



NO. S-240493

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

**FOURTH REPORT OF DELOITTE RESTRUCTURING INC.,
THE COURT APPOINTED RECEIVER OF INTERNATIONAL TRADE CENTER
PROPERTIES LTD., HOTEL VERSANTE LTD., AND RCC HOLDINGS LTD.**

DECEMBER 12, 2025

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INTRODUCTION

- (1) Pursuant to an Order (the "**Receivership Order**") of the Supreme Court of British Columbia (the "**Court**") dated March 4, 2025 (the "**Date of Receivership**"), Deloitte Restructuring Inc. ("**Deloitte**") was appointed as receiver and manager (in such capacity, the "**Receiver**") of all the assets, undertakings, and hotel property of International Trade Center Properties Ltd. ("**ITCP**") and Hotel Versante Ltd. ("**Hotel Versante**") acquired for, or used in relation to the business and operation of the hotel known as the "Versante Hotel" (the "**Hotel**"), with a civic address of 8499 Bridgeport Road, Richmond, British Columbia ("**BC**") and with the following legal descriptions:

- a) 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**"); and

- b) 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**").

Including without limiting the foregoing all proceeds thereof (collectively the "**Hotel Property**").

- (2) The Court proceedings in which the Receiver was appointed are referred to herein as the "**Receivership Proceedings**".
- (3) The application for the Receivership Order was brought by the petitioners, Fox Island Development Ltd. and Advanced Holding Venture Co., Ltd. (together, the "**Lenders**" or "**Fox Island**"), in foreclosure proceedings previously commenced by the Lenders by way of a petition filed on January 24, 2024 and pursuant to which an Order Nisi was granted on February 29, 2024.
- (4) The Lenders advanced financing to ITCP, and certain other of the respondents in the Receivership Proceedings, pursuant to a loan agreement in 2021 (the "**Loan Agreement**"). As security for the obligations under the Loan Agreement, the Lenders were granted various security, including mortgages over several land parcels and properties, including among them, the Hotel Property (the "**Lenders' Security**"). As of February 29, 2024, the Receiver understands that the Lenders were owed approximately \$80.0 million under the Loan Agreement, with interest and costs continuing to accrue. The Receiver understands that the Lenders' indebtedness totaled approximately \$113.9 million as at August 21, 2025 (the "**Fox Island Indebtedness**"). However, certain elements of the Fox Island Indebtedness remain subject to dispute among the parties involved.
- (5) The Receiver's independent legal counsel, Dentons Canada LLP ("**Dentons**"), has reviewed the Lenders' Security and concluded that, subject to customary qualifications and assumptions, the Lenders' Security is valid and enforceable and that the Lenders have taken the necessary steps to perfect their security interests as against third parties.
- (6) On March 31, 2025, the Receiver filed its first report to the Court (the "**First Report**") which provided the Court with, among other things, an overview of the Hotel's operations and financial position, and supported the Receiver's request for an amended and restated receivership order (the "**Amended and Restated Receivership Order**").
- (7) On April 2, 2025, the Court granted the Amended and Restated Receivership Order which included, among other things, the addition of RCC Holdings Ltd. ("**RCC**," together with ITCP and Hotel Versante, the "**Debtors**") in the definition of the "Debtors" over whose assets, undertakings, and hotel property the Receiver is appointed, to the extent such property is acquired for and used in connection with the business and operations of the Hotel. Details of the other relief granted in the Amended and Restated Receivership Order is fully described in the Receiver's third report to the Court dated October 10, 2025 (the "**Third Report**") and is not repeated here.

- (8) On July 11, 2025, the Receiver filed its second report to the Court (the "**Second Report**") which provided the Court with, among other things, an update on the sale process undertaken by the Receiver in respect of the Hotel Property (the "**Sale Process**") and support for the Receiver's application for the Parking Settlement Approval Order (as defined later herein).
- (9) On July 15, 2025, the Court granted an Order (the "**Parking Settlement Approval Order**") which provides, among other things, for certain agreements and arrangements that allow the Receiver to transfer the rights to the parking stall numbers 254 to 337 located on P5 of the Hotel shared parkade (the "**P5 Parking Stalls**") as part of the Hotel Property. Pursuant to the Parking Settlement Approval Order, the Receiver is required to hold an amount in trust pertaining to the P5 Parking Stalls (the "**P5 Parking Stalls Holdback**"). On October 24, 2025, the Court ordered that the sum of \$4.2 million be held as the P5 Parking Stalls Holdback, pending further agreement of the parties as to allocation, or further Order of the Court directing the distribution of these funds.
- (10) On October 10, 2025, the Receiver filed the Third Report which provided the Court with, among other things, an update on the Sale Process and supported the Receiver's application filed on October 10, 2025 (the "**Sale Approval Application**") for an order approving the sale transaction contemplated by an asset purchase agreement ("**APA**") dated August 29, 2025 as between the Receiver and Citation Property Holdings Limited ("**Citation**", the "**Citation Original Agreement**") and approving an interim distribution to Fox Island (the "**Fox Island Interim Distribution**").
- (11) On October 21, 2025, the Receiver filed with the Court a supplement to the Third Report (the "**Third Report Supplement**") which included, among other things, updates regarding the estimated value of the P5 Parking Stalls, additional information concerning the projected amounts of the Fox Island Interim Distribution and Fox Island Indebtedness, as well as information on the valet parking operations at the Hotel and terms of the valet parking easement agreement (the "**Valet Parking Easement Agreement**").
- (12) On October 22, 2025, the Receiver filed a confidential report to the Third Report dated October 22, 2025 (the "**First Confidential Report**") which provided the Court with, among other things, additional information regarding offers received during the Sale Process and negotiations with interested parties.
- (13) On October 23, 2025, the Court granted orders which provided, among other things:
- a) Authorization for the Receiver to execute the Valet Parking Easement Agreement on behalf of ITCP in its capacity as owner of the Remainder Parcel, as grantor, and ITCP in its capacity as owner of the Air Space Parcel, as grantee;
 - b) An increase in the principal amount that the Receiver is authorized to borrow under the Receiver's Borrowing Facility from \$750,000 to \$1,450,000; and
 - c) Approval of the key employee retention plan ("**KERP**"), as outlined in the Third Report, and the granting of a charge in favor of the KERP recipients as against the Hotel Property (ranking behind the Receiver's Charge and the Receiver's Borrowing Charge as defined in the Amended and Restated Receivership Order).
- (14) On October 24, 2025, the Court granted an Order (the "**Sale Approval Order**") which provided, among other things:
- a) Approval of the sale transaction (the "**Citation Transaction**") contemplated by the amended APA for the Hotel Property dated October 24, 2025 as between the Receiver and Citation (the "**Citation Agreement**") and authorization for the Receiver to take the necessary steps and execute such additional documents required to complete the Citation Transaction;

- b) Authorization for the Receiver to make the Fox Island Interim Distribution from the Net Sale Proceeds less a Holdback Reserve (as all terms are defined in the Sale Approval Order), including the P5 Parking Stalls Holdback of \$4.2 million;
 - c) Authorization for the Receiver to assign Hotel Versante into bankruptcy for the general benefit of creditors; and
 - d) Approval of the activities of the Receiver as set out in the First Report, the Second Report, the Third Report, the Third Report Supplement, and the First Confidential Report.
- (15) On December 9, 2025, the Court heard an application brought by Fox Island for a declaration of priority over the P5 Parking Stalls Holdback and an Order that the P5 Parking Stalls Holdback, when paid, be distributed to it. The application was opposed by various parties and the Court has reserved judgement and the P5 Parking Stalls Holdback will continue to be part of any potential Holdback Reserve as outlined in the Sale Approval Order. This unresolved dispute does not impact the closing of any sale transaction.
- (16) As further described herein, Citation did not close the Citation Transaction in accordance with the Citation Agreement. Following discussions with the Lenders, the Receiver entered into an APA with 1483610 B.C. Ltd. dated December 12, 2025 (the "**Fox Island Credit Bid**").
- (17) This is the Receiver's fourth report to the Court (the "**Fourth Report**" or "**this Report**"). Unless otherwise indicated, all other capitalized terms not defined in this Report are as defined in the Amended and Restated Receivership Order, the First Report, the Second Report, the Third Report, or the Third Report Supplement.
- (18) The Amended and Restated Receivership Order, the above-mentioned Receiver's reports, and other materials pertaining to the Receivership Proceedings are available on the Receiver's website at www.insolvencies.deloitte.ca/hotelversante (the "**Receiver's Website**").

Purpose of the Fourth Report

- (19) The purpose of the Fourth Report is to:
- a) Report on the Receiver's activities since the Third Report;
 - b) Report on the receipts and disbursements in the Receivership Proceedings as outlined in the Receiver's interim statement of receipts and disbursements from the Date of Receivership to November 30, 2025 (the "**November 2025 R&D**"), a copy of which is attached hereto as **Appendix "L"**;
 - c) Provide details on the Citation Agreement and the steps taken by the Receiver to advance and attempt to close the Citation Transaction;
 - d) Provide an overview of the salient terms of Fox Island Credit Bid that is being presented to the Court for approval (the "**Credit Bid Transaction**"); and
 - e) Support the Receiver's application seeking orders:
 - i) Approving the Receiver's activities since the Third Report;
 - ii) Approving the November 2025 R&D; and
 - iii) Approving the Fox Island Credit Bid and authorizing the Receiver to complete the Credit Bid Transaction and carry out all steps necessary to do so (the "**Credit Bid Approval Order**").

Terms of reference

- (20) In preparing this Report, the Receiver has relied upon unaudited financial and other information prepared by the Hotel's accountants, the Hotel's books and records, and discussions with the management of the Hotel ("**Management**").
- (21) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of this information.
- (22) This Report includes future oriented financial information based on various estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- (23) All dollar amounts in this Report are in Canadian dollars, unless otherwise indicated.

BACKGROUND

- (24) The Hotel is located at 8499 Bridgeport Road in Richmond, BC and is part of a three-tower mixed-use strata office, retail and hotel complex known as the International Trade Centre (the "**Centre**"). The Centre comprises two office towers and the Hotel tower, each as a separately titled parcel, along with a shared parkade.
- (25) The Hotel was opened as a luxury boutique hotel in 2021 and is comprised of 14-storeys with 100 guest rooms, event space, a restaurant, a roof-top pool, and a penthouse lounge. Parking for the Hotel includes valet spaces on street level and the P5 Parking Stalls.
- (26) The Hotel's principal lines of business include providing luxury accommodation, fine dining, and event hosting and catering to both business and leisure travelers.
- (27) The Receiver understands that ITCP is owned by Mr. Mo Yeung Ching, also known as Michael Ching ("**Mr. Ching**"), who was also listed as the sole director of ITCP as of March 2025.
- (28) The Receiver understands that Hotel Versante is the hotel operator and is beneficially owned by Mr. Ching. The directors of Hotel Versante are listed as Chun Man (Jason) Chiu, Hamdullahpur Feridun, Chi Hang (Mark) Lo, Stanley Wong, and Rita Zhang as of March 2025.
- (29) The Receiver understands that RCC is owned by Stanley Wong, Raymond Qu and Xiaohui Sun based on the British Columbia Land Owner Transparency Registry. The directors of RCC are listed as Chun Man (Jason) Chiu, Hamdullahpur Feridun, Chi Hang (Mark) Lo, Stanley Wong, and Rita Zhang as of July 9, 2025.
- (30) Additional information regarding the Hotel ownership structure, the various agreements in place, and Hotel Versante's books and records, assets and liabilities, employees and contractors, financial position, and relationships with related parties is as set out in the Receiver's reports and is not repeated herein.

ACTIVITIES OF THE RECEIVER SINCE THE THIRD REPORT

- (31) Following the Third Report, the Receiver has, among other things:
 - a) Continued to monitor the Hotel's operating performance through its participation in regular operations and revenue meetings and its review of daily occupancy and revenue reports;

- b) Met regularly with Management to address operational, financial and strategic issues as they arise;
- c) Liaised with department managers to deal with and resolve day-to-day operating matters;
- d) Supervised staffing matters, including reviewing proposed employment agreements, vacation entitlements, vacation requests, and participated in interviews and facilitated additional hires to address staff turnover;
- e) Negotiated and settled renewals of, or amendments to, service agreements with vendors as existing contracts expired;
- f) Coordinated the renewal of business licenses with the relevant regulatory authorities;
- g) Reviewed, approved, and processed payroll, supplier invoices, and other disbursements through the Receiver's trust account;
- h) Performed monthly bank reconciliations for the Receiver's trust account and prepared statements of receipts and disbursements;
- i) Maintained a rolling cash flow forecast for the Hotel and prepared weekly payment schedules;
- j) Prepared and updated cash flow forecasts and operating budgets for Hotel Versante and compared actual results to budget in order to monitor expenses and ensure that sufficient funds are available to meet ongoing operational needs;
- k) Engaged with FortisBC Alternative Energy Services Inc. ("**FAES**") in relation to arrears on the account (the "**FAES Arrears**"), the proposed assignment of the existing service agreement, and the remediation of identified system deficiencies;
- l) Performed monthly financial reconciliations related to the food and beverage services at the Hotel;
- m) Reviewed and oversaw the filing and remittance of post-receivership Goods and Services Tax ("**GST**"), Provincial Sales Tax ("**PST**"), Municipal and Regional District Tax ("**MRDT**"), and TransLink parking tax;
- n) Corresponded with the Canada Revenue Agency ("**CRA**") and the Ministry of Finance regarding various Hotel Versante's tax matters;
- o) Communicated with various vendors regarding the anticipated change of ownership of the Hotel, including obtaining required documentation, arranging for final billings and coordinating related transition matters;
- p) Held discussions with and provided updates to the Lenders and their legal counsel;
- q) Engaged with Dentons on ongoing legal matters related to the Receivership Proceedings and the Sale Process;
- r) Continued to work with Citation and counsel to advance and attempt to close the Citation Transaction pursuant to the Citation Agreement;
- s) Attended to various matters, discussions and analysis relating to Citation's request for an extension to the closing of the Citation Transaction (the "**Citation Extension Request**"), as further detailed in this Report;
- t) Maintained the Receiver's Website; and
- u) Prepared this Report.

