

February 2, 2026

**Re: Hotel Versante Ltd. et al, in receivership - Notice of Food & Beverage Assets
Property Claim Process**

Dear Sirs/Mesdames,

As you are aware, Deloitte Restructuring Inc. was appointed as receiver and manager (in such capacity, the "**Receiver**") of all assets, undertakings, and hotel property of International Trade Center Properties Ltd., Hotel Versante Ltd., and RCC Holdings Ltd. that were acquired for, or used in relation to, the business and operation of the hotel known as the Versante Hotel, located at 8499 Bridgeport Road, Richmond, British Columbia (the "**Hotel Property**").

Pursuant to the Approval and Vesting Order of the Supreme Court of British Columbia (the "**Court**") dated December 17, 2025 (the "**Credit Bid Approval Order**"), the Court approved the Asset Purchase Agreement dated December 12, 2025 (the "**Purchase Agreement**") between the Receiver and 1483610 BC Ltd. (the "**Purchaser**") as the back-up bid to the Citation Transaction if the Citation Transaction did not close on or before January 30, 2026 (the "**Closing Date**"). A copy of the Credit Bid Approval Order is attached hereto as **Schedule "A"**. Terms not defined herein are as defined in the Credit Bid Approval Order or the Purchase Agreement.

As the Citation Transaction did not close on the Closing Date which for purposes hereof was January 30, 2026 (the "**Effective Date**"), the Receiver is hereby issuing this formal notice and therefore is required to proceed with the Purchase Agreement and the determination of ownership of the food and beverage assets located within the portion of the Hotel Property that was subleased by Club Versante Management Ltd. ("**Club Versante**") pursuant to the Sublease (the "**F&B Assets**"). The process to determine the ownership of the F&B Assets is outlined in paragraph 16 of the Credit Bid Approval Order and will be binding on the Petitioners, the Debtors, the Respondents, Club Versante Management Ltd., Bygenteel Capital Inc., and any other party making a claim to the F&B Assets.

In accordance with the Credit Bid Approval Order, the process for such ownership determination of the F&B Assets shall be as follows:

- a. On or before 15 Business Days from the Effective Date, or **February 23, 2026**, any party wishing to claim an ownership or property interest in any of the F&B Assets shall deliver to the Receiver a Proof of Property Claim (the "**Property Claim**"), in the form attached hereto as **Schedule "B"** together with such documentary proof in support thereof;
- b. The Receiver shall be entitled to rely upon such further information and documentation in possession of the Debtors as it may reasonably determine is necessary to make a determination on each Property Claim;

- c. On or before 20 Business Days from the Effective Date, or **March 2, 2026**, the Receiver shall make a determination of any Property Claim delivered to it which determination shall be final and binding if not appealed by application to the Court within 10 Business Days of such determination, which appeal shall proceed de novo;
- d. In the event the Receiver determines to accept a Property Claim, the party making the Property Claim (the "**Claimant**") shall arrange with the Receiver to remove the applicable F&B Assets within 10 days of notice of the acceptance of a Property Claim. Any such removal shall be on a day and time agreed to by the Claimant and the Receiver and shall be supervised by the Receiver;
- e. All costs associated with the removal of any F&B Assets shall be at the sole cost of the Claimant and the Claimant shall indemnify the Purchaser for any damage incurred to Hotel Property during the removal of any F&B Assets; and
- f. In the event the Claimant fails to remove the relevant F&B Assets claimed by the Claimant and accepted by the Receiver, such F&B Assets shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all Claims.

Should you have any questions regarding this notice or the submission process, please contact the Receiver.

Yours truly,

DELOITTE RESTRUCTURING INC.,

Deloitte Restructuring Inc., in its capacity as court appointed receiver and manager of the hotel property of International Trade Center Properties Ltd., Hotel Versante Ltd. and RCC Holdings Ltd. and not in its personal capacity.

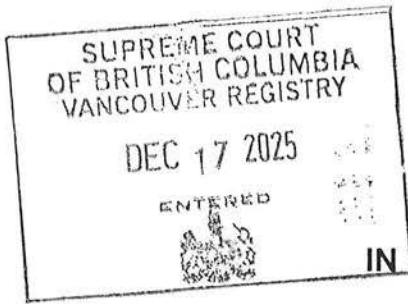


Per: Jeff Keeble, CPA, CA, CIRP, LIT, CBV
Senior Vice-President

Enclosures

Schedule "A" – Credit Bid Approval Order
Schedule "B" – Proof of Property Claim

Schedule "A" – Credit Bid Approval Order



NO. S240493
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

ORDER MADE AFTER APPLICATION

)	THE HONOURABLE JUSTICE)	
BEFORE)	FITZPATRICK)	17/DEC/2025
))	

ON THE APPLICATION of Deloitte Restructuring Inc., in its capacity as court appointed receiver (in such capacity, the "**Receiver**") of the assets, undertakings and properties of International Trade Center Properties Ltd., Hotel Versante Ltd., and RCC Holdings Ltd. (the "**Debtors**") acquired for, or used in relation to the business and operations, of the hotel known as the "Versante Hotel", including without limiting the foregoing all proceeds thereof, with a civic address of 8499 and 8477 Bridgeport Road, Richmond, B.C. and with the following legal descriptions:

PID: 030-795-851
Air Space Parcel 2 Section 21 Block 5 North Range 6 West New

Westminster
District Air Space Plan EPP73985 (the "**Air Space Parcel**")

PID: 029-611-598
Lot 1 Section 21 Block 5 North Range 6 West New Westminster District
Plan
EPP37734 Except Air Space Plan EPP73985 (the "**Remainder Parcel**")
(the "**Hotel Property**")

and on hearing John Sandrelli and Cassandra Federico, counsel for the Receiver, and those parties listed on **Schedule "A"** hereto;

THIS COURT ORDERS that:

Service

1. The Notice of Application is properly returnable today and service thereof upon any interested party other than those parties on the Service List (as defined in the Order granted by the Honourable Justice Fitzpatrick on April 2, 2025) (the "**Service List**") maintained by the Receiver for these proceedings is hereby dispensed with.

Approval of Purchase Agreement

2. The sale transaction (the "**Transaction**") contemplated by the Asset Purchase Agreement dated December 12, 2025 (the "**Purchase Agreement**"), between the Receiver and 1483610 BC Ltd. (the "**Purchaser**"), a partially redacted copy of which is attached as **Schedule "B"** hereto, is hereby approved and the Purchase Agreement is commercially reasonable. The execution of the Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the assets described in the Purchase Agreement (the "**Purchased Assets**").

3. The approval of the Transaction and the Purchase Agreement is intended to serve as a "Back Up" transaction to the Purchase Agreement made as of October 24, 2025 between the Receiver and Citation Property Holdings Limited ("**Citation**") which Purchase Agreement was approved by this Court by Order made October 24, 2025 (the "**Citation Transaction**"). The approval of the Transaction and Purchase Agreement herein and all other provisions of this Order are made subject to the Order of this Court dated December 17, 2025 approving the revival and amendment of the Citation Transaction pursuant to a Forfeiture of Deposit and Amending Agreement entered into between the Receiver and Citation dated December 16, 2025 (the "**Amending Agreement**").

4. The approval of the Transaction and the Purchase Agreement and all other provisions of this Order shall be effective immediately upon either:

- (a) the failure of Citation to pay the Extension Fee and/or provide the Financing Documentation to the Receiver by the Extension Fee Deadline, as such terms are defined in the Amending Agreement (the "**Payment Default**"); or
- (b) the failure of Citation to close the Citation Transaction on or before the Closing Date as defined in the Amending Agreement (the "**Closing Default**"),

such earlier date being the "**Effective Date**".

5. The Receiver is hereby authorized and directed to file a certificate substantially in the form attached as **Schedule "C"** confirming whether or not the Payment Default has occurred and further whether the Transaction approved herein or the Citation Transaction is progressing as a result, which certificate shall be served upon the Service List on December 24, 2025 and filed as soon as reasonably practicable thereafter.

6. The Receiver is hereby further authorized and directed to file a certificate substantially in the form attached as **Schedule "C"** confirming whether or not the Closing Default has occurred and further whether the Transaction approved herein or the Citation Transaction is progressing as a result, which certificate shall be served upon the Service List on or before January 31, 2026 and filed as soon as reasonably practicable thereafter.

7. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule "D"** hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Purchase Agreement shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) the Excluded Liabilities (as defined in the Purchase Agreement); (ii) any encumbrances or charges created by the Amended and Restated Order granted by the Honourable Justice Fitzpatrick on April 2, 2025 (the "**Receivership Order**"); (iii) the KERP Charge granted by the Order made October 23, 2025; and (iv) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**" which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "E"** hereto); and,

for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

8. Upon presentation for registration in the Land Title Office for the Land Title District of New Westminster of a certified copy of this Order, together with a letter from the solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to:

- (a) enter 1483646 B.C. Ltd. as the owner of the Remainder Parcel and the Airspace Parcel (together, the ("**Lands**"), together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Lands as nominee for and on behalf of the Purchaser, and this Court declares that it has been proved to the satisfaction of the Court on investigation that the title of 1483646 B.C. Ltd. in and to the Lands is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of 1483646 B.C. Ltd. as aforesaid; and
- (b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Lands all of the registered Encumbrances except for those listed in **Schedule "D"** to this Order.

9. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.

10. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.

11. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, the Receiver is hereby authorized and permitted to disclose and transfer to the Purchaser all personal information in the Debtors' records pertaining to the Purchased Assets. The Purchaser shall maintain and protect the privacy of such

information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

12. Subject to the terms of the Purchase Agreement, vacant possession of the Purchased Assets, including any real property, shall be delivered by the Receiver to the Purchaser at 12:00 noon on the Closing Date (as defined in the Purchase Agreement), subject to the permitted encumbrances as set out in the Purchase Agreement.

13. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date and the Outside Date to such other date as those parties may agree without the necessity of a further Order of this Court.

14. Notwithstanding:

- (a) these proceedings;
- (b) any applications for a bankruptcy order in respect of the Debtors now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made by or in respect of the Debtors,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

15. The Receiver is hereby authorized to disclaim the F&B Agreement, the Sublease, and the South Tower Level 5 Office Lease, all as defined in the Purchase Agreement, on the closing of the Transaction and such disclaimers are hereby confirmed so that the F&B Agreement, the Sublease, and the South Tower Level 5 Office Lease shall terminate and be of no further force and effect upon the closing of the Transaction.

Food and Beverage Assets Claims Determination

16. Further to the approval of the Purchase Agreement as provided herein, the Receiver is hereby authorized and directed to make a determination of ownership of the

food and beverage assets located within the portion of the Hotel Property that was subleased by Club Versante Management Ltd. pursuant to the Sublease (as defined in the Purchase Agreement) (the "**F&B Assets**"), which determination will be binding on the Petitioners, the Debtors, the Respondents, Club Versante Management Ltd., Bygenteel Capital Inc. and any other party making a claim to the F&B Assets. The process for such determination shall be as follows:

- (a) On or before 15 Business Days from the Effective Date, any party wishing to claim an ownership or property interest in any of the F&B Assets shall deliver to the Receiver a Proof of Property Claim (the "**Property Claim**"), substantially in the form attached hereto as **Schedule "F"** together with such documentary proof in support thereof;
- (b) The Receiver shall be entitled to rely upon such further information and documentation in possession of the Debtors as it may reasonably determine is necessary to make a determination on each Property Claim;
- (c) On or before 20 Business Days from the Effective Date, the Receiver shall make a determination of any Property Claims delivered to it which determination shall be final and binding if not appealed by application to this Court within 10 Business Days of such determination, which appeal shall proceed *de novo*;
- (d) In the event the Receiver determines to accept a Property Claim, the party making the Property Claim (the "**Claimant**") shall arrange with the Receiver to remove the applicable F&B Assets within 10 days of notice of the acceptance of a Property Claim. Any such removal shall be on a day and time agreed to by the Claimant and the Receiver and shall be supervised by the Receiver;
- (e) All costs associated with the removal of any F&B Assets shall be at the sole cost of the Claimant and the Claimant shall indemnify the Purchaser for any damage incurred to Hotel Property during the removal of any F&B Assets; and
- (f) In the event the Claimant fails to remove the relevant F&B Assets claimed by the Claimant and accepted by the Receiver, such F&B Assets shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all Claims.

