



COURT FILE NO.: S-261982
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PLAINTIFF

AND:

MAVERICK ESTATE WINERY INC.
AND
MAVERICK VINEYARDS INC.

DEFENDANTS

FIRST REPORT OF THE RECEIVER

OCTOBER 9, 2026

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1.0 Introduction

1. On April 1, 2026, the Supreme Court of British Columbia (the "**Court**") granted an order (the "**Receivership Order**") pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**"), and section 39 of the *Law and Equity Act*, RSBC 1996, c 253, as amended, appointing AlixPartners Restructuring Inc.¹ ("**AlixPartners**") (formerly KSV Restructuring Inc.) as the receiver and manager (the "**Receiver**") of the assets, undertaking, and property (the "**Property**") of Maverick Estate Winery Inc. ("**MEWI**") and Maverick Vineyards Inc. ("**MVI**", and together with MEWI, the "**Debtors**" or "**Maverick**"), including but not limited to:
 - a) an 11-acre property located at 3970 Highway 97, Oliver, British Columbia (Parcel Identifier: 003-005-798; LOT 1 DISTRICT LOT 2450S SIMILKAMEEN DIVISION YALE DISTRICT PLAN 34148), which includes a tasting room, an outdoor patio, office space, two detached homes, a modular home, warehouses used to store wine and equipment, and seven (7) acres of planted vines (the "**Winery**"); and
 - b) a 77-acre agricultural property located at 3668 Fruitvale Way, Osoyoos, British Columbia (Parcel Identifier: 014-968-061; BLOCK A DISTRICT LOT 1052S SIMILKAMEEN DIVISION YALE DISTRICT), which includes 18 acres of planted vines (the "**Crux Vineyard**" and together with the Winery, the "**Real Properties**").
2. The application to appoint AlixPartners as Receiver was made by Royal Bank of Canada ("**RBC**"), the Debtors' primary senior secured creditor.
3. A copy of the Receivership Order is attached as **Appendix "A"**.

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated May 29, 2026 issued by the Supreme Court of British Columbia. The professionals involved in this mandate from the outset remain unchanged.

1.1 Purpose of this First Report

1. The purpose of this first report (the "**First Report**") is to update the Court on the proceedings (the "**Receivership Proceedings**") and to provide information to the Court in support of the Receiver's application for:
 - a) a sale approval and vesting order (the "**SAVO**"), among other things:
 - i. approving the asset purchase and sale agreement dated September 29, 2026 (the "**APS**") between the Receiver and 1605274 B.C. Ltd. (the "**Purchaser**"), and authorizing and directing the Receiver to complete the sale of the Assets (as defined in the APS) contemplated therein (the "**Transaction**"); and
 - ii. following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to the proposed SAVO (the "**Receiver's Closing Certificate**"), vesting the Debtors' and the Receiver's right, title, and interest in and to the Assets in the Purchaser, free and clear of all claims and encumbrances;
 - b) a distribution and ancillary order (the "**Distribution and Ancillary Order**"), among other things:
 - i. subject to the retention of any holdbacks that the Receiver considers necessary or appropriate to satisfy priority claims against the Property and/or to fund these proceedings, including, without limitation, the fees of the Receiver and its legal counsel, Burnet Duckworth & Palmer LLP ("**BD&P**"), and other agents of the Receiver, permitting the Receiver to distribute the net proceeds of sale from the Transaction (the "**Sale Proceeds**") to RBC;
 - ii. approving this First Report and the Receiver's activities as set out herein; and
 - iii. approving the fees and disbursements of the Receiver and, BD&P, as detailed herein; and

- c) an order (the "**Sealing Order**"), among other things, sealing:
- i. the First Confidential Supplement to the First Report dated October 9, 2026 (the "**First Confidential Supplement**"), containing a confidential version of the Listing Agreement dated May 29, 2026 (the "**Listing Agreement**") between Colliers Macaulay Nicolls Inc. ("**Colliers**") and the Receiver, until further order of the Court; and
 - ii. the Second Confidential Supplement to the First Report dated October 9, 2026 (the "**Second Confidential Supplement**", together with the First Confidential Supplement, the "**Confidential Supplements**"), containing an unredacted version of the Colliers Report (as defined below), until the earlier of the filing of the discharge of the Receiver or further Order of this Court.

1.2 Restrictions

1. In preparing this First Report, the Receiver has relied upon the Debtors' unaudited financial information and books and records, discussions with previous and current contractors of Maverick, and information provided by Entreflow Consulting Group ("**Entreflow**"), a bookkeeping firm retained by Maverick prior to the granting of the Receivership Order and subsequently retained by the Receiver.
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this First Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party, other than the Court, wishing to place reliance on the financial information should perform its own diligence.
3. Additional background information concerning the Debtors and events leading to these proceedings is provided in the Affidavit of Jasdeep Chohan, a representative of RBC, sworn March 16, 2026 (the "**Chohan Affidavit**").

4. Court materials filed in these proceedings are available on the Receiver's case website at: cdncases.alixpartners.com/experience/case/Maverick (the "**Case Website**").

1.3 Currency

1. Unless otherwise noted, all currency references in this First Report are in Canadian dollars.

2.0 Background

1. The Debtors are related corporations existing under the laws of the Province of British Columbia. As at the date of the Receivership Order, the directors and shareholders of MEWI and MVI were Robert Shaunessy and Barbara Shaunessy.
2. The Receiver understands that Jan Nelson ("**Mr. Nelson**") and Andrew Windsor ("**Mr. Windsor**") were minority shareholders and directors of the Debtors prior to their resignations as Maverick's Chief Executive Officer and Head Winemaker, respectively, which occurred prior to the commencement of the Receivership Proceedings.
3. Together, the Debtors operate a boutique winery business known as "*Maverick Estate Winery*" consisting of cultivating grapes, producing wine, and selling wine inventory through a number of channels, including direct-to-consumer sales, an on-site tasting room, a wine club, and through private and government liquor distributors (collectively, the "**Winery Business**"). The Winery Business is operated from the following premises:
 - a) **Crux Vineyard** – a 77-acre agricultural property, which includes 18 acres of planted vines. Historically, irrigation for the Crux Vineyard was provided through a pump system maintained by the Vineyard Manager (as defined below); however, as discussed in Section 4.1 below, since its appointment, the Receiver has had to implement an alternative means of irrigating the Crux Vineyard;

- b) **Winery** – an 11-acre property that includes: (i) a tasting room; (ii) an outdoor patio; (iii) office space; (iv) two detached homes; (v) a modular home; and (vi) warehouses used to store wine and equipment; and
- c) **Storage Warehouse** – a leased off-site warehouse in Oliver used to store certain inventory and equipment (the “**Storage Warehouse**”).
4. The below aerial images illustrate: (i) the location of the Crux Vineyard in relation to the Winery; and (ii) the layout of the Winery.

Locations



Winery Layout



2.1 Financial Difficulties and Sale Processes

1. As outlined in the Chohan Affidavit, beginning in or around mid-2025, the Debtors were unable to generate sufficient revenue from the sale of wine inventory to meet their ongoing operating expenses. During this period, the Debtors sought to address their financial difficulties by pursuing a sale, a refinancing, or a combination thereof, but were unable to complete a transaction. Maverick's efforts included:
 - a) retaining a third-party sales advisor in September 2024, to conduct a process to market and sell the Winery Business, including the Real Properties. The Receiver understands that, although the process generated interest, it ultimately did not result in any binding offers; and
 - b) subsequent to conducting the initial process, engaging Crush Real Estate Group ("**Crush**"), a real estate broker in the Okanagan region, to list the Winery and Crux Vineyard separately. The Receiver understands that, notwithstanding reductions to the initial listing prices, Crush's marketing efforts generated limited interest and did not result in any offers.
2. As a result of the unsuccessful sale processes and financial position of the Debtors, on January 27, 2026, RBC issued demands for repayment of the RBC Indebtedness (as defined below) and a Notice of Intention to Enforce Security under section 244 of the BIA. RBC and the Debtors subsequently attempted to negotiate a forbearance agreement but were unable to agree on terms. Accordingly, RBC sought the appointment of a receiver and manager over the Property.

3.0 Creditors

1. Based on the Receiver's review of the Debtors' books and records, as at the date of the Receivership Order, the Debtors' creditors were owed approximately \$14.08 million, consisting of: (i) RBC – owed approximately \$6,606,525; (ii) other secured creditors – owed approximately \$7,210,036; and (iii) unsecured creditors – approximately \$261,636.

3.1 RBC

1. RBC is the Debtors' primary secured creditor. Pursuant to: (i) a credit agreement dated May 5, 2021 between MEWI and RBC (the "**MEWI Credit Agreement**"); and (ii) a credit agreement dated March 27, 2025 between MVI and RBC (the "**MVI Credit Agreement**", and together with the MEWI Credit Agreement, the "**RBC Credit Agreements**"), RBC advanced various amounts to the Debtors under an operating line facility (the "**Operating Line**") and various non-revolving term loans (the "**Term Loans**", and together with the Operating Line, the "**RBC Facilities**").
2. As at the date of the Receivership Order, the total indebtedness outstanding under the RBC Facilities was approximately \$6,606,525, with interest and costs continuing to accrue (the "**RBC Indebtedness**").
3. The payment and performance of the RBC Indebtedness is secured by, among other things, the following security (collectively, the "**Security**"):
 - a) a general security agreement dated April 27, 2020 granted by MEWI in favour of RBC;
 - b) a cash collateral agreement dated February 9, 2022, granted by MEWI in favour of RBC;
 - c) a general security agreement dated April 27, 2020 granted by MVI in favour of RBC;
 - d) a first mortgage and assignment of rents dated April 27, 2020 granted by MVI in favour of RBC and registered against the Winery;
 - e) a first mortgage dated June 4, 2021 granted by MVI in favour of RBC and registered against the Crux Vineyard;
 - f) cross-guarantees granted by MEWI and MVI in favour of RBC in respect of the obligations of the other; and
 - g) guarantees from each of Mr. Nelson and Mr. Windsor (together, the "**Personal Guarantors**").

4. The Receiver requested a security opinion from its legal counsel, BD&P, in respect of the validity and enforceability of the Security granted by the Debtors in favour of RBC. BD&P has provided the Receiver with a security opinion confirming that, subject to standard and customary assumptions and qualifications, the applicable Security documentation created valid and enforceable security interests or charges, as applicable, against the Debtors and the Property.

3.2 Other Secured Creditors

1. Based on its review of searches of the British Columbia Land Titles Office and the British Columbia Personal Property Registry, the Receiver understands that there are certain other secured creditors (collectively, the **"Other Secured Creditors"**) that have registered security interests against the Property, including:
 - a) **Robert Shaunessy and Barbara Shaunessy** – a general security interest registered against the Debtors' current and after-acquired personal property in respect of amounts advanced by Robert Shaunessy and Barbara Shaunessy (together, the **"Shaunessys"**) to the Debtors from time to time (collectively, the **"Shareholder Loans"**). The Receiver understands that: (i) the initial advances were subject to a shareholder loan agreement dated April 27, 2020 (the **"Shareholder Loan Agreement"**); (ii) subsequent advances were provided under substantially the same terms as the Shareholder Loan Agreement; (iii) as at the date of the Receivership Order, the Shaunessys were owed approximately \$7.21 million in respect of the Shareholder Loans; and (iv) the Shareholder Loans are subordinate to RBC;
 - b) **Agricultural Credit Corporation** – an ongoing security interest registered against all present and future grape crops, including all proceeds thereof, used as collateral for which a cash advance payment was issued under the "Advance Payments Program" pursuant to the *Agricultural Marketing Programs Act* (British Columbia). The Receiver understands that no amounts are outstanding to the Agricultural Credit Corporation in connection with the Advance Payments Program; and

- c) **Community Futures Development Corporation of Okanagan-Similkameen** – a general security interest registered against MEWI's current and after-acquired personal property in respect of a loan with a remaining principal balance of approximately \$24,137.
- 2. The Receiver's legal counsel has not completed a full review of the validity, enforceability, or priority of the security held by the Other Secured Creditors.

3.3 Unsecured Creditors

- 1. Based on the Receiver's review of the Debtors' books and records, as at the date of the Receivership Order, the Debtors' unsecured creditors are owed approximately \$261,636 to various vendors, suppliers, and other creditors.

4.0 Current Operations

- 1. Since its appointment, the Receiver has continued operating the Winery Business while it developed and executed a process to market and sell the Property. To assist in the continuation of the Winery Business, the Receiver also retained previous employees and contractors of Maverick on a term and task basis to assist with various administrative tasks.
- 2. The Receiver's decision to continue the Winery Business was made in consultation with RBC and the Shaunessys, and was informed by the Receiver's discussions with Crush, who advised that maintaining the Winery Business during these proceedings would maximize the value of the Property in a sale process. Accordingly, following its appointment, the Receiver undertook a series of steps to ensure the Winery Business continued in the normal course, including, among other things:
 - a) stabilizing Maverick's staffing, including:
 - i. following the resignation of Maverick's winemaker, bookkeeper, and hospitality manager prior to the Receivership Order, retaining each of these individuals, together with Mr. Nelson, on an hourly basis;

- ii. retaining individuals to assist with tasting room operations during the summer months; and
 - iii. ensuring that the following critical individuals would continue working with the Receiver: (1) Maverick's contracted sales manager (the "**Sales Manager**"); and (2) Maverick's vineyard manager (the "**Vineyard Manager**");
- b) maintaining Maverick's licences and insurance coverage, including:
- i. contacting the Liquor and Cannabis Regulation Branch of British Columbia (the "**LCRB**") immediately following the granting of the Receivership Order and obtaining written confirmation from the LCRB that: (1) the Receiver's application to be added to Maverick's winery licence had been received and was under review; and (2) the Receiver was authorized to continue the Winery Business while the application was under review;
 - ii. contacting Maverick's insurance broker to add the Receiver as a named insured and loss payee to Maverick's insurance policies; and
 - iii. notifying key third parties, including utility providers and the Canada Revenue Agency, of these proceedings;
- c) implementing the following financial oversight measures:
- i. requesting that Maverick's bank accounts be placed on deposit-only status, and maintaining those accounts to collect revenue from ongoing wine sales to minimize disruption to the Winery Business;
 - ii. preparing a cash flow forecast to determine the funding required to continue the Winery Business during these proceedings; and
 - iii. following the departure of Maverick's bookkeeper, retaining Entreflow to provide bookkeeping and financial reporting services, and implementing a process with Entreflow to ensure timely bookkeeping and financial reporting; and

- d) maintaining the Winery Business and preserving the value of the vines, including:
 - i. contacting Maverick's critical vendors and negotiating arrangements for the continued provision of services to Maverick during the Receivership Proceedings;
 - ii. arranging for Maverick's continued occupancy of the Storage Warehouse on a month-to-month basis;
 - iii. engaging a third-party contractor to complete the vine tie-down of the planted vines at the Winery and Crux Vineyard, which was required to preserve the value of the vines and ensure viable fruit production;
 - iv. attending to matters with respect to the irrigation and maintenance of the Crux Vineyard, as discussed in Section 4.1 below; and
 - v. reviewing and approving a bottling plan prepared by the Vineyard Manager and the Sales Manager, to ensure that sufficient bottled inventory was available to meet anticipated demand from Maverick's wine club members and commercial customers.
- 2. As at the date of this First Report, the Receiver continues to work with the Vineyard Manager, Sales Manager, and Entreflow to oversee the Winery Business and to monitor Maverick's operations and liquidity.

4.1 Crux Vineyard

- 1. As noted above, historically, irrigation for the Crux Vineyard was provided through a pump system maintained by the Vineyard Manager. However, shortly after its appointment, the Receiver became aware of a letter dated September 25, 2024 from the Ministry of Water, Land and Resource Stewardship for the Thompson-Okanagan Region (the "**Ministry**"), advising Maverick that the Crux Vineyard did not have a licence authorizing the use of groundwater for irrigation (a "**Water Licence**") and that the use of groundwater to irrigate the vines was prohibited until a Water Licence is obtained. As a result,

prior to the Receivership Order, Maverick had been watering the vines at the Crux Vineyard without a Water Licence.

2. In the absence of a Water Licence, and upon being notified by the Ministry that the Receiver would not be issued a temporary irrigation licence in the interim, to preserve the value of the vines at the Crux Vineyard, the Receiver retained Osoyoos Aggregates Inc. ("**Osoyoos**") to truck water to the Crux Vineyard as an alternate means of irrigation. In addition, as Maverick did not have sufficient staffing to maintain the Crux Vineyard, the Receiver solicited quotes and retained Ponderosa Viticulture Services Ltd. ("**Ponderosa**") to provide vineyard maintenance services for the Crux Vineyard, including vine training, canopy management, pest and disease control, fertilization, and harvesting.
3. The issuance of a Water Licence is pending completion of a pump test to determine whether the groundwater source is connected to Spotted Lake, a body of water of historical significance to local Indigenous communities. Accordingly, in parallel with the above activities, the Receiver has continued to advance efforts to obtain a permanent water source, including by retaining Western Water Associates Ltd. to prepare a roadmap for obtaining a Water Licence for the existing well, and by exploring with the Town of Oliver a potential connection of the Crux Vineyard's irrigation system to the Town of Oliver's rural irrigation network.

4.2 Interim Statement of Receipts and Disbursements

1. An interim statement of receipts and disbursements for the period ending September 30, 2026 is attached as **Appendix "B"**.
2. The Receiver has continued to fund the Winery Business through the sale of inventory and from borrowings obtained pursuant to paragraph 23 of the Receivership Order. As detailed in paragraph 23 of the Receivership Order, the Receiver has borrowed \$400,000 from RBC, for the purposes of funding these Receivership Proceedings and continuing Maverick's operations.

5.0 Realtor Request for Proposal Process

1. Following its appointment, rather than continuing Crush's engagement, the Receiver elected to conduct a competitive process to select a broker to market the Property. Accordingly, on April 20, 2026, the Receiver issued a request for proposal (the "**RFP**") to Crush and three (3) other real estate brokerage firms active in the Okanagan region (each a "**Prospective Broker**", and collectively, the "**Prospective Brokers**"), seeking proposals to market and sell the Property. The RFP requested that each Prospective Broker submit a proposal by 5:00 p.m. (Pacific time) on April 29, 2026 outlining, among other things, their experience selling real estate in the relevant market, their marketing plan with timelines, and their proposed compensation structure.
2. Upon executing a confidentiality agreement, each Prospective Broker was provided with access to information regarding the Real Properties, and the Receiver facilitated the Prospective Brokers' due diligence, including by permitting them to attend and tour the Real Properties prior to submitting a proposal.
3. Four (4) Prospective Brokers submitted proposals to the Receiver. After consultation with RBC and Mr. Shaunessy, the Receiver selected Colliers to market and sell the Property for the following reasons:
 - a) Colliers international reach and market network;
 - b) in the Receiver's view, Colliers submitted the most robust proposal; and
 - c) Colliers has relevant experience marketing and selling vineyards and other agricultural properties, including in the context of court-supervised sales.