SALE PROCESS

Sale Approval Hearing

- (32) The sale approval hearing was held on October 23, 2025 (the "**Sale Approval Hearing**") where the Receiver sought, among other things, the Court's approval of the Citation Original Agreement which contemplated a purchase price of \$48.0 million for the Hotel Property (the "**Citation Original Purchase Price**").
- (33) A representative of another potential purchaser, Silverport Properties Ltd. (**Silverport**), attended the Sale Approval Hearing and sought to participate by submitting a sealed bid greater than the Citation Original Purchase Price. After hearing extensive submissions, the Court ordered the disclosure of Silverport's competing bid and ordered a live auction to be conducted in Court on October 24, 2025 (the "**Live Auction**").
- (34) During the Live Auction, the bidding proceeded through multiple rounds between Citation and Silverport, and Citation made the final offer of \$51.5 million which was accepted by the Court as the highest bid at the conclusion of the Live Auction.
- (35) The Citation Original Agreement was amended to reflect the results of the Live Auction and the Citation Agreement was executed by the Receiver and Citation on October 24, 2025, which included:
 - a) An increase of the purchase price to \$51.5 million (the "**Citation Amended Purchase Price**");
 - b) An extension of the closing date from 10 days after Court approval (i.e. November 3, 2025) to December 10, 2025 (the "**Citation Amended Closing Date**");
 - c) An increase of \$175,000 in the deposit amount from \$2.4 million to \$2.575 million (the "**Citation Deposit**") which was paid to the Receiver a day late on November 4, 2025; and
 - d) An updated purchase price allocation.
- (36) The Sale Approval Order approved the Citation Agreement and authorized the Receiver to take all necessary steps to close the Citation Transaction.

Citation Transaction

- (37) Following the granting of the Sale Approval Order, the Receiver has taken all necessary steps to advance the Citation Transaction toward the Citation Amended Closing Date and has promptly provided Citation with all requested information as it became available. The only exception to this timely disclosure relates to information sought by Citation's proposed hotel operator concerning the Hotel's premises improvement program, fire life safety systems, and information technology systems. This request was initially made on October 27, 2025, but was not fully satisfied until November 25, 2025. The delay occurred because the Hotel's chief engineer, who is the individual with the technical expertise required to compile this information, was on vacation until November 14, 2025, and subsequently absent due to illness the following week. In the Receiver's view, this delay did not affect the Citation Amended Closing Date for reasons outlined later in this Report. As of the date of this Report, all information requests made by Citation have been fulfilled.
- (38) Shortly after the Court's approval of the Citation Transaction, the Receiver informed Citation that transitioning hotel operations requires careful advance planning, including, among other things, securing a new hotel manager, establishing processes for revenue recording and collection, setting up banking arrangements, managing vendor payments and costs, managing staffing and related employee matters, transferring operating and accounting systems, completing tax account registrations, and transitioning multiple key contracts (collectively, the "**Hotel Transition**").

Matters”). The Receiver emphasized that addressing these Hotel Transition Matters was essential to ensure a smooth closing of the sale and operational handover. Additionally, the Receiver requested that Citation provide evidence of its debt and equity financing to confirm its ability to complete the Citation Transaction.

- (39) The Receiver and Dentons have engaged in ongoing discussions with Citation and its legal counsel regarding the transaction closing and Hotel Transition Matters. These discussions have taken place through email correspondence, calls between counsel, and meetings with Citation, including an in-person meeting on November 28, 2025 (the “**Citation November 28 Meeting**”) and a virtual meeting on December 3, 2025 (the “**Citation December 3 Meeting**”). The focus of these discussions has included closing documents and deliverables, information requests, and the Hotel Transition Matters.
- (40) The Receiver has coordinated and attended separate tours of the Hotel with the following parties as part of the Citation Transaction:
 - a) A Citation representative to perform various due diligence;
 - b) Citation’s appraiser retained in connection with its application for financing from its lender; and
 - c) A representative from a hotel hospitality company that the Receiver understands is being engaged by Citation to manage and operate the Hotel.
- (41) The Receiver has also facilitated communications with employees by collecting questions raised by staff regarding the new ownership, compiling updated employee contact information for Citation, and agreeing to facilitate a town hall meeting with the employees and Citation.
- (42) The Receiver understands that, on December 3, 2025, Citation sent letters (the “**Employee Letters**”) by email to the Hotel employees (the “**Employees**”). In the Employee Letters, Citation advised that upon the successful closing of the Citation Transaction, all Employees would be offered continuing employment with Citation on the same terms and conditions as they currently have with Hotel Versante, with no significant changes to their day-to-day employment, job titles or salaries. The Employee Letters are expressed as being subject to the successful completion of the transaction and do not set out detailed employment terms or constitute formal employment offers or agreements.
- (43) The Citation Agreement required Citation to make actual offers of employment to the Employees at least five business days before the Citation Amended Closing Date (i.e., December 3, 2025), and the Receiver understands that the Employee Letters, on their own, do not constitute the formal offers contemplated by the Citation Agreement. The Receiver expected that formal offers would be made, in conjunction with an actual closing, not in circumstances where Citation knew or ought to have known that it was unable to close the transaction on the Citation Amended Closing Date. As a result, the letters have created ongoing confusion as there was no indication in the letters when the transition would occur and the Receiver has advised the management team of the Hotel that the Citation Agreement did not close.
- (44) In connection with the anticipated transition, the Receiver has also been in contact with various vendors and customers to determine the requirements associated with a change of ownership, including any transition documentation required to maintain existing contracts and the implications if Citation elects not to continue a particular contract or agreement. The Receiver has prepared an extensive list of these vendors and has provided relevant contracts and transition agreements to Citation to help facilitate the closing of the Citation Transaction and the transition of ownership.
- (45) As part of the ongoing discussions with Citation and to assess whether Citation would be able to close on the Citation Amended Closing Date, the Receiver has repeatedly requested from Citation

confirmation of the debt and equity financing available to close the Citation Transaction. Citation has provided evidence to confirm its debt financing is likely in place, but has not provided the Receiver with any support evidencing the equity financing as of the date of this Report. This is despite repeated requests over several weeks.

- (46) The Receiver and its counsel prepared and provided to Citation and their counsel all of the necessary closing documents within the timelines required in the Citation Agreement (the "**Citation Closing Documents**").
- (47) Based on the discussions with Citation, including the Citation November 28 Meeting and the Citation December 3 Meeting, the Receiver had several concerns about Citation's ability to close on the Citation Amended Closing Date. These concerns included the following items (collectively, the "**Citation Closing Concerns**"):
- a) Despite several attempts by the Receiver to meet with Citation to discuss the transition of the Hotel operations and the Hotel Transition Matters, Citation was not available to meet until the Citation December 3 Meeting. The steps required to transition the Hotel operations and Employees and address the Hotel Transition Matters and engage a new Hotel operator would have been very challenging to complete seven days later. In the Receiver's view, it was apparent that Citation had not considered the nature and extent of the work required to ensure a smooth closing on the Citation Amended Closing Date;
 - b) Citation confirmed on December 3, 2025 that the hotel operating entity to be used by Citation had not yet been fully set up and operating bank accounts had not yet been established;
 - c) The Receiver understands that Citation intends to engage an interim third-party hospitality company to manage and operate the Hotel that was not expected to be engaged by Citation until December 8, 2025; and
 - d) Citation has not provided any support for the equity financing required to close the Citation Transaction as of the date of this Report, and it remains unclear whether the equity financing is in place. The absence of supporting information is a continuing concern to the Receiver.
- (48) Due to the Citation Closing Concerns, by letter dated December 2, 2025 (the "**Dentons December 2 Letter**"), the Receiver's counsel advised Citation's counsel that the Receiver was ready, willing, and able to close the Citation Transaction as scheduled on December 10, 2025 and that if Citation failed to close the Receiver would consider the Citation Deposit forfeited in accordance with the Citation Agreement. A copy of the Dentons December 2 Letter is attached hereto as **Appendix "A"**.

Citation Extension Request

- (49) The Citation Extension Request was provided to the Receiver on December 4, 2025 and it sought to extend the Citation Amended Closing Date of December 10, 2025 to December 31, 2025, without offering any extension fee or other consideration. As set out in the Citation Extension Request, Citation provided information on the status of the debt financing required to complete the Citation Transaction, but advised that Citation's lender required additional time to finalize and execute the related financing documentation. Citation also committed to provide the Receiver with further information and support regarding the equity financing required to close the transaction. No such information has been received as at the date of this Report. A redacted copy of the Citation Extension Request is attached hereto as **Appendix "B"**.
- (50) The Receiver reviewed and assessed the Citation Extension Request and considered the due diligence completed by Citation to date (as outlined in the Citation Extension Request), the substantial Citation Deposit currently held by the Receiver, the costs to operate the Hotel during

any extension period and the additional related professional fees, and the Citation Closing Concerns. After taking these factors into consideration and discussing them with the Lenders, the Receiver was prepared to extend the closing, subject to certain conditions, and provided a response to Citation setting out its position on the Citation Extension Request on December 5, 2025 (the "**Receiver's Extension Request Response**"). A redacted copy of the Receiver's Extension Request Response is attached hereto as **Appendix "C"**.

- (51) The Receiver's terms and conditions included in the Receiver's Extension Request Response were as follows (the "**Receiver's Extension Conditions**"):
- a) The closing date would be changed from December 31, 2025, as requested by Citation, to January 5, 2026 (the "**Receiver's Closing Date**") having regard to the time of year and to provide additional time (noting, however, that the Receiver would agree to December 31, 2025 if that was Citation's preference);
 - b) The payment of an extension fee of \$1.0 million to the Receiver by no later than 5:00 pm PST on December 9, 2025 (the "**Extension Fee**"), which fee was required to be irrevocably paid and be non-refundable, fully earned, and released to the Receiver; and
 - c) The Citation Deposit, together with accrued interest thereon, would be deemed non-refundable, forfeited and be released to the Receiver unconditionally pursuant to a Forfeit of Deposit and Amending Agreement (the "**Deposit Forfeit Agreement**"), which was required to be executed on or before 5:00pm PST on December 9, 2025. The release of the Citation Deposit would be a credited against the Citation Amended Purchase Price on the Receiver's Closing Date provided the transaction closed on that date or such later dates as the parties may have agreed to in writing.
- (52) As part of the Receiver's Extension Request Response and the Receiver's Extension Conditions, on December 8, 2025, Dentons provided a copy of the Deposit Forfeit Agreement to Citation. A copy of the Deposit Forfeit Agreement is attached hereto as **Appendix "D"**.
- (53) On December 8, 2025, Citation responded to the Receiver's Extension Request Response and indicated it did not agree to the Receiver's Extension Conditions citing several alleged unforeseen developments that were impacting its ability to close on the Citation Amended Closing Date (the "**Citation December 8 Letter**"). A redacted copy of the Citation December 8 Letter is attached hereto as **Appendix "E"**.
- (54) On December 8, 2025 the Receiver, through Dentons, responded to the Citation December 8 Letter via email (the "**Dentons December 8 Email**") stating that it did not agree with the Citation December 8 Letter and that the Receiver's position remained unchanged from the Receiver's Extension Request Response. A copy of Dentons December 8 Email is attached hereto as **Appendix "F"**.
- (55) On December 8, 2025, the Receiver, through Dentons, responded to an email from Citation to the Service List for the Receivership Proceedings on December 8, 2025, in which Citation claimed that the Valet Parking Easement Agreement was problematic and was affecting Citation's ability to close the Citation Transaction on the scheduled closing date (the "**Valet Parking Correspondence**"). A copy of the Valet Parking Correspondence is attached hereto as **Appendix "G"**.
- (56) On December 10, 2025, counsel for Citation sent an email to the Receiver's counsel outlining Citation's counter proposal to the Receiver's Extension Conditions (the "**Citation Counter Offer**"). A copy of the Citation Counter Offer is attached hereto as **Appendix "H"**.
- (57) The Citation Counter Offer proposed to increase the Citation Deposit in connection with extensions of the Citation Amended Closing Date to either December 31, 2025 or January 3, 2026, with no

consideration for any amount of an extension fee to cover the additional Hotel operating costs and professional fees during these periods, and without addressing the proposed Deposit Forfeit Agreement. Significantly, a key term advanced by the Receiver was that any extension would have to include an agreement that the Citation Deposit be irrevocably forfeited in the event Citation failed to close on any extended date. In the Receiver's view, extending the closing date without an irrevocable deposit forfeit would expose the estate to the risk of a further closing default and potential litigation regarding the Citation Deposit. The Receiver advised Citation that this was not acceptable. Citation did not agree to that term and the Receiver did not consider the Citation Counter Offer reasonable and rejected it.