Approval of Activities

17. The activities of the Receiver, as set out in the Fourth Report of the Receiver dated December 12, 2025 (the "**Fourth Report**") are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

18. The Receiver's statement of receipts and disbursements up to November 30, 2025, a copy of which is attached as Appendix "L" to the Fourth Report, is hereby approved.

General

19. After the Closing Date, all of the Debtors' current and former directors, officers, employees, agents, shareholders, and all other persons having acted on its instructions or behalf, shall forthwith advise the Purchaser of the existence of any Purchased Assets in such person's possession or control and shall deliver all such Purchased Assets (excluding Purchased Assets subject to liens the validity of which is dependent on maintaining possession) to the Purchaser upon the Purchaser's request.

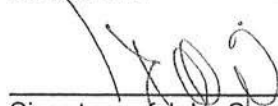
20. After the Closing Date, all Persons (as defined in the Receivership Order), other than governmental authorities, shall forthwith advise the Purchaser of the existence of any books, documents, securities, contracts, orders, documents evidencing ownership or registration, corporate and accounting records, and any other papers, records and information of any kind related to the Purchased Assets and/or the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or any other data storage media containing any such information (collectively, the "**Records**"), in that Person's possession or control, and shall, upon a request from the Purchaser and at the Purchaser's expense, provide the Purchaser with copies thereof and/or permit the Purchaser to make, retain and take away copies thereof together with any passwords, credentials or login information required in order to access any Records, subject to any lien rights, claims of privilege or any other conflicting legal right, entitlement, obligation or duty as may be asserted by such Persons.

21. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

22. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

23. Endorsement of this Order, other than by counsel for the Receiver, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of John Sandrelli
Lawyer for the Receiver



By the Court.


Registrar

SCHEDULE "A"

Counsel Appearing

Counsel	Party Represented
John R. Sandrelli Cassandra Federico	The Court-appointed Receiver, <i>Deloitte Restructuring Inc.</i>
Colin Brousson Joel Robertson-Taylor	The Petitioners, <i>Fox Island Development Ltd. and Advanced Venture Holding CO. Ltd.</i>
Peter Bychawski	<i>Citation Property Holdings Limited</i>
Benjamin La Borie	<i>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 Yueng Ching also known as Michael Ching, Mo Yueng Properties Ltd., SFT Digital Holdings 30 Ltd., Hotel Versante Ltd., and 1212429 B.C. Ltd.</i>
Peter Reardon	<i>Bygenteel Capital Inc.</i> <i>Club Versante Management Ltd.</i>

SCHEDULE "B"

Redacted Purchase Agreement

(see attached)

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement made as of December 12, 2025,

BETWEEN:

DELOITTE RESTRUCTURING INC.

in its capacity as Court Appointed Receiver and Manager of the hotel property of INTERNATIONAL TRADE CENTER PROPERTIES LTD., HOTEL VERSANTE LTD. and RCC HOLDINGS LTD.
and not in its personal capacity

(the "Receiver")

AND:

1483610 B.C. LTD.

(the "Purchaser")

WHEREAS:

- A. Pursuant to the order of the Supreme Court of British Columbia (the "**Court**"), dated March 4, 2025 (the "**Receivership Order**"), Deloitte Restructuring Inc. was appointed receiver and manager over all assets, undertakings and hotel property of International Trade Center Properties Ltd. (the "ITCP") and Hotel Versante Ltd. ("**Hotel Versante**" and together with ITCP, the "**Original Debtors**"), acquired for, or used in relation to the business and operations, of the hotel known as the Versante Hotel (the "**Hotel Property**"), with authority to, inter alia, sell the Hotel Property;
- B. Pursuant to an amended and restated order of the Court, dated April 2, 2025 (the "**Amended and Restated Receivership Order**"), the Receivership Order was expanded to appoint the Receiver as receiver and manager over all assets, undertakings and property acquired for, or used in relation to the business and operations of, the Hotel Property, of RCC Holdings Ltd. ("**RCC**" and together with the Original Debtors, the "**Debtors**"); and
- C. Subject to approval of the Court ("**Court Approval**") and the conditions provided herein the Purchaser has agreed to purchase from the Receiver, and the Receiver has agreed to sell to the Purchaser, the Purchased Assets (as defined herein), upon and subject to the terms and conditions of this Agreement (the "**Transaction**").

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties intending to be legally bound agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Certain Defined Terms

As used in this Agreement, the following terms shall have the following meanings and grammatical variations of such terms shall have corresponding meanings:

"121" has the meaning specified in section 2.4.

"Accounts Receivable" means all accounts, shareholder loans, notes, bills, trade accounts, holdbacks, book debts, deposits, insurance claims, volume rebates and trade receivables of the Debtors as they relate to the Hotel Property, or such portion as remains owing to the Debtors on the Closing Date, in each case, together with any unpaid interest or fees accrued thereon, including, without limitation, those related party account receivables, advances or shareholder loans owed to any one of the entities comprising the Debtors by another one of the entities comprising the Debtors.

"Adjustments" has the meaning specified in section 3.2(a).

"Adjustments Date" has the meaning specified in section 3.2(c).

"Affiliate" means an affiliate within the meaning of the *Business Corporations Act* (British Columbia) or the *Business Corporations Act* (Ontario).

"Agreement" means this asset purchase agreement including all exhibits and schedules and all amendments or restatements, as permitted.

"Applicable Law" means any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, restriction, by-law (zoning or otherwise), order, or any consent, exemption, approval or licence of any Governmental Authority, that applies in whole or in part to the Transaction, the Receiver, the Purchaser, the business of the Debtors, or any of the Purchased Assets.

"Approval and Vesting Order" means a Court order substantially in the form of the BC Model Order, with any amendments thereto to be acceptable to the Receiver and the Purchaser, each acting reasonably, which shall, among other things:

- (a) authorize and approve this Agreement and the execution and delivery thereof by the Receiver on behalf of the Debtors;
- (b) authorize and direct the Receiver to complete the Transaction;
- (c) upon the delivery of a Receiver's Certificate to the Purchaser:
 - (i) vest title to the Purchased Assets in the Purchaser;
 - (ii) vest off of title to the Purchased Assets all Encumbrances other than Permitted Encumbrances; and
- (d) provide for a claims and asset removal process run by the Receiver and acceptable to the Purchaser, regarding claims for ownership of food & beverage assets located within the Hotel Property by Club Versante Ltd. and/or Bygenteel Capital Inc. and the removal

of assets determined by the Receiver to be owned by Club Versante Ltd. and/or Bygenteel Capital Inc., as applicable.

"Bankruptcy and Receivership Wind-Up Costs" means collectively the following costs, all of which amounts shall be confirmed by the Receiver as soon as possible after the date that the Closing Date has been determined and in no event later than 10 Business Days prior to the Closing Date: (a) professional fees and costs required to administer a bankruptcy proceeding in respect of Hotel Versante; and (b) a reasonable amount to cover any additional post-closing adjustments or holdbacks required as part of this transaction or the receivership proceedings that this Transaction is part of.

"Buildings" means, all of the buildings, structures and fixed improvements located on, in or under the Real Property, and improvements and fixtures contained in or on such buildings and structures used in the operation of same, but excluding: (i) improvements and fixtures not owned by the Debtors or not forming part of the Hotel Property; and (ii) those improvements and fixtures that are removable by a tenant pursuant to a lease.

"Business Day" means any day other than a Saturday or Sunday, and which is not a statutory holiday in Canada and/or the Province of British Columbia.

"Cash Component" means an amount sufficient to pay any outstanding Priority Claims, the Bankruptcy and Receivership Wind-Up Costs and the Parking Holdback.

"Claims" means any claims, obligations, demands, costs, expenses, losses, damages (including special, punitive, exemplary, consequential and indirect damages), charges, suits, orders, actions, proceedings (governmental, administrative or otherwise), judgments, reviews, inquiries, investigations, audits, obligations and debts, including interest, penalties, fines, court costs and reasonable lawyer's fees and disbursements.

"Closing" means the closing of the Transaction contemplated by this Agreement.

"Closing Date" means ~~January 26~~ ^{February 19} 2026, or such other date as the parties may agree, provided that such other date must be on or before the Outside Date;

"Closing Documents" means the documents referred to in Sections 7.1 and 7.2 hereof.

"Conditions Precedent" means the Mutual Conditions, the Purchaser's Conditions and the Receiver's Conditions.

"Contracts" means those contracts, agreements, leases and licenses in connection with the Purchased Assets as disclosed in the electronic data room populated by the Receiver now in force and entered into by or on behalf of the Debtors or the Receiver.

"Court" has the meaning given to it in the Recitals hereto.

"Court Approval" has the meaning given to it in the Recitals hereto.

"Credit Bid Amount" means the amount of \$42,700,000.00.

"Debtors" has the meaning given to it in the Recitals hereto.

"Documents" has the meaning specified in Section 10.6.

"**Election Notice**" has the meaning specified in Section 8.2(b).

"**Employees**" means the employees listed in Schedule D and "**Employee**" means any one of the Employees.

"**Encumbrances**" means with respect to the Purchased Assets any financial charge or encumbrance of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, charge, pledge, hypothecation, security interest, lien, Taxes, restrictive or statutory covenant, lease, licence, assignment, option or claim, or right of any Person of any kind or nature whatsoever or howsoever arising which may constitute or become by operation of law or otherwise an encumbrance on any of the Purchased Assets.

"**Environmental Laws**" means any law, bylaw, order, ordinance, ruling, regulation or directive of any applicable federal, provincial, territorial, municipal, local or other government or governmental department agency or regulatory authority or any court of competent jurisdiction relating to environmental matters and/or regulating the import, manufacture, storage, distribution, labelling, sale, use, handling, transport or disposal of Hazardous Substances, as are in force as of the Closing Date.

"**ETA**" has the meaning specified in Section 3.3(a).

"**Excluded Assets**" means all of the Debtors' right, title and interest in and to the following as they relate to the Hotel Property:

- (a) all shares of capital stock or other equity interests in securities in any entity;
- (b) all cash and cash equivalents;
- (c) Accounts Receivable;
- (d) the F&B Agreement;
- (e) the Sublease;
- (f) the South Tower Level 5 Office Lease; and
- (g) Tax Returns and/or Tax installments paid by or on behalf of any of the Debtors.

"**Excluded Liabilities**" means any Liabilities of the Debtors that are not expressly assumed by the Purchaser under this Agreement including without limitation any Liabilities for any employees, employee agreements, executive compensation agreements, officer or director agreements, union contracts, collective agreements, employee wages, vacation or lieu days payable, employee benefit plans, pension plans, health plans or dental plans, employee tax withholding obligations, all grievances, arbitrations, employee complaints or claims, labour relations board action or other employee proceedings and similar obligations, that arise out of facts or events occurring prior to Closing.

"**F&B Agreement**" means the Food & Beverage Service Agreement dated August 1, 2022 between Club Versante Management Ltd. and Hotel Versante Ltd., as amended from time to time.

"**Governmental Authority**" means any Canadian federal, provincial, municipal or local or governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body or any other public agency.

"GST" has the meaning specified in Section 3.3(a).