5.1 Listing Agreement²

1. On May 29, 2026, the Receiver negotiated and entered into the Listing Agreement with Colliers to, among other things, conduct the sale process outlined in Schedule “B” of the Listing Agreement (the “**Sale Process**”) for the Property. A copy of the Listing Agreement, with financial terms redacted, is attached as **Appendix “C”**. An unredacted copy of the Listing Agreement will be filed as an appendix to the First Confidential Supplement.
2. The key terms and conditions of the Listing Agreement are as follows:
 - a) **Marketing:** Colliers is to market the Property on an unpriced and “as is, where is” basis and diligently market the Property for sale and use commercially reasonable efforts to sell the Property in accordance with the Sale Process;
 - b) **Term:** commencing on the date of acceptance and expiring on the four-month anniversary of that date;
 - c) **Listing Fee:** upon the successful completion of a Court-approved sale of the Property, the Receiver will pay Colliers a commission comprised of a percentage of the total sale price. If an offer is produced through a Cooperating Broker, Colliers is responsible for paying the Cooperating Broker a percentage of the total sale price out of the Listing Fee; and
 - d) **Termination:** the Receiver may terminate the Listing Agreement without penalty if Colliers or the Designated Agents are in default, and the Listing Agreement terminates automatically, without penalty, if, among other things: (i) the Receivership Order is revoked, overturned on appeal, suspended, or terminated; (ii) the Receiver is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; and/or (iii) any of the mortgagees of the Real Properties or any other future lenders are permitted by court order to enforce their rights and/or remedies against the Real Properties.

² Capitalized terms not otherwise defined in this section have the meanings ascribed to them in the Listing Agreement.

6.0 Sale Process and Transaction

1. As described above, in consultation with RBC and Mr. Shaunessy, the Receiver engaged Colliers to conduct the Sale Process which is set out in Schedule "B" to the Listing Agreement. The Sale Process was designed to solicit offers from prospective purchasers to acquire the Property, in whole or in part, on an "as is, where is" basis, through either an asset or share transaction, with any resulting transaction subject to Court approval.
2. This section provides a summary of the marketing efforts and results of the Sale Process. Additional details concerning the Sale Process are provided in Colliers report dated October 1, 2026 (the "**Colliers Report**"). A partially redacted copy of the Colliers Report is attached as **Appendix "D"**. An unredacted version of the Colliers Report will be filed as an appendix to the Second Confidential Supplement.
3. The following table provides a summary of the key process milestones and dates under the Sale Process:

Phase	Milestone	Deadline
Phase 1	Sale Process Commencement Date	June 18, 2026
	Letter of Intent Deadline (the " LOI Deadline ")	5:00 pm PT, July 17, 2026
Phase 2	Final Bid Process Commences	July 22, 2026
	Final Bid Deadline (the " Final Bid Deadline ")	5:00 pm PT, August 14, 2026
	Determination of Successful Bidder	August 21, 2026

6.1 Marketing

1. A summary of the marketing efforts under the Sale Process is as follows:
 - a) Colliers launched the Sale Process on June 18, 2026, by distributing an interest solicitation letter (the "**Teaser**"), detailing the acquisition opportunity and summarizing the Sale Process, to over 4,000 targeted prospects, comprising investors, wineries, and local market users;

- b) Colliers also directly contacted parties that it believed would have a high degree of interest in the Property;
 - c) attached to the Teaser was a bid process letter and a form of non-disclosure agreement ("**NDA**") that interested parties were required to sign in order to obtain access to a virtual data room ("**VDR**");
 - d) among other things, the VDR contained: (i) information regarding the Real Properties and the Winery Business, Maverick's historical financial statements, tax related information, permits and other diligence information; and (ii) a form of non-binding letter of intent, prepared by the Receiver and its counsel;
 - e) interested parties were provided the opportunity to tour the Real Properties and perform due diligence; and
 - f) the opportunity was also marketed through: (i) a listing on a designated page on Colliers' website, receiving a total of 1,259 exclusive views and 120 engagements; (ii) a print advertisement in the Western Investor – August 2026 Edition; (iii) a Meta campaign that ran from June 25 to July 23, 2026 with a reach of 18,748 parties, resulting in 61,130 impressions, 2,849 engagements, and 173 leads; (iv) "MLS Commercial E-blasts" sent on June 26 and July 20, 2026 to approximately 900 recipients; (v) follow-up direct "E-blasts" sent by Colliers on June 25, July 15, and July 29, 2026; and (vi) advertisements and posts on various other social media and digital platforms.
2. To allow interested parties sufficient time for further due diligence and to review, at the time, newly obtained information regarding awards received by Maverick and additional information regarding the Water Licence, on July 15, 2026, the Receiver elected to extend the LOI Deadline to July 31, 2026 (the "**Revised LOI Deadline**"), the Final Bid Process and the Final Bid Deadline were also extended by the same amount of time.

3. On August 18, 2026, the Receiver, in consultation with Colliers, extended the Final Bid Deadline to September 4, 2026, and subsequently, to September 11, 2026 (the "**Revised Bid Deadline**"), in each case to provide interested parties with additional time to complete their due diligence.
4. Pursuant to the Sale Process, prospective purchasers were required to submit an agreement of purchase and sale, together with a blackline reflecting any proposed revisions to a form of agreement of purchase and sale provided to interested parties by the Receiver ahead of the Revised Bid Deadline.

6.2 Sale Process Results

1. A summary of the results of the Sale Process is as follows:
 - a) 12 parties executed the NDA and were provided access to the VDR;
 - b) certain of those parties conducted extensive due diligence, which the Receiver and Colliers facilitated expediently;
 - c) the Receiver received qualifying submissions from interested parties prior to the LOI Deadline and Revised Bid Deadline for the Winery and related property, the details of which are summarized in Colliers Report; and
 - d) the Receiver did not receive a qualifying Final Bid for the Crux Vineyard.
2. After consulting Colliers, RBC, and Mr. Shaunessy, the Receiver determined that the Final Bid submitted by the Purchaser was the highest and best offer available in the circumstances, having regard to its value, conditions, and timeline to close. A summary of the offers received is included in the unredacted version of the Colliers Report. As a result, the Receiver and the Purchaser subsequently negotiated the terms of the Transaction and entered into the APS providing for the sale of the Assets to the Purchaser.

6.3 Transaction and APS³

1. The following is a summary of the principal terms of the APS, a copy of which is attached as **Appendix "E"**. In summary, the Transaction is for the Winery and the assets required to continue the Winery Business, excluding the Crux Vineyard.
2. The key terms and provisions of the APS are as follows:
 - a) **Vendor:** the Receiver;
 - b) **Purchaser:** 1605274 B.C. Ltd.;
 - c) **Purchased Assets:** the Debtors' right, title, and interest in and to the following (collectively, the "**Assets**"):
 - i. the Lands (i.e., the Winery);
 - ii. all fixtures, equipment, attachments, appliances and tangible personal property necessary for, or used in connection with, the Assets;
 - iii. all inventories of the Business, including bulk and bottled wines, vineyard and purchased grapes, wine raw materials, bottles, screw caps, packaging materials, spare parts, replacement parts, fertilizers, herbicides, chemicals, apparel, glassware, gift items and other merchandise held for sale through the tasting room, and all other raw materials, supplies and consumables used or held for use in the operation of the Business or the production of goods for resale in the Business;
 - iv. all intellectual property and proprietary rights of any kind currently owned by, licensed to or used in connection with the Winery Business by the Debtors;

³ Capitalized terms not otherwise defined in this section have the meanings ascribed to them in the APS.

- v. all licenses, permits, approvals, authorizations, registrations and operating manuals relating to the ownership, operation or use of the Winery Business or the Assets, including any winery licenses, liquor licenses, manufacturing licenses, agricultural permits, environmental permits and municipal approvals;
 - vi. manufactured homes (as defined in the *Manufactured Home Act* (British Columbia)) located on the Lands; and
 - vii. Contractor agreement with the Sales Manager and the employment contract with the Vineyard Manager (collectively, the “**Assumed Contracts**”);
- d) **Excluded Assets:** all property and assets of the Debtors other than the Assets, and specifically:
- i. the Vendor’s rights under the APS;
 - ii. the Crux Vineyard;
 - iii. the lease for the Storage Warehouse; and
 - iv. all contracts and agreements of the Debtors other than the Assumed Contracts;
- e) **Assumed Liabilities:** all liabilities and obligations arising from the possession, ownership and/or use of the Assets and Assumed Contracts (including all obligations related to such Assumed Contracts for vacation, severance or pay in lieu of notice or other employment entitlements accruing as a result of the Purchaser being a successor employer, but specifically excluding any obligations under the key employee retention program) following Closing, along with Environmental Liabilities and Cure Costs;
- f) **Purchase Price:** \$2,050,000;
- g) **Deposit:** \$200,000 (i.e., approximately 9.75% of the Purchase Price), which was paid by the Purchaser to the Receiver;

- h) **Closing Date:** on the day that is ten (10) Business Days following the date upon which all conditions have been satisfied, including the granting of the Approval and Vesting Order or such other date as the Parties may agree in writing;
- i) **Outside Date:** November 1, 2026, or such later date as the Parties may agree to in writing, or in any event as otherwise ordered by the Court;
- j) **Representations and Warranties:** consistent with the standard terms of an insolvency transaction, i.e. on an “as is, where is” basis with limited representations and warranties;
- k) **Name Change:** the Vendor agrees to cause each of the Debtors to change its corporate name within a reasonable period of time after the Closing Date (having regard to the ongoing insolvency proceedings) by delivering filed Articles of Amendment (or the local corporate equivalent thereof) removing the word “Maverick” from its corporate name; and
- l) **Termination:** the APS can be terminated:
 - i. upon mutual written consent of the Parties;
 - ii. if any conditions in favour of the Parties are not satisfied; and
 - iii. by either of the Parties, in writing to the other, any time after the Outside Date, if (i) the Approval and Vesting Order has not been obtained, or (ii) the Closing has not occurred by the Outside Date.

6.4 Approval of the Transaction

1. The Receiver respectfully recommends that the Court approve the Transaction and grant the proposed SAVO approving the APS and directing the Receiver to complete the Transaction for the following reasons:
 - a) the Assets were marketed for sale by Colliers, a national brokerage with experience in the Canadian winery industry;

- b) Colliers is of the view that the purchase price is the highest available in the circumstances, that the Assets were marketed for a commercially reasonable amount of time, and that further time marketing the Assets is unlikely to result in a superior transaction;
- c) as discussed above, prior to the Receivership Proceedings, the Debtors marketed the Property for sale and the Receiver understands that no viable offers were received;
- d) Colliers used conventional methods to market the Property for sale, including preparing the Teaser, email blasts, direct solicitation of most likely purchasers, and advertising on industry websites and social media;
- e) the Sale Process was carried out under the supervision of the Receiver and in consultation with RBC and the Shaunessys;
- f) the Receiver concurs with Colliers' view in 6.4(1)(b) above;
- g) the Purchaser's offer is unconditional, other than Court approval;
- h) in the Receiver's view, continuing to market the Assets provides no certainty that a higher purchase price will be achieved. Continuing the Sale Process will result in continued costs, including operating costs, property maintenance, and professional fees;
- i) the Receiver is of the view that the commercial terms of the APS are reasonable in the circumstances and that the SAVO is appropriate in this situation;
- j) the Receiver is of the view that the principles established in *Royal Bank v. Soundair Corp.*, (1991), 4 OR (3d) 1 (CA) have been met, namely: (i) the Receiver made sufficient efforts to obtain the best price and did not act improvidently; (ii) the interests of all parties have been considered; (iii) the Sale Process was effective and maintained its integrity; and (iv) there was no unfairness in the working out of the Sale Process; and
- k) RBC, the party with the primary economic interest in the Assets, supports the Transaction even though it will suffer a substantial shortfall.

7.0 Sealing Order

1. Pursuant to the proposed Sealing Order, the Receiver is seeking to seal the First Confidential Supplement, which includes an unredacted copy of the Listing Agreement, until further Order of this Court, as the Listing Agreement contains commercially sensitive information with respect to Colliers' compensation and fee structure. The Receiver believes it is appropriate to seal the First Confidential Supplement for the following reasons: (i) it is necessary to protect Colliers' commercial interests as it contains commercially sensitive information with respect to Colliers' compensation and fee structure; and (ii) sealing this type of commercially sensitive information (i.e. compensation and fee structures) is common practice in insolvency proceedings to protect a sales agent's competitive advantage and thereby its commercial interest in assisting with a sale process.
2. In addition, the Receiver is seeking to seal the Second Confidential Supplement, which contains the Colliers Report, until the earlier of: (i) the discharge of the Receiver; or (ii) further Order of this Court, as the Second Confidential Supplement contains confidential information, including with respect to the value of the Crux Vineyard. Sealing the Second Confidential Supplement is necessary due to the risk that the public disclosure of the information contained in the same could cause irreparable prejudice to creditors and other stakeholders in marketing the Crux Vineyard.
3. The salutary effects of sealing the information contained in the Confidential Supplements from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is not aware of any party that will be prejudiced if the information in the Confidential Supplements is sealed or any public interest that will be served if such details are disclosed in full. The Receiver is of the view that the sealing of the Confidential Supplements is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing of the Confidential Supplements is appropriate in the circumstances.

8.0 Proposed Distribution of the Sale Proceeds

1. Pursuant to the Distribution and Ancillary Order, the Receiver is seeking the Court's approval to make a distribution or distributions of the Sale Proceeds to RBC, up to the amount of the RBC Indebtedness, after paying or reserving for:
 - a) amounts borrowed by the Receiver pursuant to paragraph 23 of the Receivership Order;
 - b) amounts that are, or that the Receiver reasonably anticipates may be, payable to claimants ranking in priority to RBC such as municipal property taxes and excise taxes;
 - c) Colliers' compensation pursuant to the Listing Agreement; and
 - d) the unpaid fees and disbursements of the Receiver and BD&P, together with a reasonable reserve for the estimated fees and costs to complete the administration of the receivership estate.
2. The Receiver recommends that the Court issue the proposed Distribution and Ancillary Order authorizing the distributions, subject to and in accordance with the terms thereof, for the following reasons:
 - a) the proposed Distribution and Ancillary Order will permit the timely distribution of the Sale Proceeds to stakeholders and creditors with recognized priority claims without waiting for the conclusion of the Receivership Proceedings;
 - b) as set out in Section 3.1(4) above, BD&P has reviewed RBC's security documentation and has confirmed that RBC holds valid and enforceable security against the Debtors;
 - c) the Receiver will be entitled to hold back such amounts as it considers necessary or appropriate to satisfy any claims that rank in priority to RBC, and to fund these proceedings; and
 - d) the distribution framework appropriately contemplates payment of claims that rank in priority to RBC.

9.0 Other Activities of the Receiver

1. In addition to those discussed above, since its appointment, the Receiver has performed the following key activities:
 - a) corresponding with Maverick's former employees and management to obtain information concerning the Winery Business and the Real Properties;
 - b) corresponding with RBC and its legal counsel regarding all aspects of these proceedings;
 - c) corresponding with Mr. Shaunessy;
 - d) corresponding with the Debtors' insurance broker to confirm that adequate insurance coverage was in place and that the premiums were current, and arranging to have the Receiver added as an additional insured and loss payee;
 - e) safeguarded the Real Properties, including: (i) attending the Real Properties to understand and document the condition of same; (ii) installing security cameras and new locks at the Winery and Storage Warehouse; and (iii) opening new utility accounts;
 - f) securing and reviewing Maverick's books and records, including physical records located at the Winery and electronic and accounting records maintained on cloud-based systems;
 - g) corresponding extensively with Maverick's employees and contractors regarding the Receivership Proceedings and their continued engagement to assist the Receiver;
 - h) corresponding with the LCRB to apply to add the Receiver to Maverick's winery license, and confirming the Receiver's authority to continue the Winery Business pending the LCRB's review of that application;
 - i) corresponding with the landlord of the Storage Warehouse regarding the lease of those premises;

- j) retaining MNP LLP to prepare and pursue Maverick's AgriStability claim authorized under Section 4(2) of the *Farm Income Protection Act* (British Columbia);
- k) engaging Colliers and conducting the Sale Process, as described in Section 6.0 above;
- l) preparing and filing the statutory notice and statement of the Receiver required under subsections 245(1) and 246(1) of the BIA, and distributing the same to the Official Receiver and the known creditors of the Debtors;
- m) corresponding with the Canada Revenue Agency in respect of Maverick's tax accounts and remittances;
- n) corresponding with the Government of British Columbia in respect of Maverick's provincial sales tax account;
- o) attending at Maverick's office located at the Winery from time to time to administer the receivership and oversee the Winery Business;
- p) preparing and updating cash flow forecasts and budgets in respect of the receivership, and monitoring actual receipts and disbursements against those forecasts on a weekly basis;
- q) providing periodic reporting and updates to RBC and Mr. Shaunessy regarding the status of the receivership, the Winery Business, and the Sale Process;
- r) establishing and maintaining the Case Website;
- s) working with its legal counsel to prepare the materials in respect of the relief sought by the Receiver on this application; and
- t) preparing this First Report.

10.0 Anticipated Next Steps

1. Subject to Court approval of the relief sought at this application, the next steps in these Receivership Proceedings include the following:
 - a) the Receiver, the Purchaser, and their respective legal counsel intend to close the Transaction in accordance with the APS, following which the Receiver will file the Receiver's Closing Certificate with the Court;
 - b) following closing of the Transaction, the Receiver intends to make one or more distributions of the Sale Proceeds to RBC in accordance with the Distribution and Ancillary Order, after paying or reserving for the amounts described in Section 8.0 above;
 - c) as discussed in Section 6.3 above, the Transaction does not include the Crux Vineyard. The Receiver intends to consult with RBC and Mr. Shaunessy regarding next steps for the Crux Vineyard and, if necessary, will continue the Sale Process or commence a new sale process to market and sell the Crux Vineyard. With the 2026 harvest season now concluded at the Crux Vineyard, the Receiver has terminated its engagement with Ponderosa and has started to wind down active vineyard management for the winter. The Receiver will, however, continue to oversee the Crux Vineyard and has retained personnel to conduct regular site inspections and report back to the Receiver on a regular basis;
 - d) the Receiver anticipates that its next application to the Court will seek, among other things, an order approving a transaction for the Crux Vineyard if one is identified that provides sufficient benefit to all stakeholders;
 - e) upon completion of the above-noted activities and any post-closing matters, the Receiver will be in a position to bring a final application in these Receivership Proceedings seeking, among other things, approval of its activities and the fees and disbursements of the Receiver and BD&P, and the discharge of the Receiver; and
 - f) addressing any other matters that may arise in these Receivership Proceedings.

