



No. S240493
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

FOX ISLAND DEVELOPMENT LTD. and ADVANCED VENTURE HOLDING CO.,
LTD.

PETITIONERS

- AND -

KENSINGTON UNION BAY PROPERTIES NOMINEE LTD. (FORMERLY KNOWN AS 34083 YUKON INC.), KENSINGTON UNION BAY PROPERTIES LIMITED PARTNERSHIP, KENSINGTON UNION BAY PROPERTIES GP LTD, INTERNATIONAL TRADE CENTER PROPERTIES LTD., SUNWINS ENTERPRISE LTD., MO YEUNG CHING ALSO KNOWN AS MICHAEL CHING, MO YEUNG PROPERTIES LTD., SFT DIGITAL HOLDINGS 30 LTD., HOTEL VERSANTE LTD., BEEM CREDIT UNION, MORTEQ LENDING CORP., CHUN YU LIU, 1307510 B.C. LTD., JEFFREY RAUCH, HEUNG KEI SUNG, AND RCC HOLDINGS LTD.

RESPONDENTS

NOTICE OF APPLICATION

Name of applicant: Deloitte Restructuring Inc., in its capacity as Court-appointed Receiver (the "**Receiver**")

To: The Service List attached hereto as **Schedule "A"**

TAKE NOTICE that an application will be made by the applicant to the Honourable Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, BC, on 23rd / Oct / 2025 at 10 a.m. for the orders set out in Part 1 below. *all*

The applicant estimates that the application will take One (1) Day.

- ☐ This matter is within the jurisdiction of an associate judge.
- ☒ This matter is not within the jurisdiction of an associate judge.

Part 1: ORDERS SOUGHT

1. An Order substantially in the form attached hereto as **Schedule "B"**:
 - (a) approving the sale of and vesting title to the Hotel Property, as defined below, (the **"Transaction"**) to Citation Property Holdings Limited (the **"Purchaser"**) pursuant to an Asset Purchase Agreement dated as of August 29, 2025 (the **"Purchase Agreement"**) and other ancillary relief;
 - (b) authorizing the Receiver to make a distribution (the **"Distribution"**) to Fox Island Development Ltd. and Advanced Venture Holding Co. (collectively, the **"Lenders"**), provided that the Receiver shall at all times retain sufficient funds to, among other things, (i) complete the administration of the receivership and ultimate discharge of the Receiver and (ii) pay any claims which rank in priority to the Lenders' claim and any amounts required to satisfy the conditions of the Order Made After Application on July 15, 2025 approving settlement terms in respect of certain parking stalls on the Hotel Property (the **"Parking Settlement Order"**);
 - (c) granting the Receiver the power to assign the Debtors into bankruptcy;
 - (d) authorizing the Receiver to disclaim and confirming the effectiveness thereof on the closing of the Transaction, i.) the F&B Agreement; ii.) the Sublease; and iii.) the South Tower Level 5 Office Lease, each as defined in the Purchase Agreement; and
 - (e) approving the activities of the Receiver, and the Receiver's statement of receipts and disbursements, as set out in the Receiver's First Report to the Court, dated March 31, 2025 (the **"First Report"**), the Receiver's Second Report to the Court, dated July 11, 2025 (the **"Second Report"**) and the Receiver's Third Report to the Court (the **"Third Report"**) and together with the First Report and the Second Report, the **"Reports"**).
2. An Order substantially in the form attached hereto as **Schedule "C"** sealing the Confidential Supplement to the Third Report to the Court (the **"Confidential Report"**) in the Court file.
3. An Order substantially in the form attached hereto as **Schedule "D"** approving the key employee retention plan (the **"KERP"**) substantially in the form attached to the Confidential Report and increasing the amount the Receiver is authorized to borrow from \$750,000 to \$1,450,000 pursuant to the terms of the Receivership Order, as defined below.

4. Such further orders as counsel for the Applicant may advise and this Court may deem appropriate in the circumstances.

Part 2: FACTUAL BASIS

Background:

1. Pursuant to an amended and restated receivership order (the "**Receivership Order**") made April 2, 2025, the Receiver was appointed as court-appointed receiver over the assets, undertakings, and properties of International Trade Center Properties Ltd. ("**ITCP**"), Hotel Versante Ltd. ("**Hotel Versante**"), and RCC Holdings Ltd. ("**RCC**") and together with ITCP and Hotel Versante, the "**Debtors**"), acquired for, or used in relation to the business and operations, of the hotel known as the "Versante Hotel" (the "**Hotel**"), including without limiting the foregoing all proceeds thereof, with a civic address of 8499 Bridgeport Road, Richmond, B.C. and with the following legal descriptions:

PID: 030-795-851

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

PID: 029-611-598

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

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

2. The application for the Receivership Order was brought by the Receiver after initially being appointed in such capacity by an order made on March 4, 2025 (the "**Initial Receivership Order**"), after it discovered that there was potentially a previously unknown beneficial interest in the Hotel Property held by RCC.
3. The Receivership Order, which amended and restated the Initial Receivership Order in its entirety, added RCC as a Debtor in these proceedings.
4. The Debtor ITCP holds legal title to the Air Space Parcel and the Remainder Parcel.
5. The Debtor Hotel Versante, is the operator of the Hotel.
6. The Lenders commenced these proceedings by a petition filed on January 24, 2024, pursuant to which an Order Nisi was granted on February 29, 2024.
7. The Lenders are the primary secured creditors as against the Hotel Property. As of June February 2024, when the Order Nisi was obtained, ITCP and Hotel Versante, among other

of the Respondents, were indebted to the Lenders in the amount of approximately \$80,000,000, plus interest which continues to accrue.

Activities of the Receiver:

8. As outlined in further detail in the Reports, the Receiver has undertaken various activities since its appointment, including the following:

Management of Hotel Operations

- (a) Attended at the Hotel and met with management to tour the premises and inform them of the Receivership Order;
- (b) Worked with management of the Hotel to stabilize operations;
- (c) Maintained regular communication with management and the Hotel's employees to oversee and address day-to-day operational matters;
- (d) Oversaw the hiring of additional employees to meet increased operational needs during the summer peak season, including the drafting and review of employment agreements;
- (e) Oversaw the replacement of the Hotel's revenue manager to improve performance and revenue optimization;
- (f) Held employee townhall meetings at the Hotel;

Financial Management:

- (g) Opened a trust account in the name of the receivership and transferred funds from the Hotel's bank accounts and arrangement for direct deposits into the Receiver's trust account for all operating revenues;
- (h) Completed a bank transaction analysis from January 1, 2024 to the date of the Receivership;
- (i) Reviewed and processed Hotel and receivership related receipts and disbursements through the Receiver's trust account;
- (j) Performed monthly bank account reconciliations for the Receiver's trust account;
- (k) Reviewed and oversaw the filing of the goods and services tax ("GST") returns and coordinated the payment of the GST amounts for the post-receivership period;

- (l) Contacted the Minister of Finance to establish an account for filing post-receivership Provincial Sales Tax ("**PST**") returns and Municipal and Regional District Tax ("**MRDT**") returns;
- (m) Reviewed and oversaw the filing of the PST and MRDT returns and remitted payments for the post-receivership periods;
- (n) Conducted financial reconciliations related to the Club Versante billings;
- (o) Maintained and updated a rolling cash flow;
- (p) Prepared the KERP and consulted with counsel as needed;