"GST Certificate" has the meaning specified in Section 3.3(a).

"Hazardous Substances" means any underground storage tanks, any explosive or radioactive materials, pollutants, contaminants, hazardous, corrosive or toxic substances, special waste or waste of any kind, including, without limitation, compounds known as chlorobiphenyl, petroleum and any other substance or material, the storage, manufacture, disposal, treatment, generation, use, transportation, remediation or release into the environment of which is prohibited, controlled, regulated or licensed under Environmental Laws.

"Hotel Lease" has the meaning specified in Section 2.2.

"Hotel Lands" has the meaning specified as such in SCHEDULE A hereto.

"Hotel Property" means all of the assets undertakings and hotel property of the Debtors, acquired for, or used in relation to the business and operation carried on by the Debtors known as the "Versante Hotel", with a civic address of 8499 and 8477 Bridgeport Road, Richmond, B.C. and described in Schedule "A" attached hereto, including without limiting the foregoing, all proceeds thereof.

"Hotel Versante" has the meaning given to in the Recitals hereto.

"Intellectual Property" means all trademarks, trade names, business names, service names, copyrights, patents, technology rights, inventions, computer software, social media accounts, internet protocol addresses and domain names associated with the business of the Debtors including, trade secrets, know-how, industrial designs and other industrial or intellectual property and all applications therefor including, all licences or similar rights used by or granted to the Debtors in connection therewith.

"Interim Period" has the meaning specified in Section 8.1.

"Inventory" means all the inventories of consumables used or purchased in the ordinary course of business in connection with the operation of the business and operations of the Hotel Property.

"ITCP" has the meaning given to it in the Recitals hereto.

"Liabilities" means all costs, expenses, charges, debts, liabilities, amounts owing, claims, demands and obligations, whether primary or secondary, direct or indirect, fixed, secured or unsecured, accrued, contingent, known or unknown, absolute or otherwise.

"Mutual Conditions" has the meaning specified in Section 4.1.

"Outside Date" means ~~February~~ ^{March 18, 2026} 6, 2026.

"P5 Parking Stalls" means the parking stalls numbered 254-337 in the parking garage located on the Remainder Parcel.

"Parking Head Lease" has the meaning specified in Section 2.4.

"Parking Holdback" has the meaning specified in Section 10.3.

"Parties" means the parties to this Agreement and **"Party"** means any one of the parties to this Agreement, as the context requires.

"Permitted Encumbrances" means those Encumbrances that are registered against title to the Purchased Assets, specified as such in SCHEDULE B, and such further and other Encumbrances as the Purchaser agrees in writing to accept on Closing.

"Person" means any individual, partnership, firm, corporation, association, trust, unincorporated organization or other entity.

"Priority Claims" means collectively the following, all of which amounts shall be confirmed by the Receiver as soon as possible after the date that the Closing Date has been determined and in no event later than 10 Business Days prior to the Closing Date: (a) property taxes owing in respect of the Real Property; (b) FortisBC alternative energy services deficiencies; (c) the Receiver's borrowings; (d) commissions payable to the Receiver's Broker in relation to this transaction; and (e) costs in respect of the key employee retention plan approved by Order of the Court made October 23, 2025.

"Property Conditions" has the meaning specified in Section 2.4(b).

"Purchase Price" means the aggregate of the Credit Bid Amount and the Cash Component, which shall be exclusive of GST and transfer taxes where applicable and is estimated to be \$48,526,142, subject to confirmation on the Closing Date of the Bankruptcy and Receivership Wind-Up Costs (estimated as of the date of this Agreement to be \$250,000) and the Priority Claims (estimated as of the date of this Agreement to be \$1,376,142).

"Purchased Assets" means all of the Debtors' right, title and interest in and to the Hotel Property, the Real Property, the Hotel Lease, the Intellectual Property (subject to Section 2.3), and all personal property located at the Real Property including, without limitation the Inventory, but for greater certainty excludes (i) all Excluded Assets; (ii) all Excluded Liabilities; and (iii) Tax liabilities for or relating to any Taxes relating to the Purchased Assets whether in respect of any period before the Closing Date, and any Tax liabilities for or relating to Taxes of the Debtors or Receiver.

"Purchaser's Conditions" has the meaning specified in Section 4.3.

"Purchaser's Lawyers" means DLA Piper (Canada) LLP.

"Real Property" means the real property described in SCHEDULE A hereto including all Buildings and improvements located thereon, and the benefit of all easements, permits, and other appurtenances to the Real Property.

"Receiver's Broker" means Colliers Macaulay Nicolls Inc.

"Receiver's Certificate" means the certificate contemplated in the Approval and Vesting Order to be filed with the Court by the Receiver certifying that the Receiver confirms, and has received written confirmation in form and substance satisfactory to the Receiver from the Purchaser that it confirms, that all conditions to Closing have been satisfied or waived by the applicable Parties and that the Purchase Price and all applicable taxes payable by the Purchaser to the Receiver have been received by the Receiver's Lawyers.

"Receiver's Conditions" has the meaning specified in Section 4.2.

"Receiver's Lawyers" means Dentons Canada LLP.

"Remainder Parcel" has the meaning specified as such in SCHEDULE A hereto.

"Sales Team" has the meaning specified in Section 2.5.

"Secured Indebtedness" means the first priority ranking secured indebtedness owing by the Original Debtors to the Purchaser (after assignment by Fox Island Development Ltd. and Advance Venture Holding Co., Ltd. to the Purchaser), being secured against the Original Debtors' property, including the Hotel Lands and the Hotel Property, in an amount equal to the Credit Bid Amount, which amount comprises a portion of the total indebtedness originally (meaning prior to the assignment by Fox Island Development Ltd. and Advance Venture Holding Co., Ltd. to the Purchaser of the amount equal to the Credit Bid Amount) owed by the Original Debtors to Fox Island Development Ltd. Advance Venture Holding Co., Ltd.

"South Tower Level 5 Office Lease" means the Commercial Lease Agreement in respect of 535, 540, 545, 550 and 555 – 8477 Bridgeport Road, Richmond, BC and dated February 1, 2020, as amended by an Amendment to Commercial Lease Agreement executed April 30, 2021 and effective as of April 30, 2023, and as further amended from time to time.

"Sublease" has the meaning specified in Section 2.2.

"Taxes" means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, *ad valorem* taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, government pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment/unemployment insurance or compensation premiums and contributions, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority and any instalments in respect thereof of another taxpayer or entity, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, and whether disputed or not, and "Tax" means any one of such Taxes.

"Tax Returns" means all returns, reports, declarations, elections, notices, filings, information returns, statements and forms in respect of taxes that are filed or required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

"Trademark Agreement" has the meaning specified in Section 2.3.

"Transaction" has the meaning given to it in the Recitals hereto.

1.2 List of Schedules

The following Schedules are incorporated in and form an integral part of this Agreement:

SCHEDULE A Real Property

SCHEDULE B Permitted Encumbrances

SCHEDULE C Purchase Price Allocation

SCHEDULE D List of Employees

1.3 Terms of Reference

References to a specific article or section, unless something in the subject matter or context is inconsistent therewith, shall be construed as references to that specific article or section of this Agreement. The terms "this Agreement", "hereof", "herein", "hereto", "hereunder" and similar expressions shall be deemed to refer: (i) generally to this Agreement and not to any particular article, section or other portion of this Agreement; and (ii) to any documents supplemental hereto.

1.4 Interpretation Not Affected by Headings

The division of this Agreement into articles, sections, subsections, clauses and paragraphs and other portions, and the insertion of headings and a table of contents, are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.5 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in, and all payments provided for herein shall be made in, Canadian dollars.

1.6 Gender and Number

All words importing the singular include the plural and vice versa. All words importing gender include all genders.

1.7 Date for Any Action

Unless otherwise specified, references to "days" shall refer to calendar days, provided, however, that if the date on which any action is required to be taken hereunder by a Person is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.8 Time

Unless otherwise specified, all references to time expressed in this Agreement and in any document issued in connection with this Agreement mean local time in Vancouver, British Columbia, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends.

ARTICLE 2

PURCHASE AND SALE OF ASSETS

2.1 The Purchased Assets

Upon and subject to the terms and conditions of this Agreement, the Receiver agrees to assign and sell, and the Purchaser agrees to take assignment and purchase, the Contracts and the Purchased Assets, respectively for the Purchase Price, subject only to the Permitted Encumbrances, and all other

Encumbrances shall be discharged and released as required by the Approval and Vesting Order. The Transaction shall be completed on the Closing Date at the offices of the Receiver's Lawyers subject to the terms and conditions of this Agreement.

2.2 Hotel Lease Acknowledgement, Assignment and Assumption

- (a) The Purchaser acknowledges that the Hotel Lands, which are the subject of this Agreement, are currently leased by ITCP, as landlord, to Hotel Versante, as tenant, pursuant to a certain lease dated August 1, 2021 (the "**Hotel Lease**"). The Purchaser further acknowledges that the Hotel Lease is a valid, binding and enforceable lease in accordance with its terms.
- (b) Upon the Closing of this Transaction, the Purchaser shall assume all rights, obligations and liabilities of ITCP, as landlord, and Hotel Versante, as tenant, under the Hotel Lease from and after the Closing Date as follows:
 - (i) ITCP will assign to the Purchaser, or such other entity as the Purchaser may direct, all of ITCP's rights, obligations and liabilities as landlord under the Hotel Lease and the Purchaser, or such other entity as the Purchaser may direct, will assume same; and
 - (ii) Hotel Versante will assign to the Purchaser, or such other entity as the Purchaser may direct, all of Hotel Versante's rights, obligations and liabilities as tenant under the Hotel Lease, and the Purchaser, or such other entity as the Purchaser may direct, will assume same.
- (c) In furtherance of subsection (b) hereof, the Receiver and the Purchaser, or such entities as the Purchaser may direct, will execute such documentation as is required, including, without limitation, an assignment and assumption of the Hotel Lease, in a form reasonably satisfactory to the Parties, both acting reasonably.
- (d) For the avoidance of doubt, no cure costs shall be payable by the Purchaser in respect of the assignment of the Hotel Lease.
- (e) The Purchaser acknowledges that there is a certain sublease (the "**Sublease**") in respect of a portion of the premises which is the subject of the Hotel Lease, such portion of the premises being the ground floor, the 12th and 13th floors and those rooms known as "Receiving Clerk C.P." and "E.M.R.C.P." as shown on Level 1 of Strata Plan EPS7234 of the building on the Hotel Lands. The Sublease is between Hotel Versante, as sublandlord, and Club Versante Management Ltd., as subtenant and is dated August 1, 2021, as amended by amendment to the Sublease dated December 1, 2021 and further amended by amendment dated effective June 1, 2023 providing for a partial surrender of the portion of the 12th floor known as the Alaia space. The Purchaser will not assume the Sublease as of the Closing Date, and accordingly the Sublease will be terminated and will be of no further force or effect.
- (f) The Purchaser agrees to indemnify and hold the Receiver and its directors, officers, employees, advisors and agents harmless from any liability under the Hotel Lease in respect of those obligations arising thereunder from and after the Closing Date.

2.3 Purchaser's Election Regarding Trademark Agreement

- (a) The Purchaser acknowledges that there is a certain trademarks licence agreement (the "**Trademark Agreement**") between 1036524 B.C. Ltd., as licensor, and Hotel Versante, as licensee, dated August 1, 2021. The Purchaser may, at its option, require the Receiver to assign to the Purchaser (or as directed by the Purchaser) the licensee's interest in the Trademark Agreement and if such option is exercised the Purchaser (or the party that the Purchaser directs) will assume the Trademark Agreement as of the Closing Date and the Purchaser, or such entities as the Purchaser may direct, will be bound by the Trademark Agreement and assume all rights, obligations and liabilities of Hotel Versante, as licensee, under the Trademark Agreement from and after the Closing Date.
- (b) If the Purchaser elects to take an assignment of the Trademark Agreement, the Purchaser agrees to indemnify and hold the Receiver and its directors, officers, employees, advisors and agents harmless from any liability under the Trademark Agreement, in respect of those obligations of the licensee under the Trademark Agreement arising thereunder from and after the Closing Date.