11.0 Professional Fees

- Pursuant to paragraph 20 of the Receivership Order, the Receiver and its legal counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Receivership Order. Pursuant to paragraph 21 of the Receivership Order, the Receiver and its legal counsel shall pass their accounts from time to time.

11.1 Receiver's Fees and Costs

- The Receiver has maintained detailed records of its professional time and costs. A summary of the Receiver's fees and disbursements for the period March 1 to September 30, 2026 ("**Receiver's Fee Period**") is included in the affidavit of Jason Knight sworn October 8, 2026 (the "**Knight Affidavit**"), which has been filed separately in these proceedings. True copies of the invoices issued by the Receiver for the Receiver's Fee Period are summarized in the table below and are attached to the Knight Affidavit as Exhibit "A".

Invoice Date	Inv	Fees (\$)	Costs (\$)	GST (\$)	Total
Apr 21, 2026	5327	35,461.25	-	1,773.06	37,234.31
May 12, 2026	5403	126,614.00	9,631.06	6,812.25	143,057.31
Jun 12, 2026	5514	58,826.25	3,804.86	3,131.56	65,762.67
Jul 20, 2026	5605	45,567.25	307.91	2,293.76	48,168.92
Aug 12, 2026	5649	35,123.00	3,346.45	1,923.47	40,392.92
Sep 14, 2026	5738	24,352.50	952.54	1,265.25	26,570.29
Oct 6, 2026	5836	54,229.25	4,192.72	2,921.10	61,343.07
Total		380,173.50	22,235.54	20,120.45	422,529.49

- During the Receiver's Fee Period, the Receiver invoiced fees amounting to \$380,173.50, incurred and invoiced for disbursements in the amount of \$22,235.54, and taxes in the amount of \$20,120.45, for a total of \$422,529.49 (the "**Receiver's Fees**"). During the Receiver's Fee Period, the total time expended by the Receiver's personnel in relation to the Accounts was 750.53 hours at an average hourly rate of \$506.54.

3. It is the Receiver's opinion that the Receiver's Fees accurately reflect the work done by the Receiver in connection with these proceedings. The Receiver is of the view that the work completed by the Receiver was delegated to the appropriate professionals based on experience, seniority, and hourly rates. To the best of the Receiver's knowledge, the Receiver's Fees are commensurate with fees charged by similar firms in British Columbia with the capacity to handle a file of size and complexity comparable to this matter.

11.2 Receiver's Counsel Fees and Costs

1. A summary of BD&P's fees and disbursements for the period March 19 to September 30, 2026 ("**BD&P's Fee Period**") is included in the Knight Affidavit. True copies of the invoices issued by BD&P for BD&P's Fee Period are summarized in the table below and are attached to the Knight Affidavit as Exhibit "C".

Invoice Date	Invoice	Fees (\$)	Costs (\$)	GST (\$)	Total
Apr 13, 2026	203504505	5,392.50	-	269.63	5,662.13
May 5, 2026	203505205	13,167.50	185.97	667.68	14,021.15
Jul 10, 2026	203506262	16,642.50	-	832.13	17,474.63
Aug 11, 2026	203507135	23,297.00	182.88	1,173.99	24,653.87
Oct 6, 2026	203508080	31,889.00	174.36	1,603.17	33,666.53
Total		90,388.50	543.21	4,546.60	95,478.31

2. The Receiver seeks approval of BD&P's fees and disbursements for BD&P's Fee Period in the amount of \$90,388.50, incurred and invoiced for disbursements in the amount of \$543.21 and taxes in the amount of \$4,546.60, for a total of \$95,478.31 ("**BD&P's Fees**"). During the BD&P Fee Period, the total time expended by BD&P's personnel in relation to the BD&P Accounts was 139.20 hours at an average hourly rate of \$649.34.
3. With respect to BD&P's Fees, the Monitor confirms that:
 - a) it has examined all invoices issued by BD&P in respect thereof;
 - b) the services were duly authorized and rendered; and
 - c) in its opinion, the charges are reasonable.

4. The Receiver is of the view that the hourly rates charged by BD&P are consistent with the rates charged by corporate law firms practicing in the areas of corporate insolvency and restructuring in the British Columbia market with the capacity to handle a file of size and complexity comparable to this matter, and that the overall fees charged by BD&P are reasonable and appropriate in the circumstances.

12.0 Conclusion and Recommendation

1. For the reasons set out in this First Report, the Receiver is of the view that the relief requested is reasonable and appropriate in the circumstances and respectfully recommends that this Honourable Court issue the orders granting the Receiver's requested relief.

* * *

All of which is respectfully submitted,

ALIXPARTNERS RESTRUCTURING, INC.,
solely in its capacity as receiver and manager of the
Maverick Estate Winery Inc. and Maverick Vineyards Inc.,
and not in its personal or corporate capacity


Per: Jason Knight
Managing Director

APPENDIX A

[ATTACHED]



NO. 5261982
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PLAINTIFF

AND:

MAVERICK ESTATE WINERY INC.
MAVERICK VINEYARDS INC.
JAN NELSON
THOMAS ANDREW WINDSOR

DEFENDANTS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE

Justice Jones
Fowler

)
)
)
)

APRIL 1, 2026

ON THE APPLICATION of Royal Bank of Canada (the "**Applicant**") for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "**LEA**") appointing KSV Restructuring Inc. ("**KSV**") as Receiver and Manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and property of Maverick Estate Winery Inc. and Maverick Vineyards Inc. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, coming on for hearing this day at Vancouver, British Columbia.

AND ON READING the Affidavit #1 of Jasdeep Chohan sworn March 16, 2026 and the Affidavit #1 of Navneet Sidhu sworn March 18, 2026 and the consent of KSV to act as the Receiver and Manager; AND ON HEARING Jordan Schultz and Nicholas Tsang, Counsel for the Royal Bank of Canada and other counsel as listed on Schedule "A" hereto, and no one else appearing, although duly served.

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA, KSV is appointed Receiver and Manager, without security, of all of the assets, undertakings and property of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds (the "**Property**"), including but not limited to the real property legally described as:
 - (a) Parcel Identifier: 003-005-798
LOT 1 DISTRICT LOT 2450S SIMILKAMEEN DIVISION YALE DISTRICT
PLAN 34148; and
 - (b) Parcel Identifier: 014-968-061
BLOCK A DISTRICT LOT 1052S SIMILKAMEEN DIVISION YALE
DISTRICT.

RECEIVER'S POWERS

2. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
 - (c) to take such steps as it considers necessary or appropriate to preserve and maintain the value of wine inventory and wine production in progress, including: (i) maintaining wine in barrels, tanks or bottles for the purposes of aging or storage; (ii) transferring wine between tanks, barrels or other storage vessels; (iii) conducting blending, filtering, stabilization, bottling and labeling processes; and (iv) maintaining appropriate environmental and storage conditions for the aging and preservation of wine;
 - (d) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
 - (e) to operate and manage the Debtors' winery business and vineyard operations, including the cultivation of grapes and the production, processing, storage, marketing and sale of wine and related products, and without limiting the generality of the foregoing, the Receiver is authorized

to: (i) cultivate, maintain and harvest grapes from vineyards owned, leased or operated by the Debtors; (ii) purchase grapes, agricultural inputs or other supplies necessary for the production of wine; (iii) ferment, age, blend, filter, bottle, package, label and store wine and other related products; (iv) maintain, manage and preserve wine inventory stored in tanks, barrels, bottles or other vessels; (v) operate any winery retail facilities, tasting rooms, online sales platforms, wine club programs or other sales channels operated by the Debtors; and (vi) be added as licensee to any liquor license held by either or both of the Debtors, including without limitation, Winery License #304618 issued by the British Columbia Liquor and Cannabis Regulation Branch pursuant to the *Liquor Control and Licensing Act*, S.B.C. 2015, c. 19 and the *Liquor Control and Licensing Regulation*, B.C. Reg. 226/2025;

- (f) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
- (g) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (h) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting these amounts, including, without limitation, enforcement of any security held by the Debtors;
- (i) to settle, extend or compromise any indebtedness owing to the Debtors;
- (j) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (k) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (l) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtors, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
- (m) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;

- (n) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of a single transaction for consideration up to \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$750,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,

and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;

- (o) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (p) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (q) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (r) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtors;
- (s) to take all steps necessary or desirable to preserve, maintain, renew or transfer any winery licences, liquor licences, manufacturing permits or other regulatory approvals relating to the Debtors' business, including the authority to communicate with and make applications to any applicable regulatory authority;
- (t) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (u) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtors; (ii) all of the Debtors' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
4. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
5. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any

computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

8. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtors and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtors, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without

limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. Subject to the employees' right to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtors, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

PERSONAL INFORMATION

14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and

to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
16. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.
17. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
 - (a) before the Receiver's appointment; or,
 - (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
18. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

19. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
- (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
21. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
22. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. 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 \$400,000 (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 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 Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
25. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
26. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

27. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

28. The Receiver shall establish and maintain a website in respect of these proceedings at: <https://www.ksvadvisory.com/experience/case/Maverick> (the "**Website**") and shall post there as soon as practicable:
 - (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
29. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Applicant a demand for notice in the form attached as Schedule "C" (the "**Demand for Notice**"). The Receiver and the Applicant need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Applicant from any requirement to provide further notice in

respect of these proceedings until such Person delivers a properly completed Demand for Notice.

30. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
31. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.
32. Notwithstanding paragraph 31 of this Order, service of the Application and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.
33. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

GENERAL

34. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.
35. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
36. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
37. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, 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 such courts, tribunals and regulatory and administrative bodies are 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.

38. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
39. The Applicant shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.
40. Endorsement of this Order by counsel appearing on this application other than the Applicant is dispensed with.

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

APPROVED BY:



Signature of Jordan Schultz
lawyer for Applicant



BY THE COURT
~~DISTRICT~~ REGISTRAR



SCHEDULE "A"
LIST OF COUNSEL

Name of Counsel	Appearing for

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the Receiver and Manager (the "**Receiver**") of all of the assets, undertakings and properties of Maverick Estate Winery Inc. and Maverick Vineyards Inc. acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Supreme Court of British Columbia (the "**Court**") dated the _____ (the "**Order**") made in SCBC Action No. _____ has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded _____ not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 202_____.

KSV Restructuring Inc., solely in its
capacity as Receiver and Manager of the
Property, and not in its personal capacity

Per:
Name:
Title:

Schedule "C"

Demand for Notice

TO: Royal Bank of Canada
c/o Dentons Canada LLP
Attention: Jordan Schultz
Email: Jordan.schultz@dentons.com

AND TO: KSV Restructuring Inc.

**Re: In the matter of the Receivership of Maverick Estate Winery Inc. and
Maverick Vineyards Inc.**

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

1. By email, at the following address (or addresses):

OR

2. By facsimile, at the following facsimile number (or numbers):

OR

3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

Action No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PLAINTIFF

AND:

MAVERICK ESTATE WINERY INC.
MAVERICK VINEYARDS INC.
JAN NELSON
THOMAS ANDREW WINDSOR

DEFENDANTS

RECEIVERSHIP ORDER

DENTONS CANADA LLP
BARRISTERS & SOLICITORS
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8
Phone No.: (604) 687-4460
Attention: Jordan Schultz

APPENDIX B
[ATTACHED]

Maverick Estate Winery Inc. and Maverick Vineyards Inc.

Interim Statement of Receipts and Disbursements

April 1, 2026 to September 30, 2026

(Unaudited; CAD)

Description	Notes	Amount (\$)
Receipts		
Collection of sales		652,582
Receiver's borrowing		400,000
Cash in bank		10,910
		<u>1,063,492</u>
Disbursements		
Crux Vineyard management and watering costs		175,599
Payroll and contractors	1	141,689
Professional fees	2	97,089
Sales and marketing	3	94,988
Receiver's legal counsel		61,812
Rent and utilities		51,927
Vineyard expense	4	45,233
Sales tax		39,879
Receiver's fees		37,234
Operating costs		36,127
Other		29,689
Insurance		22,124
		<u>833,389</u>
Balance in Receiver's estate account		<u>230,103</u>

Notes:

- 1 Includes employee wages (including source deductions), fees paid to Maverick's contracted sales manager (the "**Sales Manager**"), and fees paid to contractors retained by the Receiver.
- 2 Includes accounting fees paid to Entreflow Consulting Group and MNP LLP.
- 3 Includes commissions paid to the Sales Manager and Maverick's sales agent, transportation costs associated with fulfilling wine orders, bottling costs, and industry-related fees.
- 4 Includes fees paid to a third-party contractor for general vineyard maintenance services.

APPENDIX C

[ATTACHED]

LISTING AGREEMENT

This Listing Agreement (this “**Agreement**”) is made this 29th day of May, 2026,

BETWEEN:

COLLIER MACAULAY NICOLLS INC. (the “**Listing Brokerage**”)

AND:

KSV RESTRUCTURING INC., solely in its capacity as receiver and manager (in such capacity, the “**Receiver**”), without security, of the following real properties:

- i. 301 Road 20, Oliver, British Columbia (legally described as: PID 003-005-798; LOT 1 DISTRICT LOT 24505 SIMILKAMEEN DIVISION YALE DISTRICT PLAN 34148) (the “**Winery**”); and
- ii. 3668 Fruitvale Way, Oliver, British Columbia (legally described as: PID 014-968-061; BLOCK A DISTRICT LOT 10525 SIMILKAMEEN DIVISION YALE DISTRICT) (the “**Crux Vineyard**”, together with the Winery, the “**Real Properties**”),

and all right, title, and interest of Maverick Estate Winery Inc. (“**MEWI**”) and Maverick Vineyards Inc. (“**MVI**”, and together with MEWI, the “**Companies**”) in all presently owned or held personal property of whatsoever nature and kind pertaining to the Real Properties (collectively, the “**Property**”), pursuant to an order of the Supreme Court of British Columbia (the “**Court**”) pronounced on April 1, 2026 (the “**Receivership Order**”) in proceedings bearing Court File No. S-261982 (the “**Receivership Proceedings**”)

AND:

MARK LESTER, HART BUCK & JENNIFER DARLING (collectively, the “**Designated Agents**”).

In consideration of the covenants, agreements, representations and warranties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Listing Brokerage and the Receiver acknowledges and agrees as follows:

- 1. Engagement of the Designated Agents.** The Receiver hereby engages the Listing Brokerage and authorizes the Listing Brokerage to appoint the Designated Agents as the Receiver’s exclusive agents to assist in marketing and selling the Property on and subject to the terms hereof.
- 2. Termination Rights.** The Receiver may, without penalty or cost to the Receiver, terminate this Agreement at any time if the Listing Brokerage or Designated Agents are in default hereunder. In addition, this Agreement shall automatically terminate, without penalty or cost to the Receiver, the Listing Brokerage or the Designated Agents, if:
 - (a) the Receivership Order is revoked, overturned on appeal, suspended, or terminated;
 - (b) the Receiver is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; and/or
 - (c) any of the mortgagees of the Real Properties or any other future lenders are permitted by court order to enforce their rights and/or remedies against the Real Properties.
- 3. Price.** While it is the Receiver’s intention to obtain the highest and best offer for the Property, the Listing Brokerage and Designated Agents acknowledge and agree that the Receiver need not accept the highest offer and/or the best offer or any offer, and that acceptance by the Receiver of any offer for the Property is subject at all times to the Receiver’s approval in its sole and absolute discretion and approval by the Court. No fee, commission, or other compensation, including, without limitation, the Listing Fee (as defined below), is payable to the Listing Brokerage or the Designated Agents (except as detailed in Section 6 below) in respect of the Property unless and until the sale of all or part of the Property has been completed and the consideration payable to the Receiver has been paid and received by the Receiver in its entirety.

4. Holdover Period Commission. In the event that:

- (a) an Offer (as defined below) is received or accepted by the Receiver within three (3) months from the termination of this Agreement (the “**Holdover Period**”);
- (b) the purchaser under the Offer was introduced to the Receiver or to the Property by the Designated Agents during the Term (as defined below) and the Designated Agents disclosed in writing to the Receiver the identity of the purchaser no later than three (3) days after the expiry of the Term;
- (c) the Offer and the payment of the Listing Fee are approved by the Court;
- (d) the transaction subject to the Offer is completed in accordance with the terms of the Offer; and
- (e) the Receiver receives unconditional payment of the sale price payable to the Receiver under the Offer;

then, the Listing Brokerage shall be entitled to a fee equal to the Listing Fee less any fee, commission, and/or other compensation paid to another broker or agent for the sale of the Property as the new broker (the “**New Agent**”) on the basis of an agreement with the New Agent entered into with respect to the Holdover Period or any portion thereof.

Prior to the expiry of the Term, the Designated Agents may designate up to a maximum of five (5) different prospective bona fide purchasers who the Designated Agents have introduced to the Receiver during the Listing Period (each, a “**Serious Prospect**”) which Serious Prospect has engaged in material negotiations with the Receiver to purchase the Property, but such negotiations did not result in a binding agreement of purchase and sale. If the Receiver agrees in writing to designate a prospective purchaser as a Serious Prospect prior to the expiration of the Term, and provided that (i) the Receiver is not prohibited from doing so, and (ii) the New Agent has agreed to forego its fee should a sale to a Serious Prospect be completed, then the Listing Brokerage shall be entitled to its commission in connection with the transaction being completed with the Serious Prospect upon terms and conditions acceptable to the Receiver in its sole and absolute discretion, which transaction shall remain subject to Court approval and a binding and unconditional agreement of purchase and sale executed by each of the parties thereto prior to the expiration of the Holdover Period. During the Holdover Period, the Listing Brokerage will not be entitled to any commission, payment, or fee as the Receiver’s agent if the Listing Team (as defined below) represents the purchaser.