- (58) On December 10, 2025, the Receiver executed all of the Citation Closing Documents and its counsel forwarded them to Citation's counsel pursuant to a letter of the same date (the "**Dentons December 10 Closing Letter**"). As outlined in the Dentons December 10 Closing Letter, the Receiver confirmed it was ready, willing and able to complete the Citation Transaction as scheduled on December 10, 2025 and, should Citation fail to close, the Receiver would exercise its right under the Citation Agreement and retain the Citation Deposit along with any interest accrued thereon. A redacted copy of the Dentons December 10 Closing Letter is attached hereto as "**Appendix 'I'**". Citation did not close as required on December 10, 2025.
- (59) By letter dated December 11, 2025, Dentons advised counsel for Citation that, as Citation did not complete the transaction on the Citation Amended Closing Date, the Receiver accepted the repudiation of the Citation Agreement by Citation and the Citation Agreement was terminated (the "**Dentons Termination Letter**"). The Dentons Termination Letter confirmed that, pursuant to the Citation Agreement, the Receiver elected to retain the Citation Deposit together with accrued interest thereon as liquidated damages. A copy of the Dentons Termination Letter is attached hereto as "**Appendix 'J'**".

Fox Island Credit Bid

- (60) As a result of the Citation Transaction not closing on the Citation Amended Closing Date, the Receiver is seeking the approval of the Fox Island Credit Bid and Credit Bid Transaction. A redacted copy of the Fox Island Credit Bid is attached hereto as **Appendix 'K'** with only the list of employees in Schedule "D" being redacted.
- (61) The key terms of the Fox Island Credit Bid are summarized as follows and, unless otherwise indicated, all capitalized terms not defined in this section of the Report have the meanings ascribed to them in the Fox Island Credit Bid:
- a) **Purchaser**: 1483610 B.C. LTD., a company related to the Lenders.
 - b) **Credit Bid Amount**: means the amount of \$42.7 million.
 - c) **Cash Component**: means an amount sufficient to pay any outstanding Priority Claims, the Bankruptcy and Receivership Wind-Up Costs, and the P5 Parking Stalls Holdback (to be held in trust by the Receiver until further order of the Court).
 - d) **Priority Claims**: means collectively the following, all of which amounts shall be confirmed by the Receiver as soon as possible after the date on which 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 KERP as approved by the Order of the Court made October 23, 2025.

- e) **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 the Fox Island Credit Bid to be \$250,000) and the Priority Claims (estimated as of the date of the Fox Island Credit Bid to be \$1,376,142) (the "**Fox Island Purchase Price**").
- f) **Closing Date**: means January 30, 2026, or such other date as the parties may agree, provided that such other date must be on or before the Outside Date of February 6, 2026.
- g) **Purchased Assets**: means all of the Debtors' right, title and interest in and to the Hotel Property, the Real Property, the Hotel Lease, and all personal property located at the Real Property, 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.
- h) **Contracts**: means those contracts, agreements, leases and licences 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.
- i) **Excluded Assets**: means all of the Debtors' right, title and interest in and to the following as they relate to the Hotel Property:
 - i) all shares of capital stock or other equity interests in securities in any entity;
 - ii) cash and cash equivalents;
 - iii) Accounts Receivable;
 - iv) the F&B Agreement;
 - v) the Sublease;
 - vi) the South Tower Level 5 Office Lease; and
 - vii) Tax Returns and/or Tax installments paid by or on behalf of any of the Debtors.
- j) **Excluded Liabilities**: means any Liabilities of the Debtors that are not expressly assumed by the Purchaser under the Fox Island Credit Bid 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.
- k) **Representations and warranties**: are consistent with the standard terms of an insolvency transaction, the Purchased Assets are being acquired on an 'as-is, where-is' basis with no representations or warranties provided by the Receiver.

- l) **Mutual Conditions:** the Credit Bid Approval Order has been granted on or before the Closing Date and no Applicable Law or order prohibits the consummation or closing.
- m) **Receiver's Conditions:** as at the Closing Date, the representations and warranties of Purchaser in Article 6 have been met; on or before the Closing Date, the covenants, obligations and agreements in the Fox Island Credit Bid have been complied with by the Purchaser with no material breaches; at least ten business days before the Closing Date, the Purchase shall make the offers of employment described in Section 2.6(a) to all Employees; and, at the Closing Date, the Purchaser will have delivered to the Receiver all items required in section 7.2.
- n) **Purchaser's Conditions:**
 - i) as at the Closing Date, each representation and warranty of the Receiver in Article 5 will be true and correct;
 - ii) on or before the Closing Date, the covenants, obligations, and agreements in the Agreement will have been complied with by the Receiver and not have been breached in any material respect; and
 - iii) at the Closing Date, the Receiver will have delivered to the Purchaser all closing documents required in section 7.1, including the Approval and Vesting Order.
- o) **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;
 - i) 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.
- p) **Employees:**
 - i) 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.
 - ii) 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.

Receiver's comments on the Fox Island Credit Bid

- (62) As outlined in the Third Report, the Receiver has already run an extensive Sale Process and is satisfied that the Sale Process was comprehensive, commercially reasonable, and conducted in a manner that ensured fairness and transparency and exposed the Hotel Property to a wide array of potential interested parties.

- (63) The Receiver attempted to close the Citation Transaction pursuant to the Sale Approval Order but Citation failed to close on the Citation Amended Closing Date. As a result, the Receiver had the option of returning to the market to seek another potential buyer or accepting the Fox Island Credit Bid.
- (64) The Receiver is not confident that it will find any willing and able purchasers who will make a reasonable offer on the Hotel Property and be able to close given the complications arising from the parking, food and beverage services and assets, and other related party agreements. These risks and detractors were further detailed by Colliers in the Colliers Marketing Report attached as Appendix "B" to the Third Report.
- (65) In addition, and as set out in the Updated Cash Flow Projection (as defined and described in further detail later in this Report), the Hotel is projected to operate at a loss in December 2025 and January 2026 and this loss is being funded by the Lenders through the Receiver's Borrowing Facility. Any further delays in closing a sale transaction past January 2026 will continue to require additional funding.
- (66) The Fox Island Credit Bid is considered reasonable by the Receiver for the following reasons:
- a) The Fox Island Purchase Price is reasonable in the circumstances and various stakeholders of the Hotel Property stand to benefit from the Hotel being sold as a going concern, including the Employees, vendors, customers, and other trading partners;
 - b) The Credit Bid Transaction represents the best likely available outcome for stakeholders, and Fox Island has demonstrated its ability to fund the Cash Component;
 - c) The Fox Island Credit Bid includes reasonable Purchaser's Conditions;
 - d) The Receiver is not confident that it has a reasonable prospect of closing an equivalent or superior transaction with another potential purchaser within a reasonable timeframe, having regard to the risks and detractors associated with the Hotel Property (including the parking, food and beverage services and assets, and other related party agreements), the carrying costs of the Hotel during any extended sale process, and the need for a purchaser that is both willing and able to complete in accordance with commercially reasonable closing timelines; and
 - e) The Lenders are the primary and first-priority creditor in respect of the Hotel Property and stand to lose the most if they do not gain control of the Hotel Property and the Hotel operations and reduce the ongoing costs of the Receivership Proceedings.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

- (67) The Receiver's November 2025 R&D reflects the administration of the Receivership Proceedings from the Date of Receivership to November 30, 2025 (the "**R&D Period**") and is attached hereto as **Appendix "L"**. Total receipts and disbursements reported herein include amounts processed through the Receiver's trust account.

Receipts

- (68) During the R&D Period, the Receiver's gross receipts have totaled approximately \$11.0 million, of which \$7.7 million relates to the Hotel's operating receipts, \$2.575 million relates to the Citation Deposit, and \$750,000 was funded and drawn under the Receiver's Borrowing Facility.

Disbursements

- (69) During the R&D Period, the Receiver has made disbursements totaling approximately \$7.1 million, primarily including, among other items, the following approximate amounts:
- a) \$2.2 million for Hotel payroll and payroll source deductions;
 - b) \$1.1 million for Receiver's fees and costs and those of its counsel to September 30, 2025;
 - c) \$970,000 for post-receivership GST, PST and MRTD payments;
 - d) \$520,000 for vendor payments relating to elevator maintenance, pool supplies, office equipment, staff uniforms, and other miscellaneous operational needs;
 - e) \$451,000 for room sale commissions;
 - f) \$377,000 for food and beverage costs;
 - g) \$262,000 for software and platform fees;
 - h) \$260,000 for utilities;
 - i) \$244,000 for lease, rent and strata fees;
 - j) \$219,000 for insurance;
 - k) \$153,000 for consultant services related to finance and operations support; and
 - l) \$140,000 for cleaning supplies.
- (70) As outlined in the First and Second Report, Hotel Versante was in arrears with several key suppliers as of the Date of Receivership. These suppliers included several parties providing software or online services or platforms that are essential to the Hotel's operations, including guest bookings, sales, payment processing, and communications. To avoid disruption to the Hotel's ongoing operations, the Receiver made payments totaling approximately \$266,000 to these key suppliers as of June 30, 2025 and nothing further since. These amounts are included in the R&D Period.

Excess of receipts over disbursements

- (71) As of November 30, 2025, the Receiver was holding an excess of receipts over disbursements totaling approximately \$3.9 million in its trust account (the "**Current Excess Receipts**"). The Current Excess Receipts do not account for the following approximate amounts totaling \$3.6 million that are either outstanding, set aside for a specific purpose, or are held in trust and not available for use as of November 30, 2025 (collectively, the "**Net Receipt Reductions**"):
- a) \$2.575 million Citation Deposit held in trust pursuant to the Citation Amended Agreement which has now been forfeited by Citation but is being excluded by the Receiver to be conservative;
 - b) \$400,000 in outstanding Receiver's fees and legal fees for October and November 2025;
 - c) \$140,000 in accrued GST, PST and MRTD taxes to November 30, 2025;
 - d) \$220,000 in FAES Arrears that will likely require payment to assign the FAES Agreement to a new purchaser;
 - e) \$110,000 in prepaid room revenues from December 1, 2025 onwards;
 - f) \$70,000 in accrued costs related to November 2025;

- g) \$50,000 in accrued payroll costs to November 30, 2025 that are not due until December 2025; and
- h) \$30,000 for a contingency for any other unknown amounts.
- (72) If the Net Receipt Reductions of \$3.6 million are deducted from the Current Excess Receipts of \$3.9 million, then the Receiver has approximately \$280,000 in available funds as of November 30, 2025 (the "**Available Funds**").
- (73) The Available Funds cover the Receiver's Charge to November 30, 2025 but do not cover the KERP Charge, the current Receiver's Borrowing Charge of \$750,000 (as outlined further herein), and Property Tax Arrears. It is intended that any amounts due under the Receiver's Borrowing Charge, in addition to Colliers' commission and the Outstanding Property Taxes, will be paid from the Cash Component of the Fox Island Credit Bid.

UPDATED CASH FLOW PROJECTION

- (74) The Amended and Restated Receivership Order authorized the First Borrowing Facility Increase from \$200,000 to \$750,000 and the KERP and Increased Receiver Borrowings Approval Order authorized the Second Borrowing facility Increase from \$750,000 to \$1,450,000.
- (75) To date, the Receiver has drawn \$750,000 of the available \$1,450,000 under the Borrowing Facility, which is secured by the Receiver's Borrowings Charge.
- (76) The Receiver has completed an updated preliminary cash flow projection for the period from December 1, 2025 to January 31, 2026 using the Available Funds of \$280,000 as the opening cash available (the "**Updated Cash Flow Projection**") and before the consideration of the forfeiture of the Citation Deposit. Operating receipts and disbursements, including the Employee payout, which includes the KERP and vacation payout, and professional fees have been conservatively projected based on prior months and/or prior year actual averages after taking into consideration the seasonal fluctuations in the hospitality market and the nature and extent of work in the Receivership Proceedings to date. The Receiver cautions that these are projections and actual amounts could vary significantly. A summary of the Updated Cash Flow Projection is included in the table below.

Hotel Versante Ltd.

The Receiver's Cash Flow Projections from December 1, 2025 to January 31 2026 (CAD)

Description	December 2025	January 2026	Total
Receipts			
Operating receipts	\$ 400,000	\$ 400,000	\$ 800,000
Total receipts	400,000	400,000	800,000
Disbursements			
Payroll	(216,000)	(216,000)	(432,000)
Professional fees	(145,000)	(145,000)	(290,000)
Hotel supplies, services and maintenance	(136,000)	(131,000)	(267,000)
Other operating expenses	(130,000)	(130,000)	(260,000)
Tax payments -GST/PST/MRTD	(80,000)	(80,000)	(160,000)
Technology and software	(40,000)	(40,000)	(80,000)
Employee payout	(180,000)	-	(180,000)
Contingency	(50,000)	(50,000)	(100,000)
Total disbursements	(977,000)	(792,000)	(1,769,000)
Net receipts/(disbursements)	(577,000)	(392,000)	(969,000)
Opening cash balance	280,000	3,000	280,000
Net receipts/(disbursements)	(577,000)	(392,000)	(969,000)
Receiver borrowings	300,000	400,000	700,000
Closing cash balance	\$ 3,000	\$ 11,000	\$ 11,000

- (77) Based on the Updated Cash Flow Projection, the Receiver anticipates that no additional increases in the Borrowing Facility will be required if the Credit Bid Transaction is approved by the Court and the transaction closes before January 31, 2026.

CONCLUSION AND RECOMMENDATION

- (78) Based on the foregoing, the Receiver respectfully requests that the Court grant the Orders cited at paragraph 18(e) of this Report.

All of which is respectfully submitted at Vancouver, BC this 12th day of December, 2025.

DELOITTE RESTRUCTURING INC.