2.4 Parking Stall Acknowledgement, Assignment and Assumption

- (a) The Purchaser acknowledges that a shared parking garage is located on the Remainder Parcel and that such is subject to a Parking Head Lease (the "**Parking Head Lease**") dated May 30, 2019 as between ITCP, as landlord, and 1212429 B.C. Ltd. ("**121**"), as tenant, which Parking Head Lease includes all of the parking on the Remainder Parcel including the P5 Parking Stalls.
- (b) Upon the Closing of this Transaction, the Receiver shall cause 121 to assign its rights to the P5 Parking Stalls under the Parking Head Lease to the Purchaser and the Purchaser shall assume all rights, obligations and liabilities of 121, as tenant, under the Parking Head Lease in regard to the P5 Parking Stalls.
- (c) In furtherance of subsection 2.2(b) hereof, the Purchaser, or such entities as the Purchaser may direct, will execute such documentation as is required, including, without limitation, an assignment and assumption of the Parking Head Lease, in a form reasonably satisfactory to the Receiver and the Purchaser.
- (d) The Purchaser acknowledges that there is a certain assignment of the P5 Parking Stalls dated November 5, 2019 as between 121 and Byganteel Capital Inc. together with a further parking stall lease agreement in regard to the P5 Parking Stalls dated July 1, 2021 between Byganteel Capital Inc. and Club Versante Management Ltd.
- (e) Upon the Closing of this Transaction, the Receiver shall cause 121, Byganteel Capital Inc. and Club Versante Management Ltd. to terminate the assignment and lease agreement described in subsection (d) hereof and deliver copies of such termination agreements to the Purchaser.
- (f) The Purchaser agrees to indemnify and hold the Receiver and its directors, officers, employees, advisors and agents harmless from any liability under the respective P5 Parking Stall assignments arising thereunder from and after the Closing Date.

2.5 Acknowledgement of Purchaser as to Condition of the Purchased Assets

Notwithstanding the foregoing or anything else contained herein or elsewhere, the Purchaser acknowledges and agrees that:

- (a) the Purchased Assets are being sold and purchased and the Transaction is being effected on an "as-is, where-is" basis, without any representation, warranty or covenant by the Receiver, the Receiver's Broker, the Debtors, their respective agents, representatives, contractors, consultants, or employees (collectively, the "Sales Team"), or any other Person, other than as expressly set out in this Agreement;
- (b) the Sales Team makes no representations or warranties, other than and only to the extent of the representations and warranties of the Receiver set out in ARTICLE 5, of any nature whatsoever with respect to any confidential information or documentation disclosed to the Purchaser, nor with respect to the Purchased Assets, including, without limitation, title thereto and/or the state of any Encumbrances or the Transaction, including, without limitation: (i) the structural integrity or any other aspect of the physical condition of any Building; (ii) the conformity of any Building to any plans or specifications (including, without limitation, any plans and specifications that may have been or which may be provided to the Purchaser); (iii) the conformity of the Real Property to past, current or future applicable zoning or building code requirements or other Applicable Laws; (iv) the existence of soil instability, past soil repairs, soil additions or conditions of soil fill or any other matter affecting the stability or integrity of the Real Property, or any Building situated on or as part of any Real Property; (v) the sufficiency of any drainage; (vi) whether the Real Property is located wholly or partially in a flood plain or a flood hazard boundary or similar area; (vii) the existence or non-existence of underground and/or above ground storage tanks; (viii) the availability of public utilities, access, parking and/or services for the Real Property; (ix) the fitness or suitability of the Real Property for occupancy or any intended use (including matters relating to health and safety) and the fitness and suitability for use of any of any other Purchased Assets; (x) the potential for further development of the Real Property; (xi) the existence of land use, zoning or building entitlements affecting the Real Property; (xii) the presence, release or use of any Hazardous Substance in, under, on or about the Real Property or any neighbouring lands; and (xiii) the conformity or compliance of the Purchased Assets to any municipal by-laws, including those relating to the preservation of heritage, cultural or historical property (collectively, the "Property Conditions");
- (c) as part of the Purchaser's agreement to purchase the Purchased Assets and to accept the Purchased Assets in the condition set out in this Section 2.5, and not as a limitation on such agreement, the Purchaser hereby unconditionally and irrevocably waives any and all actual or potential rights or Claims the Purchaser might have against the Sales Team pursuant to any warranty, express or implied, of any kind or type relating to the Purchased Assets or any other assets, the Property Conditions or any other aspect of the Transaction. Such waiver is absolute, unlimited and includes, without limitation, waiver of express warranties, implied warranties, any warranties at law and/or in equity, warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and Claims of every kind and type, including, without limitation, Claims regarding defects, whether or not discoverable, product liability Claims or similar Claims,

and to all other extent or later created or conceived of strict liability or strict liability type Claims and rights;

- (d) the Sales Team shall not be responsible or liable for any misrepresentation (other than fraudulent misrepresentation), lack of disclosure or incorrect or incomplete disclosure of any nature whatsoever or failure to investigate the Purchased Assets on the part of any broker or sales agent, or any other purported or acknowledged agent, representative, contractor, consultant, or employee of the Receiver, the Debtors, or any third party;
- (e) the Sales Team shall not be required to produce any abstract of title, deed or documents or copies thereof or any evidence as to title; and
- (f) the transfer of title to the Purchased Assets may be subject to certain work orders, municipal requirements, including building or zoning by-laws and regulations, easements for hydro, gas, and/or telephone affecting the Purchased Assets, and like services to the Real Property, and restrictions and covenants which run with the Real Property, including but not limited to the Permitted Encumbrances. Without limiting the foregoing, the Sales Team shall not be responsible for rectification of any matters disclosed by any Governmental Authority.

The provisions of this Section 2.5 shall not merge on, but shall survive, Closing.

2.6 Employees

- (a) On or before the date that is 10 Business Days prior to the Closing Date, the Purchaser shall be permitted, but is not obligated, to make an offer of employment to any Employee. Each offer of employment that the Purchaser chooses to make to an Employee shall recognize the prior service of the Employee with the Debtors and Receiver, for all statutory purposes and common law entitlements, including for the purpose of termination notice, common law notice, or pay in lieu of notice on termination of employment, and where service is otherwise relevant for eligibility and entitlement criteria.
- (b) The Purchaser shall be responsible for, and agrees to indemnify and hold the Receiver and its directors, officers, employees, advisors and agents harmless from, any Liabilities in respect of any Employee who accepts or continues employment with the Purchaser for the period from and after Closing, to the extent that such Liabilities are based on facts, circumstances or events that arise on or after the Closing.

ARTICLE 3 PURCHASE PRICE AND ADJUSTMENTS

3.1 Payment of Purchase Price

The Purchaser shall pay the Purchase Price on Closing as follows:

- (a) by applying the Credit Bid Amount toward the Purchase Price, and by the Purchaser releasing the Original Debtors from the Secured Indebtedness in the amount of the Credit Bid Amount; and

- (b) by paying the Cash Component by certified cheque, bank draft or wire transfer of immediately available funds to or to the order of the Receiver.

Promptly upon Closing, the Receiver shall apply the Cash Component to pay the Priority Claims and hold the Parking Holdback in trust in accordance with the terms of Section 10.3.

3.2 Closing Adjustments

- (a) Subject to those items referred to in this Section 3.2, the Purchase Price shall be adjusted (hereinafter referred to as the "Adjustments") between the Receiver and the Purchaser by the appropriate cash payments or allowances effective as of the Closing Date. Such adjustments shall be calculated by the Receiver and verified by the Purchaser and shall be apportioned or adjusted on an accrual basis in accordance with GAAP and subject to any specific provisions of this Agreement or this Section 3.2 to the contrary. The Adjustments shall include, without limitation, the following, as may be applicable:
 - (i) deposits and prepaid expenses;
 - (ii) advance deposits and prepaid expenses relating to periods after the Closing Date (functions, rooms, etc.) to the Purchaser;
 - (iii) any unmetered public or private utility charges and the unmetered cost of fuel, if applicable;
 - (iv) common element expenses;
 - (v) room rents of transient guests accrued and owing up to 11:59 p.m. on the Adjustment Date to the Debtors and to the Purchaser thereafter;
 - (vi) all salaries, wages and all other related payroll expenses relating to employees owing to the Adjustment Date to the Purchaser if not paid by the Receiver as of the Adjustment Date and all vacation pay and days in lieu accrued and owing to the Adjustment Date if not paid or otherwise satisfied by the Receiver as of the Adjustment Date;
 - (vii) sales commissions and travel agency fees accrued and owing up to the Closing Date to the Receiver and to the Purchaser thereafter;
 - (viii) real estate taxes, local improvement charges, business taxes, rates, levies, assessments, or any other charges levied by a municipal or other Governmental Authority owing to the Closing Date to the Receiver and to the Purchaser thereafter, provided that the Receiver shall be responsible for all such taxes and charges that are added to the tax rolls in respect of the Hotel Lands referable to any periods that are before the Closing Date and the Receiver shall also be entitled to the benefit of all assessment appeals in respect of the Hotel Lands referable to any periods that are before the Closing Date; and
 - (ix) rents and deposits paid under the Contracts.

Notwithstanding anything set out in this Agreement, the Parties agree that the room revenues that the Receiver is entitled to receive pursuant to this Section 3.2(a) shall be net of travel agents' commissions, credit card commissions and the like.

- (b) For clarity, adjustments shall be made in respect of all operating costs and recoveries, realty taxes, local improvement rates and charges, common element expenses, current expense and operating recoveries, utilities deposits, any rents and prepaid amounts in respect of the Contracts and other adjustments established by usual practice in the Vancouver area for the purchase and sale of a similar property and business. In addition, the Adjustments shall include the other matters referred to in this Agreement, which are stated to be subject to adjustment and shall exclude the other matters in this Agreement which are stated not to be subject to adjustment.
- (c) All Adjustments shall be made as of 11:59 p.m. on the day immediately preceding the Closing Date (the "**Adjustment Date**"). The Purchaser shall be responsible for all expenses and (except as otherwise provided herein) shall be entitled to all income in respect of the business and operations of the Hotel Property after the Adjustment Date. The Receiver shall be responsible for all expenses and entitled to all income from the business and operations of the Hotel Property for that period ending prior to the Adjustment Date, save and except as provided herein.
- (d) If a final cost among any items which is to be adjusted cannot be determined at Closing, then an initial adjustment for such item shall be made as of the Adjustment Date, such amount to be estimated by the Receiver, acting reasonably, as of the Closing Date on a basis of the best evidence available at Closing. In each case when such cost amount is determined, the Receiver or Purchaser, as the case may be, shall, within 30 days of the determination, provide a complete statement thereof to the other and within 30 days thereafter, the Parties shall make a final adjustment for the item in question. The Receiver and Purchaser shall be entitled to verify the expenses incurred by the other. In the absence of an agreement by the Parties hereto in respect of any foregoing amount, the final cost or amount of an item shall be determined by auditors appointed jointly by the Receiver and the Purchaser with the cost of such auditors' determination being shared between the Parties hereto. All claims for re-adjustments must be made within a 3-month period following the Closing Date. After the expiry of such period, the adjustments made by the Parties shall be final and binding.
- (e) The Receiver shall provide a Statement of Adjustments in accordance with the provisions of this Section 3.2 and deliver same to the Purchaser not less than 5 Business Days prior to the Closing Date (the "**Statement of Adjustments**").
- (f) No adjustment will be made for operating supplies, food & beverage, linens used in the normal course of operating the business and operations of the Hotel Property. The Receiver shall permit the Purchaser to inspect the inventory of the business and operations of the Hotel Property prior to the Closing Date.
- (g) In respect of the preparation of the Statement of Adjustments, any amounts due and owing but unpaid to the Receiver under any Contracts for the period prior to the Adjustment Date shall remain the property of the Receiver on Closing and there will be no adjustment in favour of the Receiver on the Statement of Adjustments; however, the

Receiver shall continue to have the right after Closing to recover by way of action or other collection activity any amounts due and payable. Provided further in the event the Purchaser receives after the Closing Date on account of any amounts due and payable for the foregoing relating to the period prior to the Closing Date which are the property of the Receiver, the Purchaser shall remit over to the Receiver any amounts received. Provided further in the event the Receiver wishes to proceed with commencing any actions or other collection activities for the recovery of any amounts due and owing to it or the Debtors prior the Closing Date, the Receiver shall provide the Purchaser with prior written notice before instituting legal proceedings to recover such amounts due and payable.