5. Designated Agents’ Duties. The Designated Agents covenant and agree with the Receiver to:

- (a) pursuant to the Receiver’s written instructions, offer the Property for sale on an unpriced basis (save and except as described in (b) below with respect to the Multiple Listings Service (“**MLS**”));
- (b) if instructed by the Receiver, offer the Property for sale on MLS, for which the listed price shall be \$1.00, or as otherwise directed by the Receiver, and the Commission to any Cooperating Agent(s) (as defined below) shall be as listed in **Schedule “A”** hereto;
- (c) unless otherwise agreed by the Receiver, diligently market the Property for sale and use commercially reasonable efforts to sell the Property pursuant to the process set out in **Schedule “B”** hereto (the “**Sale Process**”);
- (d) co-operate with all licensed real estate brokers and agents (collectively, the “**Cooperating Agents**” and each, a “**Cooperating Agent**”), with any commissions or fees of such Cooperating Agents to be paid by the Receiver as set out in **Schedule “A”**;
- (e) ensure that there is continuity in the assignment of individual staff members and partners to the work performed by the Designated Agents under the terms of this Agreement. In particular, the Designated Agents will each be available and devote the time required to undertake the assignment contemplated herein;
- (f) subject to the instructions of the Receiver, to assist the Receiver in negotiating binding agreements of purchase and sale, subject to Court approval, with those parties identified by the Receiver. Only the Receiver shall have authority to accept offers, and the Designated Agents shall not have any authority whatsoever to enter into any sale, financing, or other contract on behalf of the Receiver and/or to otherwise bind the Receiver in any manner whatsoever;

- (g) continue to assist the Receiver in connection with the sale of the Property and seeking Court approval after the execution of a binding agreement of purchase and sale with respect to the same until such sale has been successfully concluded;
- (h) unless the Receiver's written consent is provided in advance, the Designated Agents will act solely for the benefit of the Receiver in connection with the marketing and sale of the Property and will not have any direct or indirect interest in any entity purchasing or proposing to purchase the Property or receive any payments or other benefits from such purchasers or potential purchasers; and
- (i) comply with any and all applicable requirements pursuant to *the Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and regulations thereto at all times while providing services pursuant to this Agreement.

6. Commission Payable to the Listing Brokerage. Subject to the terms set out herein, the Receiver shall pay to the Listing Brokerage, upon the successful completion of a sale of the Property, a commission payable in accordance with **Schedule "A"** hereto (the "**Listing Fee**"). The Listing Fee shall be earned and payable only if and when:

- (a) an offer from a prospective purchaser to purchase the Property (an "**Offer**") is received and accepted by the Receiver during the Term;
- (b) the Offer and the payment of the Listing Fee are approved by the Court;
- (c) the transaction subject to the Offer is completed in accordance with the terms of the Offer and the order of the Court approving such Offer; and
- (d) the Receiver receives unconditional payment of the sale price payable to the Receiver under the Offer. The Receiver acknowledges that payment of GST applies on all commissions payable.

As it relates to the Listing Fee, a sale constitutes: (i) a Court-approved sale of the Property; (ii) a share transaction involving all of the issued and outstanding shares in the capital of MEWI and/or MVI; (iii) the exercise of a first right to purchase; or (iv) an option or other form of sale or transfer of the rights in and to the Property. The Receiver agrees to notify the Listing Brokerage and Designated Agents of the successful completion or closing of any such sale. The Receiver hereby agrees to instruct its solicitors to distribute the Listing Fee to the Listing Brokerage if earned and payable pursuant to this Section 6 out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the applicable sale transaction.

7. Acknowledgments. The Listing Brokerage and Designated Agents acknowledge and agree in favour of the Receiver that:

- (a) the Property is to be marketed and sold on an "as is, where is" and "without recourse" basis and, accordingly, any agreement of purchase and sale shall provide an acknowledgment by such purchaser that the Property is being sold by the Receiver on an "as is, where is" and "without recourse" basis, and that no representations or warranties have been or will be made by the Receiver or anyone acting on its behalf, to the Listing Brokerage, the Designated Agents or such purchaser as to the condition of the Property or any buildings located thereon;
- (b) the Receiver may annex a schedule to the transfer/deed of land (or other registrable document with respect to the sale) expressly excluding any covenants deemed to be included pursuant to the *Land Title Act* (British Columbia), other than one to the effect that the Receiver has the right to convey the Property;
- (c) in lieu of a transfer/deed of land for the Property, the Receiver may seek to vest title to the Property by way of an approval and vesting order issued by the Court; and
- (d) the sale of the Property requires the prior approval of the Court in such its sole and absolute discretion.

8. Advertising Expenses, Third Party Consultants, and Reporting. All advertising and sales promotion shall be subject to the prior approval of the Receiver and all such advertisements and promotional material shall be prepared, published and distributed by the Designated Agents and shall be at the expense of the Listing Brokerage. All third-party reports and legal service fees requested and/or approved by the Receiver in advance shall be at the expense of the Receiver.

The Designated Agents agree to provide the Receiver with detailed reporting regarding the status of the Sale Process, including weekly lists of its solicitation efforts, the parties interested in the opportunity, the status of their diligence, and such other information as is reasonably requested by the Receiver to be kept apprised of all material developments in the Sale Process. The Designated Agents will participate in no less than weekly update calls with the Receiver, at the Receiver's discretion.

9. Indemnity. The Designated Agents confirm that they owe an obligation to the Receiver and its directors, officers, partners, employees, and agents (collectively, the "**Indemnified Parties**") to carry out their activities in respect of their engagement hereunder in a competent and professional manner, acting reasonably and in good faith and in accordance with the terms of this Agreement. As such, the Designated Agents hereby agree to indemnify and hold harmless the Indemnified Parties from and against any and all causes of action, claims, costs, damages, demands, expenses (including lawyers fees and expenses on a full indemnity basis), liabilities, losses, and obligations incurred by any of the Indemnified Parties arising out of, resulting from or in connection with the work performed by the Designated Agents or the Designated Agents' failure to comply with its obligations hereunder, including, without limitation, and any all causes of action, claims, costs, damages, demands, expenses (including lawyers fees and expenses on a full indemnity basis), liabilities, losses, and obligations incurred by any of the Indemnified Parties arising out of, resulting from or in connection with any claim made by a third party. The provisions of this Section 8 shall survive the expiration or termination of this Agreement.

The Companies shall defend, indemnify and hold harmless the Designated Agents, its parent, subsidiaries, affiliates, shareholders, officers, managers, directors, employees and agents, from and against any and all claims, lawsuits, harm, costs, demands, settlements, judgments, losses, liabilities, damages and expenses, including, but not limited to, attorneys' fees, costs and related expenses (collectively, "**Liabilities**"), relating to, arising out of or in connection with (i) any sale or exchange of the Property pursuant to this Agreement, (ii) the use of, or access to, the Property by any person pursuant to this Agreement, (iii) the Listing Brokerage's and/or the Designated Agents' performance of its obligations under this Agreement, or (iv) any breach of, or failure to perform, any provision of this Agreement by the Companies. The Companies shall not be responsible for indemnification for Liabilities to the extent caused by the Listing Brokerage's and/or the Designated Agents' negligence or willful misconduct in performing its obligations under this Agreement.

10. Confidentiality. The Listing Brokerage and Designated Agents shall treat and shall cause their agents to treat as confidential and shall not disclose, during as well as after the rendering of the service contracted herein, any confidential information, records, or documents to which the Listing Brokerage or the Designated Agents becomes privy as a result of its performance of this Agreement and shall take all necessary steps to ensure the confidentiality of information in the Listing Brokerage or Designated Agents' possession or control except for disclosure that may be required for the reasonable performance by the Listing Brokerage or the Designated Agents of their responsibilities hereunder. The Listing Brokerage and Designated Agents acknowledge that the Receiver may disclose this Agreement in its sole and absolute discretion, including to stakeholders, creditors, and the Court. The provisions of this Section 10 shall survive the expiration or termination of this Agreement.

11. Assignment. This Agreement shall not be assigned in whole or in part by the Listing Brokerage or the Designated Agents without the prior written consent of the Receiver, which consent may be unreasonably and/or arbitrarily withheld, and any assignment made without that consent is void and of no effect.

12. Receiver's Capacity. Notwithstanding the foregoing or anything else contained herein or elsewhere, the Listing Brokerage and the Designated Agents acknowledge and agree that approval of any transaction or transactions involving a sale of the Property requires the Court's approval in its sole and absolute discretion.

13. Warranty. Subject to Section 12 above, and the remainder of this Section 13, the Receiver represents and warrants that the Receiver will have the exclusive authority and power to execute this Agreement and to authorize the Designated Agents to offer the Property for sale. Notwithstanding the foregoing, the Designated Agents acknowledge and agree that the Receiver has only limited knowledge about the Property and cannot confirm any third-party interests or claims with respect to the Property, such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Property, which may affect the sale of the Property.

- 14. Execution.** This Agreement and any other agreement delivered in connection therewith, and any amendments thereto, may be executed by electronic copy or such similar format and if so executed and transmitted, will be for all purposes as effective as if the parties had delivered an executed original of this Agreement, or such other agreement or amendment, as the case may be, and shall be deemed to be made when the receiving party confirms this Agreement, or such agreement or amendment, as the case may be, to the requesting party by electronic copy or such similar format. This Agreement may be executed in several counterparts, and each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear date as of the date first written above.
- 15. Jurisdiction.** This Agreement shall be governed and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. If any provision hereof is invalid or unenforceable in any jurisdiction where this Agreement is to be performed, such provision shall be deemed to be deleted, and the remaining portions of this Agreement shall remain valid and binding on the parties hereto. The parties hereto hereby irrevocably attorn to the exclusive jurisdiction of the Court in the Receivership Proceedings with respect to any claim, dispute or other controversy arising under or in connection with this Agreement. The provisions of this Section 15 shall survive the expiration or termination of this Agreement.
- 16. Finder's Fees.** The Receiver does not consent to the Listing Brokerage or the Designated Agents or any Cooperating Agents (or their respective affiliates) receiving and retaining, in addition to the commission provided for or otherwise contemplated in this Agreement, a finder's fee for any financing of the Property.
- 17. Verification of Information.** The Receiver authorizes the Designated Agents to obtain any information from any regulatory authorities, governments, mortgagees, or others affecting the Property, and the Receiver agrees to execute and deliver such further authorizations in this regard as may be reasonably required, provided such authorizations expressly prohibit any inspections by such regulatory authorities. For greater certainty, none of the Listing Brokerage or the Designated Agents' representatives may bind the Receiver or execute any documentation on behalf of the Receiver. The Receiver hereby authorizes, instructs, and directs the above-noted regulatory authorities, governments, mortgagees, or others to release any and all information to the Designated Agents.
- 18. Listing Period.** The term of this Agreement shall begin upon acceptance of this Agreement (the "**Commencement Date**") and shall expire one minute before midnight on the fourth month anniversary of the Commencement Date or upon earlier termination as otherwise prescribed herein (the "**Term**"). Notwithstanding any other provision in this Agreement, the Designated Agents shall not advertise the Property on MLS until the Receiver provides express authority to do so and all marketing materials have been approved. The Designated Agents shall have five (5) days following such approval to post the Property on the MLS.
- 19. Notice.** Any notice required to be given hereunder will be personally delivered or transmitted by email to the parties at the addresses and email addresses set out below or to such other address or email address of which either party may notify the other party from time to time in writing, and shall be deemed to have been received on the date in which it was delivered if in person or if transmitted by email during the regular business hours of the party receiving such notice, on the date it was transmitted:

(a) If to the Receiver:

KSV Restructuring Inc.

Attention: Jason Knight, Ross Graham, and Nathan Laraia

Suite 1165 – 324 8th Avenue SW, Box 129

Calgary, AB T2P 2Z2

Email: jknight@ksvadvisory.com, rgraham@ksvadvisory.com, and nlaraia@ksvadvisory.com

with a copy to:

Burnet, Duckworth & Palmer LLP

Attention: Ryan Algar and Jessica MacKinnon

2400, 525 - 8th Avenue SW

Calgary, AB T2P 1G1

Email: ralgar@bdplaw.com and jmackinnon@bdplaw.com

(b) If to the Listing Brokerage or the Designated Agents:

Colliers Macaulay Nicolls Inc.

Attention: Mark Lester, Hart Buck, and Jennifer Darling

1067 West Cordova St., Suite 1100

Vancouver, BC V6C 1C7

Email: mark.lester@colliers.com, hart.buck@colliers.com and jennifer.darling@colliers.com

20. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous written or oral communications, understandings, and agreements with respect to the subject matter hereof.

21. Amendments/Waivers. No provision of this Agreement may be amended, modified, waived or changed unless made in writing and signed by each of the parties.

22. Receiver's Liability. In addition to all of the protections granted to the Receiver under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), the *Law and Equity Act* (British Columbia) (the "**LEA**"), the Receivership Order, or any other order of the Court in the Receivership Proceedings, the Listing Brokerage and the Designated Agents acknowledge and agree that the Receiver, acting in its capacity as receiver of the Property and not in its personal capacity, will have no liability, in its personal capacity or otherwise, in connection with this Agreement whatsoever. The provisions of this Section 22 shall survive the expiration or termination of this Agreement.

23. Paramountcy. In the event of any conflict or inconsistency between the provisions of this Agreement and the rights, duties, powers and/or obligations of the Receiver under the Receivership Order, any other order of the Court in the Receivership Proceedings, the BIA and/or the LEA, the rights, duties, powers and/or obligations of the Receiver under the Receivership Order, any other order of the Court in the Receivership Proceedings, the BIA and/or the LEA, as applicable, shall control. The provisions of this Section 23 shall survive the expiration or termination of this Agreement.

[Remainder of page intentionally left blank. Signature page follows.]

KSV RESTRUCTURING INC., solely in its capacity as Court-appointed receiver and manager of the Property, and not in its personal, corporate or any other capacity

Per:

DocuSigned by:



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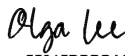
Name: Jason Knight

Title: Managing Director

Colliers Macaulay Nicolls Inc.

Per:

DocuSigned by:



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Name: Olga Lee

Title: Broker of Record

Hart Buck

DocuSigned by:



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Title: Designated Agent

Mark Lester

Signed by:

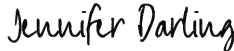


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Title: Designated Agent

Jennifer Darling

DocuSigned by:



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Title: Designated Agent

Schedule "A" – Listing Fee

The Receiver agrees to pay the Listing Brokerage a fee equal to [REDACTED] % of the total sale price of the Property, exclusive of applicable taxes, plus GST (i.e., the Listing Fee). The Listing Fee shall be earned and payable by the Receiver pursuant to Section 6 of this Agreement.

In the event that one or more offers to purchase the Property are received from another agent/broker (an "**Cooperating Broker**") and that the Listing Fee becomes payable to the Listing Brokerage in accordance with Section 6 of this Agreement, the Listing Brokerage shall be responsible for paying the Cooperating Broker [REDACTED] % of the sale price of the Property exclusive of applicable taxes, plus GST, from the Listing Fee. For greater clarity, in no event shall Receiver be responsible for paying any fees, commissions or other amounts to Cooperating Broker.

Schedule “B” – Sale Process

[Attached]

**MAVERICK ESTATE WINERY INC.
AND
MAVERICK VINEYARDS INC.**

SALE PROCESS PROCEDURES

INTRODUCTION

1. On April 1, 2026 the Supreme Court of British Columbia (the “**Court**”) granted an order (the “**Receivership Order**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and Section 39 of the *Law and Equity Act*, RSBC 1996 c 253, as amended, appointing KSV Restructuring Inc. as the receiver and manager (in such capacity, the “**Receiver**”) over all the current and future assets, undertakings, and properties (collectively, the “**Property**”) of Maverick Estate Winery Inc. (“**MEWI**”) and Maverick Vineyards Inc. (“**MVI**”, and together with MEWI, the “**Debtors**”), including:
 - (a) an 11-acre property located at 301 Road 20, Oliver, British Columbia (the “**Winery**”), which includes: (i) a tasting room; (ii) an outdoor patio; (iii) office space; (iv) two detached homes; (v) a modular home; (vi) warehouses used for the storage of wine and equipment; and (vii) approximately 7 acres of planted vines; and
 - (b) a 77-acre property located at 3668 Fruitvale Way, Oliver, British Columbia, with approximately 18 acres of planted vines (the “**Crux Vineyard**”, together with the Winery, the “**Real Properties**”).
2. The Debtors are corporations that exist under the laws of the Province of British Columbia and operate under the registered trade name “*Maverick Estate Winery*”. Prior to the Receivership Order, the Debtors’ principal business involved cultivating grapes for wine production and selling wine inventory through various channels, including direct-to-consumer sales and distribution through private and government liquor distributors (collectively, the “**Business**”). Since its appointment, the Receiver has continued to operate the Business.
3. The principal purpose of the Receivership Order was to: (i) allow the Receiver an opportunity to develop a process to market and sell the Property; (ii) provide for a formal process for the Debtors’ creditors and stakeholders to obtain information about the Debtors; and (iii) authorize the Receiver to operate the Business until the realization of the Property was completed.
4. The Receiver developed the sale process described herein (the “**Sale Process**”) to solicit offers from potential purchasers on an “as is, where is” basis to purchase the Property of the Debtors, including the Real Properties, either through an asset or share purchase transaction. The Receiver has selected Colliers International Group Inc. as the sales agent (in such capacity, the “**Sales Agent**”) to assist the Receiver in carrying out the Sale Process.
5. This Sale Process Procedures document (the “**Sale Process Procedures**”) describes the method in which the Receiver, with the assistance of the Sales Agent, will advance the Sale Process and how interested parties may gain access to due diligence materials concerning the Debtors and the Property, how bids involving the Property, or any part or parts thereof, or the Debtors, or any of them, will be submitted and dealt with, and how Court approval will be sought in respect of any transaction or transactions involving the Property or the Debtors (each a “**Transaction**”).
6. The terms of this Sale Process, including the requirements, criteria, and timelines set out herein, may be amended, extended, or waived by the Receiver, in its sole discretion.

“AS IS, WHERE IS” BASIS

7. Any Transaction involving the Property or the Debtors will be subject only to such representations, warranties, covenants, or indemnities as are expressly included in a Final Agreement (as defined herein), but will otherwise be on an “as is, where is” basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Receiver, or any of its agents, estates, advisors, or professionals, including but not limited to the Sales Agent, and the Receiver’s counsel, or otherwise, and, in the event of a sale, all of the right, title and interest of the Debtors in and to the Property to be acquired will be: (i) subject to Court approval and any other required orders of the Court contemplated by the relevant Transaction, and (ii) sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests therein and thereon, except:
- (a) those that cannot be vested off title to the Property by law; and
 - (b) those assumed pursuant to a Final Agreement.