Contract Management:

- (q) Renewed the Hotel's insurance coverage and added the Receiver as a named insured and loss payee;
- (r) Requested and reviewed information and agreements related to the Hotel Property;
- (s) Negotiated the renewal of service agreements with vendors in response to the expiry of existing contracts;

Creditor and other Stakeholder Communications

- (t) Prepared and issued a Notice of Creditors, set up the Receiver's website, and submitted the required receivership information to the Office of the Superintendent of Bankruptcy;
- (u) Liaised with creditors and stakeholders relating to the Hotel's outstanding liabilities and the receivership proceedings;
- (v) Corresponded with FortisBC Alternative Energy Services to obtain details regarding utility bill arrears and to arrange for the settlement of utility charges incurred during the post-receivership period;

Sales Process:

- (w) Engaged Colliers and oversaw the sales process, as further detailed below;

Other Administrative Duties

- (x) Consulted with legal counsel regularly on issues requiring Court approval, including the Parking Settlement Order and other matters that arose throughout these proceedings;
- (y) Engaged with the Lenders and other stakeholders including the Debtors regularly; and
- (z) Prepared the Reports.

Marketing and Sales Efforts:

9. In respect of the marketing of the Hotel Property, the Receiver sought proposals for a marketing process from several real estate brokers and selected Colliers International Group Inc. ("**Colliers**") to market and sell the Hotel Property.
10. The Receiver entered into a formal listing agreement with Colliers on or about April 9, 2025. Colliers formally began marketing the Hotel Property on or about May 5, 2025.
11. Since formally engaging Colliers, the Receiver worked with Colliers to compile the necessary due diligence information and created an online dataroom. With the approval of the Receiver and its counsel, Colliers included a draft asset purchase agreement in the dataroom and finalized a formal confidential information memorandum (the "**CIM**") and confidentially agreement (the "**CA**") to share with prospective buyers.
12. At the instruction of the Receiver, Colliers ultimately set a call for offers date of July 29, 2025 (the "**Offer Deadline**").
13. During the marketing process, Colliers shared the CIM and CA with approximately 4,040 individuals and Colliers' insolvency team shared the listing with over 1,800 parties in their database. Prior to the Offer Deadline, 68 parties signed copies of the CA and accessed the dataroom.
14. Additionally, Colliers conducted 11 tours with interested parties throughout the marketing process.
15. On the Offer Deadline, Colliers received three (3) offers from interested parties.
16. The Receiver reviewed and considered each of the three (3) offers in detail, in consultation with counsel and taking into account price, financing sources, closing conditions, and other matters. The Receiver opted to pursue one of the three (3) offers (the "**Preferred Offer**") and engaged in negotiations pertaining to the terms of the Preferred Offer.

17. On or about August 18, 2025, the Receiver was informed that the potential purchaser who advanced the Preferred Offer would not proceed to completion.
18. Following the Offer Deadline and conclusion of the negotiations over the Preferred Offer, the Receiver received additional offers and expressions of interest in the Hotel Property.

Approval of the Transaction:

19. The Receiver entered into the Purchase Agreement with the Purchaser on or about August 29, 2025.
20. The key terms of the Purchase Agreement include the following, with the capitalized terms used herein having the definitions set forth in the Purchase Agreement:
 - (a) Purchase Price: \$48,000,000, exclusive of GST and transfer taxes where applicable
 - (b) Deposit: \$2,400,000 paid to the Receiver in trust within 5 business days of execution by all parties;
 - (c) Purchased Assets: the Hotel Property, and all personal property of the Debtors located at the Hotel Property;
 - (d) Excluded Assets: Accounts Receivable, all shares of capital stock or other equity securities, all cash and cash equivalents, the F&B Agreement, the Sublease, the South Tower Level 5 Office Lease, any Tax or GST refunds, and Tax Returns owing to the Debtors;
 - (e) Conditions: Court approval, accuracy of representations and warranties on closing, and compliance with agreement by Purchaser and Receiver;
 - (f) Closing Date: 10 days after court approval, provided such date must be on or before December 31, 2025; and
 - (g) Brokerage Fees: The Receiver is responsible for any and all brokerage commissions payable to Colliers
21. The Receiver understands that the Lenders are satisfied with the transaction contemplated by the Purchase Agreement.
22. In the Receiver's view:

- (a) the Receiver and Colliers have made a sufficient effort to get the best price and have not acted improvidently, and the purchase price reflects the fair market value for the Hotel Property;
 - (b) the process used to market and sell the Hotel Property has efficacy and integrity, and the Receiver and Colliers subjected the Hotel Property to a reasonable exposure to the market; and
 - (c) the process used to market and sell the Hotel Property was fair and reasonable.
23. Accordingly, the Receiver has entered into the Purchase Agreement, subject to approval of this Court.
24. On closing the Transaction, the Receiver intends to assign the Debtor Hotel Versante into bankruptcy pursuant to Section 49 of the *Bankruptcy and Insolvency Act* (R.S.C., 1985, c. B-3) (**BIA**) to reverse priority statuses of certain claims, as set forth in the Third Report.

Key Employee Retention Plan:

25. As outlined in the summary of the Receiver's activities above, the Receiver assumed control of the Hotel Property and operations and provided notice to all employees at the Hotel upon its appointment. Throughout the receivership proceedings, various Hotel employees have expressed concerns about their job security and the continuity of operations at the Hotel.
26. The Receiver, in consultation with its legal counsel, developed the KERP to incentivize employees to remain at the Hotel through receivership proceedings, and obtained approval from the Lenders on or about May 12, 2025.
27. The KERP proposes an estimated aggregate amount of \$60,000 (the "**KERP Payment**") to be paid to be paid to the employees whose continued employment was and is critical to the ongoing operations of Hotel Versante (the "**KERP Employees**"). The final amount of the KERP Payment may be adjusted to reflect changes in employee eligibility as of the closing of a sale transaction for the Hotel Property.
28. To qualify as a KERP Employee, an individual must:
- (a) Be actively employed by the Hotel as of the date of closing of a sale transaction of the Hotel Property; and
 - (b) Have worked, including the approved vacation leave and periods of low occupancy in the calculation of hours worked, not less than:

- (i) 80 hours per month as a full-time employee; or
 - (ii) 20 hours per month as a part-time employee.
- 29. For KERP Employees who meet the eligibility criteria set out above, the individual retention amount will be determined based on whether the employee is part of the management team or is employed on a full-time or part-time basis. For non-management level employees, the individual retention amount will also be determined by the employee's length of service.
- 30. The Receiver is also seeking approval of the KERP Charge to secure the KERP Payment, which will have priority to all other security interests, charges, and liens on the Hotel Property, other than:
 - (a) The Receiver's Charge, as defined in the Receivership Order;
 - (b) The Receiver's Borrowings Charge, as defined in the Receivership Order; and
 - (c) Any other charges set forth in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
- 31. The Receiver is of the opinion that the KERP and the KERP Charge is reasonable in the circumstances.