- (h) The provisions of this Section 3.2 shall not merge on, but shall survive, Closing.

3.3 Taxes

- (a) The Purchaser represents and warrants to the Receiver that it is and will be, as of the Closing on the Closing Date, registered for the purposes of Part IX of the *Excise Tax Act* (Canada) (the "ETA") in accordance with the requirements of Subdivision D of Division V of the ETA and will pay any goods and services tax and harmonized sales tax (collectively, the "GST") payable under the ETA in connection with the Transaction to the Receiver or to the applicable Governmental Authority in accordance with Applicable Law. The Purchase Price does not include GST and the Purchaser will pay any GST payable with respect to the acquisition of the Purchased Assets in accordance with the ETA. Subject to Section 3.3(b), on the Closing Date, the Purchaser will deliver to the Receiver a certificate (the "GST Certificate") of a senior officer of the Purchaser certifying, on behalf of the Purchaser and without personal liability (a) that the Purchaser is registered under Part IX of the ETA as of the Closing Date; (b) its registration number; and (c) that the Purchaser will account for, report and remit any GST payable in respect of the purchase of the Purchased Assets that constitute a supply of real property under the ETA in accordance with the ETA. The Purchaser will indemnify and hold the Receiver and its directors, officers, employees, advisors and agents harmless from any liability under the ETA arising as a result of any breach of the ETA with respect to GST payable in respect of the Purchased Assets, this Section 3.3(a), the GST Certificate or any declaration made therein and such indemnity will survive Closing.
- (b) Notwithstanding the above, the Receiver will cooperate with the Purchaser to execute any election available under Applicable Law that may reduce or defer the amount or due date of any GST or other Tax payable by the Purchaser provided such election will not result in any increased cost or Tax liability for the Receiver. At the Closing, if available in respect of the Transaction, each of the Receiver and the Purchaser shall execute jointly an election under subsection 167(1) of Part IX of the ETA, in the prescribed form and within the prescribed time therefor, in respect of the sale and transfer of the Purchased Assets and the Purchaser shall file such election with Canada Revenue Agency.
- (c) In addition, the Purchaser will be responsible for all property Taxes (as adjusted), transfer Taxes, fees and expenses in connection with the Transaction, including without limitation the registration of the Approval and Vesting Order or the transfer of the Purchased Assets, and the Purchaser shall indemnify and save harmless the Receiver from any and all loss, cost or damage suffered as a direct result of the Purchaser's failure to pay or

remit any such property Taxes (as adjusted), transfer Taxes and such fees and expenses to the applicable Governmental Authority. Notwithstanding the foregoing, the Receiver will be responsible for income Taxes or fees in respect of the disposition of the Purchased Assets.

3.4 Allocation of Purchase Price

The Purchase Price shall be allocated between the Purchased Assets in accordance with SCHEDULE C.

ARTICLE 4 **CONDITIONS PRECEDENT**

4.1 Mutual Conditions

The obligation of each of the Parties to complete the Transaction is conditional upon the following conditions (the "Mutual Conditions") being satisfied that:

- (a) the Approval and Vesting Order shall have been granted by the Court and such Approval and Vesting Order shall not have been enjoined, restricted, stayed, reversed, and/or dismissed; and
- (b) as at the Closing Date, there will be no Applicable Law or order in effect that prohibits the consummation of the Transaction or the Closing.

4.2 Receiver's Conditions

The Receiver's obligation to complete the Transaction is conditional upon the following conditions (the "Receiver's Conditions") being satisfied that:

- (a) as at the Closing Date, each representation and warranty of the Purchaser contained in ARTICLE 6 will be true and correct: (i) as if restated on and as of the Closing Date; or (ii) if made as of a date specified therein, as of such date;
- (b) on or before the Closing Date, the covenants, obligations, and agreements contained in this Agreement will have been complied with by the Purchaser and not have been breached in any material respect;
- (c) at least ten Business Days before the Closing Date, the Purchaser shall have made any offers of employment that it wishes to make to Employees in accordance Section 2.6(a); and
- (d) as at the Closing Date, the Purchaser will have delivered to the Receiver all items the Purchaser is required to deliver pursuant to Section 7.2.

4.3 Purchaser's Conditions

The Purchaser's obligation to complete the Transaction is conditional upon the following conditions (the "Purchaser's Conditions") being satisfied that:

- (a) as at the Closing Date, each representation and warranty of the Receiver contained in ARTICLE 5 will be true and correct: (i) as if restated on and as of the Closing Date; or (ii) as if made as of a date specified therein, as of such date;
- (b) on or before the Closing Date, the covenants, obligations, and agreements contained in this Agreement will have been complied with by the Receiver and not have been breached in any material respect; and
- (c) as at the Closing Date, the Receiver will have delivered to the Purchaser all items the Receiver is required to deliver pursuant to Section 7.1.

4.4 Satisfaction of Conditions

The Parties agree to proceed in good faith and to cooperate with each other, with promptness and reasonable diligence to attempt to satisfy the Conditions Precedent that are within their respective control, acting reasonably. Neither Party shall be entitled to rely on its own non-performance of or non-compliance with any of the Conditions Precedent as a reason not to complete the Transaction.

4.5 Waiver of Conditions

- (a) The Mutual Conditions are for the mutual benefit of the Parties and may only be waived or declared satisfied with the written agreement of both of the Parties. If any of the Mutual Conditions have not been waived or declared satisfied on or before the Closing Date, either Party may terminate this Agreement by written notice to the other Party in accordance with Section 10.1.
- (b) The Receiver's Conditions are for the exclusive benefit of the Receiver and may be satisfied or waived by the Receiver in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Receiver may have. If any of the Receiver's Conditions have not been complied with or waived by the Receiver on or before the Closing Date, the Receiver may terminate this Agreement by written notice to the Purchaser in accordance with Section 10.1.
- (c) The Purchaser's Conditions are for the exclusive benefit of the Purchaser and may be satisfied or waived by the Purchaser in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have. If any of the Purchaser's Conditions have not been complied with or waived by the Purchaser on or before the Closing Date, the Purchaser may terminate this Agreement by written notice to the Receiver in accordance with Section 10.1.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE RECEIVER

The Receiver hereby represents and warrants to the Purchaser that the Receiver is not a non-resident of Canada under the *Income Tax Act (Canada)*. The Receiver further hereby represents and warrants to the Purchaser that the Receiver will have after obtaining Court Approval, all necessary authority to complete the Transaction and to execute and deliver this Agreement and all other documents and instruments contemplated herein or therein to which it is or will be a party and to perform its obligations hereunder and thereunder. The Receiver makes no representations or warranties of any kind whatsoever, expressed or implied, with respect to the Purchased Assets and/or the Debtors.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF PURCHASER

The Purchaser hereby represents and warrants to the Receiver as follows:

- (a) the Purchaser is a duly incorporated corporation and validly existing under the laws of the Province of British Columbia;
- (b) the Purchaser has the power and authority to execute and deliver this Agreement and the other documents and instruments contemplated herein or therein to which it is or will be a party and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the documents contemplated hereby and the consummation of the Transaction contemplated hereby and thereby have been duly authorized and approved by the Purchaser;
- (c) this Agreement, and if, as, and when executed, each of the other agreements, documents and instruments to be executed and delivered by the Purchaser on or before the Closing, have been or will upon such execution and delivery be duly executed and delivered by, and constitute the valid and binding obligations of the Purchaser, in accordance with their terms;
- (d) the execution and delivery by the Purchaser of this Agreement and the performance by the Purchaser of its obligations under this Agreement will not result in the breach or violation of any terms or conditions of: (i) the constating documents or by-laws of the Purchaser; or (ii) any applicable law, regulation or order;
- (e) the Purchaser will be a registrant for purposes of Part IX of the ETA on the Closing Date and its registration number shall be provided as part of the Closing; or alternatively the Purchaser will remit to the Receiver all applicable GST; and
- (f) the Purchaser is not a non-Canadian within the meaning of the *Investment Canada Act* (Canada) or the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada) and the regulations made thereunder, and will not be as of the Closing Date.

ARTICLE 7
CLOSING MATTERS

7.1 Receiver's Closing Documents

On or before Closing, subject to the provisions of this Agreement, the Receiver will deliver or cause to be delivered to the Purchaser's Lawyer the following:

- (a) a certified copy of the Approval and Vesting Order;
- (b) a certificate of the Receiver confirming that: (i) the representations and warranties set out in ARTICLE 5 are true and accurate in all material respects; and (ii) the Receiver has complied with all the covenants, obligations, and agreements contained in this Agreement and has not breached the same in any material respect;

- (c) to the extent in the Receiver's possession, control or knowledge (as applicable), all keys and security cards relating to the Purchased Assets and all combinations to vaults and combination locks located at the Purchased Assets;
- (d) an Assignment and Assumption of the Hotel Lease, as contemplated by Section 2.2 hereof; and
- (e) such other documents as may be required by the Approval and Vesting Order, or reasonably required by the Purchaser to complete the Transaction, in accordance with the terms of this Agreement.

All documentation shall be in form and substance acceptable to the Parties and their respective solicitors each acting reasonably and in good faith, provided that none of such documents shall contain covenants, representations or warranties which are in addition to or more onerous upon either the Party than those expressly set forth in this Agreement or in the Approval and Vesting Order.

7.2 Purchaser's Closing Documents

On or before Closing, subject to the provisions of this Agreement, the Purchaser shall deliver or cause to be delivered to the Receiver's Lawyers, the following:

- (a) an acknowledgement of a release of a portion of the Secured Indebtedness owing by the Original Debtors in the amount of the Credit Bid Amount, in accordance with Section 3.1;
- (b) the Cash Component;
- (c) a certificate of an officer of the Purchaser (in such capacity and without personal liability) confirming that: (i) the representations and warranties set out in ARTICLE 6 are true and accurate in all material respects; and (ii) the Purchaser has complied with all the covenants, obligations, and agreements contained in this Agreement and has not breached the same in any material respect;
- (d) the GST Certificate;
- (e) an Assignment and Assumption of the Hotel Lease, as contemplated by Section 2.2 hereof; and
- (f) such other documents as may be reasonably required by the Receiver to complete the Transaction in accordance with the terms of this Agreement.

All documentation shall be in form and substance acceptable to the Parties and their respective solicitors each acting reasonably and in good faith, provided that none of such documents shall contain covenants, representations or warranties which are in addition to or more onerous upon either Party than those expressly set forth in this Agreement or in the Approval and Vesting Order.