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



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

Appendix "A"

Dentons December 2 Letter

DENTONS

John R. Sandrelli
National Practice Group Leader,
Restructuring, Insolvency and Bankruptcy

john.sandrelli@dentons.com
D +1 604 443 7132

Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, BC, Canada V6C 3R8

dentons.com

December 2, 2025

File No.: 131048-106

VIA EMAIL: michael.birch@blakes.com

Blake, Cassels & Graydon LLP
1133 Melville St #3500,
Vancouver, BC V6E 4E5

Attention: Michael Birch

Dear: Sirs/Mesdames

Re: In the Matter of the Receivership of certain assets and property of International Centre Trade Properties Ltd. and Hotel Versante Ltd. Re: Asset Purchase Agreement dated October 24, 2025

We are writing further to the Asset Purchase Agreement dated October 24, 2025, between Deloitte Restructuring Inc. in its capacity as Receiver of the Hotel Property and Citation Property Holdings Limited (the "**Purchase Agreement**"). Capitalized terms used herein shall have the meanings provided in the Purchase Agreement.

As you know, the earlier version predating the Purchase Agreement provided for a Closing Date 10 days following Court Approval, which would have been some time ago. The Closing Date was amended in the Purchase Agreement and is now December 10, 2025. We are writing to confirm that the Receiver is ready, willing and able to close the Transaction on that date in accordance with the Order of the Supreme Court of British Columbia granted October 24, 2025 and the terms of the Purchase Agreement. Moreover, we confirm that the Receiver is prepared to deliver or cause to be delivered to the Purchaser the Receiver's Closing Documents as provided in section 7.1 of the Purchase Agreement. We also confirm that the Receiver tabled a draft of the Statement of Adjustments at our meeting held with you and the Purchaser last Friday, November 28, 2025 and earlier today, the Receiver provided an updated Statement of Adjustments as required by section 3.3(e).

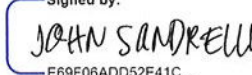
We confirm that we will continue to proceed with the expectation of a Closing on the Closing Date of December 10, 2025. Nonetheless, we confirm that in the event the Purchaser fails to close on the Closing

Date in accordance with the Purchase Agreement, the Receiver may have no alternative but to exercise its option to declare the Deposit forfeited in accordance with section 3.2 (b) (i) or (ii).

Finally, we would appreciate your advice as to whether the Purchaser has now delivered the offers of employment as required by section 2.6 (a) and 4.2(c).

Best regards,

Dentons Canada LLP

Signed by:

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John R. Sandrelli
National Practice Group Leader, Restructuring,
Insolvency and Bankruptcy

JRS/ns

Appendix "B"

Citation Extension Request (redacted)



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
1133 Melville Street
Suite 3500, The Stack
Vancouver, B.C. V6E 4E5 Canada
Tel: 604-631-3300 Fax: 604-631-3309

December 4, 2025

Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, BC V6C 3R8

Attention: John Sandrelli

Dear John,

Re: In the Matter of the Receivership of certain assets and property of International Trade Center Properties Ltd and Hotel Versante Ltd.; Re: Asset Purchase Agreement dated October 24, 2025

We are writing in response to your letter of December 2, 2025 and further to the Asset Purchase Agreement dated October 24, 2025, between Deloitte Restructuring Inc., in its capacity as Receiver of the Hotel Property and Citation Property Holdings Limited (the "**Purchase Agreement**"). Capitalized terms used herein shall have the meanings provided in the Purchase Agreement.

On behalf of Citation Property Holdings Limited (the "**Purchaser**"), we kindly request an extension of the Closing Date to December 31, 2025.

There are several reasons for the Purchaser's request, the most important of which is that the Purchaser's financier, [REDACTED] (the "**Bank**"), has formally advised the Purchaser that it requires such an extension. In this regard, please see copies of correspondence from the Bank enclosed herewith, namely, a Notice Letter dated as of today's date, requesting the Purchaser to seek a three-week extension to the Closing Date to allow time for the Bank to finalize documentation, and a Commitment Letter dated today's date, advising of the approval of a [REDACTED] term loan facility (the "**Purchase Facility**") and the Bank's commitment to provide [REDACTED] of the facility. We have seen email confirmation from the Bank that the Bank's [REDACTED] is credit approved to provide the balance of the Purchase Facility and will seek formal written confirmation of this to share with the Receiver as soon as possible.

Moreover, the Purchaser and the Bank have demonstrated their commitment to completing the purchase and sale transaction by way of a number of other concrete actions, including: 1) on



December 3, 2025, the Purchaser completed transmission of employment offers according to the Purchase Agreement, 2) the Purchaser and the Bank have proactively engaged with the hotel operator [REDACTED] to prepare for a seamless transition upon closing, 3) the Purchaser has provided a financing commitment from the Bank, has demonstrated collaboration with the Bank ([REDACTED]), and a draft of the Loan Agreement for the Purchase Facility has been prepared, 4) the Bank has [REDACTED] as the Bank's counsel and we are working diligently with [REDACTED] up to speed on the transaction, 5) the Purchaser is working diligently with Fortis to resolve the outstanding FAES deficiency matters to ensure a smooth closing and transition, 6) representatives of the Purchaser have travelled from Hong Kong to Vancouver on a number of occasions over the last few months to meet in person with representatives of the Receiver and others, 7) our counsel has prepared and circulated drafts of each of the closing documents we are required to prepare in order to complete the transactions contemplated by the Purchase Agreement, and 8) the parent of the Purchaser (an SPV formed to serve as a holding entity for the Purchaser) has received signed subscription agreements for the cash equity required to fund the balance of the purchase transaction. We acknowledge your and the Receiver's requests to provide copies of these subscription agreements and will work with the Purchaser to provide these to you on a confidential basis as soon as possible.

We appreciate that the Receiver has, in the past, expressed some concerns with whether the Purchaser was moving diligently towards closing. We trust that the actions described above, which involve considerable resource commitment and cost, unequivocally demonstrate the Purchaser's commitment to earning the Receiver's confidence and the advanced state of the Purchaser's preparations.

There have also been certain issues and delays entirely outside of the Purchaser's control.

An example of such an issue is the FAES deficiency issue. Purchaser has met and worked collaboratively with Fortis to understand the nature and extent of the issue and is close to concluding a negotiated solution with Fortis.

An example of such a delay relates to the Premises Improvement Program, Fire Life Safety Systems, and IT information requested by the Purchaser on October 27, 2025 to provide to [REDACTED] the proposed hotel operator, which information request required input from (among others) the Chief Engineer of the Versante Hotel. On October 29, 2025, the Purchaser was advised that the

The logo for the law firm Blakes, written in a stylized, cursive script.

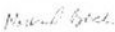
Page 3

Chief Engineer was out of the office until November 14, 2025, and the following week the Chief Engineer was off sick and the hotel team's IT Consultant was away. The information request was ultimately fulfilled on November 25, 2025.

Given all of the foregoing, the Purchaser submits that an extension to December 31, 2025 is warranted and in the interests of all parties. Furthermore, the Purchaser is committed to using commercially reasonable efforts to close the purchase transaction before December 31, 2025, if at all possible.

We look forward to hearing from you in response to this request and we welcome further discussion of any concerns the Receiver may have in connection with the proposed extension.

Sincerely,

DocuSigned by:

9295A110648A407...

MICHAEL A. BIRCH

Appendix "C"

Receiver's Extension Request Response (redacted)

DENTONS

John R. Sandrelli
National Practice Group Leader,
Restructuring, Insolvency and Bankruptcy

john.sandrelli@dentons.com
D +1 604 443 7132

Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, BC, Canada V6C 3R8

dentons.com

December 5, 2025

File No.: 131048-106

VIA EMAIL: michael.birch@blakes.com

Blake, Cassels & Graydon LLP
1133 Melville St #3500,
Vancouver, BC V6E 4E5

Attention: Michael Birch

Dear: Sirs/Mesdames

Re: In the Matter of the Receivership of certain assets and property of International Centre Trade Properties Ltd. and Hotel Versante Ltd. and the Asset Purchase Agreement dated October 24, 2025 (the "Purchase Agreement") between the Deloitte Restructuring Inc. (the "**Receiver**"), in its capacity as Court Appointed Receiver and Manager of the Hotel Property and Citation Property Holdings Limited (the "**Purchaser**").

We confirm receipt of your letter dated December 4, 2025 (the "**Request Letter**") wherein you requested an extension of the Closing Date set forth in the Purchase Agreement. Capitalized terms used herein shall have the meanings provided in the Purchase Agreement.

In the Request Letter, you, on behalf of the Purchaser, request an extension of the Closing Date from December 10, 2025 to December 31, 2025, and note several reasons for this request including, among other things, that the Purchaser's financier, [REDACTED] has formally advised that they require this extension to finalize security documents and the funding in connection with the Transaction. Further, we have received and reviewed copies of the 1.) Form of Commitment Letter dated December 4, 2025 signed by [REDACTED]; and 2.) the letter from [REDACTED] to the Purchaser dated December 4, 2025 formally requesting an extension of the Closing Date, enclosed with the Request Letter.

The Request Letter attempts to justify the extension for reasons other than those in the control of the Purchaser. To be clear, all of the circumstances the Purchaser has had and will be facing were well aware to it or ought to be well aware to it when it submitted the Purchase Agreement as part of the Court Approval process on October 24, 2025. At that time, it sought to extend the earlier proposed Closing Date from 10 days following Court Approval (which would have been November 3, 2025) to December 10, 2025. Given that the Closing Date was scheduled for November 3, 2025, presumably the Purchaser would have had all the financing and all operational matters well advanced at that point. Moreover and in any event, all of the matters identified in the Request letter ought to have been addressed by the Purchaser in advance of

October 24, 2025 if it was serious about closing on November 3, 2025. In short, the Receiver is of the view that the Purchaser is solely responsible for any delays to its ability to close on the Closing Date.

All of that said, the Receiver has considered the Request Letter and enclosures thereto, and is willing to agree to an extension of the Closing Date on the following conditions (collectively, the "**Extension Conditions**"): 1.) the Purchaser pays an extension fee of \$1,000,000 to the Receiver no later than December 9, 2025 at 5pm PST (the "**Extension Fee**"), which fee shall be irrevocably paid and non-refundable, fully earned, and released to the Receiver; and 2.) the Deposit of \$2,575,000 together with accrued interest thereon shall be deemed non-refundable, forfeited and be released to the Receiver unconditionally.

The Request Letter suggests a Closing Date of December 31, 2025, which in our view is challenging given the time of year and bank schedules with the following day being New Years Day. In the result, the Receiver is prepared to extend the Closing Date to January 5, 2026 (the "**Extended Closing Date**") as well as the Outside Date provided for in the Purchase Agreement to January 5, 2026. Of course, should the Purchaser prefer December 31, 2025 as the Closing Date, the Receiver will accommodate. In the Receiver's view, these conditions are fair and reasonable in the circumstances, for the reasons set forth above and below.

As we have previously expressed, the ongoing costs of the receivership are high and continue to increase the exposure for the secured creditors, as costs and interest continue to accrue. As such, the Receiver's position is that any agreement to extend the Closing Date must include payment of the Extension Fee. The quantum of the proposed Extension Fee is reasonable and supported by (i) calculations of the estimated disbursements of the Receiver between the current Closing Date of December 10, 2025 and the proposed amended Closing Date of January 5, 2026, and (ii) the amount of interest that will accrue on the outstanding indebtedness owing to secured creditors. We enclose a summary of these cost estimates that the Receiver prepared in support of the Extension Fee. We note that the Receiver used a very conservative interest rate of 12% on the approximate amount that would be distributed to the secured creditors if closing is to occur on December 10, 2025. As you are aware, the interest rate on the facilities is far greater and together it is clear to the Receiver that the amount of the Extension Fee is more than justified and fair and reasonable.

As further consideration for agreeing to the Extended Closing Date, the Purchaser must agree that the Deposit of \$2,575,000 together with accrued interest thereon shall be deemed non-refundable, forfeited and be released to the Receiver unconditionally, subject only to the Purchaser receiving a credit for the Deposit as against the Purchase Price to be paid on the Closing Date. Again, this term is more than fair and reasonable in all the circumstances.

Time is and shall remain of the essence. All other terms and conditions of the Purchase Agreement remain in effect and unamended. To capture the Extension Conditions, we will prepare a formal Amendment and Extension Agreement incorporating the above for your review and circulate once finalized.

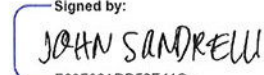
Finally, for certainty, and without limiting the foregoing, in the absence of agreement to the Extension Conditions, the execution of the formal Amendment and Extension Agreement and payment of the Extension Fee, all to occur on or before December 9, 2025 at 5:00 pm PST, and the Purchaser fails to close the transaction on the Closing Date of December 10, 2025, the Receiver intends to exercise its rights under section 3.2(b) of the Purchase Agreement and retain the Deposit, together with accrued interest thereon.

Nothing in this letter is intended to waive any rights or remedies of the Receiver, all of which are expressly reserved.

If you wish to discuss any of the above, please do not hesitate to reach out.

Best regards,

Dentons Canada LLP

Signed by:

E69F06ADD52E41C...