Increase in Receiver's Borrowings Limit:

- 32. The Receiver is also seeking an increase to the amount it is authorized to borrow pursuant to the Receivership Order to cover potential operating costs and professional fees associated with these proceedings in the event the closing of proposed Transaction is delayed to the outside date of December 31, 2025, which is the outside date specified in the Purchase Agreement.

Part 3: LEGAL BASIS

Sealing Order

- 1. The Receiver seeks to file the Confidential Report under seal.
- 2. The test for a sealing order is set out in the Supreme Court of Canada decision in *Sherman Estate v. Donovan*, which reframed the two-step inquiry in the *Sierra Club* test into three-steps, requiring an applicant for a sealing order to establish that:
 - (a) court openness poses a serious risk to an important public interest;

- (b) the order sought is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and
- (c) as a matter of proportionality, the benefits of the order outweigh its negative effects.

***Sherman Estate v. Donovan*, 2021 SCC 25 at para. 38.**

- 3. The disclosure of information in the Confidential Report relating to other offers for the Hotel Property would be prejudicial in the event the Transaction does not close and the Receiver is required to go back to market. Such disclosure could negatively impact values in such a future process. The information will only have to be sealed until the Transaction closes. There are no other alternatives to protect the interest of the stakeholders in obtaining the best price for the Hotel Property and the benefits outweigh its negative effects.
- 4. The information redacted from the Purchase Agreement and the KERP attached to the Confidential Report is limited to information pertaining to the employees, which the Receiver submits is only appropriate to be entered into the court record under seal.

Approval of Sale

- 5. The factors that the Court ought to consider with respect to the approval of sale in receivership proceedings are set out in *Royal Bank of Canada v. Soundair Corp.* ("**Soundair**"). The factors to be considered are:
 - (a) whether the receiver has made sufficient effort to get the best price and has not acted improvidently;
 - (b) the interests of all parties;
 - (c) the efficacy and integrity of the process by which the offers are obtained; and
 - (d) whether there has been unfairness in the working out of the process.

***Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ONCA) at p. 8-9**

- 6. While the Receiver's primary concern is in the interest of the Debtors' creditors, other persons' interests require consideration as well.
- 7. For the reasons set out herein, the Receiver submits the Transaction as contemplated by the Purchase Agreement satisfies the *Soundair* factors, and is commercially reasonable in the circumstances.

Distribution to the Lenders:

8. The anticipated realization from the sale of the Hotel Property to the Purchaser is expected to be lower than the amounts owing by the Debtors to the Lenders.
9. If the Transaction is approved and following the Closing, the Receiver will make a distribution to the Lenders after retaining a balance on hand to satisfy any costs, fees and disbursements to complete the administration of the Receivership, the bankruptcy administration of Hotel Versante as well as for potential priority claims and any amounts required to be held back in accordance with the Parking Settlement Order.
10. The Receiver's independent legal counsel has reviewed the Lenders' security and concluded that, subject to customary qualifications and assumptions and without commenting upon the Notice of Civil Claim issued by the Debtors regarding the potential application of the criminal interest rate provisions of the *Criminal Code*, 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. On this basis, the Receiver is seeking the Court's approval to make one or more distributions from the Transaction proceeds to the Lenders immediately following the closing of the Transaction. There will be no distribution to the Lenders if the Transaction fails to close.
11. The Lenders obtained the Order Nisi, have valid and enforceable security and the efficient distribution of proceeds from the Transaction will minimize prejudice to the Lenders and reduce the principal amounts owing and interest payable on their facilities.
12. As such, the Distribution is in the interest of all stakeholders and is just and convenient in the circumstances.

Assignment of Debtors into Bankruptcy:

13. Courts have authorized Court-appointed receivers to file assignments in bankruptcy on behalf of insolvent entities in appropriate circumstances.

**CIBC v. 1340182 Ontario Limited et al., 2024
ONSC 3658, para 13**

14. Courts have also recognized the benefits of receivers assigning debtor companies into bankruptcy to create certainty in making distributions and dealing with HST and other CRA claims and to make such assignments to alter priorities.

**PriceWaterhouseCoopers v. Bank of Montreal,
2017 CanLII 11229, at paras 65-66.**

2403177 Ontario Inc. v Bending Lake iron Group Limited, 2016 ONSC 199 at paras 119-120.

Approval of Activities

15. Approval of the Receiver's activities is appropriate in these circumstances because such approval will:
- (a) allow the Receiver and other stakeholders to move forward confidently with the next steps in the receivership proceedings;
 - (b) bring the Receiver's activities in issue before this Court, providing an opportunity for the concerns of this Court and/or other stakeholders to be addressed, and any problems or concerns to be rectified in a timely way;
 - (c) provide certainty and finality in the receivership and activities undertaken by the Receiver, while providing an opportunity for the stakeholders to raise specific objections and concerns;
 - (d) enables this Court, tasked with supervising the receivership proceedings, to satisfy itself that the Receiver's court-mandated activities have been conducted in a prudent and diligent manner;
 - (e) provides protection for the Receiver, not otherwise provided by statute; and
 - (f) protects creditors from delay that would be caused by:
 - (i) re-litigation of steps taken to-date; and
 - (ii) potential indemnity claims by the Receiver.

Target Canada Co (Re), 2015 ONSC 7574 at paras 12, 23

16. The Receiver submits that based on the above, this Court should approve the Receiver's activities as outlined in the Reports.

Approval of the KERP:

17. Courts have frequently recognized the utility and importance of KERPs in restructuring proceedings and have approved KERPs in numerous debtor-in-possession proceedings under both the *Companies' Creditors Arrangement Act*, and receivership proceedings pursuant to the BIA and the *Courts of Justice Act*.

***Ontario Securities Commission v. Bridging Finance Inc.*, 2021 ONSC 4347 [Bridging Finance] at para 13.**

18. The BIA is silent with respect to the approval of KERPs and granting of charges to secure a KERP, but such matters are in the discretion of the Court's inherent discretion.

Bridging Finance at para 14

19. A non-exhaustive list of considerations for a Court in approving a KERP is set out by Justice Penny in *Danier Leather Inc. (Re)*, 2016 ONSC 1044, as follows:
- (a) whether the court appointed officer supports the retention plan;
 - (b) whether the key employees who are the subject of the retention plan are likely to pursue other employment opportunities absent the approval of the retention plan;
 - (c) whether the employees who are the subject of the retention plan are truly "key employees" whose continued employment is critical to the successful restructuring of [the debtor];
 - (d) whether the quantum of the proposed retention payments is reasonable; and
 - (e) the business judgment of the board of directors regarding the necessity of the retention payments.

***Danier Leather Inc. (Re)*, 2016 ONSC 1044 at para 76, citing *Re Grant Forest Products Inc.*, [2009] O.J. No. 3344 at paras. 8-22**

20. The Receiver submits that the KERP was and is necessary to retain employees while the Receiver has and continues to operate the Hotel pending approval and closing of the Transaction and works to transition the operations to the Purchaser following closing. Moreover, the KERP terms and the cost thereof are reasonable and have been reviewed and approved by the Lenders.

Approval of the Increased Borrowing Limit for the Receiver:

21. Paragraph 24 of the Receivership Order provides that the Court may authorize a greater amount than the principal amount specified therein.
22. The Court may authorize increases to Receiver's borrowing limits when appropriate in the circumstances and where there is a demonstrated need for such an increase.