TIMELINE

8. The following table provides a summary of the key process milestones and dates under the Sale Process:

Phase	Milestone	Deadline
Phase 1	Sale Process Commencement Date	June 15, 2026
	Letter of Intent Deadline	5:00 p.m. PST on July 17, 2026
Phase 2	Final Bid Process Commences	July 22, 2026
	Final Bid Deadline	5:00 p.m. PST on August 14, 2026
	Determination of Successful Bidder	August 21, 2026

9. The Receiver, with the assistance of the Sales Agent, shall determine the timeline for Court approval(s) and closing(s) following review of the Final Bid(s) (defined below).

PHASE 1 OF THE SALE PROCESS**A. Initial Solicitation of Interest**

10. The Receiver or Sales Agent may, but are not required to, cause a notice regarding this Sale Process to be published in any publication that the Receiver deems appropriate in light of the Business and the Property.
11. The Receiver and Sales Agent will prepare a list of potential bidders (the **“Known Potential Bidders”**) who may be interested in a Transaction involving the Property or the Debtors. Such list will include parties who, in the Receiver’s and Sales Agent’s reasonable judgment, may be interested in acquiring an interest in the Property or the Debtors, or any part or parts thereof, including the Real Properties together or separately, whether pursuant to an asset or share purchase Transaction (a **“Bid”**).
12. The Receiver and Sales Agent will prepare an initial marketing or offering summary (a **“Teaser Letter”**) which will be distributed by the Sales Agent to the Known Potential Bidders together with any additional marketing materials the Receiver and Sales Agent consider appropriate, as well as a draft form of confidentiality agreement prepared by the Receiver (the **“Confidentiality Agreement”**).

13. Any Known Potential Bidder or other person wishing to submit a Bid who:
- (a) executes a Confidentiality Agreement in form and substance satisfactory to the Receiver;
 - (b) in the judgment of the Receiver and the Sales Agent, appears to have a bona fide interest in submitting a Bid; and
 - (c) in the judgment of the Receiver and the Sales Agent, appears to have the financial capabilities and the technical, managerial, and operational expertise and capabilities to make a viable Bid, shall be deemed to be a potential bidder (each such person so deemed, a **"Potential Bidder"**) and shall be permitted to submit a Bid. For clarity, no person other than a Potential Bidder may submit a Bid without the consent of the Receiver.

B. Initial Due Diligence

14. The Receiver and Sales Agent may prepare such marketing or other materials in addition to the Teaser Letter as they deem appropriate, describing the opportunity to make a Bid for distribution to Potential Bidders.
15. Following execution of a Confidentiality Agreement, the Receiver and Sales Agent shall provide Potential Bidders with access to an electronic data room that will contain information in the possession or control of the Receiver that, in its reasonable business judgment, will allow Potential Bidders to evaluate their interest in submitting a Bid. The Receiver may, in its sole discretion, restrict one or more Potential Bidder's access to some or all of the data room.

C. Qualified LOI Process

16. Any Potential Bidder who wishes to submit a Bid must deliver a written, non-binding letter of intent in respect of the Property (each, an **"LOI"**) to the Sales Agent and the Receiver in the manner and at the addresses specified in **Appendix "A"** so as to be received by the Sales Agent and the Receiver, no later than 5:00 p.m. (Pacific Time) on **July 17, 2026** (the **"LOI Deadline"**). An LOI shall be a qualified LOI (each, a **"Qualified LOI"**), provided that it:
- (a) includes an acknowledgment of receipt of a copy of these Sale Process Procedures and agreement to accept and be bound by the provisions contained herein;
 - (b) includes a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, and full disclosure of the direct and indirect owners of the Potential Bidder and their principals (without needing to disclose non-controlling interests, in the case of public companies only);
 - (c) includes specific indication of the anticipated sources of capital for such Potential Bidder and information regarding the Potential Bidder's financial, managerial, operational, technical, and other capabilities to consummate a Bid and such additional information as may be requested by the Receiver or the Sales Agent;
 - (d) identifies:
 - (i) the purchase price in Canadian dollars as well as the form of consideration for the proposed sale and details of any liabilities to be assumed;
 - (ii) the Property included as part of the Bid, any of the Property expected to be excluded, and/or any additional assets desired to be included in the Transaction;

- (iii) the structure and financing of the Transaction including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Receiver and the Sales Agent to make a reasonable business or professional judgment as to the Potential Bidder's financial or other capabilities to consummate the Transaction and to perform all obligations to be assumed in such Transaction and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable;
 - (iv) any anticipated corporate, shareholder, internal, or regulatory approvals required to close the Transaction and the anticipated time frame and any anticipated impediments to obtaining such approvals;
 - (v) additional due diligence required or desired to be conducted by the Potential Bidder, if any;
 - (vi) any conditions to closing that the Potential Bidder requires; and
 - (vii) any other terms or conditions of the Bid which the Potential Bidder believes are material to the Transaction; and
 - (e) contains such other information as may be reasonably requested by the Receiver or the Sales Agent.
17. The Receiver shall retain full discretion and authority to discuss the terms of any LOIs received, with the applicable Potential Bidders.
18. Following the LOI Deadline, the Receiver and the Sales Agent will assess the Qualified LOIs. If it is determined by the Receiver that a Potential Bidder who has submitted a Qualified LOI: (a) has a bona fide interest in consummating a Bid; and (b) has the financial, managerial, operational, technical, and other capabilities to consummate a Bid,
- then such Potential Bidder will be deemed a “**Qualified Bidder**”, provided that the Receiver may, in its reasonable business judgment, limit the number of Qualified Bidders (and thereby eliminate some Potential Bidders who have submitted Qualified LOIs from this Sale Process) taking into account the factors identified in paragraphs 22 and 23 of this Sale Process.
19. The Receiver may, in its sole discretion, waive compliance with any one or more of the requirements specified above and deem non-compliant Potential Bidders to be Qualified Bidders.

PHASE 2 OF THE SALE PROCESS

A. Due Diligence

20. The Receiver and the Sales Agent will, in their reasonable business judgment and subject to competitive and other business considerations, afford each Qualified Bidder such access to due diligence materials and information relating to the Property as they deem appropriate. Due diligence access may include on-site inspections, and other matters which a Qualified Bidder may reasonably request and as to which the Receiver and the Sales Agent, in their reasonable business judgment, may agree. For the avoidance of doubt, and without limiting the terms of applicable Confidentiality Agreements, selected due diligence materials may be withheld from certain Qualified Bidders if the Receiver and the Sales Agent determine such information to represent proprietary or sensitive competitive information.

21. All Qualified Bidders will be provided with a form of draft agreement of purchase and sale (the “**Draft APS**”) that will serve as the basis for the submission of a Final Bid.

B. Final Bid Process

22. Any Qualified Bidder may submit a final Bid (a “**Final Bid**”) to the Sales Agent and the Receiver at the addresses specified in **Appendix “A”** hereto on or before 5:00 p.m. (Pacific Time) on **August 14, 2026** (the “**Final Bid Deadline**”).
23. A Final Bid submitted shall be a “**Qualified Final Bid**” (and the respective Bidder in respect of the Qualified Final Bid shall be a “**Qualified Final Bidder**”) if:
- (a) it includes a duly authorized and executed purchase and sale agreement specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder, with all exhibits and schedules thereto, together with a blackline to the Draft APS provided to all Qualified Bidders;
 - (b) it includes a letter stating that the Final Bid is irrevocable until the earlier of: (i) the approval by the Court; and (ii) thirty (30) days following the Final Bid Deadline; provided, however, that if such Bid is selected as a Winning Bid or a Backup Bid (both as defined below), it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;
 - (c) it does not include any request or entitlement to any break fee, expense reimbursement, or similar type of payment;
 - (d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed Transaction, or other evidence of ability to consummate the proposed Transaction that will allow the Receiver to make a determination as to the Qualified Bidder’s (and its direct and indirect owners and their principals) financial and other capabilities to consummate the Transaction contemplated by the Final Bid;
 - (e) it includes an acknowledgement and representation that the Qualified Bidder:
 - (i) has had an opportunity to conduct any and all required due diligence prior to making its Final Bid;
 - (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed;
 - (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the agreement of purchase and sale and any other definitive documentation associated with the Final Bid; and
 - (iv) unless prior written consent of the Receiver has been obtained, has not coordinated its Final Bid or any aspect of its participation in this Sale Process, with any Potential Bidder, or Qualified Bidder, has kept and will continue to keep its Final Bid confidential, and has not entered into any agreement or arrangement with any Potential Bidder, or Qualified Bidder, which has affected or may, directly or indirectly, affect the bidder’s Final Bid or the Final Bid of any other bidder and/or the Sale Process generally;

- (f) it fully discloses the identity of each person that is bidding or otherwise that will be sponsoring or participating in the Final Bid, including the identification of the bidder's direct and indirect owners and their principals (without needing to disclose non-controlling interests, in the case of public companies only), and the complete terms of any such participation;
 - (g) it provides for closing of the proposed Transaction by no later than **September 30, 2026** (the "**Outside Closing Date**");
 - (h) it is accompanied by a deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Receiver), in an amount equal to 10% of the total value of all cash and non-cash consideration to be paid in respect of the Final Bid, to be held and dealt with in accordance with this Sale Process;
 - (i) it contains other information reasonably requested by the Receiver or the Sales Agent; and
 - (j) it is received by no later than the applicable Final Bid Deadline.
24. The Receiver may, in its sole discretion, waive compliance with any one or more of the requirements specified above and deem non-compliant Final Bids to be Qualified Final Bids.

C. Selection of Winning Bid

25. In reviewing the Qualified Final Bids and before determining a Winning Bid or Backup Bid (both as defined below), the Receiver and the Sales Agent shall retain full discretion and authority to discuss the bids received, and their terms, with the applicable Qualified Final Bidders.
26. The Receiver shall review all Qualified Final Bids to determine the highest or otherwise best Qualified Final Bid(s). Evaluation criteria will include, but are not limited to, matters such as:
- (a) the purchase price or net value being provided by such bid;
 - (b) the conditionality of any bid;

the terms of and commitment for any required financing, including whether the commitment is firm and irrevocable;

- (c) the timeline to closing of any bid;
 - (d) the identity, circumstances, and ability of the proponents of the Qualified Final Bids to successfully complete the Transaction;
 - (e) the costs associated with the bid and its consummation;
 - (f) the terms of the proposed Transaction documents;
 - (g) the ability of the Qualified Final Bidder to comply with any regulatory requirements associated with the Property; and
 - (h) whether the Qualified Final Bid requires any approval under applicable anti-combines, anti-competitive or anti-trust legislation.
27. The Receiver shall identify the highest or otherwise best Qualified Final Bid received for the Property, or part or parts thereof, as applicable (each, a "**Winning Bid**", and the bidder in respect of such bid being the "**Winning Bidder**") and the next highest or otherwise best Qualified Final Bid

received for the Property, or part or parts thereof, as applicable (each, a **"Backup Bid"**). A person or persons who makes a Winning Bid shall be a **"Successful Bidder"** and a person or persons who makes a Backup Bid shall be a **"Backup Bidder"**.

28. The Receiver or Sales Agent shall notify a Successful Bidder, if any, a Backup Bidder, if any, and any other bidders of their respective status as soon as reasonably practicable in the circumstances, or may engage in such further rounds of bidding as the Receiver and the Sales Agent consider necessary and appropriate to maximize the value of the Winning Bid.
29. The Receiver or Sales Agent will notify a Backup Bidder, if any, that their bid is a successful Backup Bid, and the Backup Bid shall remain open and capable of acceptance by the Receiver until the earlier of:
 - (a) the consummation of the Transaction contemplated by a Winning Bid; and
 - (b) the date that is 30 days after the applicable Final Agreement Deadline (as defined below) (the **"Backup Bid Release Date"**). For greater certainty, the Receiver shall be entitled to continue to hold the Deposit in respect of a Backup Bid until the Backup Bid Release Date.
30. The Receiver may, but shall have no obligation to, enter into an agreement or agreements with a Successful Bidder (each, a **"Final Agreement"**). Any Final Agreement entered into with a Successful Bidder shall be executed on or before September 15, 2026 (the **"Final Agreement Deadline"**).
31. The Receiver has the right not to accept any Qualified Final Bid. Further, the Receiver has the right to negotiate with any Qualified Bidders, deal with one or more Qualified Bidders to the exclusion of other persons, to accept a Qualified Final Bid or Qualified Final Bids for some or all of the Property, to accept multiple Qualified Final Bids and enter into multiple Final Agreements.

COURT APPROVAL

32. If the Receiver enters into a Final Agreement in respect of a Winning Bid, a Backup Bid, or any other bid, the Receiver shall apply for orders from the Court overseeing these proceedings approving the Transaction contemplated by that Final Agreement and any necessary or appropriately related relief required to consummate the Transaction contemplated by that Final Agreement. Court approval shall be a condition precedent to the consummation of any Transaction contemplated by a Final Agreement. The Receiver may also:
 - (a) concurrently obtain relief approving the Transaction contemplated by a Backup Bid and any necessary related relief required to consummate the Transaction contemplated by a Backup Bid; and
 - (b) if deemed necessary or advisable, seek approval of or other relief in respect of the Winning Bid and/or Backup Bid from the courts or governmental bodies in other relevant jurisdictions.

DEPOSITS

33. All Deposits paid pursuant to this Sale Process shall be held in trust by the Receiver in an interest-bearing account, if possible. In the event the Deposits are held in an interest-bearing account, interest shall be to the account of the party to whom the Deposit is ultimately paid in accordance with this Sale Process. The Receiver shall hold Deposits paid by each Winning Bidder and Backup Bidder in accordance with the terms of the Final Agreement with the Successful Bidder and the Backup Bidder, or as may be ordered by the Court.

34. If a Deposit is paid pursuant to this Sale Process, and the Receiver elects not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the person that paid such Deposit, the Receiver shall return the Deposit to that person.
35. A Qualified Bidder's Deposit will be forfeited as liquidated damages and not as a penalty, if:
- (a) a Successful Bidder or Backup Bidder breaches any of its obligations under its Qualified Final Bid, any Final Agreement or the terms of this Sale Process (including the Confidentiality Agreement); or
 - (b) a Qualified Bidder breaches its obligations under the terms of this Sale Process (including the Confidentiality Agreement) or under the terms of its Qualified Final Bid if such breach prevents the Qualified Bidder from completing the Transaction contemplated by its Qualified Final Bid.

CONDUCT OF THE SALE PROCESS

36. The Receiver may engage such other consultants, agents, or experts and such other persons from time to time as may be reasonably necessary to assist the Receiver in carrying out this Sale Process.
37. The Receiver and the Sales Agent will conduct the Sale Process.
38. The Receiver, the Sales Agent, and any of their agents, estates, advisors, and professionals are not responsible for, and will have no liability with respect to, any information provided to or obtained by any Potential Bidder in connection with the Debtors or the Property.
39. The Receiver and the Sales Agent shall keep confidential the names, details, and all other non-public information related to Potential Bidders, LOIs, Qualified Bidders, Final Bids, Qualified Final Bids, the Successful Bidder(s), the Winning Bid(s), the Backup Bidder(s), the Backup Bid(s), and the Final Agreement(s), and any other information provided to them and marked as confidential, and shall only use such information to conduct this Sale Process, or as is reasonably necessary to seek directions from or make submissions to the Court, or to obtain, oppose, or otherwise make submissions regarding the approval of any Winning Bid or Backup Bid all while taking such steps as may be reasonably necessary so as to preserve the confidentiality of such information and protect the integrity of the Sale Process.

TERMINATION OF THE SALE PROCESS

40. The Receiver may terminate the Sale Process if:
- (a) there are no Qualified LOI(s) by the applicable LOI Deadline, or no LOIs are deemed commercially reasonable;
 - (b) there are no Final Bid(s) by the applicable Final Bid Deadline;
 - (c) there is no Qualified Final Bid by the applicable Final Bid Deadline, or the Receiver determines that no Qualified Final Bids should be accepted;
 - (d) a Final Agreement is not executed by the applicable Final Agreement Deadline;
 - (e) the Court does not approve any Winning Bid; or
 - (f) the Receiver deems it is appropriate.

APPENDIX "A"
Addresses for Deliveries

Any delivery made to the Sales Agent pursuant to this Sale Process shall be made to:

Colliers International Group Inc.
Suite 1100, 1067 West Cordova St.
Vancouver, British Columbia V6C 1C7

Attention: Hart Buck
Email: Hart.Buck@colliers.com

Attention: Mark Lester
Email: Mark.Lester@colliers.com

Attention: Darling, Jennifer
Email: Jennifer.Darling@colliers.com

Any delivery made to the Receiver pursuant to this Sale Process shall be made to:

KSV Restructuring Inc.
Suite 1165, 324 – 8th Avenue SW
Calgary, Alberta T2P 2Z2

Attention: Jason Knight
Email: jknight@ksvadvisory.com

Attention: Ross Graham
Email: rgraham@ksvadvisory.com

Attention: Nathan Laraia
Email: nlaraia@ksvadvisory.com

Deliveries pursuant to this Sale Process by email shall be deemed to be received when sent. In all other instances, deliveries made pursuant to this Sale Process shall be deemed to be received when delivered to the address as identified above.

APPENDIX D

[ATTACHED]

October 1, 2026

AlixPartners Restructuring Inc.

Attn: Mr. Jason Knight, Mr. Ross Graham and Mr. Nathan Laraia

RE: Maverick Estate Winery Inc. And Maverick Vineyards Inc. (the "Property")

Summary of Marketing Efforts

We are pleased to provide this letter detailing our marketing activities for the Property on behalf of AlixPartners Restructuring Inc. (the "Receiver") and Colliers recommendation regarding the same.