7.3 Registration

On the Closing Date, after receipt by the Purchaser's Lawyers of the Closing Documents set out in Section 7.2 and the transmission of funds as set out in Section 7.6, and after receipt by the Receiver's Lawyers of the Closing Documents set out in Section 7.2, if required, the Purchaser will cause the

Purchaser's Lawyers to file the Approval and Vesting Order in the Land Title Office and any security documents applicable to any mortgage financing arranged by the Purchaser, as further described in Section 7.5.

7.4 Concurrent Requirements.

It is a condition of the Closing that all matters of payment, execution and delivery of documents by each party to the other and the filing of documents in the Land Title Office as set out in Section 7.3, all pursuant to the terms of this Agreement, will be deemed to be concurrent requirements and it is specifically agreed that nothing will be complete at the Closing until everything required as a condition precedent at the Closing has been paid, executed and delivered and all filings set out in Section 7.3 have been completed.

7.5 Purchaser's Financing

If the Purchaser is relying upon a new mortgage to finance the purchase of the Purchased Assets, the Purchaser, while still required to pay the Purchase Price on the Closing Date, may wait to pay the Purchase Price until after the Approval and Vesting Order (if required) and new mortgage documents have been filed in the Land Title Office and after receipt of the proceeds of such mortgage financing, but only if, before such filing, the Purchaser has:

- (a) made available for tender to the Receiver that portion of the Purchase Price not secured by the new mortgage;
- (b) fulfilled all the new mortgagee's conditions for funding except filing the mortgage for registration; and
- (c) made available to the Receiver, a lawyer's undertaking from the Purchaser's Lawyers to pay the Purchase Price upon the filing of the Approval and Vesting Order (if required) and new mortgage documents and the advance by the mortgagee of the mortgage proceeds.

For greater certainty, the Purchaser's obligation to pay the Purchase Price on the Closing Date and complete the Transaction is not conditional on any such financing completing.

7.6 Payment by Wire Transfer

Notwithstanding anything else contained herein, provided the Purchaser's Lawyers have initiated the wire transfer for the balance of the Purchase Price, as adjusted, to the Receiver's Lawyers on the Closing Date, and provided the Receiver's Lawyers with written confirmation thereof, the Purchaser will be deemed to have paid the balance of the Purchase Price, as adjusted, due to the Receiver if such amount is credited to the Receiver's Lawyers account by 11 a.m. (Vancouver time) on the first Business Day following the Closing Date without interest or penalty. If such amount is not received by 11 a.m. (Vancouver time) on the first Business Day following the Closing Date, the Purchaser will pay to the Receiver interest at the rate of the prime rate of interest designated from time to time by Royal Bank of Canada plus 3% per annum on such amount until such time as it is received by the Receiver.

ARTICLE 8
OPERATION OF THE PROPERTY

8.1 Operation Before Closing

During the period between the date hereof and Closing (the "Interim Period"), subject to the Amended and Restated Receivership Order and any other order made by the Court in the receivership proceedings, the Receiver shall:

- (a) throughout the Interim Period, upkeep and maintain the Real Property in its present condition, reasonable wear and tear excepted, and manage the Real Property in a professional and diligent manner and as a careful and prudent owner would do in accordance with current practices in the receivership proceedings and in compliance with all applicable laws, regulations and orders;
- (b) throughout the Interim Period, maintain in full force and effect insurance coverage for fire, earthquake and all risks in respect of the Real Property as well as commercial liability coverage until Closing on the Closing Date, in such amounts and on such terms as would a prudent owner;
- (c) promptly notify the Purchaser if the Receiver becomes aware that, after the date of this Agreement, any of its representations or warranties in this Agreement become untrue or incorrect or if any covenants, terms or conditions in this Agreement are breached or cannot be performed; and
- (d) grant to the Purchaser and its authorized representatives the right to enter upon the Purchased Assets during business hours upon reasonable notice for the purposes of carrying out such inspections, examinations, tests and surveys, including soil tests, as the Purchaser may deem necessary; provided that the Purchaser shall indemnify and save harmless the Receiver from any and all loss, cost or damage suffered as a direct result of the Purchaser exercising its rights pursuant to this clause.

8.2 Damage Before Closing

- (a) The Purchased Assets shall be at the risk of the Debtors until Closing.
- (b) If any loss, damage or expropriation occurs before Closing to any part of the Purchased Assets in respect of which the cost of repair is more than 10% of the Purchase Price, or if such repair will take more than 6 months, all as determined by an arm's length, independent architect, engineer or other qualified expert engaged by the Receiver, within 15 Business Days after disclosure to the Purchaser by the Receiver of the loss or damage and the extent thereof, the Purchaser, at its option, shall by notice in writing to the Receiver (the "Election Notice") elect either:
 - (i) to complete the purchase of such Purchased Asset(s), in which event the insurance proceeds payable in respect of such damaged Purchased Asset(s) shall be assigned or paid to the Purchaser and the Purchase Price shall be reduced by an amount equal to any deficiency in insurance proceeds arising from any co-insurance relating to such insurance policy or for any other reason; or

- (ii) not to complete the purchase of such Purchased Asset(s), in which case this Agreement will terminate with immediate effect.
- (c) If the Purchaser fails to deliver the Election Notice, it will be deemed to elect to complete the purchase of the Purchased Assets in accordance with Section 8.2(b)(i).
- (d) If loss or damage to any Buildings that does not trigger the rights set out in Section 8.2(b) occurs, the Purchaser shall have no right to terminate this Agreement, but shall be entitled to all proceeds of insurance in respect of such loss or damage and the Purchase Price shall be reduced by the value of any deductibles in respect of such loss or damage and an amount equal to any deficiency in insurance proceeds arising from any co-insurance relating to such insurance policy or for any other reason, and the Parties shall complete the Transaction.

ARTICLE 9 **TERMINATION**

9.1 Termination

This Agreement may be terminated at any time prior to the Closing Date, as the case may be:

- (a) by mutual written consent of the Purchaser and the Receiver;
- (b) subject to Section 4.4, in accordance with Section 4.5; or
- (c) in accordance with Section 8.2(b)(ii).

ARTICLE 10 **MISCELLANEOUS**

10.1 Notices

Any demand, notice or other communication to be made or given hereunder shall be in writing and may be made or given by personal delivery, sent by courier, or transmitted by electronic mail, as follows:

- (a) to the Purchaser:

C/O Fox Island Development Ltd.
1800-510 West Georgia Street
Vancouver, BC, V6B 0M3
Attention: Gavin Wang

Emails: wwy031@gmail.com and suwg12@gmail.com

with a copy to its legal counsel:

DLA Piper (Canada) LLP
Suite 2700 1133 Melville Street
Vancouver, British Columbia, V6E 4E5
Attention: Colin Brousson and Anthony Mersich

Email: colin.brousson@ca.dlapiper.com
anthony.mersich@ca.dlapiper.com

- (b) to the Receiver:
 410 West Georgia Street
 Vancouver, BC, V6B 0S7
 Attention: Jeff Keeble, Sally Bao and Aveshin Govender

Emails: jkeeble@deloitte.ca
sbao@deloitte.ca
agovender@deloitte.ca

With a copy to:
 Dentons Canada LLP
 20th Floor, 250 Howe Street
 Vancouver, British Columbia V6C 3R8
 Attention: John Sandrelli, Cassandra Federico and Emily LeDue

Email: john.sandrelli@dentons.com
cassandra.federico@dentons.com
emily.ledue@dentons.com

or to such other address or facsimile number as any party may from time to time notify to the other party in accordance with this Section 10.1. Any demand, notice or communication made or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof and if made or given by facsimile copy or other means of electronic transmission, shall be conclusively deemed to have been given on the day of transmittal.

10.2 Bidding Procedures

The Purchaser acknowledges and agrees that:

- (a) the Receiver's obligations in connection with this Agreement, until it is approved by the Court, are limited to putting this Agreement before the Court and that this Agreement is subject to the conditions of the Amended and Restated Receivership Order and the legal and equitable rights of the Debtors and other parties in connection with the underlying Court proceedings;
- (b) the Receiver is subject to the jurisdiction and discretion of the Court to consider other offers and in respect of any further orders that the Court may make regarding the Purchased Assets;
- (c) given the Receiver's position and relationship to other parties in the Court proceedings and notwithstanding acceptance of this offer by the Receiver, the Receiver may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Purchased Assets and other prospective purchasers may attend in Court in person or by agent at the hearing of the application to approve this Agreement and such prospective purchasers may make competing offers which may be approved by the Court. The Receiver gives no undertaking to advocate the acceptance of this Agreement

and in that regard, the Purchaser acknowledges and agrees that, to protect its interest in purchasing the Purchased Assets, it should attend at the Court hearing in person or by agent and be prepared to amend or increase its offer to purchase the Purchased Assets as the Court may permit or direct; and

- (d) if the Court vacates, sets aside or varies the Approval and Vesting Order for any reason whatsoever, the Receiver will not be liable to the Purchaser or any other Person in any way whatsoever.

10.3 Parking Holdback

On the Closing Date the Purchaser shall, as part of the Cash Component, pay to the Receiver the sum of \$4,200,000 (the "**Parking Holdback**") to be held in trust by the Receiver from and after the Closing Date pending the Court or an appeal court, as applicable, issuing an order declaring that the Secured Indebtedness is or is not secured by a first priority charge against, amongst other things, the P5 Parking Stalls and any proceeds derived from the sale thereof, with such order not being subject to any stay or to appeal with the Parking Holdback to be released by the Receiver from trust in accordance with the applicable terms of such order.

10.4 Further Assurances

At any time and from time to time after the date hereof each of the parties hereto, at the reasonable request and expense of the other party hereto, will execute and deliver such other instruments of sale, transfer, conveyance, assignment, confirmation and other instruments as may be reasonably requested in order to more effectively transfer, convey and assign to the Purchaser and to confirm the Purchaser's title to the Purchased Assets and to effectuate the Transaction contemplated herein.

10.5 Legal Fees and Broker's Fees

Each Party shall be responsible for and bear all of its own legal costs and expenses.

The Purchaser acknowledges and agrees to be responsible for any and all real estate brokerage commissions which are determined payable to the Receiver's Broker with respect to this transaction, which commissions will be paid by the Purchaser as part of the Priority Claims component of the Cash Component.

10.6 Entire Agreement

This Agreement together with the Schedules hereto and the other documents executed in connection herewith or referred to herein (collectively, the "**Documents**") embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in the Documents shall affect, or be used to interpret, change or restrict, the express terms and provisions of the Documents.

10.7 Time of the Essence

Time shall be of the essence of this Agreement.

10.8 Modifications and Amendments

The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto and, where same may be required, by order of the Court.

10.9 Assignment

No party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other Party; provided, however, that the Purchaser shall have the right to assign its interest in and under this Agreement to an Affiliate of the Purchaser or to a limited partnership in which the general partner is an Affiliate of the Purchaser, provided that the assignee agrees by an assignment and assumption agreement, in form and substance satisfactory to the Parties, acting reasonably, to be bound by the terms of this Agreement. Any such assignment shall not, however, release the Purchaser of its obligations under this Agreement. The Purchaser shall also be entitled to direct the Receiver to transfer legal/registered title to any or all of the Purchased Assets to an Affiliate of the Purchaser separate and apart from the transfer of beneficial title to the Purchased Assets which shall be transferred to the Purchaser.

10.10 Parties in Interest

This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

10.11 Governing Law

This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of British Columbia and the federal laws of Canada applicable therein.

10.12 Counterparts

This Agreement may be executed in counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement may be made and evidenced by facsimile or other electronic means of transmission.

10.13 Offer

The Purchaser offers to purchase the Purchased Assets and agrees to complete the purchase of the Purchased Assets upon the terms and conditions set forth in this Agreement.