John R. Sandrelli
National Practice Group Leader, Restructuring,
Insolvency and Bankruptcy

JRS/ns

DRAFT - For Discussion Purposes Only
In the Matter of the Receivership of
Hotel Versante Ltd. et al

Receiver's Cash Flow Projection for December 2025 and January 2026 and Estimated Extension Fee

Description	Dec 2025	Jan 2026	Total
Receipts			
Operating receipts	\$ 400,000	\$ 400,000	\$ 800,000
Total receipts	400,000	400,000	800,000
Disbursements			
Payroll	(216,000)	(216,000)	(432,000)
Professional fees re operations	(115,000)	(115,000)	(230,000)
Hotel supplies, services, repairs, and maintenance	(132,000)	(127,000)	(259,000)
Tax payments -GST/PST/MRTD	(80,000)	(80,000)	(160,000)
Technology and software	(40,000)	(40,000)	(80,000)
Food and beverage	(30,000)	(30,000)	(60,000)
FAES	(28,000)	(28,000)	(56,000)
Insurance	(25,000)	(25,000)	(50,000)
Bank fees	(21,000)	(21,000)	(42,000)
Strata fees	(18,000)	(18,000)	(36,000)
Lease payments	(17,000)	(17,000)	(34,000)
Credit card repayments	(17,000)	(17,000)	(34,000)
Employee costs	(11,000)	(11,000)	(22,000)
Sales related expenses	(6,000)	(6,000)	(12,000)
Contingency	(75,000)	(75,000)	(150,000)
Total disbursements	(831,000)	(826,000)	(1,657,000)
Projected net disbursements	(431,000)	(426,000)	(857,000)

Extension Fee to Jan 5, 2026

Projected net disbursements from Dec 10 to 31, 2025 (\$406,000*22/31)	305,871
Projected net disbursements from Jan 1 to 5, 2026 (\$401,000*5/31)	68,710
Catch up payroll payment in January	39,286
Projected additional professional fees re extension and transition	175,000
Accrued interest during the extension period (\$48.9m @12%pa)	411,134
Total Extension Fee to January 5, 2026	1,000,000

Extension Fee to Jan 5, 2026

Projected net disbursements and professional fees from Dec 10, 2025 to Jan 5, 2026	600,000
Accrued interest during the extension period (\$48.9m @12%pa)	400,000
Total Extension Fee to January 5, 2026	1,000,000

Appendix "D"
Deposit Forfeit Agreement

From: [Sandrelli, John](#)
To: [Govender, Aveshin](#)
Subject: [EXT] FW: In the Matter of the Receivership of Hotel Versante
Date: Friday, December 12, 2025 2:24:07 PM
Attachments: [image004.png](#)
[image005.png](#)
[Forfeit of Deposit and Amending Agreement v1 \(Dentons\).docx](#)

From: Sandrelli, John
Sent: Sunday, December 7, 2025 4:11 PM
To: Birch, Michael <michael.birch@blakes.com>
Cc: Bychawski, Peter <peter.bychawski@blakes.com>; Fulton, Graham <graham.fulton@blakes.com>; Abouhassan, Rasheed <Rasheed.Abouhassan@blakes.com>; LeDue, Emily <emily.ledue@dentons.com>; Federico, Cassandra <cassandra.federico@dentons.com>; Zhao, Karen <karen.zhao@blakes.com>
Subject: RE: In the Matter of the Receivership of Hotel Versante

Michael,

Further to the below, we attach a draft form of Amending Agreement for review and comment.

I will be in the office early tomorrow should you wish to discuss and then have a long meeting starting at 10:00 am, should free up again by 1 pm but the in Court from 2:30 – 3:30.

Regards,

John R. Sandrelli

National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My [pronouns](#) are: He/Him/His

D [+1 604 443 7132](tel:+16044437132) | **M** [+1 604 889 3792](tel:+16048893792)

Dentons Canada LLP | [Vancouver](#)

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FORFEIT OF DEPOSIT AND AMENDING AGREEMENT

THIS AGREEMENT dated the ____ day of December, 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:

CITATION PROPERTY HOLDINGS LIMITED

a company incorporated under the British Columbia Business Corporations Act with incorporation
number BC1512709

(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**");

C. Pursuant to an asset purchase agreement made as of October 24, 2025 between the Receiver, as receiver, and the Purchaser, as purchaser (as amended from time to time, the "**Purchase Agreement**"), the Purchaser agreed to purchase the Purchased Assets on the terms and conditions described in the Purchase Agreement;

D. Pursuant to an Order Made After Application granted by the Honourable Justice Fitzpatrick on October 24, 2025, the Transaction contemplated in the Purchase Agreement was approved by the Court; and

E. The parties wish to amend the Purchase Agreement, all on the terms set out herein.

NOW, THEREFORE, in consideration of the respective covenants, agreements, representations, warranties, indemnities herein contained, and of the mutual benefits to be derived hereby (the receipt and sufficiency of which are hereby acknowledged), the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Capitalized Terms

Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings given to them in the Purchase Agreement.

1.2 Gender and Number

Any reference in this Agreement to gender includes all genders and words importing the singular include the plural and vice versa.

1.3 Calculation of Time

When calculating the period of time "within" which, "prior to" or "following" which any act or event is required or permitted to be done, notice given or steps taken, the date which is the reference date in calculating such period is excluded from the calculation. If the last day of any such period is not a Business Day, such period will end on the next Business Day.

1.4 Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and are not to affect or be used in the construction or interpretation of this Agreement. All references in this Agreement to any "Section" are to the corresponding Section of this Agreement unless otherwise specified.

1.5 Currency

All monetary amounts in this Agreement, unless otherwise specifically indicated, are stated in Canadian currency. All calculations and estimates to be performed or undertaken, unless otherwise specifically indicated, are to be expressed in Canadian currency. All payments required under this Agreement will be paid in Canadian currency in immediately available funds.

1.6 Statutory References

Unless otherwise specifically indicated, any reference to a statute in this Agreement refers to that statute and to the regulations made under that statute as in force from time to time.

1.7 Paramountcy

In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of the Purchase Agreement, the terms and conditions of this Agreement shall prevail.

ARTICLE 2 AMENDMENT

2.1 Amendment to Purchase Agreement

Where so stated, this Agreement constitutes an amendment of the Purchase Agreement. The Purchase Agreement, as amended hereby, shall continue in full force and effect as so amended by this Agreement. Nothing contained in this Agreement shall be construed as a novation of any of the obligations set out in the Purchase Agreement or any other documents in respect of the Transaction.

ARTICLE 3 ACKNOWLEDGEMENTS AND COVENANTS OF THE PURCHASER

3.1 Truth of Recitals

The Purchaser covenants and confirms the accuracy of the facts and matters set out in Recitals A through E above and agrees that the same shall be contractual and not a mere recital and that the same will form an integral part hereof.

3.2 Forfeit of Deposit

3.2.1 In consideration of the Receiver entering into this Agreement, the Purchaser agrees that the Deposit is non-refundable as of the date of this Agreement. For greater certainty, Sections 3.2(b) and (c) of the Purchase Agreement are deleted and replaced with the following:

"the Parties acknowledge that the Purchaser has remitted the Deposit of **\$2,575,000.00** to the Receiver, in trust, which is non-refundable and released to the Receiver irrevocably. The release of the Deposit to the receiver will be a credit on account of the Purchase Price on the Closing Date in accordance with Section 3.2(a), provided that Closing completes on January 5, 2026, or such later date as the Parties may agree in writing."

3.2.2 The Purchaser hereby irrevocably authorizes and directs that the Receiver may release the Deposit in accordance with this Agreement and Purchase Agreement as amended hereby.

3.2.3 The Purchaser hereby waives and releases any claim to the Deposit.

3.2.4 The Purchaser agrees with and confirms to the Receiver that as of the date hereof each of the representations and warranties contained in the Purchase Agreement are true and accurate in all material respects.

3.3 Covenant to Pay the Extension Fee

As consideration for entering into this Agreement, the Purchaser hereby covenants and agrees to pay to the Receiver a fee of \$1,000,000.00 (the "**Extension Fee**") by no later than December 9, 2025 at 5:00 pm PST. The Extension Fee shall be irrevocably paid, non-refundable, fully earned and released to the Receiver.

ARTICLE 4**EXTENSION OF CLOSING DATE AND OUTSIDE DATE OF PURCHASE AGREEMENT****4.1 Target Closing Date**

The Parties agree that the Closing Date in the Purchase Agreement is extended to January 5, 2025, or such other date as may be agreed to by the Parties in writing, provided that such date may not be later than the Outside Date.

4.2 Outside Date

The Parties agree that the Outside Date in the Purchase Agreement is extended to January 5, 2025, or such other date as may be agreed to by the Parties in writing.

ARTICLE 5**MISCELLANEOUS****5.1 Time of the Essence**

Time shall be of the essence of the Purchase Agreement, as amended hereby, and this Agreement.

5.2 Counterparts

The Parties may execute this Agreement in two or more counterparts (no one of which need contain the signatures of all Parties) and deliver the Agreement by facsimile or other form of electronic transmission, each of which will be deemed an original and all of which together will constitute one and the same instrument.

5.3 Entire Agreement

This Agreement and the Purchase Agreement set forth the entire understanding of the Parties relating to the subject matter thereof, and all prior or contemporaneous understandings, agreements, representations and warranties, whether written or oral, are superseded by this Agreement, and the Purchase Agreement, and all such prior or contemporaneous understandings, agreements, representations and warranties are hereby terminated. In the event of any irreconcilable conflict between this Agreement and the Purchase Agreement, the provisions of this Agreement will prevail.

[signature page follows]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first written above.

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

By: _____
Name: Jeff Keeble
Title: Senior Vice President

CITATION PROPERTY HOLDINGS LIMITED

By: _____
Name:
Title:

Appendix "E"

Citation December 8 Letter (redacted)

Dear Sirs,

We refer to your letter of 5 December 2025 (the “**Response Letter**”). We also refer to the Asset Purchase Agreement dated 24 October 2025 (the “**APA**”). Unless otherwise defined, capitalized terms used in this letter shall have the meanings given to them in the APA.

The Purchaser strongly disagrees with the position set out in the Response Letter. In particular, the Purchaser rejects the Extension Conditions proposed by the Receivers as they are unreasonable and inconsistent with the APA. The APA contains contractual mechanics which contemplates the possibility of closing delays. The APA permits the Closing Date to be extended up to the Outside Date of 31 December 2025. The clear commercial purpose of this Outside Date mechanism is to afford the parties a window in which to address and resolve any unforeseen issues or contingencies that may emerge in the immediate lead-up to Closing, thereby preventing any indefinite postponement while maintaining the integrity of the transaction timeline. The insertion of the Outside Date reflects the parties' mutual understanding, at the time of executing the APA, that minor delays could arise due to the complexities inherent in coordinating closing logistics, third-party approvals, or other unanticipated matters.

Putting aside the fact that the APA expressly contemplates an extension, the Receiver's attempt to negotiate a CAD 1,000,000 Extension Fee and its purported justifications are highly concerning. The proposed Extension Fee appears to be in the form akin to a penalty and are untenable because:

- (i) based on historical financial information of the hotel provided by the Receivers, it should be generating significant profit particularly during the high revenue holiday season which accrues to the benefit of the Receiver and the secured creditors.
- (ii) the purported additional professional fees of \$175,000 are undoubtedly excessive for the extension period when the Receiver's work at this time should be minimal.
- (iii) the characterization of the Purchaser as a borrower of the secured lenders and should therefore pay them the high interest rates is wholly inappropriate.
- (iv) to treat the Deposit as forfeited prior to the expiry of the Closing Date and the Outside Date is premature and inconsistent with the terms and the contractual spirit of the APA.

The Purchaser disagrees with the Receiver's assertion that the reasons for extension were for issues that existed or that the Purchaser was well aware as part of the Court Approval process on October 24, 2025. Specifically, the need for Fortis' consent to the assignment of certain contracts, and the existence of the “Fortis Deficiencies” in relation to the malfunctioning chiller, were not adequately disclosed to the Purchaser until very recently. The Purchaser's understanding was that Fortis had all along operated on the basis that “Fortis Deficiencies” would be settled by the Receivers prior to Closing. It was only through direct engagements with Fortis that it became apparent the Receivers were seeking to transfer this liability to the Purchaser. Notwithstanding that these obligations were never contractually attributable to the Purchaser, and in the interest of preserving a constructive ongoing relationship with Fortis as a key stakeholder, the Purchaser demonstrated considerable accommodation by agreeing to absorb the associated costs through a structured payment plan over time, which was never the Purchaser's contractual responsibility. This negotiation process has consumed substantial management time and resources that were not anticipated under the APA and is ongoing,

thereby diverting attention from other critical closing prerequisites and contributing to the overall delay.

A further direct case in point, on Dec 5, 2025 (after our Request Letter and on the day of your response), counsel for the Purchaser received correspondence from the strata corporation expressing their grave objections to the valet parking rights which the Receiver sought to convey as part of the hotel sale without notice or consent of the strata owners. The Receiver proposed the inclusion of the valet parking easement as part of the hotel sale just prior to October 24, 2025 presumably at the request of competing bidders. The Purchaser expressed concerns with this approach but was prepared to and had increased its bid price during the bidding process on the assurance that the price now includes valet parking easement. It is clear from that the strata owners will be seeking to void the valet parking easement, and accordingly, there is now a real and substantial risk that Closing would transfer to the Purchaser an asset encumbered by active or imminent legal proceedings. This is not an issue that the Purchaser could control or could have been well aware prior to Court Approval of its APA, or contemplated by the purpose of the Outside Date.

All these unforeseen developments have inevitably redirected key resources and contributed to impeding the timely finalization of the Purchaser's financing arrangements with [REDACTED]. That said, the Purchaser remains fully committed to consummate the Transaction. However, in light of the ongoing Fortis negotiations and the latest development relating to the valet parking easement, the Purchaser proposes an extension of the Closing Date to the Outside Date to allow for the proper assessment, mitigation and resolution of the dispute raised by the strata corporation. In addition, the Purchaser requests that the Receiver include the Purchaser on all negotiations involving the strata corporation on a going forward basis. It is important to the hotel's operation and thereby its value that it maintains a cooperative and amicable relationship with its strata owners.