**Leslie & Irene Dube Foundation Inc. v. P218
Enterprises Ltd., 2014 BCSC 1855 at paras 51-52.**

23. The Receiver is discussing the proposed increase to its borrowings with the Lenders, and the Receiver will not require the full amount of the increased principal limit if the Transaction closes as scheduled, but will require it to attend to ongoing operations of the Hotel if there are delays.

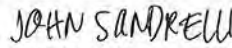
Part 4: MATERIAL TO BE RELIED ON

24. Amended and Restated Receivership Order made April 2, 2025;
25. The Parking Settlement Order; and
26. Receiver's Third Report to the Court, to be filed.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days of service of this Notice of Application,

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed Application Response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: 10/ OCT / 2025

Signed by:

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Signature of lawyer for applicant
John Sandrelli

<i>To be completed by the court only:</i>	
Order made	
in the terms requested in paragraphs _____ of Part 1 of this Notice of Application	
☐ with the following variations and additional terms:	

Date:	
Signature of ☐ Judge ☐ Associate Judge	

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial

- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts

SCHEDULE "A"

NO. S240493
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

FOX ISLAND DEVELOPMENT LTD. and ADVANCED VENTURE
HOLDING CO., LTD.

PETITIONERS

AND:

KENSINGTON UNION BAY PROPERTIES NOMINEE LTD. (formerly
known as 34083 YUKON INC.), KENSINGTON UNION BAY
PROPERTIES LIMITED PARTNERSHIP, KENSINGTON UNION BAY
PROPERTIES GP LTD, INTERNATIONAL TRADE CENTER
PROPERTIES LTD., SUNWINS ENTERPRISE LTD., MO YEUNG
CHING also known as MICHAEL CHING, MO YEUNG PROPERTIES
LTD., SFT DIGITAL HOLDINGS 30 LTD., HOTEL VERSANTE LTD.,
BEEM CREDIT UNION, MORTEQ LENDING CORP., CHUN YU LIU,
1307510 B.C. LTD., JEFFREY RAUCH, and HEUNG KEI SUNG

RESPONDENTS

SERVICE LIST

As at August 12, 2025

Receiver's Website: <https://www.insolvencies.deloitte.ca/en-ca/Pages/Hotel-Versante-Ltd.aspx>

DLA Piper (Canada) LLP Barristers & Solicitors Suite 2700 - 1133 Melville Street Vancouver, BC V6E 4E5 Tel. No. 604-687-9444 Attention: Colin Brousson Email: colin.brousson@ca.dlapiper.com <i>Counsel for Petitioners, Fox Island Development Ltd. and Advanced Venture Holding CO., Ltd.</i>	Deloitte Restructuring Inc. 410 West Georgia Street, Vancouver, British Columbia, V6B 0S7, Canada Tel. No. 604-235-4197 Attention: Jeff Keeble Aveshin Govender Sally Bao E-mail: jkeeble@deloitte.ca avegovender@deloitte.ca sbao@deloitte.ca <i>Court Appointed Receiver and Manager</i>
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Dentons Canada LLP 20th Floor, 250 Howe Street Vancouver, BC V6C 3R8 Tel. No. 604-687-4460 Attention: John R. Sandrelli Afshan Naveed Cassandra Federico E-mail: john.sandrelli@dentons.com afshan.naveed@dentons.com cassandra.federico@dentons.com avic.arenas@dentons.com chelsea.denton@dentons.com <i>Counsel to the Receiver, Deloitte Restructuring Inc.</i>	Bridgehouse Law LLP 9th Floor, 900 West Hastings Street Vancouver, British Columbia Canada V6C 1E5 Tel No.: 604.684.2550 Attention: H.C. Ritchie Clark, K.C. Benjamin La Borie Roanne Heinecke Email : rclark@bridgehouselaw.ca blaborie@bridgehouselaw.ca rheinecke@bridgehouselaw.ca <i>Counsel for 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., SFT Digital Holdings 30 Ltd., Hotel Versante Ltd., Sunwins Enterprise Ltd., Mo Yeung Ching also known as Michael Ching Mo Yeung Properties Ltd., Club Versante Management Ltd. and 1212429 B.C. Ltd.</i>
Pryke Lambert Leathley Russell LLP Suite 500-North Tower 5811 Cooney Road Richmond, BC V6X 3M1 Attention: Thomas W. Russell Email: Trussell@pllr.com	Owen Bird Law Corporation 2900 – 733 Seymour Street, P.O. Box 1, Vancouver, B.C. V6B 0S6. Tel. No: 604-688-0401 Attention: Alan A. Frydenlund K.C. Scott Stephens Anna Liguori Email: afrydenlund@owenbird.com sstephens@owenbird.com aliguori@owenbird.com <i>Counsel for Beem Credit Union</i>
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Owen Bird Law Corporation 2900 – 733 Seymour Street, P.O. Box 1, Vancouver, B.C. V6B 0S6. Tel. No: 604-688-0401 Attention: Sameer Kamboj Email: skamboj@owenbird.com avoth@owenbird.com <i>Counsel for Broadway Camera Investments Ltd., Kangaroo Investments Ltd., John Lo, and Kandy Du,</i>	Poulus Ensom Smith LLP One Bentall Centre 505 Burrard Street Suite 1560, Box 15 Vancouver, BC V7X 1M5 Attention: Hein Poulus, KC Tel No. 778.727.3500 Email: hpoulus@peslitigation.com
Lawrence Wong & Associates 210 – 2695 Granville Street, Vancouver, BC V6H 3H4 Tel. No.: (604) 739-0118 Attention: Lawrence Wong Email: lwong@lwacorp.com <i>Counsel for Ms. Heung Kei Sung (Second Mortgagee)</i>	

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SCHEDULE "B"

NO. S244137
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

BEFORE) THE HONOURABLE JUSTICE)
))
)) ____/OCT/2025

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

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

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

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

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

THIS COURT ORDERS that:

Service

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

Approval of Purchase Agreement

2. The sale transaction (the "**Transaction**") contemplated by the Asset Purchase Agreement dated August 29, 2025 (the "**Purchase Agreement**"), between the Receiver and Citation Property Holdings Limited (the "**Purchaser**"), a partially redacted copy of which is attached as **Schedule "B"** hereto, is hereby approved and the Purchase Agreement is commercially reasonable. The execution of the Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the assets described in the Purchase Agreement (the "**Purchased Assets**").

3. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule "C"** hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Purchase Agreement shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the

foregoing: (i) the Excluded Liabilities (as defined in the Purchase Agreement (ii) any encumbrances or charges created by the Amended and Restated Order granted by the Honourable Justice Fitzpatrick on April 2, 2025 (the "**Receivership Order**"); and (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**" which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"** hereto); and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

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

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

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

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

7. Pursuant to Section 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, the Receiver is hereby authorized and permitted to disclose and transfer to the Purchaser all personal information in the Debtors' records pertaining to the Purchased Assets. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

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

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

10. Notwithstanding:

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

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

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

Assignment of Debtors into Bankruptcy:

12. The Receiver is hereby empowered and authorized, but not obliged, to file an assignment into bankruptcy on behalf of the Debtor Hotel Versante Ltd., or to consent to the making of a bankruptcy order against the Debtor Hotel Versante Ltd.