[EXECUTION PAGE FOLLOWS]

The Purchaser has executed this Agreement this 12th day of December, 2025.

1483610 B.C. LTD.

Per: _____

Name:

Title:

10.14 Acceptance

This offer to purchase the Purchased Assets contained in this Agreement will be open for acceptance by the Receiver until 4:00 p.m. Pacific Standard Time on the 12th day of December, 2025, and upon acceptance of this Agreement by the Receiver, there will be a binding contract of purchase and sale for the Purchased Assets upon the terms and conditions set forth in this Agreement. If this offer is not accepted by the Receiver executing this Agreement and returning the same to the Purchaser by such time and date set forth in this Section 10.14, this Agreement will be null and void.

The Receiver hereby accepts this Agreement and covenants and agrees with the Purchaser to complete the sale of the Purchased Assets on the terms and conditions set forth in this Agreement.

The Receiver has executed this Agreement this 12th day of December, 2025.

DELOITTE RESTRUCTURING INC.

in its capacity as Court Appointed Receiver and
Manager of the hotel property of

INTERNATIONAL TRADE CENTER

PROPERTIES LTD., HOTEL VERSANTE LTD.

AND RCC HOLDINGS LTD. and not in its
personal capacity

Per: _____

Name: Jeff Keeble, CPA, CA, CBV, CIRP, LIT

Title: Senior Vice President

SCHEDULE A
REAL PROPERTY

"Versante Hotel", municipally described as 8499 & 8477 Bridgeport Road, Richmond, British Columbia and legally described as:

PID: 030-795-851

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

(the "Hotel Lands")

PID: 029-611-598

Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan
EPP37734 Except Air Space Plan EPP73985

(the "Remainder Parcel")

SCHEDULE B**PERMITTED ENCUMBRANCES**

As to PID: 030-795-851

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

HERETO IS ANNEXED EASEMENT CB2495606 OVER LOT 1 PLAN EPP37734 EXCEPT AIR
SPACE PLAN EPP73985

STATUTORY RIGHT OF WAY BT115254

COVENANT CA4521086

STATUTORY RIGHT OF WAY CA4521087

COVENANT CA4521090

STATUTORY RIGHT OF WAY CA4521091

COVENANT CA4521094

COVENANT CA4521096

COVENANT CA4521098

UNDERSURFACE AND OTHER EXC & RES BB4082797

COVENANT CA4534005

STATUTORY RIGHT OF WAY CA4534006

STATUTORY RIGHT OF WAY CA4956045

STATUTORY RIGHT OF WAY CA4958591

STATUTORY RIGHT OF WAY CA4958592

COVENANT CA5952698

COVENANT CA6153362

MODIFICATION CA6375693

STATUTORY RIGHT OF WAY CA7464923

COVENANT CA7464924

COVENANT CA7493463

EASEMENT CA7519729

EASEMENT CA7519756

EASEMENT CA7519774

EASEMENT CA7519804

COVENANT CA7519828

STATUTORY RIGHT OF WAY CA7519834

COVENANT CA7556564

STATUTORY RIGHT OF WAY CA7556567

MODIFICATION CA7585857

MODIFICATION CA7585858
 COVENANT CA9040279
 STATUTORY RIGHT OF WAY CA9040280
 COVENANT CA9040287
 COVENANT CA9040291
 MODIFICATION CB334946
 MODIFICATION CB379003

As to PID: 029-611-598

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL GOVERNMENT ACT, SEE CA4675411
 HERETO IS ANNEXED EASEMENT CA7519726 OVER AIR SPACE PARCEL 1 AIR SPACE PLAN EPP73985
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 HERETO IS ANNEXED EASEMENT CA7519777 OVER AIR SPACE PARCEL 3 AIR SPACE PLAN EPP73985
 HERETO IS ANNEXED EASEMENT CA7519780 OVER AIR SPACE PARCEL 4 AIR SPACE PLAN EPP73985
 HERETO IS ANNEXED EASEMENT CA7519783 OVER AIR SPACE PARCEL 5 AIR SPACE PLAN EPP73985
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 COVENANT CA4521086
 STATUTORY RIGHT OF WAY CA4521087
 COVENANT CA4521090
 STATUTORY RIGHT OF WAY CA4521091
 COVENANT CA4521094

COVENANT CA4521096
COVENANT CA4521098
UNDERSURFACE AND OTHER EXC & RES BB4082797
COVENANT CA4534005
STATUTORY RIGHT OF WAY CA4534006
STATUTORY RIGHT OF WAY CA4956045
STATUTORY RIGHT OF WAY CA4958591
STATUTORY RIGHT OF WAY CA4958592
COVENANT CA5952698
COVENANT CA6153362
MODIFICATION CA6375693
STATUTORY RIGHT OF WAY CA7251895
STATUTORY RIGHT OF WAY CA7464923
COVENANT CA7464924
COVENANT CA7493463
STATUTORY RIGHT OF WAY CA7493464
EASEMENT CA7519741
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EASEMENT CA7519819
EASEMENT CA7519822
COVENANT CA7519828
COVENANT CA7519831
STATUTORY RIGHT OF WAY CA7519834
COVENANT CA7556564
STATUTORY RIGHT OF WAY CA7556567
MODIFICATION CA7585857
MODIFICATION CA7585858
COVENANT CA9040279
STATUTORY RIGHT OF WAY CA9040280
EASEMENT CB2495606

SCHEDULE C

ALLOCATION OF THE PURCHASE PRICE

Asset	Allocation of Purchase Price
Land	\$3,900,000.00
Building	\$44,126,142.00
Fixtures, fittings and equipment	\$500,000.00
Goodwill	\$0.00
Total:	\$48,526,142.00

Note: Above allocations subject to adjustment when final Purchase Price confirmed.

SCHEDULE D
LIST OF EMPLOYEES

Number	Surname, Name	Job Title	Hire Date	Pay Classification
1		Room Attendant	7/3/2025	Hourly
2		Bellman	7/16/2021	Hourly
3		Room Attendant	4/27/2025	Hourly
4		Room Attendant	7/2/2025	Hourly
5		Room Attendant	7/18/2021	Hourly
6		Bellman	10/21/2024	Hourly
7		Bellman	5/27/2025	Hourly
8		Houseperson	10/1/2024	Hourly
9		Room Attendant	11/7/2022	Hourly
10		Maintenance	7/28/2022	Hourly
11		Marketing & PR Manager	1/3/2022	Salaried
12		Guest Service Associate/Relief Front Desk Supervisor	10/30/2015	Hourly
13		Admin Assistant	9/15/2025	Hourly
14		Housekeeping Manager	7/22/2021	Salaried
15		Accountant	9/19/2025	Hourly
16		Room Attendant	6/2/2025	Hourly
17		Room Attendant	2/12/2022	Hourly
18		Room Attendant	4/16/2025	Hourly
19		Houseperson	4/1/2022	Hourly
20		Front Desk Attendant	4/19/2024	Hourly
21		Front Desk Attendant	7/13/2021	Hourly
22		Night Manager	5/28/2022	Hourly
23		Room Attendant	6/10/2023	Hourly
24		Houseperson	6/25/2025	Hourly
25		Room Attendant	4/16/2023	Hourly
26		Front Desk Manager	7/22/2021	Salaried
27		Room Attendant	8/19/2021	Hourly
28		Catering & Event Sales Manager	8/14/2022	Salaried
29		Sales Coordinator	6/4/2023	Salaried
30		Front Desk Attendant	3/9/2023	Hourly
31		Bellman	8/13/2023	Hourly
32		Room Attendant	7/28/2021	Hourly
33		Bellman	6/17/2025	Hourly
34		Front Desk Attendant	1/6/2025	Hourly
35		Room Attendant	11/7/2022	Hourly
36		Room Attendant	7/1/2025	Hourly
37		Houseperson	6/18/2022	Hourly
38		Houseperson	2/1/2022	Hourly
39		Director Of Housekeeping	1/19/2022	Salaried
40		Chief Engineer	7/5/2021	Salaried
41		Bellman	1/7/2025	Hourly
42		Sales Manager	10/28/2025	Salaried
43		Room Attendant	6/10/2023	Hourly
44		Front Desk Reservation	6/24/2022	Hourly
45		Bellman	11/11/2022	Hourly
46		Room Attendant	7/20/2021	Hourly
47		Room Attendant	9/2/2021	Hourly
48		Duty Manager	10/10/2025	Salaried
49		Houseperson	8/4/2021	Hourly
50		Room Attendant	7/21/2021	Hourly
51		Room Attendant	7/21/2021	Hourly
52		Duty Manager	8/16/2022	Salaried
53		Bellman	11/8/2023	Hourly
54		Manager	7/20/2021	Salaried

*Pay rates for both salaried and hourly employees are disclosed on a gross basis, biweekly for salaried employees and hourly for hourly employees.

SCHEDULE "C"
EFFECTIVE DATE- RECEIVER'S CERTIFICATE

Reference is made to the Forfeiture of Deposit and Amending Agreement (the "**Amending Agreement**") among Deloitte Restructuring Inc., in its capacity as receiver of the assets, undertakings and properties of International Trade Center Properties Ltd., Hotel Versante Ltd., and RCC Holdings Ltd. (the "**Debtors**") acquired for, or used in relation to the business and operations, of the hotel known as the "Versante Hotel", including without limiting the foregoing all proceeds thereof, with a civic address of 8499 and 8477 Bridgeport Road, Richmond, B.C. and with the following legal descriptions:

PID: 030-795-851

Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985 (the "**Air Space Parcel**")

PID: 029-611-598

Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734 Except Air Space Plan EPP73985 (the "**Remainder Parcel**")

(the "**Hotel Property**")

(in such capacity, the "**Receiver**"), as vendor, and Citation Properties Holdings Limited. (the "**Purchaser**"), as purchaser, a copy of which is attached as Schedule "B" to the Order granted December 17, 2025 (the "**Amending Agreement Approval Order**") and filed herein.

PURSUANT TO PARAGRAPHS 3 AND 4 OF THE APPROVAL AND VESTING ORDER dated December 17, 2025 the Receiver hereby certifies that, as applicable:

1. The Payment Default has (has not) occurred, and as a result, the Citation Transaction is (is not) progressing towards closing; and/or the Transaction with 14836160 B.C. Ltd. is (is not) progressing towards closing;
2. The Closing Default has (has not) occurred, and as a result, the Citation Transaction is (is not) progressing towards closing; and/or the Transaction with 14836160 B.C. Ltd. is (is not) progressing towards closing.

DATED at the City of Vancouver, in the Province of British Columbia, this ___ day of _____, 2026.

DELOITTE RESTRUCTURING INC., in
its capacity as court appointed receiver of
receiver manager of **INTERNATIONAL
TRADE CENTER PROPERTIES LTD.,
HOTEL VERSANTE LTD., AND RCC**

HOLDINGS LTD. and not in its personal
capacity

By: _____

SCHEDULE "D"
RECEIVER'S CERTIFICATE

Reference is made to the Asset Purchase Agreement dated December 12, 2025 (the "**Purchase Agreement**") among Deloitte Restructuring Inc., in its capacity as receiver of the assets, undertakings and properties of International Trade Center Properties Ltd., Hotel Versante Ltd., and RCC Holdings Ltd. (the "**Debtors**") acquired for, or used in relation to the business and operations, of the hotel known as the "Versante Hotel", including without limiting the foregoing all proceeds thereof, with a civic address of 8499 and 8477 Bridgeport Road, Richmond, B.C. and with the following legal descriptions:

PID: 030-795-851

Air Space Parcel 2 Section 21 Block 5 North Range 6 West New Westminster District Air Space Plan EPP73985 (the "**Air Space Parcel**")

PID: 029-611-598

Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan EPP37734 Except Air Space Plan EPP73985 (the "**Remainder Parcel**")

(the "**Hotel Property**")

(in such capacity, the "**Receiver**"), as vendor, and 1483610 B.C. Ltd. (the "**Purchaser**"), as purchaser, a redacted copy of which is attached as Schedule "B" to the Order granted December 17, 2025 (the "**Approval and Vesting Order**") and filed herein.