Overview of Marketing Campaign

1. Colliers Listing Agreement:	Effective Date – May 29, 2026 Expiry – September 29, 2026 Asking Price – None
2. Sales Process Timeline	Commencement Date: June 18, 2026 Letter of Intent Deadline: July 17, 2026, Extended to July 31, 2026 Final Bid Process Commences: July 22, 2026, Extended to August 5, 2026 Final Bid Deadline: August 14, 2026, Extended to August 21, 2026, Extended to September 11, 2026 Determination of Successful Bid: August 21, 2026, Extended to August 28, 2026, Extended to September 18, 2026
3. Professional Drone Aerials:	Professional drones and ground photography of the site and surrounding area completed, video completed and incorporated into video highlighting property
4. Customized Property Brochure:	Brochure created with the Property highlights, overview, salient facts photos and location overview
5. Colliers Canada Website	Listing ID: 2020931 Listing went live on June 18, 2026 Exclusive Views to Date: 1,259 Engagements: 120 Website updated with Property Video and Bid Date Extension

6. Additional Website Exposure	Listing featured on Mark Lester’s Unique Properties website 186 unique views to date
7. Email Marketing Campaigns:	Colliers Eblast 4,000+ Recipients • June 19, 2026 • June 25, 2026 • July 15, 2026 – Bid Date Extended & Sales Process Update • July 29, 2026 – Bid Date Reminder MLS Commercial E-blast 900 Recipients • June 26, 2026 • July 20, 2026 – Bid Date Update
8. NDAs Signed	
9. Print Advertising	Western Investor – Print Edition – August 2026 Edition
10. Meta Campaign	Dates: June 25, 2026 – July 23, 2026 Impressions: 61,130 Engagements: 2,849 Reach: 18,748 Leads: 173 All leads were contacted directly

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- | | |
|-----------------------------|---|
| 11. Digital Campaign | Insolvency Insider – Posted on Insolvency Insider <ul style="list-style-type: none">• June 25, 2026 – E-mail Broadcast 13,055 Recipients 18 Clicks• June 29, 2026 – July 6, 2026 - Website Post 239 Views 71 Clicks |
|-----------------------------|---|
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|------------------------------|---|
| 12. LinkedIn Exposure | Broker Post – Market Launch
Impressions: 1,347
Reach: 843

Broker Post – Bid Date Update
Impressions: 498
Reach 353 |
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| 13. Social Media Video | Colliers YouTube
Posted to Colliers Web Listing
226 Views to Date |
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| 14. Site Tours | <div style="display: flex; align-items: center;"><div style="width: 10px; height: 15px; background-color: black; margin-right: 5px;"></div><div style="width: 150px; height: 15px; background-color: black; margin-right: 5px;"></div></div> <div style="display: flex; align-items: center;"><div style="width: 10px; height: 15px; background-color: black; margin-right: 5px;"></div><div style="width: 100px; height: 15px; background-color: black; margin-right: 5px;"></div></div> <div style="display: flex; align-items: center;"><div style="width: 10px; height: 15px; background-color: black; margin-right: 5px;"></div><div style="width: 120px; height: 15px; background-color: black; margin-right: 5px;"></div></div> <div style="display: flex; align-items: center;"><div style="width: 10px; height: 15px; background-color: black; margin-right: 5px;"></div><div style="width: 90px; height: 15px; background-color: black; margin-right: 5px;"></div></div> |
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Offer Process

Prospective purchasers were required to submit a Letter of Intent by July 31, 2026 (the “LOI Deadline”).

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Following the Final Bid Deadline, the Receiver engaged in negotiation of the Asset Purchase and Sale Agreement and additional terms with 1605274 B.C. Ltd, the numbered company of Vedran Jakovljevic. The Asset Purchase and Sale Agreement dated September 29, 2026 has now been executed by both (the “Accepted Offer”).

Recommendation

It is our recommendation that the Accepted Offer from 1605274 B.C. Ltd be presented to the Court of approval. The Accepted Offer has a strong structure including a reasonable deposit and completion timeline that will provide the stakeholders and senior secured creditor with as much certainty as possible.

Colliers is of the view that the purchase price achieved is the highest available in the current market and that the Property was marketed extensively and for a commercially reasonable amount of time. We do not believe that additional marketing time will result in a superior transaction and note that there is the potential for value erosion given continued market uncertainty and the nature of the ongoing business operations.

Please feel free to contact us with any questions.

Sincerely,

Colliers



Hart Buck

Senior Vice President

+1 604 727 7001

Hart.buck@colliers.com

Personal Real Estate Corporation



Jennifer Darling

Associate Vice President

+1 778 837 5900

jennifer.darling@colliers.com



Mark Lester

Senior Vice President

+1 604 880 7874

Mark.lester@colliers.com

Personal Real Estate Corporation

APPENDIX E

[ATTACHED]

Execution Version

**ALIXPARTNERS RESTRUCTURING, INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF MAVERICK
ESTATE WINERY INC. AND MAVERICK VINEYARDS INC. AND NOT IN ITS PERSONAL OR
CORPORATE CAPACITY**

- and -

1605274 B.C. LTD.

ASSET PURCHASE AND SALE AGREEMENT

September 29, 2026

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<u>Schedule B</u>	Form of Approval and Vesting Order
<u>Schedule C</u>	Form of General Conveyance
<u>Schedule D</u>	Form of Officer's Certificate

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE dated as of September 29, 2026,

BETWEEN:

ALIXPARTNERS RESTRUCTURING, INC., solely in its capacity as the receiver and manager of the assets, property and undertaking of Maverick Estate Winery Inc. and Maverick Vineyards Inc. (collectively, the "**Debtors**"), and not in its personal or corporate capacity (the "**Vendor**")

- and -

1605274 B.C. LTD., a corporation existing under the laws of British Columbia (the "**Purchaser**")

WHEREAS:

- A. On April 1, 2026, Vendor was appointed as receiver and manager of all of the current and future assets, undertakings and properties (collectively, the "**Property**") of the Debtors, pursuant to an order of the Supreme Court of British Columbia in Action No. 5861982 (the "**Receivership Order**").
- B. The Debtors carry on the business of owning and operating a winery and vineyard and related wine production, processing, storage, marketing and sales operations (the "**Business**")
- C. Subject to the receipt of Court Approval, the Purchaser has agreed to purchase and acquire and the Vendor has agreed to sell, transfer and assign to the Purchaser, all of the Vendor's Interest in and to the Assets, on the terms and conditions set forth herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement:

- (a) "**Affiliate**" means, with respect to any Person, any other Person or group of Persons acting in concert, directly or indirectly, that controls, is controlled by or is under common control with such Person. The term "**control**" as used in the preceding sentence means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person whether through ownership or more than 50% of the voting securities of such Person, by contract or otherwise;

- (b) **"Agreement"** means this agreement of purchase and sale and the Schedules attached hereto, together with any amendment or supplement thereto.
- (c) **"Applicable Law"** means, in relation to any Person, property or circumstance, all laws, statutes, rules, regulations, official directives and orders of Governmental Authorities (whether administrative, legislative, executive or otherwise), including judgments, orders and decrees of courts, commissions or bodies exercising similar functions, as applicable, and includes the provisions and conditions of any permit, licence or other governmental or regulatory authorization, that are in effect as at the relevant time and are applicable to such Person, property or circumstance;
- (d) **"Approval and Vesting Order"** means an order of the Court approving the Transaction in accordance with the provisions of this Agreement, and, subject to Closing, vesting all of the Vendor's Interest in and to the Assets in the Purchaser free and clear of all Claims (other than Permitted Encumbrances) and interests, such order to be substantially in the form attached hereto as Schedule B together with such modifications and amendments to such form as may be approved by both the Vendor and the Purchaser, acting reasonably.
- (e) **"Assets"** means the Property, including the Lands, Equipment, Inventory Assets, Intellectual Property, Permits and Licenses, Business Records, Warranties, manufactured homes (as defined in the *Manufactured Home Act* (British Columbia)) located on the Lands and such other assets described in Schedule A, but excluding the Excluded Assets.
- (f) **"Assumed Contracts"** means all such contracts related to the Business as described in Schedule A under the heading entitled "Assumed Contracts", which shall be assigned by the Vendor, in its own right or for and on behalf of the Debtors, and assumed by the Purchaser in accordance with the terms of this Agreement, the relevant contracts and/or the Approval and Vesting Order, and/or other order of the Court in form and substance satisfactory to the Parties.
- (g) **"Assumed Liabilities"** means, collectively, all liabilities and obligations arising from the possession, ownership and/or use of the Assets and Assumed Contracts (including all obligations related to such Assumed Contracts for vacation, severance or pay in lieu of notice or other employment entitlements accruing as a result of the Purchaser being a successor employer, but specifically excluding any obligations under the key employee retention program) following Closing, along with Environmental Liabilities and Cure Costs.
- (h) **"Business Day"** means any day other than a Saturday, Sunday or a statutory holiday in the City of Vancouver in the Province of British Columbia.
- (i) **"Business Records"** means all documents, files, records, reports, agreements, correspondence, data, plans, specifications, drawings, surveys and other books and records relating to the Business or the Assets and in the possession or control of the Vendor, including all digital records, customer and wine club databases, membership lists, client data, websites, domain names, email accounts, software records and related login credentials, copies of contracts, Permits and Licenses, tax notices and assessments, insurance records, environmental reports and assessments, inventory analyses, financial statements and other records relating to the ownership, operation or use of the Business or the Assets.

- (a) **"Claim"** means any caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing:
- (i) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (British Columbia) or any other personal property registry system; and
 - (ii) those claims which may be specifically identified in the Approval and Vesting Order, as applicable.
- (b) **"Closing"** means the closing of the Transaction.
- (c) **"Closing Date"** means the date on which Closing occurs, being the date which is ten (10) days following the date upon which all conditions in Sections 8.1, 8.2 and 8.3 have been satisfied or waived (other than such conditions which are to be satisfied on the Closing Date), or such other date as the Parties may agree in writing; provided, however, that the Closing Date shall not be later than the Outside Date.
- (d) **"Confidentiality Agreement"** means the confidentiality agreement between Vendor and Purchaser executed prior to the date hereof in respect of the evaluation by the Purchaser of potential transactions involving the assets of the Debtors.
- (e) **"Consequential Damages"** has the meaning ascribed to that term in Section 10.5.
- (f) **"Court"** means the Supreme Court of British Columbia.
- (g) **"Crux Vineyard"** means the 77-acre property located at 3668 Fruitvale Way, Oliver, British Columbia, with approximately 18 acres of planted vines, legally described as:
- Parcel Identifier: 014-968-061
BLOCK A OF DISTRICT LOT 1052S SIMILKAMEEN DIVISION YALE DISTRICT.
- (h) **"Cure Costs"** means, in respect of any Assumed Contract, all amounts, required to be paid to remedy all of the Vendor's or the Debtors' monetary defaults under such Assumed Contract or required to secure a counterparty's or any other necessary Person's consent to the assignment of such Assumed Contract pursuant to its terms (including any deposits or other forms of security required by any Governmental Authority) or as may be required pursuant to the Approval and Vesting Order, and includes any other fees and expenses required to be paid to a counterparty or any other Person in connection with the assignment of an Assumed Contract pursuant to its terms or Applicable Laws.
- (i) **"Deposit"** has the meaning ascribed to that term in Section 2.3.
- (j) **"Due Diligence Information"** means all information made available (by the Vendor, the Debtors or otherwise) for the Purchaser's review in paper or electronic form in relation to the Debtors, their Affiliates and/or the Assets.

- (k) **"Environment"** means the components of the earth and includes the air, the surface and subsurface of the earth, bodies of water (including rivers, streams, lakes and aquifers) and plant and animal life (including humans).
- (l) **"Environmental Laws"** means all Applicable Laws relating to pollution or protection of human health or the Environment (including ambient air, water, surface water, groundwater, land surface, soil, or subsurface) or natural resources, including Applicable Laws relating to the storage, transfer, transportation, investigation, cleanup, treatment, or use of, or release or threatened release into the Environment of, any Hazardous Substances.
- (m) **"Environmental Liabilities"** means all past, present and future Losses and Liabilities, Claims and other duties and obligations, whether arising under contract, Applicable Laws or otherwise, arising from, relating to or associated with:
- (i) any damage, pollution, contamination or other adverse situations pertaining to the Environment howsoever and by whomsoever caused and regardless of whether such damage, pollution, contamination or other adverse situations occur or arise in whole or in part prior to, at or subsequent to the date of this Agreement;
 - (ii) the presence, storage, use, holding, collection, accumulation, assessment, generation, manufacture, processing, treatment, stabilization, disposition, handling, transportation, release, emission or discharge of water, Hazardous Substances, environmental contaminants and all other substances and materials regulated under any Applicable Law, including any forms of energy, or any corrosion to or deterioration of any structures or other property;
 - (iii) compliance with or the consequences of any non-compliance with, or violation or breach of, any Environmental Law;
 - (iv) sampling, monitoring or assessing the Environment or any potential impacts thereon from any past, present or future activities or operations; or
 - (v) the protection, reclamation, remediation or restoration of the Environment,
- that relate to or arise by virtue of the Assets or the ownership thereof or any past, present or future operations and activities conducted in connection with the Assets or on or in respect of the Lands.
- (n) **"Equipment"** means all fixtures, equipment, attachments, appliances and tangible personal property necessary for, or used in connection with, the Assets including without limitation all electric light fixtures and fittings, floor coverings, elevators, and all plumbing, heating, ventilating and air conditioning, fire prevention and alarm, drainage systems, and other mechanical and electrical systems.
- (o) **"Excluded Assets"** means: (i) the Vendor's rights under this Agreement; (ii) the Crux Vineyard, (iii) the lease of the premises located at 301 Road 20, Oliver, BC; and (iv) all contracts and agreements of the Vendor except for the Assumed Contracts.
- (p) **"General Conveyance"** means the general conveyance, assignment and assumption agreement, providing for the assignment by the Vendor of the Vendor's Interest in and to

the Assets, free and clear of all Claims (other than Permitted Encumbrances), and the assumption by the Purchaser of the Assumed Liabilities, substantially in the form attached hereto as Schedule C.

- (q) **"Governmental Authority"** means any federal, national, provincial, territorial, municipal or other government, any political subdivision thereof, and any ministry, sub-ministry, agency or sub-agency, court, board, bureau, office, commission or department, as well as any government-owned entity, any regulatory authority and any public authority, including any public utility, having jurisdiction over a Party, the Assets or the Transactions;
- (r) **"GST"** means taxes, interest, penalties and other additions thereto imposed under GST Legislation.
- (s) **"GST Legislation"** means Part IX of the *Excise Tax Act*, RSC 1985, c E-15, as amended, and the regulations promulgated thereunder, all as amended from time to time.
- (t) **"Hazardous Substances"** means any substance, material or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, radioactive materials, flammable substances, explosives, petroleum substances, polychlorinated biphenyls, chlorinated solvents and asbestos.
- (u) **"Inventory Assets"** means all inventories of the Business, including bulk and bottled wines, vineyard and purchased grapes, wine raw materials, bottles, screw caps, packaging materials, spare parts, replacement parts, fertilizers, herbicides, chemicals, apparel, glassware, gift items and other merchandise held for sale through the tasting room, and all other raw materials, supplies and consumables used or held for use in the operation of the Business or the production of goods for resale in the Business.
- (v) **"Intellectual Property"** means all intellectual property and proprietary rights of any kind currently owned by, licensed to or used in connection with the Business by the Debtors, including trademarks, service marks, trade names, slogans, logos, wine labels, packaging designs, designs, symbols, trade dress, internet domain names, uniform resource identifiers, rights in design, brand names, business names, fictitious names and other similar designations of source or origin, together with all goodwill, registrations and applications relating thereto; copyrights and copyrightable subject matter, together with all registrations and applications relating thereto; trade secrets and other confidential or proprietary business information, including manufacturing and production processes and techniques, research and development information, technology, drawings, specifications, designs, plans, proposals, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans, customer and supplier lists and information, know-how, proprietary processes, formulae, algorithms, models, industrial property rights and methodologies; computer software, computer programs and databases, whether in source code, object code or other form; all rights to sue for past, present and future infringement, misappropriation, dilution or other violation of any of the foregoing and all remedies associated therewith; and all websites, social media accounts, telephone numbers and facsimile numbers used in connection with the Business.
- (w) **"Lands"** means the lands set out and described in Schedule A under the heading entitled "Lands".

- (x) **"LCRB"** means the British Columbia Liquor and Cannabis Regulation Branch
- (y) **"Legal Proceeding"** means any litigation, action, suit, investigation, hearing, claim, complaint, grievance, arbitration proceeding or other proceeding and includes any appeal or review or retrial of any of the foregoing and any application for same.
- (z) **"Losses and Liabilities"** means any and all assessments, charges, costs, damages, debts, expenses, fines, liabilities, losses, obligations and penalties, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, Claim by any Governmental Authority or any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, and those arising under any contract, agreement, arrangement, commitment or undertaking and costs and expenses of any Legal Proceeding, assessment, judgment, settlement or compromise relating thereto, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith (on a full indemnity basis).
- (aa) **"Notice Period"** has the meaning ascribed to that term in Section 5.2(b).
- (bb) **"Order"** means any order, writ, judgment, injunction, decree, stipulation, determination, decision, verdict, ruling, subpoena, or award entered by or with any Governmental Authority (whether temporary, preliminary, or permanent).
- (cc) **"Outside Date"** means November 1, 2026, or such other date as may be agreed upon between the Parties in writing;
- (dd) **"Parties"** means, collectively, the Purchaser and the Vendor, and **"Party"** means any one of them.
- (ee) **"Permitted Encumbrances"** means:
 - (i) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
 - (ii) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards the Vendor's or any Debtors' share of the costs and expenses thereof which are not due or delinquent as of the Closing Date;
 - (iii) any rights reserved to or vested in any Governmental Authority (including the LCRB) to control or regulate the ownership, use or operation of any of the Assets in any manner;
 - (iv) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title; and
 - (v) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority (including the LCRB); and

- (vi) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets as regards the Vendor's or any Debtors' share of amounts owing to such public utility, municipality or Governmental Authority which are not due or delinquent as of the Closing Date.
- (ff) **"Permits and Licenses"** means all licenses, permits, approvals, authorizations, registrations and operating manuals relating to the ownership, operation or use of the Business or the Assets, including any winery licenses (including the Winery License), liquor licenses, manufacturing licenses, agricultural permits, environmental permits and municipal approvals, together with all applications, correspondence and supporting documentation relating thereto, in each case to the extent assignable or transferable and in the possession or control of the Vendors.
- (gg) **"Person"** means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executory, Governmental Authority, or other entity however designated or instituted.
- (hh) **"PST"** means taxes (including those on the consumption, use, import or purchase of goods and services), interest, penalties and other additions thereto imposed under PST Legislation.
- (ii) **"PST Legislation"** means the *Provincial Sales Tax Act*, SBC 2012, c. 35 as amended, and the regulations promulgated thereunder, all as amended from time to time.
- (jj) **"Purchase Price"** has the meaning ascribed to that term in Section 2.2.
- (kk) **"Purchaser"** has the meaning ascribed to that term in the preamble.
- (ll) **"Purchaser's Solicitors"** means the law firm of DLA Piper (Canada) LLP, or such other firm or firms of solicitors as are retained or engaged by the Purchaser from time to time and notice of which is provided to the Vendor.
- (mm) **"Receivership Order"** has the meaning ascribed to that term in the preamble.
- (nn) **"Receivership Proceedings"** means the court proceedings brought in the Court pursuant to Court Action No. 5861982, pursuant to which the Vendor was appointed as receiver and manager of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, of the Debtors, including all proceeds thereof.
- (oo) **"Representative"** means, in respect of a Person, each director, officer, employee, agent, legal counsel, accountant, consultant, contractor, professional advisor and other representative of such Person and its Affiliates.
- (pp) **"Third Party"** means any Person who is not a Party or an Affiliate of a Party.
- (qq) **"Third Party Claim"** means any Claim by a Third Party asserted against the Vendor or any of the Debtors for which the Purchaser has indemnified the Vendor and the Debtors or is otherwise responsible pursuant to this Agreement.