13. The Receiver shall be permitted to transfer to any bankruptcy trustee of the Debtor Hotel Versante Ltd., funding for costs associated with the bankruptcy of the Debtor Hotel Versante Ltd.

Distribution

14. The distributions authorized and approved by paragraph 14 of this Order shall at all times be subject to (a) the completion of the Transaction; (b) receipt by the Receiver of the proceeds from the sale of the Purchased Assets (the "**Sale Proceeds**") net of any payment obligations under the Purchase Agreement (the "**Net Sale Proceeds**"); and (c) the Receiver retaining from the Net Sale Proceeds a reserve of funds (the "**Holdback Reserve**") in an amount satisfactory to the Receiver sufficient for the payment of:

- (a) the obligations secured by the Receiver's Charge as defined in the Receivership Order;
- (b) any borrowings permitted by the Receivership Order and secured by the Receiver's Borrowing Charge as defined in the Receivership Order;
- (c) the obligations secured by the KERP Charge, as defined in the Order granted on October 24, 2025 by the Honourable Justice Fitzpatrick;
- (d) any amounts ordered by the Court to be held back in order for the Receiver to comply with the terms of the Order Made After Application granted on July 15, 2025 by the Honourable Justice Fitzpatrick in respect of the P5 Parking Stalls (as defined therein);
- (e) amounts owing by the Receiver in respect of (i) its ordinary course post-appointment obligations incurred since the commencement of these receivership proceedings up to and including the date of this Order, and (ii) amounts incurred, or estimated to be incurred, by the Receiver in respect

of its ordinary course post-appointment obligations from and after the date of this Order;

- (f) amounts required to be remitted to the Canada Revenue Agency in relation to payroll source deductions and goods and services tax;
- (g) wages and vacation pay owed to employees of the Debtors assessed by the Receiver prior to its appointment in accordance with the *Wage Earner Protection Program Act*; and
- (h) such other obligations or claims for which the Receiver deems it to be prudent in the circumstances to maintain a Holdback Reserve for.

15. Subject to the availability of sufficient Net Sale Proceeds, and the requirement to maintain the Holdback Reserve, the Receiver is hereby authorized and directed to make interim distributions to:

- (a) Fox Island Development Ltd. and Advanced Venture Holding Co. Ltd. in respect of the secured indebtedness owing to them by the Debtors.

For clarity, the Receiver is authorized to make the interim distributions set out herein from any and all proceeds, including by not limited to the Net Sale Proceeds, subject to the requirement to maintain the Holdback Reserve.

Approval of Activities

16. The activities of the Receiver, as set out in the i.) First Report of the Receiver dated March 31, 2025; ii.) the Second Report of the Receiver dated July 11, 2025; and iii.) the Third Report of the Receiver dated October 10, 2025 (the "**Third Report**"), are hereby approved.

17. The Receiver's statement of receipts and disbursements up to September 30, 2025, a copy of which is attached as Appendix "A" to the Third Report, is hereby approved.

General

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

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

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

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

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

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

Signature of John Sandrelli
Lawyer for the Receiver

By the Court.

Registrar

SCHEDULE "A"

Counsel Appearing

Counsel	Party Represented

SCHEDULE "B"

Redacted Purchase Agreement

(see attached)

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement made as of _____, 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**"); and
- C. Subject to approval of the Court ("**Court Approval**"), 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:

"**1212429 B.C. Ltd.**" 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.

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

"**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 the assignment of the Debtors into bankruptcy and/or distribution of all or substantially all of the net sale proceeds to secured creditors.

"**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.

"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 10 days after the Approval and Vesting Order is granted, 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.

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

"Deposit" has the meaning specified in Section 3.1.

"Documents" has the meaning specified in Section 10.5.

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

"Employees" means the employees listed in Schedule D.

"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 3.4(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;
- (g) Tax Returns and/or Tax installments paid by or on behalf of any of the Debtors; and
- (h) Any Tax or GST refunds.

"**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 3.4(a).

"**GST Certificate**" has the meaning specified in Section 3.4(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 Bridgeport Road, Richmond, B.C. and described in Schedule "A" attached hereto, including without limiting the foregoing, all proceeds thereof.

"Intellectual Property" means all trademarks, trade names, business names, service names, copyrights, patents, technology rights, inventions, computer software, 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."

"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 December 31, 2025.

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

"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.

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

"Purchase Price" means \$48,000,000, which shall be exclusive of GST and transfer taxes where applicable.

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

"Purchaser's Lawyers" means Blake, Cassels & Graydon LLP.

"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 hereof), 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.

"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.

"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, license 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 C 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 sell, and the Purchaser agrees to purchase, the Purchased Assets 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 include the assignment of the Debtors' interest in the Contracts to the Purchaser and 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 Ltd., 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 after the Closing Date.

2.3 Purchaser's Election Regarding Trademark Agreement

- (a) The Purchaser acknowledges that there is a certain trademarks license agreement (the "**Trademark Agreement**") between 1036524 B.C. Ltd. as licensor and Hotel Versante as licensee dated August 1, 2021. The Purchaser 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) 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 arising thereunder 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 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 in regard to the P5 Parking Stalls to ITCP, as landlord.
- (c) In furtherance of subsection 2.4(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.

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- (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 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) The Purchaser shall make offers of employment to each Employee on terms and conditions which are substantially similar to the terms and conditions that they currently have with the Receiver, conditional and effective on Closing. The Purchaser's offers of employment shall recognize the prior service of the Employees 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 Employees who accept or continue 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 Deposit and Payment of Purchase Price

The Purchaser shall pay the Purchase Price as follows:

- (a) \$2,400,000 by way of deposit (the "**Deposit**") to be paid by certified cheque, bank draft or wire transfer of immediately available funds to the Receiver in trust, within 5 days after the acceptance of the offer to purchase the Purchased Assets contained in this Agreement by the Receiver; and
- (b) the balance of the Purchase Price, to be paid on Closing by certified cheque, bank draft or wire transfer of immediately available funds to or to the order of the Receiver.

3.2 Terms of Deposit

The Deposit shall be held in trust by the Receiver, in a non interest-bearing trust account. The Deposit shall be dealt with as follows:

- (a) on the Closing Date, the Deposit shall be credited on account of the Purchase Price;
- (b) if:
 - (i) the Purchaser fails to complete the purchase of the Purchased Assets in accordance with this Agreement after all Conditions Precedent have been satisfied or waived;
 - (ii) the Conditions Precedent are not satisfied or waived within the applicable time period as a result of the Purchaser's non-performance of or non-compliance with this Agreement, contrary to Section 4.4; or
 - (iii) the Purchaser repudiates this Agreement,then at the Receiver's option the Deposit together with accrued interest thereon shall be forfeited to the Receiver as liquidated damages, as the Receiver's sole remedy;
- (c) if the Conditions Precedent are not satisfied or waived within the applicable time period, or if the Purchaser elects to terminate the Agreement in accordance with Section 8.2(b)(ii), the Deposit will be returned to the Purchaser forthwith without any deduction, as the sole remedy of the Purchaser against the Receiver; or

- (d) if the Purchaser is not in material default of any of its obligations under this Agreement and the Receiver fails to complete the sale of the Purchased Assets in accordance with this Agreement after all Conditions Precedent have been satisfied or waived or if the Receiver repudiates this Agreement, then (i) the Deposit together with accrued interest thereon shall be refunded to the Purchaser upon demand by the Purchaser and (ii) a break fee of \$1,000,000 shall be payable to the Purchaser upon demand by the Purchaser (with the Parties acknowledging that such fee is a pre-requisite for the Purchaser to make the offer to purchase the Purchased Assets contained herein, hence such fee is considered necessary to preserve or maximize value for the Purchased Assets, and that such fee if incurred would constitute part of the Receiver's administrative expenses), as the sole remedy of the Purchaser against the Receiver, but without prejudice to any other rights or remedies of the Purchaser against the Debtors whether at law or in equity.

