocean Towers specified in this lease are cumulative and are in addition to any remedies of Ocean Towers at law or equity. No remedy shall be deemed to be exclusive, and Ocean Towers may from time to time have recourse to one or more or all of the available remedies specified herein or at law or equity. In addition to any other remedies provided in this lease, Ocean Towers shall be entitled to restrain by injunction any violation or attempted or threatened violation by the Shareholder of any of the covenants or agreements hereof.

17.3 Waiver by Ocean Towers

The failure of Ocean Towers to insist upon the strict performance of any covenant or agreement of this lease shall not waive such covenant or agreement, and the waiver by Ocean Towers of any breach of any covenant or agreement of this lease shall not waive such covenant or agreement in respect of any other breach. The receipt and acceptance by Ocean Towers of rent or other monies due hereunder with knowledge of any breach of any covenant or agreement by the Shareholder shall not waive such breach. No waiver by Ocean Towers shall be effective unless made in writing.

## ARTICLE 18
## DISPUTES

18.1 In the event of a dispute arising between Ocean Towers and the Shareholder the parties shall use their best efforts to resolve such dispute. If, notwithstanding such efforts, the parties are unable to resolve such dispute, then, at the option of Ocean Towers, either:

(a) the matter in dispute may be referred to an extraordinary general meeting of the Members of Ocean Towers. If the Members, by a Special Resolution, resolve that the Shareholder is in default of the terms of the lease or the Rules then the decision of the Members at the meeting shall be final and binding upon the Shareholder, or

(b) the matter in dispute shall be referred to Arbitration by a single arbitrator appointed pursuant to the provisions of the Arbitration Act.

## ARTICLE 19
## SURRENDER OF LEASE

19.1 At the expiration or sooner determination of the Term, unless this lease is renewed as provided in Article 21, the Shareholder shall surrender the Suite (including, without limitation, the interest of the Shareholder in the Common Property) to Ocean Towers in the condition in which it was required to be kept by the Shareholder under the provisions of this lease.

## ARTICLE 20
## QUIET ENJOYMENT AND OWNERSHIP OF SHAREHOLDERS' FIXTURES

20.1 Covenant for Quiet Enjoyment

If the Shareholder pays the Rent hereby reserved and the other charges, and the Shareholder performs the covenants hereinbefore on the Shareholder's part contained, the Shareholder shall and may peaceably enjoy and possess the Suite for the Term, without any interruption or disturbance whatsoever from Ocean Towers or any other person, firm or corporation lawfully claiming from or under Ocean Towers.

20.2 Removal of Shareholder's Fixtures

At the expiry or earlier termination of the Term or any renewal of it, the Shareholder may remove their fixtures. The Shareholder shall make good any damage to the Building caused by any removal of the Shareholder's fixtures.

## ARTICLE 21
## RENEWAL OF LEASE

21.1 Renewal of Lease

Unless otherwise determined by a Special Resolution of the Members of Ocean Towers, upon the expiration hereof, this lease, and every other lease of a suite in the Building, shall be renewed on the same terms and conditions, as this lease, mutatis mutandis, except that the term shall be five (5) years.

## ARTICLE 22
## OVERHOLDING

22.1 If this Lease is not renewed and the Shareholder shall hold over and Ocean Towers shall accept rent after the expiration of the Term, the new tenancy thereby created shall be a tenancy from month to month, and shall be subject to the covenants and conditions herein contained so far as the same are applicable to a tenancy from month to month.

## ARTICLE 23
## MODIFICATION OR CANCELLATION OF LEASE

23.1 It is understood by the Shareholder that the Suite is in a co-operatively owned building of which Ocean Towers is the owner and the Shareholder, together with all the other Members are owners and tenants pursuant to leases which are the same or substantially the same as this lease. Ocean Towers may unilaterally modify or cancel this lease with the prior approval of a Special Resolution of the Members provided the same or substantially similar modification or cancellation is made to every other lease in the Building.

23.2 Except as provided for in Article 23.1 and for amendments to the House Rules from time to time, this lease may not be modified or amended except by an instrument in writing of equal formality herewith executed by Ocean Towers, the Shareholder or by the successors or assigns of Ocean Towers and the successors or permitted assigns of the Shareholder.