Should the Receivers persist in their current position, the Purchaser reserves all of its rights and remedies in full. The Purchaser prefers an amicable and commercially sensible resolution with the Receivers with regards the extended Closing Date, and remains open to constructive dialogue and invites the Receivers to engage promptly and meaningfully toward a mutually beneficial outcome. We look forward to receiving confirmation at the earliest opportunity that the Receivers are prepared to proceed on the foregoing basis, thereby allowing the Transaction to complete smoothly and preserving the considerable value that both sides have invested in it to date.

Yours sincerely,

Citation Property Holdings Limited

Appendix "F"

Dentons December 8 Email

From: [Sandrelli, John](#)
To: [Keeble, Jeff](#); [Bao, Sally](#); [Aveshin Govender \(agovender@deloitte.ca\)](mailto:agovender@deloitte.ca)
Cc: [Federico, Cassandra](#)
Subject: [EXT] FW: Correspondence from PACM Group
Date: Monday, December 8, 2025 11:42:56 PM
Attachments: [image001.png](#)
[image002.png](#)
Importance: High

My responsive email to Blakes below.

John R. Sandrelli

National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My **pronouns** are: He/Him/His

D +1 604 443 7132 | **M** +1 604 889 3792

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From: Sandrelli, John
Sent: Monday, December 8, 2025 11:41 PM
To: 'Birch, Michael' <michael.birch@blakes.com>
Cc: Bychawski, Peter <peter.bychawski@blakes.com>; Fulton, Graham <graham.fulton@blakes.com>
Subject: RE: Correspondence from PACM Group
Importance: High

Michael,

We refer to the letter of your client received earlier today.

The Receiver reiterates its position as was set out in our letter of December 5, 2025. We would also make the following additional points in response:

- To suggest that the Outside Date implies a term to the Purchase Agreement requiring an extension is without merit. The Purchase Agreement is clear that any extension can only be at the mutual agreement of the parties.
- The proposed Extension Fee is entirely supportable and reasonable.
- The Fortis issues are a red herring. The Transaction is "as is where is" and there are no representations regarding Fortis. Nonetheless, the Receiver has been facilitating discussion and a possible resolution of any issues and we had been advised by Blakes and Ken Li at our meeting 10 days ago that matters were likely to be resolved.
- The attempt to rely upon the recent correspondence from counsel for the Strata Corporations is without merit. The Purchaser never expressed "concerns" and in fact Blakes as counsel for the

Purchaser confirmed that the Order obtained for the easement was appropriate and they were instructed to support it.

The Receiver reiterates and maintains its position as set out in our letter of December 5, 2025 and would encourage the Purchaser to accept the reasonableness of the terms.

Regards,

John R. Sandrelli

National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My pronouns are: He/Him/His

D [+1 604 443 7132](tel:+16044437132) | **M** [+1 604 889 3792](tel:+16048893792)

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From: Birch, Michael <michael.birch@blakes.com>

Sent: Monday, December 8, 2025 5:09 PM

To: Sandrelli, John <john.sandrelli@dentons.com>

Cc: Bychawski, Peter <peter.bychawski@blakes.com>; Fulton, Graham <graham.fulton@blakes.com>

Subject: Correspondence from PACM Group

[WARNING: EXTERNAL SENDER]

John,

Attached is a letter prepared by our client that our client has instructed us to send to you. I will call you shortly to discuss.

Thanks,

Michael

Michael Birch* (he, him, his)

Partner

michael.birch@blakes.com

T. +1-604-631-4247

C. +1-604-652-4247

* denotes law corporation

Blake, Cassels & Graydon LLP

3500 - 1133 Melville Street, Vancouver, BC V6E 4E5 ([Map](#))

[blakes.com](https://www.blakes.com) [LinkedIn](#)



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Appendix "G"

Valet Parking Correspondence

From: [Sandrelli, John](#)
To: [Kenneth Li](#); [Keeble, Jeff](#); [Govender, Aveshin](#); [Bao, Sally](#)
Cc: [ashley.kumar@ca.dlapiper.com](#); [colin.brousson@ca.dlapiper.com](#); [Naveed, Afshan](#); [Federico, Cassandra](#); [Arenas, Avic](#); [Denton, Chelsea](#); [Trussell@pllr.com](#); [afrydenlund@owenbird.com](#); [sstephens@owenbird.com](#); [aliquori@owenbird.com](#); [kjackson@fasken.com](#); [michael@sunwins.ca](#); [rita@versantehotel.com](#); [RClark@bridgehouselaw.ca](#); [blaborie@bridgehouselaw.ca](#); [preardon@nst.ca](#); [hpoulus@peslitigation.com](#); [lwong@lwacorp.com](#); [rpearson@nst.ca](#); [peter.bychawski@blakes.com](#); [echen@peslitigation.com](#); [ssodhi@peslitigation.com](#); [cole@bridgehouselaw.ca](#); [Francis Ng](#); [Tok Li](#); [Myron Ma](#); [Anthony Wong](#); [Jayden Ng](#); [joel.robertson-taylor@ca.dlapiper.com](#); [blaborie@bridgehouselaw.ca](#); [SHamilton@hamiltonco.ca](#); [MNazaryar@hamiltonco.ca](#); [Birch, Michael](#)
Subject: [EXT] RE: Letter re Valet Parking
Date: Monday, December 8, 2025 11:26:55 PM
Attachments: [TITLE-BB3057826-PID-029-611-598 \(1\).pdf](#)
[2025-12-08-LT Hamilton and Company \(Parking Rights at Versante Hotel\).pdf](#)

We are responding to the below email which has been sent to the service list in an apparent effort to detract the attention from the contractual obligations of the Purchaser to close the Transaction on December 10, 2025 that was approved by the Court on October 24, 2025.

Enclosed is our responsive letter to the Strata Letter.

To correct the record, we note as follows:

- As the Purchaser and its counsel Blakes are fully aware, the Purchase Agreement that was approved by the Court is "as is where is" with no representations other than as specifically set out therein. There is no representation regarding, nor any contractual right of the Purchaser to receive, the Valet Easement and to clarify, the Purchaser's counsel was consulted on the matter and confirmed that the Order sought and obtained was satisfactory. To suggest that the Purchaser is entitled to any clarity on the Valet Easement at this late stage as part of its obligations to close the Transaction on December 10, 2025 is without merit.
- The Purchaser is required to close on the Transaction on December 10, 2025 and any suggestion that it is not required to as a result of the matters raised in the below email or otherwise are entirely and completely rejected by the Receiver.

It is unfortunate that the Purchaser has elected to attempt to argue its position through correspondence to the service list to which we must respond. Attached is our letter on the merits.

In summary, there is no merit to the position set out in the Strata Letter but in any event, such has no bearing on the Purchaser's obligations to close the Transaction as required by the Purchase Agreement on December 10, 2025, no extension has been agreed to and the Purchaser should govern itself accordingly.

Regards,

John R. Sandrelli

National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My [pronouns](#) are: He/Him/His

[D](#) +1 604 443 7132 | [M](#) +1 604 889 3792

[Dentons Canada LLP](#) | [Vancouver](#)

This lawyer practices through a law corporation.

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From: Kenneth Li <kenneth.li@pacm.com>

Sent: Monday, December 8, 2025 5:44 PM

To: Keeble, Jeff <jkeeble@deloitte.ca>; avegovender@deloitte.ca; sbao@deloitte.ca

Cc: ashley.kumar@ca.dlapiper.com; colin.brousson@ca.dlapiper.com; Sandrelli, John <john.sandrelli@dentons.com>; Naveed, Afshan <afshan.naveed@dentons.com>; Federico, Cassandra <cassandra.federico@dentons.com>; Arenas, Avic <avic.arenas@dentons.com>; Denton, Chelsea <chelsea.denton@dentons.com>; Trussell@pll.com; afrydenlund@owenbird.com; sstephens@owenbird.com; aliguori@owenbird.com; kjackson@fasken.com; michael@sunwins.ca; rita@versantehotel.com; RClark@bridgehouselaw.ca; blaborie@bridgehouselaw.ca; preardon@nst.ca; hpoulus@peslitigation.com; lwong@lwacorp.com; rpearson@nst.ca; peter.bychawski@blakes.com; echen@peslitigation.com; ssodhi@peslitigation.com; cole@bridgehouselaw.ca; Francis Ng <francis.ng@pacm.com>; Tok Li <tok.li@pacm.com>; Myron Ma <myron.ma@pacm.com>; Anthony Wong <anthony.wong@pacm.com>; Jayden Ng <jayden.ng@pacm.com>; joel.robertson-taylor@ca.dlapiper.com; blaborie@bridgehouselaw.ca; SHamilton@hamiltonco.ca; MNazaryar@hamiltonco.ca

Subject: Letter re Valet Parking

[WARNING: EXTERNAL SENDER]

Dear Sirs,

We refer to the letter dated 5 December 2025 from Hamilton & Company (the “**Strata Letter**”), sent on behalf of certain strata owners of the adjoining strata development, asserting easement rights over the valet parking area forming part of the Versante Hotel.

The Purchaser has limited knowledge of the historical use or legal basis of the alleged valet easement (the “**Valet Easement**”). However, we note the following points which give rise to serious concern:

1. The Receiver’s reports filed with the Court in the receivership proceedings consistently emphasized the value and exclusivity of the Valet Easement as an integral part of the Hotel’s operations. The Purchaser relied upon those representations when formulating its successful bid and, importantly, paid additional consideration at the auction that expressly reflected the benefit of those rights. The Purchaser is therefore contractually and equitably entitled to receive, on Closing, full, unencumbered and uninterrupted enjoyment of the Valet Easement in accordance with the approved sale terms.

2. The Purchaser is not prepared to acquire the Hotel subject to any actual or threatened litigation, injunction applications, or other disputes with the Strata Corporation (or any individual strata lot owners) in relation to the Valet Easement. Any such existing or contemplated claims must be fully and finally resolved (or irrevocably withdrawn with appropriate releases) prior to Closing, at the sole cost and responsibility of the Receiver.

In the circumstances, we should be grateful if the Receiver would please provide, on an urgent basis: (a) a detailed update on the nature, scope and legal foundation (if any) of the rights asserted in the Strata Letter; (b) copies of all correspondence exchanged to date with the Strata Corporation and its counsel; (c) confirmation of the steps the Receiver has taken or intends to take to preserve the Valet Easement for the benefit of the Hotel; and (d) the Receiver's proposed solution to ensure that the Purchaser takes title on Closing free of any adverse claims in respect of the Valet Easement.

We consider this matter to be of fundamental importance to the transaction and reserve all of the Purchaser's rights in the event that clear and satisfactory resolution is not achieved prior to Closing.

To facilitate a swift resolution of this issue, the Purchaser is prepared to utilize any additional time afforded by the to be extended closing deadline to engage directly with the Strata Corporation (and its counsel) in parallel with the Receiver's efforts in order to reach a mutually acceptable arrangements regarding the Valet Easement.

We look forward to hearing from you on the above matters no later than December 9, 2025 COB.

Yours sincerely,

Citation Property Holdings Limited

DENTONS

John R. Sandrelli
National Practice Group Leader,
Restructuring, Insolvency and Bankruptcy

john.sandrelli@dentons.com
D +1 604 443 7132

Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, BC, Canada V6C 3R8

dentons.com

December 8, 2025

Hamilton & Company

500 6th Ave.,
New Westminster, BC V3L 1V3

Attention: Stephen Hamilton
Email: shamilton@hamiltonco.ca

Dear Sirs/Mesdames

Re: Fox Island Development Ltd. et al v. Kensington Union Bay Properties Nominee Ltd. et al. Action No. S-240493, Vancouver registry (the "**Receivership Proceeding**")

We confirm receipt of your letter dated December 5, 2025 (the "**Strata Letter**") addressed to us and others on the service list in the Receivership Proceeding. As you know, we act for Deloitte Restructuring Inc. in its capacity as court-appointed receiver over the hotel property of International Trade Center Properties Ltd. ("**ITCP**"), Hotel Versante Ltd., and RCC Holdings Ltd. in respect of all their property and assets acquired for or used in connection with the Versante Hotel (in such capacity, the "**Receiver**"). We have reviewed and considered the issues raised in the Strata Letter, and write to respond to your concerns set forth therein.

As you are aware, ITCP is the registered legal owner of both of the following real properties, where the Versante Hotel is situated:

- a) 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**")
- b) 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**")

(collectively, the "**Hotel Property**").

In the Strata Letter, you note, among other things, concerns about the Order Made After Application granted by the Honourable Justice Fitzpatrick on October 23, 2025 which approved the registration of an easement on title to the Remainder Parcel (the "**Easement Approval Order**"). The form of easement approved in the Easement Approval Order relates to a total of five (5) valet parking stalls and a loading area located on the street level of the Remainder Parcel (the "**Valet Stalls**") in the front of the hotel entrance. The Receiver understands that the Versante Hotel has used the Valet Stalls since beginning its operations in 2021 and such stalls are clearly marked as such. As we have discussed and as set out in the application in support of the Easement Approval Order, the Receiver sought the Easement Approval Order to formalize the historical use and access to the Valet Stalls for the ongoing benefit of the Hotel Property. Such information was set out in the Supplement to the Third Report of the Receiver, filed October 21, 2025, which was filed in support of the application for the Easement Approval Order.