3.3 Closing Adjustments

- (a) Subject to those items referred to in this Section 3.3, 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 3.3 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 3.3(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 3.3 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 3.3 shall not merge on, but shall survive, Closing.

3.4 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 3.4(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 3.4(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.

3.5 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:

- (a) on or before the Closing Date, 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:

- (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 five Business Days before the Closing Date, the Purchaser shall make the offers of employment described in Section 2.6(a) to all Employees; 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:

- (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) the balance of the Purchase Price, in accordance with Section 3.1(b);
- (b) 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;
- (c) the GST Certificate;
- (d) an Assignment and Assumption of the Hotel Lease, as contemplated by Section 2.2 hereof; and

- (e) 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 and the Deposit and all interest accrued thereon will be returned to the Purchaser.
- (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).

In any case, Section 3.2 shall govern with respect to the Deposit.

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:

Suite 4005-4006, 40/F, One Exchange Square,
8 Connaught Place, Central,
Hong Kong
Attention: Francis Ng

Emails: francis.ng@pacm.com

with a copy to:

1133 Melville Street
Suite 3500, The Stack
Vancouver, BC, V6E 4E5
Attention: Michael Birch

Email: michael.brich@blakes.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.

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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; and
- (c) 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 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.

10.4 Legal Fees and Broker's Fees

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

The Receiver acknowledges and agrees to be responsible for any and all real estate brokerage commissions payable to the Receiver's Broker with respect to this transaction.

10.5 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.

10.6 Time of the Essence

Time shall be of the essence of this Agreement.

10.7 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.

10.8 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.

10.9 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.

10.10 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.

[Remainder of this page is left intentionally blank]

10.11 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.

10.12 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.

The Purchaser has executed this Agreement this 29th day of August, 2025.

Per: _____

Name: Francis Ng
Title: Director

10.13 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 2nd day of September, 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 10.13, 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 29th day of August, 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

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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

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- 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
- STATUTORY RIGHT OF WAY BT115254
- COVENANT CA4521086
- STATUTORY RIGHT OF WAY CA4521087
- COVENANT CA4521090
- STATUTORY RIGHT OF WAY CA4521091
- COVENANT CA4521094
- COVENANT CA4521096
- COVENANT CA4521098
- UNDERSURFACE AND OTHER EXC & RES BB4082797
- COVENANT CA4534005
- STATUTORY RIGHT OF WAY CA4534006
- STATUTORY RIGHT OF WAY CA4956045
- STATUTORY RIGHT OF WAY CA4958591
- STATUTORY RIGHT OF WAY CA4958592
- COVENANT CA5952698
- COVENANT CA6153362
- MODIFICATION CA6375693
- STATUTORY RIGHT OF WAY CA7464923
- COVENANT CA7464924
- COVENANT CA7493463
- EASEMENT CA7519729
- EASEMENT CA7519756
- EASEMENT CA7519774
- EASEMENT CA7519804
- COVENANT CA7519828
- STATUTORY RIGHT OF WAY CA7519834
- COVENANT CA7556564
- STATUTORY RIGHT OF WAY CA7556567
- MODIFICATION CA7585857
- MODIFICATION CA7585858

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- 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

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- 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

SCHEDULE C
ALLOCATION OF THE PURCHASE PRICE

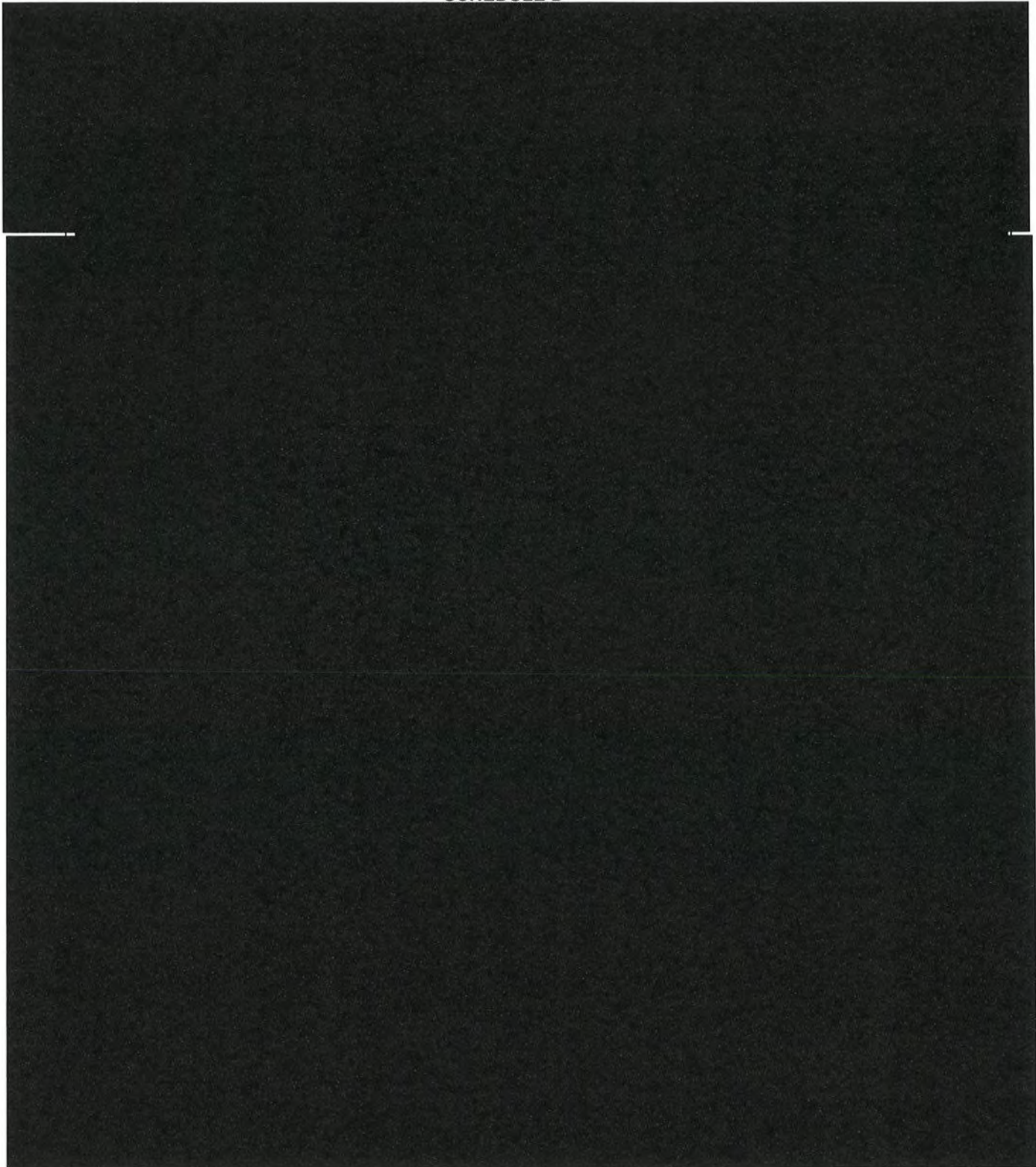
Asset	Allocation of Purchase Price¹
AirSpace Parcel/Land	\$5,262,961
Building	\$33,137,039
Chattels	\$9,600,000
<u>Total:</u>	\$48,000,000