PURSUANT TO PARAGRAPHS 2 AND 3 OF THE APPROVAL AND VESTING ORDER the Receiver hereby certifies that all conditions of the Purchase Agreement have been satisfied or waived and upon filing this Certificate the sale transaction contemplated by the Purchase Agreement will have completed.

DATED at the City of Vancouver, in the Province of British Columbia, this ___ day of _____, 2026.

DELOITTE RESTRUCTURING INC., in its capacity as court appointed receiver of receiver manager of **INTERNATIONAL TRADE CENTER PROPERTIES LTD., HOTEL VERSANTE LTD., AND RCC HOLDINGS LTD.** and not in its personal capacity

By: _____

SCHEDULE "E"

PERMITTED ENCUMBRANCES

As to PID: 030-795-851

Legal Notations:

- THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL GOVERNMENT ACT, SEE CA4675411
- HERETO IS ANNEXED EASEMENT CA7519726 OVER AIR SPACE PARCEL 1 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519732 OVER AIR SPACE PARCEL 3 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519735 OVER AIR SPACE PARCEL 4 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519738 OVER AIR SPACE PARCEL 5 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519741 OVER LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519750 OVER LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519753 OVER AIR SPACE PARCEL 1 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519759 OVER AIR SPACE PARCEL 3 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519762 OVER AIR SPACE PARCEL 4 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519765 OVER AIR SPACE PARCEL 5 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519768 OVER LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519771 OVER AIR SPACE PARCEL 1 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519777 OVER AIR SPACE PARCEL 3 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519780 OVER AIR SPACE PARCEL 4 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519783 OVER AIR SPACE PARCEL 5 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519786 OVER LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519795 OVER LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985

- HERETO IS ANNEXED EASEMENT CA7519801 OVER AIR SPACE PARCEL 1 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519807 OVER LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519813 OVER LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519819 OVER LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519822 OVER LOT 1 PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519825 OVER AIR SPACE PARCEL 5 AIR SPACE PLAN EPP73985
- ZONING REGULATION AND PLAN UNDER THE AERONAUTICS ACT (CANADA) FILED 10.2.1981 UNDER NO. T17084 PLAN NO. 61216

Charges, Liens and Interests:

- STATUTORY RIGHT OF WAY BT115254
- COVENANT CA4521086
- STATUTORY RIGHT OF WAY CA4521087
- COVENANT CA4521090
- STATUTORY RIGHT OF WAY CA4521091
- COVENANT CA4521094
- COVENANT CA4521096
- COVENANT CA4521098
- UNDERSURFACE AND OTHER EXC & RES BB4082797
- COVENANT CA4534005
- STATUTORY RIGHT OF WAY CA4534006
- STATUTORY RIGHT OF WAY CA4956045
- STATUTORY RIGHT OF WAY CA4958591
- STATUTORY RIGHT OF WAY CA4958592
- COVENANT CA5952698
- COVENANT CA6153362
- MODIFICATION CA6375693
- STATUTORY RIGHT OF WAY CA7464923
- COVENANT CA7464924
- COVENANT CA7493463
- EASEMENT CA7519729
- EASEMENT CA7519756
- EASEMENT CA7519774
- EASEMENT CA7519804
- COVENANT CA7519828
- STATUTORY RIGHT OF WAY CA7519834
- COVENANT CA7556564
- STATUTORY RIGHT OF WAY CA7556567

- MODIFICATION CA7585857
- MODIFICATION CA7585858
- COVENANT CA9040279
- STATUTORY RIGHT OF WAY CA9040280
- COVENANT CA9040287
- COVENANT CA9040291

As to PID: 029-611-598

Legal Notations:

- THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL GOVERNMENT ACT, SEE CA4675411
- HERETO IS ANNEXED EASEMENT CA7519726 OVER AIR SPACE PARCEL 1 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519729 OVER AIR SPACE PARCEL 2 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519732 OVER AIR SPACE PARCEL 3 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519735 OVER AIR SPACE PARCEL 4 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519738 OVER AIR SPACE PARCEL 5 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519744 OVER AIR SPACE PARCEL 3 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519753 OVER AIR SPACE PARCEL 1 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519756 OVER AIR SPACE PARCEL 2 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519759 OVER AIR SPACE PARCEL 3 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519762 OVER AIR SPACE PARCEL 4 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519765 OVER AIR SPACE PARCEL 5 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519771 OVER AIR SPACE PARCEL 1 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519774 OVER AIR SPACE PARCEL 2 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519777 OVER AIR SPACE PARCEL 3 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519780 OVER AIR SPACE PARCEL 4 AIR SPACE PLAN EPP73985
- HERETO IS ANNEXED EASEMENT CA7519783 OVER AIR SPACE PARCEL 5 AIR SPACE PLAN EPP73985
- ZONING REGULATION AND PLAN UNDER THE AERONAUTICS ACT (CANADA) FILED 10.2.1981 UNDER NO. T17084 PLAN NO. 61216

Charges, Liens and Interests:

- STATUTORY RIGHT OF WAY BT115254
- COVENANT CA4521086
- STATUTORY RIGHT OF WAY CA4521087

- COVENANT CA4521090
- STATUTORY RIGHT OF WAY CA4521091
- COVENANT CA4521094
- COVENANT CA4521096
- COVENANT CA4521098
- UNDERSURFACE AND OTHER EXC & RES BB4082797
- COVENANT CA4534005
- STATUTORY RIGHT OF WAY CA4534006
- STATUTORY RIGHT OF WAY CA4956045
- STATUTORY RIGHT OF WAY CA4958591
- STATUTORY RIGHT OF WAY CA4958592
- COVENANT CA5952698
- COVENANT CA6153362
- MODIFICATION CA6375693
- STATUTORY RIGHT OF WAY CA7251895
- STATUTORY RIGHT OF WAY CA7464923
- COVENANT CA7464924
- COVENANT CA7493463
- STATUTORY RIGHT OF WAY CA7493464
- EASEMENT CA7519741
- EASEMENT CA7519750
- EASEMENT CA7519768
- EASEMENT CA7519786
- EASEMENT CA7519789
- EASEMENT CA7519792
- EASEMENT CA7519795
- EASEMENT CA7519798
- EASEMENT CA7519807
- EASEMENT CA7519813
- EASEMENT CA7519816
- EASEMENT CA7519819
- EASEMENT CA7519822
- COVENANT CA7519828
- COVENANT CA7519831
- STATUTORY RIGHT OF WAY CA7519834
- COVENANT CA7556564
- STATUTORY RIGHT OF WAY CA7556567
- MODIFICATION CA7585857
- MODIFICATION CA7585858
- COVENANT CA9040279
- STATUTORY RIGHT OF WAY CA9040280
- EASEMENT CB2495606

SCHEDULE "F"

Proof of Property
(Pursuant to Order made
December 17, 2025)

(All notices or correspondence regarding this claim are to be forwarded to the following address:

_____)

I, _____, of the _____ of _____ in
the Province of _____,

DO HEREBY CERTIFY:

1. That I am the claimant, (or That I am)

(State position or title)

of _____
(Name of claimant)

2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. Pursuant to the Order of the Supreme Court of British Columbia (the "Court"), dated March 4, 2025 (the "Receivership Order"), Deloitte Restructuring Inc. was appointed receiver and manager over all assets, undertakings and hotel property of International Trade Center Properties Ltd. ("ITCP") and Hotel Versante Ltd. ("Hotel Versante" and together with ITCP, the "Original Debtors"), acquired for, or used in relation to the business and operations, of the hotel known as the Versante Hotel (the "Hotel Property"), with authority to, inter alia, sell the Hotel Property.
4. Pursuant to an amended and restated order of the Court, dated April 2, 2025 (the "Amended and Restated Receivership Order"), the Receivership Order was expanded to appoint the Receiver as receiver and manager over all assets, undertakings and property acquired for, or used in relation to the business and operations, of the Hotel Property, of RCC Holdings Ltd. ("RCC" and together with the Original Debtors, the "Debtors").
5. Pursuant to an Order of the Court made December 17, 2025, a claims process has been established for the determination of ownership of the food and beverage assets located within the Hotel Property.
6. That, on this date, the property enumerated in the document(s) attached and marked "A" (and "B") is in the possession of the Receiver, and still remains in the possession of the Receiver.
7. That the claimant hereby claims that property, or interest or right in it, by virtue of the document(s) attached and marked "A" (and "B"), namely:

(Set out the particulars of all documents serving as proof of the claim, giving

(i) the grounds on which the claim is based, and

(ii) sufficient particulars to enable the property to be identified; if the particulars do not appear on the face of the documents, attach an additional statement marked "B" setting them forth.)

8. That the claimant is entitled to demand from the Receiver the return of the property enumerated in these document(s).
9. That I hereby acknowledge that this claim is to be governed by process provided for in the Order of the Supreme Court of British Columbia, made December 17, 2025.

SWORN (or SOLEMNLY DECLARED)

before me at _____ (city, town or village)

in the Province of _____,

on this ____ day of _____.

Commissioner of Oaths

Claimant

for the Province of _____.

Signature of

Schedule "B" – Proof of Property Claim

SCHEDULE "F"

Proof of Property
(Pursuant to Order made
December 17, 2025)

(All notices or correspondence regarding this claim are to be forwarded to the following address:

_____)

I, _____, of the _____ of _____ in
the Province of _____

DO HEREBY CERTIFY:

1. That I am the claimant, (or That I am)

(State position or title)

of _____
(Name of claimant)

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. Pursuant to the Order of the Supreme Court of British Columbia (the "Court"), dated March 4, 2025 (the "Receivership Order"), Deloitte Restructuring Inc. was appointed receiver and manager over all assets, undertakings and hotel property of International Trade Center Properties Ltd. ("ITCP") and Hotel Versante Ltd. ("Hotel Versante" and together with ITCP, the "Original Debtors"), acquired for, or used in relation to the business and operations, of the hotel known as the Versante Hotel (the "Hotel Property"), with authority to, inter alia, sell the Hotel Property.

4. Pursuant to an amended and restated order of the Court, dated April 2, 2025 (the "Amended and Restated Receivership Order"), the Receivership Order was expanded to appoint the Receiver as receiver and manager over all assets, undertakings and property acquired for, or used in relation to the business and operations, of the Hotel Property, of RCC Holdings Ltd. ("RCC" and together with the Original Debtors, the "Debtors").

5. Pursuant to an Order of the Court made December 17, 2025, a claims process has been established for the determination of ownership of the food and beverage assets located within the Hotel Property.

6. That, on this date, the property enumerated in the document(s) attached and marked "A" (and "B") is in the possession of the Receiver, and still remains in the possession of the Receiver.

7. That the claimant hereby claims that property, or interest or right in it, by virtue of the document(s) attached and marked "A" (and "B"), namely:

(Set out the particulars of all documents serving as proof of the claim, giving

(i) the grounds on which the claim is based, and

(ii) sufficient particulars to enable the property to be identified; if the particulars do not appear on the face of the documents, attach an additional statement marked "B" setting them forth.)

8. That the claimant is entitled to demand from the Receiver the return of the property enumerated in these document(s).

9. That I hereby acknowledge that this claim is to be governed by process provided for in the Order of the Supreme Court of British Columbia, made December 17, 2025.

SWORN (or SOLEMNLY DECLARED)

before me at _____ (city, town or village)

in the Province of _____,

on this ____ day of _____.

Commissioner of Oaths

Claimant

for the Province of _____

Signature of