Puyat Jacinto & Santos ► Link Legal ► Zaanouni Law Firm & Associates ► LuatViet ► For more information on the firms that have come together to form Dentons, go to dentons.com/legacyfirms

Based on the knowledge and information the Receiver has in respect of the Strata Corporations' (as defined in the Strata Letter) rights to the Hotel Property, we do not believe the Easement Approval Order or other orders obtained in the Receivership Proceeding adversely effect your clients' interests. We further note that the Easement Approval Order was granted by the Court on October 23, 2025, no steps have been taken by your clients since that time and we have since registered the easement approved therein on title to the Remainder Parcel. We enclose a copy of a Title Search Print of the Remainder Parcel dated December 8, 2025 showing registration of the easement as a pending application.

The Easement Approval Order and registered easement are in effect and we are of the view your clients' concerns have no merit. In the event any relief is to be sought by your client to adversely impact the effect of the Easement Approval Order or registered easement itself, any such application must be made on appropriate notice in accordance with the *BC Supreme Court Civil Rules*, and the Receiver hereby reserves any and all rights to respond.

Please advise of any questions or concerns and we are happy to discuss further.

Best regards,

Dentons Canada LLP

Signed by:

E69F06ADD52E41C...

John R. Sandrelli

National Practice Group Leader, Restructuring,
Insolvency and Bankruptcy

JRS/cf

TITLE SEARCH PRINT

2025-12-08, 17:54:30

File Reference: 131048-000106

Requestor: Cassandra Federico

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under	SECTION 98 LAND TITLE ACT
Land Title District Land Title Office	NEW WESTMINSTER NEW WESTMINSTER
Title Number From Title Number	BB3057826 CA4521075
Application Received	2019-05-29
Application Entered	2019-05-29
Registered Owner in Fee Simple Registered Owner/Mailing Address:	INTERNATIONAL TRADE CENTER PROPERTIES LTD., INC.NO. BC0909412 SUITE 500 - NORTH TOWER, 5811 COONEY ROAD RICHMOND, BC V6X 3M1
Taxation Authority	Richmond, City of
Description of Land Parcel Identifier: Legal Description:	029-611-598 LOT 1 SECTION 21 BLOCK 5 NORTH RANGE 6 WEST NEW WESTMINSTER DISTRICT PLAN EPP37734 EXCEPT AIR SPACE PLAN EPP73985
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

TITLE SEARCH PRINT

2025-12-08, 17:54:30

File Reference: 131048-000106

Requestor: Cassandra Federico

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

TITLE SEARCH PRINT

File Reference: 131048-000106

2025-12-08, 17:54:30

Requestor: Cassandra Federico

Charges, Liens and Interests

Nature: STATUTORY RIGHT OF WAY
Registration Number: BT115254
Registration Date and Time: 2002-04-10 09:12
Registered Owner: TELUS COMMUNICATIONS INC.
INCORPORATION NO. A55547
Remarks: INTER ALIA
PART FORMERLY LOT 215 PLAN 35992 EXCEPT
PLAN LMP52694

Nature: COVENANT
Registration Number: CA4521086
Registration Date and Time: 2015-07-08 16:29
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4521087
Registration Date and Time: 2015-07-08 16:29
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA
PART SHOWN HATCHED ON PLAN EPP37735

Nature: COVENANT
Registration Number: CA4521090
Registration Date and Time: 2015-07-08 16:29
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4521091
Registration Date and Time: 2015-07-08 16:29
Registered Owner: VANCOUVER AIRPORT AUTHORITY
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4521094
Registration Date and Time: 2015-07-08 16:29
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA4521096
Registration Date and Time: 2015-07-08 16:29
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 131048-000106

2025-12-08, 17:54:30

Requestor: Cassandra Federico

Nature: COVENANT
Registration Number: CA4521098
Registration Date and Time: 2015-07-08 16:29
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: UNDERSURFACE AND OTHER EXC & RES
Registration Number: BB4082797
Registration Date and Time: 2015-07-14 10:42
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA
Remarks: INTER ALIA
SECTION 50 LAND ACT, SE CA4521070 AND SECTION 35
COMMUNITY CHARTER
RIGHT OF RESUMPTION CANCELLED, SEE CA4534004
PART FORMERLY PLAN EPP35118

Nature: COVENANT
Registration Number: CA4534005
Registration Date and Time: 2015-07-14 17:09
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4534006
Registration Date and Time: 2015-07-14 17:09
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA
PART SHOWN BOLD ON PLAN EPP37735
MODIFIED BY CA6375693

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4956045
Registration Date and Time: 2016-01-28 15:22
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4958591
Registration Date and Time: 2016-01-29 11:05
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA4958592
Registration Date and Time: 2016-01-29 11:05
Registered Owner: TELUS COMMUNICATIONS INC.
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 131048-000106

2025-12-08, 17:54:30

Requestor: Cassandra Federico

Nature: COVENANT
Registration Number: CA5952698
Registration Date and Time: 2017-04-26 14:47
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA6153362
Registration Date and Time: 2017-07-18 12:03
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: MODIFICATION
Registration Number: CA6375693
Registration Date and Time: 2017-10-17 10:08
Remarks: INTER ALIA
MODIFICATION OF CA4534006

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA7251895
Registration Date and Time: 2018-12-14 11:44
Registered Owner: PKM CANADA (JET FUEL) INC.
INCORPORATION NO. BC0077166
CHANGE OF ADDRESS FILED, SEE CB2073765
Transfer Number: CA8733691
Remarks: PART IN PLAN EPP81217

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA7464923
Registration Date and Time: 2019-04-25 15:28
Registered Owner: FORTISBC ALTERNATIVE ENERGY SERVICES INC.
INCORPORATION NO. BC0746680
Remarks: INTER ALIA
MODIFIED BY CA7585857

Nature: COVENANT
Registration Number: CA7464924
Registration Date and Time: 2019-04-25 15:28
Registered Owner: FORTISBC ALTERNATIVE ENERGY SERVICES INC.
INCORPORATION NO. BC0746680
Remarks: INTER ALIA
MODIFIED BY CA7585858

TITLE SEARCH PRINT

File Reference: 131048-000106

2025-12-08, 17:54:30

Requestor: Cassandra Federico

Nature: COVENANT
Registration Number: CA7493463
Registration Date and Time: 2019-05-09 15:33
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA7493464
Registration Date and Time: 2019-05-09 15:33
Registered Owner: CITY OF RICHMOND
Remarks: PART IN PLAN EPP88548

Nature: EASEMENT
Registration Number: CA7519741
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 5 AIR SPACE
PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519750
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 5 AIR SPACE
PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519768
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 5
AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519786
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 5 AIR SPACE
PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519789
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 AND 5 AIR SPACE
PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519792
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 3 AND 4 AIR SPACE
PLAN EPP73985

TITLE SEARCH PRINT

File Reference: 131048-000106

2025-12-08, 17:54:30

Requestor: Cassandra Federico

Nature: EASEMENT
Registration Number: CA7519795
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCEL 2 AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519798
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 AND 5 AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519807
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 2 AND 3 AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519813
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 3 AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519816
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 4 AND 5 AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519819
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 3 AIR SPACE PLAN EPP73985

Nature: EASEMENT
Registration Number: CA7519822
Registration Date and Time: 2019-05-24 14:52
Remarks: APPURTENANT TO AIR SPACE PARCELS 1 TO 3 AIR SPACE PLAN EPP73985

Nature: COVENANT
Registration Number: CA7519828
Registration Date and Time: 2019-05-24 14:52
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 131048-000106

2025-12-08, 17:54:30

Requestor: Cassandra Federico

Nature: COVENANT
Registration Number: CA7519831
Registration Date and Time: 2019-05-24 14:52
Registered Owner: CITY OF RICHMOND

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA7519834
Registration Date and Time: 2019-05-24 14:52
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA7556564
Registration Date and Time: 2019-06-13 09:26
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA7556567
Registration Date and Time: 2019-06-13 09:26
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: MODIFICATION
Registration Number: CA7585857
Registration Date and Time: 2019-06-27 09:48
Remarks: INTER ALIA
MODIFICATION OF CA7464923

Nature: MODIFICATION
Registration Number: CA7585858
Registration Date and Time: 2019-06-27 09:48
Remarks: INTER ALIA
MODIFICATION OF CA7464924

Nature: COVENANT
Registration Number: CA9040279
Registration Date and Time: 2021-05-27 12:02
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: CA9040280
Registration Date and Time: 2021-05-27 12:02
Registered Owner: CITY OF RICHMOND
Remarks: INTER ALIA
PART ON PLAN EPP104481

TITLE SEARCH PRINT

File Reference: 131048-000106

2025-12-08, 17:54:30

Requestor: Cassandra Federico

Nature: MORTGAGE
Registration Number: CA9394748
Registration Date and Time: 2021-09-29 08:34
Registered Owner: FOX ISLAND DEVELOPMENT LTD.
INCORPORATION NO. BC1118527
AS TO AN UNDIVIDED 25100000/33100000 INTEREST
Registered Owner: ADVANCED VENTURE HOLDING CO., LTD.
AS TO AN UNDIVIDED 8000000/33100000 INTEREST
Remarks: INTER ALIA
MODIFIED BY CB334946
MODIFIED BY CB379003

Nature: ASSIGNMENT OF RENTS
Registration Number: CA9394749
Registration Date and Time: 2021-09-29 08:34
Registered Owner: FOX ISLAND DEVELOPMENT LTD.
INCORPORATION NO. BC1118527
AS TO AN UNDIVIDED 25100000/33100000 INTEREST
Registered Owner: ADVANCED VENTURE HOLDING CO., LTD.
AS TO AN UNDIVIDED 8000000/33100000 INTEREST
Remarks: INTER ALIA

Nature: MODIFICATION
Registration Number: CB334946
Registration Date and Time: 2022-11-14 15:38
Remarks: INTER ALIA
MODIFICATION OF CA9394748

Nature: MODIFICATION
Registration Number: CB379003
Registration Date and Time: 2022-12-08 14:41
Remarks: INTER ALIA
MODIFICATION OF CA9394748

Nature: MORTGAGE
Registration Number: CB940712
Registration Date and Time: 2023-10-11 11:27
Registered Owner: FOX ISLAND DEVELOPMENT LTD.
INCORPORATION NO. BC1118527
AS TO AN UNDIVIDED 2750000/5300000 INTEREST
Registered Owner: ADVANCED VENTURE HOLDING CO., LTD.
AS TO AN UNDIVIDED 2550000/5300000 INTEREST
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 131048-000106

2025-12-08, 17:54:30

Requestor: Cassandra Federico

Nature: ASSIGNMENT OF RENTS
Registration Number: CB940713
Registration Date and Time: 2023-10-11 11:27
Registered Owner: FOX ISLAND DEVELOPMENT LTD.
INCORPORATION NO. BC1118527
AS TO AN UNDIVIDED 2750000/5300000 INTEREST
Registered Owner: ADVANCED VENTURE HOLDING CO., LTD.
AS TO AN UNDIVIDED 2550000/5300000 INTEREST
Remarks: INTER ALIA

Nature: MORTGAGE
Registration Number: CB1097592
Registration Date and Time: 2023-12-29 12:25
Registered Owner: HEUNG KEI SUNG
Remarks: INTER ALIA

Nature: JUDGMENT
Registration Number: CB1942240
Registration Date and Time: 2025-03-24 15:30
Registered Owner: FOX ISLAND DEVELOPMENT LTD.
INCORPORATION NO. BC1118527
ADVANCED VENTURE HOLDING CO., LTD.
Remarks: INTER ALIA

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications

Parcel Identifier: 029-611-598
Application Number/Type: CB2495605 PLAN APPLICATION
Application Number/Type: CB2495606 EASEMENT
Application Number/Type: EPP147906 SURVEY PLAN

Appendix "H"
Citation Counter Offer

From: [Sandrelli, John](#)
To: [Keeble, Jeff](#); [Bao, Sally](#); [Govender, Aveshin](#)
Subject: [EXT] FW: Hotel Versante
Date: Friday, December 12, 2025 8:41:13 AM

From: Sandrelli, John
Sent: Wednesday, December 10, 2025 1:56 PM
To: Jeff Keeble CA (jkeeble@deloitte.ca) <jkeeble@deloitte.ca>; Govender, Aveshin <avegovender@deloitte.ca>; Bao, Sally <sbao@deloitte.ca>
Cc: Federico, Cassandra <cassandra.federico@dentons.com>
Subject: FW: Hotel Versante

Just in. I have another call now but will be available at 2:30.

John R. Sandrelli

National Practice Group Leader, Restructuring, Insolvency and Bankruptcy

My **pronouns** are: He/Him/His

D +1 604 443 7132 | **M** +1 604 889 3792

Dentons Canada LLP | [Vancouver](#)

This lawyer practices through a law corporation

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From: Birch, Michael <michael.birch@blakes.com>
Sent: Wednesday, December 10, 2025 1:19 PM
To: Sandrelli, John <john.sandrelli@dentons.com>
Subject: RE: Hotel Versante

[WARNING: EXTERNAL SENDER]

I appreciate that you are at your client lunch now but wanted to get you the below communication and proposal prepared by our client. Please call me once you've had a chance to review. Thank you.

~~~~~  
~~~~~

We have now consulted extensively with our IC and risk team.

