

THIS AMENDING AGREEMENT dated for reference the 25th day of May, 2020.

BETWEEN:

CITY OF KELOWNA
1435 Water Street
Kelowna, BC V1Y 1J4

(the "City")

AND:

IRONMAN PROPERTIES LTD. (Inc. No. BC1119698)
c/o Pushor Mitchell LLP
301-1665 Ellis Street
Kelowna, BC V1Y 2B3

(the "Tenant")

WHEREAS:

- A. By a lease agreement dated August 28, 2018 (the "Lease"), the City granted to the Tenant a lease of the Lands (as defined in the Lease);
- B. The City and the Tenant have agreed to make certain amendments to the Lease so as to extend the Term of the Lease;

NOW THEREFORE THIS AMENDING AGREEMENT WITNESSES that, in consideration of the rents, covenants, and agreements to be paid, observed, and performed by the Tenant, and other good and valuable consideration (the receipt and sufficiency of which are hereby expressly acknowledged) the City and the Tenant covenant and agree to amend the Lease as follows:

Interpretation

1. All terms defined in the Lease and used herein will have the respective meanings ascribed to them in the Lease unless the context otherwise requires or unless otherwise stated herein.

Term

2. The parties hereby agree that the Term of the Lease shall be for a period of 25 years commencing on August 31, 2018 and expiring on August 30, 2043.

Rent

3. From August 31, 2018 to August 30, 2038, the Tenant shall pay the Rent at the rate provided in section 3 of the Lease. Thereafter the Rent to be paid shall be fair market rent as determined by an independent appraisal of the Lands prior to August 31, 2038. The appraisal shall be ordered by the City at the City's cost. In the event that the Tenant disagrees with the fair market rent as determined by the appraisal, the parties agree to have the rental arbitrated by a single arbitrator in accordance with the provisions of the *Commercial Arbitration Act*. The costs of the arbitration shall be borne by the Tenant except each party shall bear its own legal costs.

Miscellaneous

- 4. All terms and conditions of the Lease continue to be in full force and effect except as amended by this Amending Agreement.
- 5. The headings of all the sections hereof are inserted for convenience of reference only and will not affect the construction or interpretation of this Amending Agreement.
- 6. This Amending Agreement may be executed in counterparts and when each party has executed a counterpart each of the counterparts will be deemed to be an original and all of the counterparts when taken together will constitute one and the same agreement.
- 7. This Amending Agreement or a counterpart thereof may be executed by a party and transmitted by electronic transmission and if so executed and transmitted this Amending Agreement will be for all purposes as effective and binding upon the party as if the party had delivered an originally executed document.

As evidence of their agreement to be bound by the above terms, the City and the Tenant have each executed this Amending Agreement on the respective dates written below:

CITY OF KELOWNA by its authorized signatory(ies)

Mayor

Clerk

Date

IRONMAN PROPERTIES LTD. (Inc. No. BC1119698) by its authorized signatory(ies)

Mark Halston

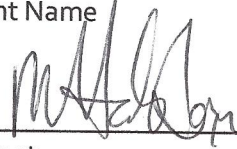
Print Name

**Mark
Halston**
Signature

Digitally signed by Mark Halston
DN: cn=Mark Halston, o=Ironman
LTD?United Ramp Incorporated, ou,
email=mark.halston@ironmanltd.co
m, c=CA
Date: 2020.05.25 16:02:17 -07'00'

Maureen Halston

Print Name



Signature

25th May 2020

Date