- (rr) **"Transaction"** means the transaction for the purchase and sale of the Vendor's Interest in and to the Assets, together with all other transactions contemplated in this Agreement, all as contemplated in this Agreement.
- (ss) **"Transfer Taxes"** means all transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, all taxes pursuant to the *Property Transfer Tax Act* (British Columbia), registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Assets, including GST and PST; and which, for certainty, shall not include freehold mineral taxes.
- (tt) **"Vendor"** has the meaning ascribed to that term in the preamble hereto.
- (uu) **"Vendor's Interest"** means, when used in relation to any asset, undertaking or property, the entire right, title and interest, if any, of the Debtors and/or the Vendor, as applicable, in, to and/or under such asset, undertaking or property.
- (vv) **"Vendor's Solicitors"** means the law firm of Burnet, Duckworth & Palmer LLP, or such other firm or firms of solicitors as are retained or engaged by the Vendor from time to time and notice of which is provided to the Purchaser.
- (ww) **"Warranties"** means all subsisting warranties and guarantees benefiting any of the Assets or any part thereof and in effect on the Closing Date.
- (xx) **"Winery License"** means Winery License #304618 issued by the LCRB to the Debtors pursuant to the *Liquor Control and Licensing Act* and the *Liquor Control and Licensing Regulation*.

1.2 Interpretation

The following rules of construction shall apply to this Agreement unless the context otherwise requires:

- (a) All references to monetary amounts are to the lawful currency of Canada.
- (b) Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.
- (c) The word "include" and "including" and derivatives thereof shall be read as if followed by the phrase "without limitation".
- (d) The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement.
- (e) The headings contained in this Agreement are for convenience of reference only, and shall not affect the meaning or interpretation hereof.
- (f) Reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified.

- (g) If any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict.
- (h) All documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict.
- (i) This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party does not apply to the construction or interpretation of this Agreement.
- (j) Reference to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof.
- (k) References to an Applicable Law means such Applicable Law as amended from time to time and includes any successor Applicable Law thereto any regulations promulgated thereunder.

1.3 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

<u>Schedule A</u>	Assets Listing
<u>Schedule B</u>	Form of Approval and Vesting Order
<u>Schedule C</u>	Form of General Conveyance
<u>Schedule D</u>	Form of Officer's Certificate

1.4 Interpretation if Closing Does Not Occur

If Closing does not occur, each provision of this Agreement which presumes that the Purchaser has acquired the Assets shall be construed as having been contingent upon Closing having occurred.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale

In consideration of the Purchase Price, the Vendor hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase, accept and receive from the Vendor, the Vendor's Interest in and to the Assets, upon the terms and subject to the conditions of this Agreement.

2.2 Purchase Price

The consideration to be paid by the Purchaser for the Assets shall be \$2,050,000.00 (the "**Purchase Price**"). The Purchase Price shall be satisfied in accordance with Section 2.4 and

shall not be subject to any adjustment (and for greater certainty, Cure Costs shall be satisfied in accordance with Section 7.2(a)(i)). The Purchaser and the Vendor acknowledge and agree that the Purchase Price reflects the fair market value of the Assets as of the Closing Date.

2.3 Deposit

- (a) Within two (2) Business Days following execution of this Agreement, the Purchaser shall pay and deliver to the Vendor an amount equal to \$200,000 (the "**Deposit**"), which Deposit shall be held in trust by the Vendor and administered by the Vendor in accordance with the terms and conditions of this Agreement.
- (b) The Deposit, after paid, shall be addressed as follows:
 - (i) if Closing occurs, the Deposit shall be retained by the Vendor and credited against the Purchase Price (excluding any interest earned thereon);
 - (ii) if this Agreement is terminated:
 - (A) by mutual agreement of the Parties pursuant to Section 9.1(a), by the Purchaser pursuant to Sections 9.1(b) or 9.1(c), by the Vendor pursuant to Section 9.1(e), or for any other reason other than as contemplated under Section 2.3(b)(ii)(B), then the Deposit shall be returned to the Purchaser; or
 - (B) by the Vendor pursuant to Section 9.1(d), the full amount of the Deposit shall be forfeited to the Vendor, and the Parties agree that the amount of the Deposit, constitutes a genuine pre estimate of liquidated damages representing the Vendor's Losses and Liabilities as a result of Closing not occurring, which forfeiture of the Deposit shall constitute the Vendor's sole remedy in such instance, which no rights to claim further damages or remedies from the Purchaser.

2.4 Satisfaction of Purchase Price

At Closing, the Purchase Price (other than Cure Costs, which are payable in accordance with Section 7.2(a)(i)) shall be paid and satisfied as follows:

- (a) the Vendor shall retain the Deposit and apply to the Purchase Price; and
- (b) the Purchaser shall pay to the Vendor an amount equal to the Purchase Price less the Deposit, plus applicable Transfer Taxes payable in accordance with Section 2.6, by electronic wire transfer.

2.5 Allocation of Purchase Price

The Purchase Price shall be allocated among the Assets as follows:

Land	\$1,350,000	65.9%
Building	\$700,000	34.1%
Total	\$2,050,000	100%

2.6 Taxes

- (a) The Purchase Price does not include Transfer Taxes that may be applicable to the sale of the Assets hereunder. The Purchaser shall be liable for and shall self-assess, report, pay and remit, and be solely responsible for, any and all Transfer Taxes pertaining to the Purchaser's acquisition of the Assets to the applicable Governmental Authority.
- (b) The Purchaser shall be liable to the Vendor, and in addition, indemnify the Vendor, the Debtors and their respective Affiliates for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that any of them are required to pay or for which any of them may become liable as a result of any failure by the Purchaser to self-assess, report, pay or remit such Transfer Taxes, other than as a result of a failure by the Vendor, the Debtors or their respective Affiliates to timely remit any amounts on account of Transfer Taxes paid by the Purchaser hereunder.

2.7 Transfer of Assets and Assumption of Liabilities

- (a) Provided that Closing occurs and subject to the terms and conditions of this Agreement, possession, risk, and legal and beneficial ownership of the Assets shall transfer from the Vendor to the Purchaser on the Closing Date, and the Purchaser agrees to assume, discharge, perform and fulfil all Assumed Liabilities. Without limiting the provisions of this Agreement relating to the General Conveyance (and such agreement itself), or any other provisions of this Agreement relating to sale, transfer, assignment, conveyance or delivery, the Assets shall be sold, assigned, transferred, conveyed, and delivered by the Vendor to the Purchaser by way of any appropriate instruments of transfer, bills of sale, endorsements, assignments, and deeds, in recordable form, or by way of an Order of the Court, as appropriate, and free and clear of any and all Claims, other than Permitted Encumbrances, as applicable.
- (b) In the determination of the Purchase Price payable for the Assets, the Vendor and the Purchaser confirm and agree that past, present and future Environmental Liabilities, are a future cost embedded in the Assets that is so associated or physically connected with the Assets that, while having been taken into account in establishing the value of the Assets, cannot be separated from the ownership rights in the Assets and moreover, that such obligations are not capable of quantification as of the Closing Date, the Vendor and the Purchaser have not attributed a specific or agreed to value with regard to either: (a) such Environmental Liabilities; or (b) the indemnities provided for in this Agreement, nor shall there be any adjustments made to the Purchase Price in relation thereto. For greater certainty, neither the existence nor amount of any accounting reserve for asset reclamation obligations or similar matters in the financial statements or accounting records of the Vendor, the Debtors or the Purchaser has been of any relevance in determining the value of the Assets.

ARTICLE 3 CLOSING

3.1 Closing Date

Subject to the conditions set out in this Agreement, the Transaction shall close on the Closing Date.

3.2 Deliveries at Closing

- (a) The Vendor shall deliver, or cause to be delivered, to the Purchaser on or before the Closing Date:
- (i) a copy of the Approval and Vesting Order duly filed with the Court;
 - (ii) the General Conveyance, duly executed by the Vendor;
 - (iii) the Receiver's Certificate substantially in the form scheduled to the Approval and Vesting Order, duly executed by Vendor;
 - (iv) the certificate of the Vendor referred to in Section 8.2(a);
 - (v) a receipt for the Purchase Price plus applicable Transfer Taxes; and
 - (vi) such other documents as may be specifically required hereunder or as may be reasonably requested by the Purchaser upon reasonable notice to the Vendor.
- (b) The Purchaser shall deliver, or cause to be delivered, to the Vendor's Solicitor on or before the Closing Date:
- (i) payment of the Purchase Price, plus applicable Transfer Taxes, in accordance with Section 2.4;
 - (ii) the General Conveyance, duly executed by the Purchaser;
 - (iii) the certificate of the Purchaser referred to in Section 8.3(a); and
 - (iv) such other documents as may be specifically required hereunder or as may be reasonably requested by the Vendor upon reasonable notice to the Purchaser.

3.3 Risk and Costs

Except as otherwise provided for in this Agreement, the Assets will be at the sole risk and responsibility of the Vendor and the Debtors until the Closing Date, and thereafter at the sole risk and responsibility of the Purchaser.

3.4 Insurance

Any property, liability and other insurance maintained by the Vendor and/or the Debtors in relation to the Assets, to the extent applicable, shall not be transferred at Closing, but shall remain the responsibility of the Vendor and the Debtors until the Closing Date. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Assets in respect of the period from and after 12:01 a.m. on the Closing Date.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Vendor's Representations

The Vendor hereby represents and warrants to the Purchaser that:

- (a) pursuant to the Receivership Order, it has, among other things, been appointed by the Court as receiver and manager of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, of the Debtors, including all proceeds thereof, and such appointment is valid and subsisting and has not been varied or amended, except as set forth in the Receivership Order;
- (b) except for: (i) the Approval and Vesting Order; and (ii) any consents, approvals or waivers that are required in connection with the assignment of the Assumed Contracts and the Winery License, the execution, delivery and performance of this Agreement by it does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Vendor of the Transaction;
- (c) it is not a non-resident of Canada within the meaning of such term under the Income Tax Act (Canada) and is not an agent or trustee for anyone with an interest in the Assets who is a non-resident of Canada within the meaning of such term under the *Income Tax Act* (Canada) (or a partnership that is not a "**Canadian partnership**" within the meaning of such term under the *Income Tax Act* (Canada));
- (d) subject to the Approval and Vesting Order being obtained, this Agreement has been duly executed and delivered and constitutes a legal, valid and binding obligation of it and is enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;
- (e) the Purchaser will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by the Vendor; and
- (f) with respect to the GST and the PST imposed under the GST Legislation and the PST Legislation, the Debtors are registered under the GST Legislation and the PST Legislation and will continue to be registered at the Closing Date in accordance with the provisions of the GST Legislation and the PST Legislation and its GST and PST registration numbers for the Debtors are:

Debtor	GST Registration Number	PST Registration Number
MAVERICK ESTATE WINERY INC.	82156 7385 RT0002	PST-1510-2494
MAVERICK VINEYARDS INC.	73922 0531 RT0002	N/A

4.2 Purchaser's Representations

The Purchaser hereby represents and warrants to the Vendor that:

- (a) it is a corporation duly incorporated and validly subsisting under the laws of the jurisdiction of its incorporation or formation and has the requisite power and authority to enter into this Agreement and to complete the Transaction;

- (b) it has taken all necessary corporate or other acts to authorize the execution, delivery and performance by it of this Agreement;
- (c) neither the execution of this Agreement nor its performance by the Purchaser will result in a breach of any term or provision or constitute a default under any indenture, mortgage, deed of trust or any other agreement to which the Purchaser is a party or by which it is bound which breach could materially affect the ability of the Purchaser to perform its obligations hereunder;
- (d) except for: (i) the Approval and Vesting Order; and (ii) any consents, approvals or waivers that are required in connection with the assignment of the Assumed Contracts and the Winery License, the execution, delivery and performance of this Agreement by it does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Purchaser of this Transaction;
- (e) subject to the Approval and Vesting Order being obtained, this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of the Purchaser and is enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;
- (f) the Purchaser is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);
- (g) the Vendor will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by, the Purchaser;
- (h) with respect to the GST and the PST imposed under the GST Legislation and the PST Legislation, the Purchaser will be registered under the GST Legislation and the PST Legislation at the Closing Date in accordance with the provisions of the GST Legislation and PST Legislation and will provide its GST registration number and PST registration number to the Vendor prior to the Closing Date;
- (i) the Purchaser is a "Canadian" within the meaning of the *Investment Canada Act* (Canada);
- (j) the Purchaser will have the financial resources necessary to pay, as and when due from the Purchaser, the Purchase Price (including the Deposit), the Cure Costs, the Transfer Taxes, its legal fees and expenses, registration costs and any other amounts payable by the Purchaser pursuant hereto; and
- (k) the Purchaser has the financial resources necessary to post or satisfy all necessary security, deposits, letters of credit, guarantees or other financial assurances necessary to take possession of the Assets and to satisfy the security required by the Assumed Contracts, if applicable.

4.3 Enforcement of Representations and Warranties

- (a) The representations and warranties of each Party contained in this Agreement shall survive until Closing and shall thereafter be of no further force and effect. Effective upon the occurrence of Closing, each Party hereby releases and forever discharges each other Party from any breach of any representations and warranties set forth in this Agreement. For greater certainty, none of the representations and warranties contained in this Article 4 shall survive Closing and, the Purchaser's sole recourse for any material breach of representation or warranty by the Vendor shall be for the Purchaser to not complete the Transaction in accordance with this Agreement.
- (b) The representations and warranties of the Vendor made herein or pursuant hereto are made for the exclusive benefit of the Purchaser, and the representations and warranties of the Purchaser made herein or pursuant hereto are made for the exclusive benefit of the Vendor, as the case may be, and are not transferable and may not be made the subject of any right of subrogation in favour of any other Person.
- (c) The Parties expressly acknowledge and agree that the provisions of this Section 4.3 and the limit on each Party's liability set out in this Section 4.3 are intended by the Parties as a limitation of liability that represents a fair and equitable allocation of the risks and liabilities that each Party has agreed to assume in connection with the subject matter hereof.

4.4 Due Diligence Acknowledgement

The Purchaser acknowledges and agrees that:

- (a) it was solely responsible to perform any inspections it deemed pertinent to the purchase of the Assets and to be satisfied as to the condition of the Assets prior to entering into this Agreement with the Vendor;
- (b) notwithstanding the fact that it was permitted to review any diligence materials and disclosures provided by the Vendor, including the Due Diligence Information, the Vendor assumes no liability for errors or omissions in such diligence materials and disclosure or any other property listings or advertising, promotional or publicity statements and materials, and makes no representations or warranties in respect thereof;
- (c) by entering into this Agreement with the Vendor, the Purchaser shall be deemed to represent, warrant and agree with respect to the Assets that:
 - (i) the Purchaser has inspected the Assets and is familiar and satisfied with the physical condition thereof and has conducted such investigation of the Assets as the Purchaser has determined appropriate;
 - (ii) none of the Vendor, the Debtors, their respective Affiliates or their respective Representatives have made any oral or written representation, warranty, promise or guarantee whatsoever to the Purchaser, expressed or implied, and in particular, that no such representations, warranties, guarantees, or promises have been made with respect to the physical condition, operation, or any other matter or thing affecting or related to the Assets and/or the offering or sale of the Assets;

- (iii) the Purchaser has not relied upon any representation, warranty, guarantee or promise or upon any statement made or any information provided concerning the Assets, including the Due Diligence Information made available to the Purchaser by the Vendor, the Debtors, their respective Affiliates or their respective Representatives;
- (iv) the Purchaser has entered into this Agreement after having relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Assets and the facts and circumstances related thereto;
- (v) any information provided or to be provided by or on behalf of the Vendor with respect to the Assets, including all Due Diligence Information, was obtained from information provided to the Vendor and the Vendor has not made any independent investigation or verification of such information, and makes no representations as to the accuracy or completeness of such information;
- (vi) without limiting the generality of the foregoing, the Vendor is not under any obligation to disclose to the Purchaser, and shall have no liability for its failure to disclose to the Purchaser, any information known to it relating to the Assets except as may be required by any Applicable Law; and
- (vii) none of the Vendor, the Debtors, their respective Affiliates or their respective Representatives are liable or bound in any manner by any oral or written statements, representations or information pertaining to the Assets, or the operation thereof, made or furnished by any real estate broker, agent, employee, or other Person.