## ARTICLE 24
## NOTICE

24.1 All notices, demands and requests which may be or are required to be given pursuant to this lease shall be in writing and shall be sufficiently given if served personally upon the party or an executive officer of the party for whom it is intended or mailed prepaid and registered addressed to the parties at the addresses set out on page 1 hereof, or such other addresses as the parties may from time to time advise by notice in writing. Mortgagees hereof shall supply their respective mailing addresses to Ocean Towers and the Shareholder. The date of receipt of any such notice, demand or request shall be deemed to be the date of delivery if such notice, demand or request is served personally or if mailed aforesaid on the second business day next following the date of such mailing. Provided however that if mailed, should there be between the time of mailing and the actual receipt of the notice a mail strike, slow down of postal service or other labour dispute which affects the delivery of such notice, then such notice shall be deemed to be received when actually delivered.

## ARTICLE 25
## MISCELLANEOUS

25.1 Statements by Ocean Towers and Shareholder

Ocean Towers and the Shareholder agree that at any time and from time to time upon not less than 30 days prior request by the other party, each will execute, acknowledge and deliver to the other a statement in writing certifying:

(a) that this lease is unmodified and in full force and effect or if there have been modifications that the same are in full force and effect as modified and identifying the modifications,

(b) the dates to which the Rent and other charges have been paid and the request shall specify the charges in respect of which such information is required, and

(c) that, so far as the maker of the statement knows, without having conducted any searches or made any particular enquiries, the party who requests the statement is not in default under any provisions of this lease, or, if in default, the particulars thereof.

This certification shall be provided by Ocean Towers on the following conditions:

(i) that neither Ocean Towers nor the party signing on behalf of Ocean Towers be liable for any damage or expense should for any reason, including, without limitation, negligence, the information provided be inaccurate, incomplete or misleading,

(ii) that should any or all of the information be inaccurate, incomplete or misleading, for any reason, including, without limitation, negligence, Ocean Towers shall, as against any person or corporation who may rely on the contents of this certification statement, be able to assert and enforce its full rights in strict accordance with the lease as if this certification statement had not been signed on behalf of Ocean Towers and as if any or all persons and corporations who may rely on the contents of the certification statement had not relied on the contents of the certification statement.

25.2 Time shall be of the essence of this lease.

25.3 Access to Suite

The Shareholder shall provide Ocean Towers with means to gain access to the Suite when necessary by depositing with Ocean Towers a key, card, other device, code or access rights which permit entry to the Suite.

25.4 Release from Liability

Ocean Towers covenants and agrees that if the Shares and this lease are assigned, transferred or conveyed and Ocean Towers has consented to the transfer, the Shareholder shall be released and discharged from any and all of their liabilities and obligations pursuant to this lease which arise following the date the leasehold interest of such Shareholder is assigned.

25.5 Registration

Ocean Towers shall not be required to execute or deliver this Lease in registrable form and the Shareholder shall not register this Lease or notice thereof, in the Land Title Office.

25.6 Enurement

These presents shall extend to, be binding upon and enure to the benefit of Ocean Towers, the Shareholder and their respective personal representatives, successors and assigns.

25.7 Joint and Several

If there is more than one person named as a Shareholder the word "Shareholder" shall be deemed to include each of such persons their personal representatives, successors and assigns, and they shall be jointly and severally liable under this lease.

25.8 Legislation

Any reference to a specific legislative act shall be deemed to include any amendments and successor legislation.

25.9 The captions and headings throughout this lease are for the convenience and reference only and the words and phrases contained therein shall in no way be held or deemed to define, limit, describe, explain, modify, amplify or add to the interpretation, construction or meaning of any provision of or the scope or intent of this lease nor in any way affect this lease.

IN WITNESS WHEREOF Ocean Towers and the Shareholder have caused this lease to be executed.

OCEAN TOWERS LIMITED by its authorized signatories: )

______________________________ )
Authorized Signatory )

______________________________ )
Authorized Signatory )

| | | |
|---|---|---|
| WITNESS: | ) | |
| | ) | |
| | ) | |
| ______________________ | ) | ______________________ |
| Witness Signature | ) | [SHAREHOLDER] |
| ______________________ | ) | |
| Address | ) | |
| ______________________ | ) | |
| | ) | |
| ______________________ | ) | |
| Occupation | ) | |

This is the Addendum "A" referred to in
the lease

THIS AGREEMENT made the _______ day of ______________________, 2____

BETWEEN:

(hereinafter called the "Shareholder")

OF THE FIRST PART

AND:

(hereinafter called the "Mortgagee")

OF THE SECOND PART

AND:

OCEAN TOWERS LIMITED, a British Columbia company having an office at Suite 202A, 1835 Morton Avenue, Vancouver, British Columbia, V6G 1V3

(hereinafter called "Ocean Towers")