After some thorough deliberation, we take the firm view that the Receiver is not entitled to insist upon immediate closing on the original date while material title and operational issues (e.g. Fortis contract assignment and the disputed valet parking easement) remain unresolved and continue to carry litigation risk. While we are aware of the Receiver's

argument, they cannot credibly rely on the “as-is, where-is” nature under the APA when:

- the Receiver themselves repeatedly emphasised in their reports to the Court the importance of consolidating the valet parking rights for the benefit of the purchaser to ensure operational certainty continuity; yet this does not warrant the Receivers to deliver those rights to Citation subject to active or threatened claims; and
- the protracted Fortis negotiations (a matter that fell squarely within the Receiver’s responsibility) have been one of the significant causes of delay to Closing.

More fundamentally, the APA expressly contemplates an Outside Date of 31 December 2025. While the Receivers argue that any extension beyond the original Closing Date is subject to mutual consent, such consent / discretion may not be unreasonably withheld or made subject to penal or unconscionable conditions. The Receiver’s current Extension Conditions (in particular the demand for a CAD 1,000,000 non-refundable “Extension Fee” plus converting the existing Deposit to non-refundable) are, in substance, penalties and would potentially be unenforceable under established contract law principles in common law jurisdictions.

In the circumstances, the Purchaser finds it nothing short of extraordinary that the present uncertainty and very real prospect of protracted litigation over the valet parking rights stem entirely from unilateral actions taken by the Receivers themselves, actions that were pursued without any prior consultation with Citation and in the face of specific concerns repeatedly raised by Citation during the auction process. Having single-handedly manufactured this unnecessary complexity and material third-party opposition where none previously existed, the Receivers now seek to hide behind the “as is, where is” language of the APA in order to foist the full consequences of their own self-created mess onto the Purchaser. This attempt to shift the entire downside risk of the Receivers onto Citation is commercially indefensible, and is wholly incompatible with the reasonable expectations the parties established when executing the APA.

That said, solely in the interests of securing a successful closing, and notwithstanding the Receivers’ responsibility for the current impediments, Citation is prepared, purely as a commercial gesture and without any admission of liability or acceptance of the Receivers’ position, to put forward the following pragmatic counter-proposal:

1. Within 5 business days of the original Closing Date (i.e. Dec 10, 2025), Citation shall top-up the existing Deposit with an additional CAD200,000, and in exchange, the Receivers will agree to extend the Closing Date to the Outside Date (i.e. Dec 31, 2025) (the “First Extension Period”).
2. Upon expiry of the First Extension Period, if Citation deems it necessary to further extend the Closing Date beyond the Outside Date, Citation will be able to

exercise a further right to extend closing to Jan 31, 2026 (the "Second Extension Period") provided that on top of CAD200,000 already paid, Citation shall further top-up the Deposit with CAD500,000 on or before January 3, 2026 i.e. in aggregate CAD700,000 (the "Final Deposit")

3. Upon expiry of the Second Extension Period, if Citation elects not to proceed to closing, the Receivers are entitled to forfeit the Final Deposit.

We believe this proposal fairly balances the parties' respective interests and provides the Receiver with meaningful protection while removing conditions that are commercially unreasonable and potentially legally unenforceable.

We remain committed to closing the transaction and are ready to work constructively toward that objective.

Additional Clarification Regarding the Purpose of the Extension Periods

For the avoidance of doubt, we wish to expressly clarify the commercial rationale behind the proposed First and Second Extension Periods.

First Extension Period (to 31 December 2025).

Citation's agreement to extend closing to 31 December 2025 is intended to provide the Receiver with a reasonable and good-faith opportunity to resolve — or at minimum, substantially de-risk — the valet parking easement issue that arose exclusively as a result of the Receiver's own unilateral steps. This short extension is therefore designed to allow the Receiver to take whatever corrective action they consider appropriate in light of the Strata's objections, including seeking further directions from the Court if necessary. In other words, this period is specifically to allow the Receiver to remedy a condition that is squarely within the Receiver's control and responsibility.

Second Extension Period (to 31 January 2026).

If Citation elects to extend closing beyond 31 December 2025, the purpose of the additional extension is different. The Second Extension Period is intended to give Citation the necessary time to engage constructively with the Strata Council to explore practical and commercially sensible solutions that may further mitigate the operational risks created by the disputed easement. Importantly, Citation confirms that these discussions with the Strata will not be used as a condition to avoid completing the purchase; rather, the additional time is solely to allow Citation to clarify and manage the long-term operational implications before assuming ownership. This process benefits all

stakeholders, including the Receiver, by increasing the likelihood of a smooth operational transition post-closing.

Together, these clarifications make clear that the proposed extension framework is not an attempt to delay or renegotiate the transaction, but a structured and commercially rational response to the issues introduced by the Receiver's own actions and the ensuing third-party challenges.

~~~~~  
~~~~~ end of client communication and proposal

Best,

Michael

Michael Birch* (he, him, his)

Partner

michael.birch@blakes.com

T. [+1-604-631-4247](tel:+16046314247)

C. [+1-604-652-4247](tel:+16046524247)

* denotes law corporation

Appendix "I"

Dentons December 10 Closing Letter (redacted)

December 10, 2025

File No.: 131048-106

BY EMAIL: michael.birch@blakes.com
AND VIA COURIER

Blake, Cassels & Graydon LLP
1133 Melville St #3500,
Vancouver, BC V6E 4E5

Attention: Michael Birch

Dear Sirs/Mesdames:

Re: In the Matter of the Receivership of certain assets and property of International Centre Trade Properties Ltd. and Hotel Versante Ltd. and the Asset Purchase Agreement dated October 24, 2025 (as may be amended from time to time, the "Purchase Agreement") between Deloitte Restructuring Inc. (the "Receiver"), in its capacity as Court Appointed Receiver and Manager of the Hotel Property and Citation Property Holdings Limited (the "Purchaser"), as purchaser

Further to our earlier correspondence, we confirm that the parties did not agree to an extension of the closing date. Pursuant to the Purchase Agreement, the Purchaser has agreed to complete the transaction on December 10, 2025 (the "**Closing Date**") in accordance with the terms and conditions thereof. The Receiver is ready, willing and able to complete the transaction pursuant to the terms and condition of the Purchase Agreement. Time is and shall remain of the essence.

Accordingly, we enclose herewith the following documents executed by the Receiver:

1. Notice of Satisfaction or Waiver of Mutual Conditions;
2. Notice of Satisfaction or Waiver of Receiver's Conditions;
3. Certified copy of the Approval and Vesting Order (the "**Vesting Order**") – *original via courier*;
4. Receiver's Bring-Down and Closing Certificate;
5. Assignment and Assumption of Hotel Lease;
6. Statement of Adjustments;
7. Assumption of Trademark Agreement by Purchaser;

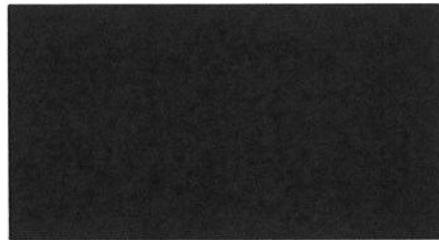
8. Assignment and Assumption of Parking Head Lease; and
9. Notice of Disclaimer,

(together, the "**Closing Documents**").

We confirm that we have in our possession our signed letter of today's date authorizing the Land Title Office to proceed with the registration of the Vesting Order (the "**Authorization Letter**") and will make the Authorization Letter available by way of electronic meet or by delivery upon your confirmation: (i) of the Purchaser's nominee(s); and (ii) that the undertakings set out in paragraph 1 and paragraph 2 below have been satisfied.

The Closing Documents are delivered to you in trust on the following undertakings:

1. you will not deal with the executed Closing Documents in any manner whatsoever until such time as:
 - a. you have delivered to us the Closing Documents and all other Purchaser documents required by the Purchase and Sale Agreement duly executed by the Purchaser; and
 - b. you hold in your trust account sufficient funds which, when combined with the mortgage proceeds, will allow you to complete this transaction;
2. if applicable, you will not deal with the executed documents in any manner whatsoever until such time as you have fulfilled all of the mortgagee's conditions for funding except the lodging of the Form B Mortgage for registration;
3. upon acceptance for registration of the Vesting Order, Authorization Letter and the Form B Mortgage in the Land Title Office, completion of a post-submission title search satisfactory to you, and receipt of the mortgage proceeds, you will wire the amount due to the Receiver in accordance with the approved Statement of Adjustments to Dentons Canada LLP, In Trust, at the following trust account:



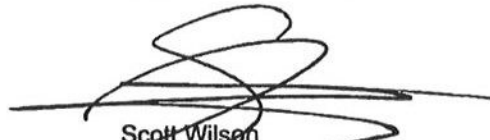
4. if this transaction does not complete for any reason whatsoever, you will return the Vesting Order, unused, to us forthwith upon demand or, alternatively, will make application to the Registrar of the Land Title Office to have the Vesting Order and your client's Form B Mortgage withdrawn, and upon receipt of same, return the Vesting Order to us upon demand

Should the Purchaser fail to close this transaction as contemplated by the Purchase Agreement on the Closing Date, the Receiver will exercise its rights under section 3.2(b) of the Purchase Agreement and retain the Deposit (as defined in the Purchase Agreement) together with accrued interest thereon. Nothing in this letter is intended to waive any rights or remedies of the Receiver, all of which are expressly reserved.

We encourage the Purchaser to take all necessary steps to ensure the timely completion of this transaction.

Best regards,

Dentons Canada LLP



Scott Wilson
Managing Partner, Vancouver

SW/eel

Appendix "J"

Dentons Termination Letter

December 11, 2025

File No.: 131048-106

BY EMAIL: michael.birch@blakes.com

Blake, Cassels & Graydon LLP
1133 Melville St #3500,
Vancouver, BC
V6E 4E5

Attention: Michael Birch

Dear Sirs/Mesdames:

Re: Notice of Termination of the Asset Purchase Agreement dated October 24, 2025 (as may be amended from time to time, the "Purchase Agreement") between Deloitte Restructuring Inc. (the "Receiver"), in its capacity as Court Appointed Receiver and Manager of the Hotel Property and Citation Property Holdings Limited (the "Purchaser"), as purchaser

We write further to our letter of December 10, 2025 (the "**Letter**").

Pursuant to the terms of the Purchase Agreement, the Purchaser agreed to complete the above noted transaction on December 10, 2025 (the "**Closing Date**"). The Purchase Agreement states that time is of the essence.


As you know from the Letter, which included the delivery of the Receiver's executed closing documents as required by the Purchase Agreement, the Receiver has, at all material times, been ready, willing and able to complete the transaction on the Closing Date. The Purchaser did not complete the transaction on the Closing Date as required under the terms of the Purchase Agreement and therefore, the Purchaser is in default of its obligations under the Purchase Agreement.

Accordingly, on behalf of the Receiver, we hereby notify you that the Receiver accepts the repudiation of the Purchase Agreement by the Purchaser and hereby terminates the Purchase Agreement. Further, pursuant to Section 3.2(b) of the Purchase Agreement, the Receiver has elected to retain the Deposit (as defined in the Purchase Agreement) together with accrued interest thereon as liquidated damages.

Nothing in this letter is intended to waive any rights or remedies of the Receiver, all of which are expressly reserved.

Yours truly,

Dentons Canada LLP

DocuSigned by:

7343E085FDC348E...

Scott Wilson
Managing Partner, Vancouver

SW/soq

Appendix "K"

Fox Island Credit Bid (redacted)

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 30, 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 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 CA7558557

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
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
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 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 |
| <u>Total:</u> | \$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 | | Belimen | 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 | | Belimen | 10/21/2024 | Hourly |
| 7 | | Belimen | 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 | 10/30/2025 | 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 | | Belimen | 8/13/2023 | Hourly |
| 32 | | Room Attendant | 7/28/2021 | Hourly |
| 33 | | Belimen | 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 | | Belimen | 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 | | Belimen | 11/11/2022 | Hourly |
| 46 | | Room Attendant | 7/20/2021 | Hourly |
| 47 | | Room Attendant | 9/2/2021 | Hourly |
| 48 | | Duty Manager | 10/18/2025 | Salaried |
| 49 | | Houseperson | 8/4/2023 | Hourly |
| 50 | | Room Attendant | 7/21/2021 | Hourly |
| 51 | | Room Attendant | 7/21/2021 | Hourly |
| 52 | | Duty Manager | 8/16/2022 | Salaried |
| 53 | | Belimen | 11/8/2023 | Hourly |
| 54 | | Manager | 7/29/2021 | Salaried |

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

Appendix "L"

**Receiver's Interim Statement of Receipts and Disbursements
for the period from March 4, 2025 to November 30, 2025**

Hotel Versante Ltd. and RCC Holdings Ltd.

**Receiver's Interim Statement of Receipts and Disbursements
For the Period of March 4, 2025 to November 30, 2025**

| Description | Actuals (CAD) |
|--|----------------------|
| Receipts | |
| Operating receipts | \$ 7,708,517 |
| Deposit | 2,575,000 |
| Receiver borrowings | 750,000 |
| Cash in bank | 329 |
| Total receipts | 11,033,847 |
| Disbursements | |
| Payroll and payroll source deductions | 2,204,791 |
| Receiver and legal fees | 1,112,632 |
| Taxes paid | 968,368 |
| Other vendor payments | 518,232 |
| Sales commissions | 451,023 |
| Food and beverage services | 376,613 |
| Software and platform fees | 261,982 |
| Utilities | 259,638 |
| Lease, rent, and strata fees | 244,393 |
| Insurance | 218,812 |
| Consultant services | 153,368 |
| Cleaning supplies | 140,970 |
| Employee benefits | 95,684 |
| Employee reimbursements | 86,127 |
| Guest supplies | 36,500 |
| Bank charges | 3,110 |
| Total disbursements | 7,132,240 |
| Excess of receipts over disbursements | \$ 3,868,540 |