¹ The breakdown of the allocation of the Purchase Price, as set forth in Schedule C, represent indicative estimates by the Purchaser based on the limited information available as of the date of this Asset Purchase Agreement. The Purchaser reserves the right to revise the allocation of the Purchase Price upon receipt of additional information or completion of further due diligence and shall arrive at the final allocation in good faith with the Receiver prior to Closing, failing which the breakdown set out in this Schedule C shall be final. For the avoidance of doubt, any revision(s) to the allocation of the Purchase Price (if any) will not affect the final Purchase Price, which shall remain unchanged under this Asset Purchase Agreement.

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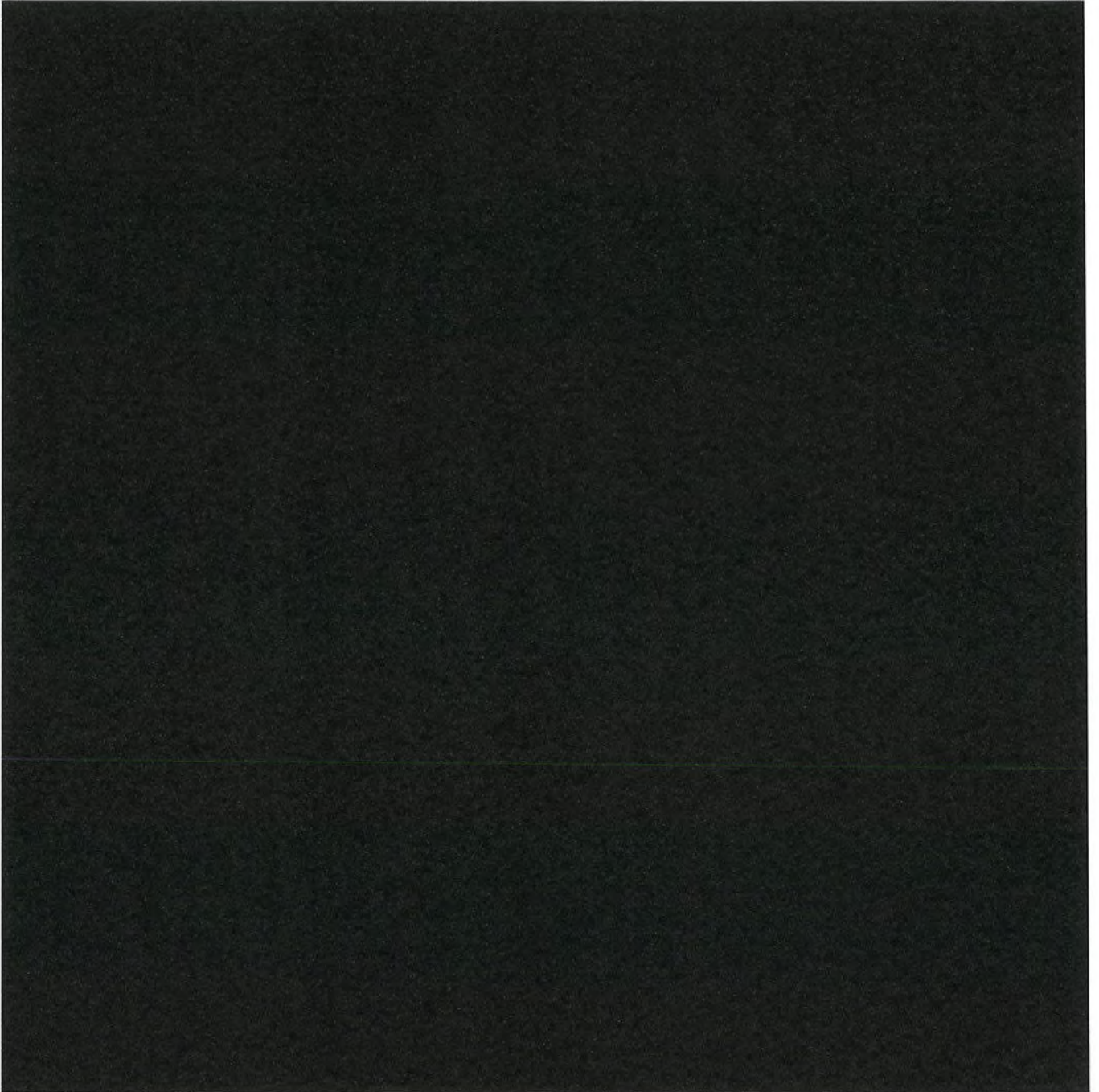
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SCHEDULE D



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SCHEDULE "C"
RECEIVER'S CERTIFICATE

Reference is made to the Asset Purchase Agreement dated August 29, 2025 (the "**Purchase Agreement**") among Deloitte Restructuring Inc., in its capacity as receiver of the assets, undertakings and properties of International Trade Center Properties Ltd., Hotel Versante Ltd., and RCC Holdings Ltd. (the "**Debtors**") acquired for, or used in relation to the business and operations, of the hotel known as the "Versante Hotel", including without limiting the foregoing all proceeds thereof, with a civic address of 8499 Bridgeport Road, Richmond, B.C. and with the following legal descriptions:

PID: 030-795-851

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

PID: 029-611-598

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

(the "**Hotel Property**")

(in such capacity, the "**Receiver**"), as vendor, and Citation Property Holdings Limited (the "**Purchaser**"), as purchaser, a redacted copy of which is attached as Schedule "B" to the Order granted October 24, 2025 (the "**Approval and Vesting Order**") and filed herein.

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

DATED at the City of Vancouver, in the Province of British Columbia, this ___ day of _____, 2025.