OF THE THIRD PART

WHEREAS:

A. The Shareholder is the owner of ______ shares (the "Shares") in the capital stock of Ocean Towers and is the current tenant pursuant to a lease dated for reference the 1st day of March, 2010 (hereinafter called the "Lease"), of Suite _______ (the "Suite") of the Building known as "Ocean Towers" constructed on those Lands in the Province of British Columbia, more particularly known and described as:

Parcel Identifier 009-301-461
Lot C
Block 71
District Lot 185
Plan 10801

(hereinafter called the "Lands")

of which Ocean Towers is the owner and landlord;

B. By one or more security documents (hereinafter called the "Mortgage") made the ____ day of ___________, 20______, between the Shareholder and the Mortgagee, the Shareholder did charge and pledge to the Mortgagee all the Shareholder's right, title and interest in the Lease and the Shares to secure a loan in the sum of ___________________________ dollars ($____________________); and

C. The Mortgagee is a "Mortgagee", as defined under Section 1.1 of the Lease and desires to protect its interest and security;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and of the sum of One Dollar ($1.00) now paid by each of the Mortgagee, Ocean Towers and the Shareholder to the others (the receipt of which is hereby acknowledged by each of the parties):

1. Ocean Towers covenants and agrees with the Mortgagee that Ocean Towers will not accept a surrender of the Lease, in whole or in part, without the prior written consent of the Mortgagee, not to be unreasonably withheld.

2. The Shareholder acknowledges and represents to the Mortgagee that the Shareholder has entered into possession of the Suite pursuant to the terms of the Lease.

3. Ocean Towers covenants and agrees to grant and provide to the Mortgagee all rights, assurance and notice afforded under the terms of the Lease to a "Mortgagee", as defined in the Lease, and, without limiting the generality of the foregoing, all remedies afforded a "Mortgagee" under the Lease.

4. Ocean Towers and the Shareholder each covenant and agree, at any time and from time to time, upon not less than thirty (30) days prior request by the Mortgagee, to execute, acknowledge and deliver to the Mortgagee a statement in writing certifying that:

(a) the Lease is unmodified and in full force and effect or if there have been modifications that same is in full force and effect as modified and identifying the modifications;

(b) the dates to which the Rent (as this term is defined in the Lease) and other charges payable under the Lease have been paid, provided that the request specifies with particulars the charges in respect of which such information is required; and

(c) to the best of the knowledge of the maker of the statement, without having conducted any searches or made any particular enquiries, the other party to the Lease is not in default under the provisions of the Lease, or, if in default, the particulars thereof.

5. No acceptance of surrender, disclaimer of the Lease by a receiver, interim-receiver, receiver manager, liquidator, custodian or trustee or Order for sale of the Shareholder's interest in the Shares and the Lease or re-entry by Ocean Towers shall be valid against a Mortgagee who has executed and delivered this tripartite agreement unless Ocean Towers shall first have given to the Mortgagee notice of the default entitling Ocean Towers to re-enter, terminate or forfeit the Lease or to bring an action against the Shareholder, specifying the nature of that default and stating Ocean Towers' intention to take such proceedings and requiring the Mortgagee:

(a) to cure the default specified in the notice within a period of ninety (90) days from the date of receipt of that notice by the Mortgagee, or

(b) if the default is other than the failure to pay Rent or any other sums required to be paid by Ocean Towers by any provisions of the Lease and if the default cannot reasonably be cured within such ninety (90) day period, then to immediately commence to cure the same and to diligently prosecute to conclusion all acts necessary to cure the default, and Ocean Towers hereby grants the Mortgagee access to the Suite for that purpose.

6. If the default is cured within the period specified, the Mortgagee shall be entitled to become tenant of the Suite, without the right of occupancy unless the person proposed for occupancy is first approved by the Board, providing that the Mortgagee attorns as tenant to Ocean Towers and undertakes to be bound by and to perform the covenants and agreements of the Lease for so long as it remains tenant and has not assigned the balance of the Term.

7. If the Mortgagee commences foreclosure or realization proceedings against the Shareholder, whether or not the Shareholder is in default of the performance of its covenants and agreements with Ocean Towers under the Lease at the time such foreclosure proceedings are commenced, Ocean Towers shall not make application for an Order for the sale of the Shareholder's interest in the Suite or the Lease or re-enter after the commencement of foreclosure proceedings on the ground of any default entitling Ocean Towers to such Order or re-entry provided the Mortgagee:

(a) shall first have given to Ocean Towers notice of the foreclosure or realization proceedings,

(b) is actively prosecuting the foreclosure or realization proceedings without undue delay,

(c) cures the default within a period of ninety (90) days from the date of receipt of notice from Ocean Towers specifying the nature of the default, or if the default is other than the failure to pay Rent or any other sums required to be paid to Ocean Towers by any provision of the Lease and if such default cannot reasonably be cured within such ninety (90) day period, immediately commences to cure the same and to diligently prosecute to conclusion all acts necessary to cure the default,

(d) performs and observes all of the Shareholder's covenants and agreements under the Lease and without undue delay diligently prosecutes to a conclusion the foreclosure or realization proceedings commenced by the Mortgagee.

8. If the Mortgagee acquires title to the Shareholder's interest in the Lease and the Shares pursuant to the foreclosure or realization proceedings, the Mortgagee shall thereupon become subrogated to the rights of the Shareholder under the Lease, without the right of occupancy unless the person proposed for occupancy is first approved by the Board, provided it attorns to Ocean Towers as tenant and undertakes to be bound by and to perform the covenants and agreements of the Lease for so long as it remains tenant and has not assigned the Shareholder's interest in the Lease.

9. If the Lease shall be subject to an Order for sale pursuant to Article 16 of the Lease by reason of the bankruptcy or insolvency of the Shareholder and the Mortgagee has

filed with Ocean Towers, a notice of Mortgage in favour of the Mortgagee and specified an address for notice, Ocean Towers shall give to the Mortgagee notice of the bankruptcy or insolvency of the Shareholder entitling Ocean Towers to apply for an Order for sale of the Lease and the Shares and stating Ocean Towers' intention to take such proceedings and requiring the Mortgagee to cure any other default of the Shareholder and the Shareholder's other default shall be deemed to have been sufficiently cured if the Mortgagee:

(a) commences foreclosure or other realization proceedings against the Shareholder,

(b) takes possession and control of the Suite, or causes a receiver to be appointed under the terms of the Mortgagee's charge or by a court of competent jurisdiction, who takes possession and control of the Suite, and Ocean Towers hereby grants the Mortgagee or such receiver access to the Suite for that purpose,

(c) cures every default within a period of ninety (90) days from the date of receipt by the Mortgagee of the notice from Ocean Towers of the bankruptcy or insolvency of the Shareholder, or if such default or defaults are other than the failure to pay Rent or any other sums required to be paid to Ocean Towers by any provision of the Lease and if such default or defaults cannot reasonably be cured within such 60 day period, immediately commences to cure the same and to diligently prosecute to conclusion all acts necessary to cure the default or defaults, and

(d) attorns as tenant to Ocean Towers and undertakes to be bound by and to perform the covenants and agreements of the Lease for so long as it remains tenant and has not assigned the balance of the Term.

10. Any sale of the Shareholder's interest in the Shares and the Lease made in accordance with the provisions of the Lease shall be valid and effectual against the Shareholder even though made subject to the rights of any Mortgagee to cure any default of the Shareholder and to continue as tenant under the Lease.

11. No entry upon the suite by the Mortgagee pursuant to this Section 5 for the purpose of curing any default or defaults of the Shareholder pursuant to the Lease shall release or impair the continuing obligations of the Shareholder.

12. If the Shareholder and Ocean Towers cannot agree as to any matters regarding the Lease and they decide that the resolution of that matter is to be determined by arbitration pursuant to the arbitration provisions of the Lease, the Shareholder shall give adequate notice of such arbitration proceedings to the Mortgagee and if in the reasonable opinion of the Mortgagee, such proceedings affect its mortgage security, the Mortgagee shall be given a reasonable opportunity by the Shareholder and Ocean Towers to participate in the arbitration proceedings if the Mortgagee consider such proceedings may affect its mortgage security.

13. This Agreement shall be deemed to terminate and be of no further force and effect at such time as the Mortgage has been paid in full, has been terminated, discharged or released.

14. This Agreement shall enure to the benefit of and shall be binding upon the parties hereto, and their respective personal representatives, successors and assigns.

IN WITNESS WHEREOF this Agreement has been executed on the day, month and year first above written.

SIGNED, SEALED AND DELIVERED by ____________________ and ____________________ in the presence of:

____________________
Witness Signature

____________________
Address

____________________

____________________
Occupation
(as to both signatures)

____________________ by its authorized signatories:

____________________
Authorized Signatory

____________________
Authorized Signatory

OCEAN TOWERS LIMITED by its authorized signatories:

____________________
Authorized Signatory

____________________
Authorized Signatory