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

By: _____

SCHEDULE "D"

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
- STATUTORY RIGHT OF WAY BT115254
- COVENANT CA4521086
- STATUTORY RIGHT OF WAY CA4521087
- COVENANT CA4521090
- STATUTORY RIGHT OF WAY CA4521091
- COVENANT CA4521094
- COVENANT CA4521096
- COVENANT CA4521098
- UNDERSURFACE AND OTHER EXC & RES BB4082797
- COVENANT CA4534005
- STATUTORY RIGHT OF WAY CA4534006
- STATUTORY RIGHT OF WAY CA4956045
- STATUTORY RIGHT OF WAY CA4958591
- STATUTORY RIGHT OF WAY CA4958592
- COVENANT CA5952698
- COVENANT CA6153362
- MODIFICATION CA6375693
- STATUTORY RIGHT OF WAY CA7464923
- COVENANT CA7464924
- COVENANT CA7493463
- EASEMENT CA7519729
- EASEMENT CA7519756
- EASEMENT CA7519774
- EASEMENT CA7519804
- COVENANT CA7519828
- STATUTORY RIGHT OF WAY CA7519834
- COVENANT CA7556564
- STATUTORY RIGHT OF WAY CA7556567
- MODIFICATION CA7585857
- MODIFICATION CA7585858
- COVENANT CA9040279
- STATUTORY RIGHT OF WAY CA9040280
- COVENANT CA9040287

- COVENANT CA9040291
- MODIFICATION CB334946
- MODIFICATION CB379003

As to PID: 029-611-598

- THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL GOVERNMENT ACT, SEE CA4675411
- HERETO IS ANNEXED EASEMENT CA7519726 OVER AIR SPACE PARCEL 1 AIR SPACE PLAN EPP73985
- 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

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

ORDER MADE AFTER APPLICATION

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

Phone No.: 604.687.4460
Attention: John Sandrelli

File No.: 131048-000106

IN THE SUPREME COURT OF BRITISH COLUMBIA

PETITIONERS

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.

SEALING ORDER

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

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

(the "**Hotel Property**")

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

THIS COURT ORDERS that:

1. The Confidential Supplement to the Third Report of the Receiver dated October [], 2025 (the "**Confidential Report**"), be sealed by the Registrar of this Honourable Court for the duration noted: *[Select all applicable]*

Document Name	Date filed	Number of copies filed, including any extra copies for the judge	Duration of sealing order: <i>(to specific date or until further order)</i>	Sought:	Granted	
					Yes	No
1a) Confidential Report	To be filed	One (1)	Until further Order of this Court	☐	☐	☐
1b) Entire court file				☐	☐	☐
2) Other court records stored by the court [e.g. court clerk's log notes, court audio recording]				☐	☐	☐
3) Order <i>[please specify]</i>				☐	☐	☐
4) Reasons for Judgment				☐	☐	☐

2. Access to the sealed items is restricted to the following persons: *[Select all that apply]*
 - a. ☐ Parties
 - b. ☒ Counsel for the Receiver
 - c. ☐ Others *[Specify]*
3. Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.

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

Signature of Lawyer for the Receiver
Dentons Canada LLP
John Sandrelli

BY THE COURT

REGISTRAR

SCHEDULE "A"

Counsel Appearing

Counsel	Party Represented

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

ORDER MADE AFTER APPLICATION

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

Phone No.: 604.687.4460
Attention: John Sandrelli

File No.: 131048-000106

SCHEDULE "D"

NO. S244137
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

FOX ISLAND DEVELOPMENT LTD. and ADVANCED VENTURE HOLDING
CO., LTD.

PETITIONERS

- AND -

KENSINGTON UNION BAY PROPERTIES NOMINEE LTD. (FORMERLY
KNOWN AS 34083 YUKON INC.), KENSINGTON UNION BAY PROPERTIES
LIMITED PARTNERSHIP, KENSINGTON UNION BAY PROPERTIES GP LTD,
INTERNATIONAL TRADE CENTER PROPERTIES LTD., SUNWINS
ENTERPRISE LTD., MO YEUNG CHING ALSO KNOWN AS MICHAEL CHING,
MO YEUNG PROPERTIES LTD., SFT DIGITAL HOLDINGS 30 LTD., HOTEL
VERSANTE LTD., BEEM CREDIT UNION, MORTEQ LENDING CORP., CHUN
YU LIU, 1307510 B.C. LTD., JEFFREY RAUCH, HEUNG KEI SUNG, AND RCC
HOLDINGS LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

KERP AND INCREASED RECEIVER'S BORROWINGS APPROVAL

BEFORE) THE HONOURABLE JUSTICE)
))
)) ____/OCT/2025

ON THE APPLICATION of Deloitte Restructuring Inc., in its capacity as court appointed receiver (in such capacity, the "**Receiver**") of the assets, undertakings and properties of International Trade Center Properties Ltd., Hotel Versante Ltd., and RCC Holdings Ltd. (the "**Debtors**") acquired for, or used in relation to the business and operations, of the

hotel known as the "Versante Hotel", including without limiting the foregoing all proceeds thereof, with a civic address of 8499 Bridgeport Road, Richmond, B.C. and with the following legal descriptions:

PID: 030-795-851

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

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

PID: 029-611-598

Lot 1 Section 21 Block 5 North Range 6 West New Westminster District Plan

EPP37734 Except Air Space Plan EPP73985 (the "**Air Space Parcel**")

(the "**Hotel Property**")

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

AND ON READING the Third Report of the Receiver dated [x] (the "**Third Report**") and the Confidential Supplement to the Third Report of the Receiver dated [x] (the "**Confidential Supplement**")

AND UPON REVIEWING the Amended and Restated Receivership Order of the Honourable Justice Fitzpatrick granted on April 2, 2025 (the "**Receivership Order**")

THIS COURT ORDERS that:

Definitions and Services:

1. Capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Receivership Order.
2. The Notice of Application is properly returnable today and service thereof upon any interested party other than those parties on the Service List (as defined in the Receivership Order) maintained by the Receiver for these proceedings is hereby dispensed with.

Increase in Receiver's Borrowings Charge:

3. Paragraph 24 of the Receivership Order is hereby amended by replacing the existing reference to \$750,000 to \$1,450,000, such that after giving effect to such amendment, Paragraph 24 of the Receivership Order shall read as follows:

The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,450,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Hotel Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the security interest of Gould in respect of the Hotel Property over which Gould holds a first charge, the Receiver's Charge, and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

KERP Approval:

4. The key employee retention plan (the "**KERP**") described in the Third Report and substantially in the form attached as schedule [x] to the Confidential Supplement, pursuant to which the Receiver has agreed to provide compensation to certain key employees of the Debtors (collectively, the "**Key Employees**"), is hereby approved.
5. The Key Employees are hereby granted a charge (the "**KERP Charge**") on the Hotel Property as security for all amounts which may become due and payable to them under the terms of the KERP up to the maximum amount of \$60,000 or such further amount as may be ordered by this Honourable Court.
6. The KERP Charge shall rank in priority to all security interests, trusts, liens, charges, and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Borrowings Charge, the Receiver's Charge, and any other charges set forth in sections 14.06(7), 81.4(4), and 81.6(2) of the *Bankruptcy and Insolvency Act* R.S.C., 1985, c. B-3.
7. For greater certainty, the priorities of the charges listed in Paragraph 5 of this Order shall be as follows:
 - (a) First- the Receiver's Charge;
 - (b) Second- the Receiver's Borrowings Charge; and
 - (c) Third- the KERP Charge.

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

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

Signature of John Sandrelli
Lawyer for the Receiver

By the Court.

Registrar

SCHEDULE "A"

Counsel Appearing

Counsel	Party Represented

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

ORDER MADE AFTER APPLICATION

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

Phone No.: 604.687.4460
Attention: John Sandrelli

File No.: 131048-000106