4.5 "As Is, Where Is", No Additional Representations

- (a) Without limiting any other provision of this Agreement, the Purchaser acknowledges and agrees that it is acquiring the Assets on an "as is, where is" and "without recourse" basis with all defects, both patent and latent, and with all faults, whether known or unknown, presently existing or that may hereafter arise. The Purchaser acknowledges and agrees that, except as expressly set forth in this Agreement, the Vendor, the Debtors, their respective Affiliates and their respective Representatives have not made, do not make and specifically negate and disclaim any representation, warranty, promise, covenant, agreement or guaranty of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the Assets. For greater certainty, but without limitation, except as expressly set forth in this Agreement, none of the Vendor, the Debtors, their respective Affiliates or their respective Representatives make any condition, representation or warranty whatsoever, express or implied, with respect to:
 - (i) the title and interest of the Vendor or the Debtors in and to the Assets;
 - (ii) the income to be derived from the Assets, if any;
 - (iii) the quality, condition, marketability, profitability, fitness for a particular purpose or merchantability of any tangible depreciable equipment or property interests which comprise the Assets (including any personal property);

- (iv) the suitability of the Assets for any and all purposes, activities and uses which the Purchaser may desire to conduct thereon;
 - (v) the compliance of or by the Assets or its operation with any Applicable Law (including Environmental Laws);
 - (vi) the validity, enforceability or assignability of the Assumed Contracts;
 - (vii) any regulatory approvals, Permits and Licenses, consents or authorizations that may be needed to complete the purchase of the Assets contemplated by this Agreement;
 - (viii) the manner or quality of the construction or materials, if any, incorporated into the Assets;
 - (ix) the manner, quality, state of repair or lack of repair of the Assets;
 - (x) the existence of soil instability, past soil repairs, susceptibility to landslides, sufficiency of under-shoring, sufficiency of drainage, or any other matter affecting the stability or integrity of the Assets or any structures or improvements situated thereon;
 - (xi) whether the Assets are located in a seismic hazards zone or a flood hazard zone;
 - (xii) the presence of pests and any damage to the Assets and/or its improvements that may have occurred as a result;
 - (xiii) the nature and quantum of the Assumed Liabilities; or
 - (xiv) any other matter with respect to the Assets.
- (b) The Purchaser acknowledges that the release and disclaimer described in this Article 4 is intended to be very broad and, except for its express rights under this Agreement, the Purchaser expressly waives and relinquishes any rights or benefits it may have under any Applicable Law designed to invalidate releases of unknown or unsuspected claims.
- (c) Except for its express rights under this Agreement, the Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including all common law, tort, contractual and statutory rights and remedies) against the Vendor, the Debtors, their respective Affiliates and their respective Representatives in respect of the Assets and any representations or statements made or information or data furnished to the Purchaser or its Representatives in connection herewith (whether made or furnished orally or by electronic, faxed, written or other means). Such waiver is absolute, unlimited, and includes, but is not limited to, waiver of express warranties, implied warranties, any warranties contained in the *Sale of Goods Act* (British Columbia) (or similar applicable statutes, all as may be amended, repealed or replaced), warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and claims of every kind and type, including claims regarding defects, whether or not discoverable or latent, product liability claims, or similar claims, and all other claims that may be later created or conceived in strict liability or as strict liability type claims and rights.

ARTICLE 5 INDEMNIFICATION

5.1 Indemnification Given by Purchaser

If Closing occurs, the Purchaser shall:

- (a) be liable to the Vendor, the Debtors, their respective Affiliates and their respective Representatives for; and
- (b) as a separate covenant, indemnify and save harmless the Vendor, the Debtors, their respective Affiliates and their respective Representatives from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by the Vendor, the Debtors, their respective Affiliates and/or their respective Representatives related to or in connection with the Assets and the Assumed Liabilities, including: (i) all Losses and Liabilities attributable to the ownership, operation, use, construction or maintenance of the Assets during the period following the Closing Date; (ii) all Losses and Liabilities arising or accruing on or after the Closing Date under any Assumed Contract, including any and all Cure Costs; and (iii) any other Losses and Liabilities for which the Purchaser has otherwise agreed to indemnify the Vendor and the Debtors pursuant to this Agreement, including pursuant to Section 6.2. The Purchaser's indemnity obligations set forth in this Section 5.1 shall survive the Closing Date indefinitely pursuant to Section 10.3.

5.2 Third Party Claims

- (a) If any of the Vendor, the Debtors, their respective Affiliates or any of their respective Representatives receives written notice of the commencement or assertion of any Third Party Claim for which the Purchaser is liable pursuant to this Agreement (or has otherwise agreed to indemnify the Vendor, the Debtors, their respective Affiliates or their respective Representatives against), the Vendor shall give the Purchaser reasonably prompt notice thereof, but in any event no later than ten (10) days after receipt of such notice of such Third Party Claim. Such notice to the Purchaser shall describe the Third Party Claim in reasonable detail and shall indicate, if reasonably practicable, the estimated amount (or the method of computation of the amount) of the Losses and Liabilities that has been or may be sustained by the Vendor, the Debtors, their respective Affiliates or their respective Representatives, respectively, and a reference to the provisions of this Agreement, or other applicable document, upon which such claim is based.
- (b) The Purchaser may assume the carriage and control of the defence of any Third Party Claim by giving notice to that effect to the Vendor or the Debtors, respectively, not later than ten (10) days after receiving notice of that Third Party Claim (the "**Notice Period**") so long as: (i) the Purchaser first acknowledges to the Vendor, in writing, liability to the Vendor, the Debtors, their respective Affiliates and/or their respective Representatives, under this Agreement with respect to such Third Party Claim and that the outcome of such Third Party Claim does not alter or diminish the Purchaser's obligation to indemnify the Vendor, the Debtors, their respective Affiliates and/or their respective Representatives, pursuant to this Agreement, subject to the Purchaser's right to contest in good faith the Third Party Claim; (ii) the Purchaser has the financial resources to defend against the Third Party Claim and fulfill any indemnification obligations and has provided the Vendor, the Debtors, their respective Affiliates and/or their respective Representatives, with

evidence thereof; (iii) the Third Party Claim involves monetary damages; and (iv) the Purchaser thereafter pursues the defence or settlement of the Third Party Claim actively and diligently. The Purchaser's right to do so shall be subject to the rights of any insurer or other third party who has potential liability in respect of that Third Party Claim. The Purchaser shall pay all of its own expenses of participating in or assuming such defence. In the event that the Purchaser elects to assume the carriage and control of the defence of a Third Party Claim pursuant to this Section 5.2(b), then the Vendor shall, or shall cause the Debtors, their respective Affiliates and/or their respective Representatives to, cooperate in good faith in the defence of each Third Party Claim and may participate in such defence assisted by counsel of its own choice at its own expense.

- (c) If the Vendor has not received notice within the Notice Period that the Purchaser has elected to assume the carriage and control of the defence of such Third Party Claim in accordance with Section 5.2(b), or if the Purchaser has given such notice but thereafter fails or is unable to pursue the defence or settlement of such Third Party Claim actively and diligently, the Vendor, the Debtors, their respective Affiliates and/or their respective Representatives, may, at their option, elect to settle or compromise the Third Party Claim on terms of its choosing, or assume such defence assisted by counsel of its own choosing, and the Purchaser shall be liable for all reasonable costs and expenses paid or incurred in connection therewith and any Losses and Liabilities suffered or incurred by the Vendor, the Debtors, their respective Affiliates and/or their Representatives with respect to such Third Party Claim.

5.3 Failure to Give Timely Notice

Notwithstanding that time is of the essence, a failure to give timely notice as provided in this Article 5 shall not affect the rights or obligations of any Party except and only to the extent that, as a result of such failure, any Party which was entitled to receive such notice was deprived of its right to recover any payment under any applicable insurance coverage or was otherwise prejudiced as a result of such failure.

5.4 No Merger

There shall not be any merger of any liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

5.5 Third Party Beneficiary

The Vendor's Representatives and the Vendor's Affiliates, the Debtors, their respective Affiliates and all of their respective Representatives are intended third party beneficiaries of this Article 5 and shall have the right, power and authority to enforce the provisions hereof as though they were each a party hereto. The Purchaser further agrees to execute such agreements as may be reasonably requested by such Persons in connection with these provisions that are consistent with this Article 5 or that are reasonably necessary to give further effect thereto.

ARTICLE 6 ENVIRONMENTAL MATTERS

6.1 Acknowledgements Regarding Environmental Condition

The Purchaser acknowledges that, insofar as the environmental condition of the Assets is concerned, it will acquire the Assets pursuant hereto on an "as is, where is" basis. The Purchaser acknowledges that it is familiar with the condition of the Assets, including the past and present use of the Lands, that the Vendor has provided the Purchaser with a reasonable opportunity to inspect the Assets at the sole cost, risk and expense of the Purchaser (insofar as the Vendor could reasonably provide such access) and that the Purchaser is not relying upon any representation or warranty of the Vendor, any of the Debtors, or any of their respective Representatives as to the environmental condition of the Assets, or any Environmental Liabilities in respect thereof.

6.2 Assumption of Environmental Liabilities

If Closing occurs, the Purchaser shall:

- (a) be liable to the Vendor, the Debtors, their respective Affiliates and their respective Representatives for; and
- (b) as a separate covenant, indemnify and save harmless the Vendor, the Debtors, their respective Affiliates and their respective Representatives from and against,

all Losses and Liabilities suffered, sustained, paid or incurred by the Vendor, the Debtors, their respective Affiliates or their respective Representatives as a result of any matter or thing arising out of, attributable to or connected with any Environmental Liabilities. Once Closing has occurred, the Purchaser shall be solely responsible for all Environmental Liabilities as between the Vendor and the Debtors (on one hand) and the Purchaser (on the other hand) including whether occurring or accruing prior to, on or after the Closing Date, and hereby releases the Vendor, the Debtors, their respective Affiliates and their respective Representatives from any claims the Purchaser may have against the Vendor or the Debtors with respect to all such Environmental Liabilities.

ARTICLE 7 COVENANTS

7.1 Conduct of Business Until Closing

- (a) From the date hereof until the Closing Date, subject to the Receivership Order and any other agreements and documents to which the Assets are subject, the Vendor shall use reasonable commercial efforts, to maintain the Assets in a proper and prudent manner in material compliance with all Applicable Laws, but for greater certainty only to the extent that the nature, scope and authority of the Vendor's role as receiver and manager of the Assets, property and undertaking of the Debtors and the nature of the Receivership Proceedings permits and is consistent with the foregoing.
- (b) Until the Closing Date, the Vendor shall provide the Purchaser with all access to the Assets as reasonably required by the Purchaser in order to allow for and assist the Purchaser with an orderly passing of the Assets to the Purchaser following Closing in accordance herewith.

7.2 Post-Closing Maintenance of Assets

- (a) Following Closing, if and to the extent that Purchaser must be novated into, recognized as a party to, or otherwise accepted as assignee or transferee of Vendor's and/or the Debtors' interest in the Assets or certain of them, including any Assumed Contracts, the following provisions shall apply with respect to the applicable Assets until such novation, recognition or acceptance has occurred:
- (i) the Purchaser shall use reasonable commercial efforts to obtain, as may be required by the terms of any Assumed Contracts, consents or approvals to the assignment of such Assumed Contracts; provided that to the extent that any Cure Costs are payable with respect to any Assumed Contract, the Purchaser shall be responsible for and shall pay all such Cure Costs, which shall be paid directly to the counterparty as and when required in conjunction with the assignment of the Assumed Contracts, and which Cure Costs shall form part of the Purchase Price for the Assets;
 - (ii) to the extent applicable, the Vendor and/or the Debtors shall hold the rights, entitlements, benefits, remedies, duties and obligations in respect of the applicable Assets in trust for the exclusive benefit of the Purchaser as bare trustee and agent;
 - (iii) to the extent permitted by any applicable Assumed Contract:
 - (A) the Purchaser will pay, perform and discharge the duties and obligations accruing after Closing under such Assumed Contract, on behalf of the Vendor and/or any Debtor, until such time as the effective transfer or assignment of the relevant Assumed Contract to the Purchaser; and
 - (B) the Vendor shall, or shall cause the Debtors to, use reasonable commercial efforts to exercise the rights, entitlements, benefits and remedies under such Assumed Contract, on behalf of the Purchaser until such time as the effective transfer or assignment of the relevant Assumed Contract to the Purchaser, or such Assumed Contract expires or otherwise terminates;
 - (iv) neither the Vendor nor the Debtors shall have any liability as a consequence of the Vendor or any Debtors taking any action or causing anything to be done under this Section 7.2(a), and the Purchaser shall be responsible and liable for, and, as a separate covenant, shall hereby indemnify and save harmless the Vendor, the Debtors and their respective Representatives against, all costs and expenses reasonably incurred by the Vendor, the Debtors, their Affiliates or their respective Representatives as a consequence of or in connection with this Section 7.2(a); and
 - (v) nothing in this Agreement shall constitute an agreement to assign, and shall not be construed as an assignment of, or an attempt to assign to the Purchaser, any Assumed Contract until such time as the necessary consents or approvals with respect to the assignment are obtained.
- (b) Both before and after Closing, the Purchaser shall use all commercially reasonable efforts to obtain any and all approvals required under Applicable Law and any and all material consents of Third Parties required to permit this Transaction to be completed. The Parties acknowledge that the acquisition of such consents shall not be a condition precedent to

Closing. It shall be the sole obligation of the Purchaser, at the Purchaser's sole cost and expense, to provide any and all financial assurances, deposits or security that may be required by Governmental Authorities or any Third Parties under the Assumed Contracts or Applicable Laws to permit the transfer of the Assets, including the Assumed Contracts, to the Purchaser.

7.3 Transfer of Winery License

As soon as reasonably possible following the granting of the Approval and Vesting Order, the Purchaser and the Vendor shall each complete and submit all portions of the application required to transfer Winery License from the Debtors to the Purchaser. Thereafter, the Purchaser and the Vendor shall each provide to the LCRB all documents, information and assistance reasonably requested by the LCRB in connection with such transfer application and shall use commercially reasonable efforts to obtain confirmation that the application is administratively complete and that the Purchaser is recognized as the deemed licensee as of the Closing Date. If the application is not administratively complete or the Purchaser is not recognized as the deemed licensee as of the Closing Date, the Purchaser and the Vendor shall continue to cooperate and use commercially reasonable efforts to complete the transfer of Winery License as soon as reasonably possible following Closing.

7.4 Change of Name

The Vendor covenants and agrees to cause each of the Debtors to change its corporate name within a reasonable period of time after the Closing Date (having regard to the ongoing insolvency proceedings) by delivering filed Articles of Amendment (or the local corporate equivalent thereof) removing the word "Maverick" from its corporate name.

7.5 Access to Warehouse and Leased Premises

Upon reasonable notice, the Vendor covenants and agrees to permit the Purchaser or the Purchaser's employees, agents or advisors to access the Debtors' warehouse and the leased premises located at 301 Road 20, Oliver, BC (the "**Premises**") for thirty (30) days after the Closing Date for the purposes of retrieving all Assets situated at such location (the "**Off-Site Assets**"). The Vendor, the Debtors, their respective Affiliates and their respective Representatives provide no representations or warranties related to the Off-Site Assets and all such Off-Site Assets are strictly subject to Section 4.5 ("As Is, Where Is", No Additional Representations) in all respects. The Purchaser acknowledges and agrees that none of the Vendor, the Debtors, their respective Affiliates and their respective Representatives will have any liability whatsoever to the Purchaser relating to access to the Premises and the condition of the Off-Site Assets.

7.6 Handling of Third Party Wine

Prior to the Closing Date, the Vendor covenants and agrees to send a letter to the owners of all wine belonging to a third party, including without limitation the following: 2025 Toor CF, 2025 Toor Cabernet Franc Lot 2 and 2025 Toor Merlot confirming that such third party wine is considered part of the Assets being sold and requiring any objections to be submitted prior to Closing.

7.7 Employment of Josh Ravell

Prior to the Closing Date, the Vendor covenants and agrees to take all commercially reasonable steps to renew the foreign work permit of Josh Ravell which is set to expire on October 22, 2026. Pursuant to Section 10.6, the Vendor covenants and agrees to execute all further documents after Closing which are required to be provided under the Temporary Foreign Worker Program in order to reflect the Purchaser as Josh Ravell's employer, but in no event shall the Vendor be obligated to complete any actions related to the covenant set out in this Section 7.7 if requested by the Purchaser at any time later than 120 days after Closing.

ARTICLE 8 CONDITIONS

8.1 Mutual Conditions

The respective obligations of the Parties to complete the purchase and sale of the Assets are subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) the Court shall have granted the Approval and Vesting Order;
- (b) no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable order or Applicable Law subsequent to the date hereof which has the effect of:
(i) making the Transaction illegal; or (ii) otherwise prohibiting, preventing or restraining the Vendor from the sale of the Assets; and
- (c) the Closing is not otherwise prohibited by Applicable Law;

The foregoing conditions are for the mutual benefit of the Vendor and the Purchaser and may be asserted by the Vendor or the Purchaser regardless of the circumstances and may be waived only with the agreement of the Vendor and the Purchaser.

8.2 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to complete the purchase of the Assets is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) all representations and warranties of the Vendor contained in Section 4.1 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time, and the Vendor shall have delivered to the Purchaser a certificate to that effect substantially similar in form to that attached hereto as Schedule D;
- (b) the Vendor shall have complied with and performed, in all material respects, all of its covenants and obligations contained in this Agreement; and
- (c) the Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at or before the Closing all the documents contemplated in Section 3.2(a).

The foregoing conditions are for the exclusive benefit of the Purchaser and may be waived by it 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.

8.3 Conditions for the Benefit of the Vendor

The obligation of the Vendor to complete the sale of the Assets is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) all representations and warranties of the Purchaser contained in Section 4.2 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time, and the Purchaser shall have delivered to the Vendor a certificate to that effect substantially similar in form to that attached hereto as Schedule D;
- (b) the Purchaser shall have complied with and performed in all material respects all of its covenants and obligations contained in this Agreement;
- (c) the Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendor at or before the Closing all the documents contemplated in Section 3.2(b); and
- (d) the Vendor has not lost its ability to convey the Assets due to an order of the Court.

The foregoing conditions are for the exclusive benefit of the Vendor and may be waived by it 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 Vendor may have.

8.4 Satisfaction of Conditions

Each of the Parties shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the conditions set forth in Sections 8.1, 8.2 and 8.3. In addition, each of the Parties agrees not to take any action that could reasonably be expected to preclude, delay or have an adverse effect on the Transaction or would render, or may reasonably be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect.

ARTICLE 9 TERMINATION

9.1 Grounds for Termination

This Agreement may be terminated at any time prior to Closing:

- (a) by the written agreement of the Vendor and the Purchaser, provided however that if this Agreement has been approved by the Court, any such termination shall require the approval of the Court;
- (b) by the Purchaser, upon written notice to the Vendor, if there has been a material breach by the Vendor of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and: (i) such breach is

not curable and has rendered the satisfaction of any condition in Section 8.2 impossible by the Outside Date; or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to the Vendor, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Vendor received such notice;

- (c) by the Purchaser, upon written notice to the Vendor, any time after the Outside Date, if (i) the Approval and Vesting Order has not been obtained, or (ii) the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the Purchaser's breach of this Agreement;
- (d) by the Vendor, upon written notice to the Purchaser, if there has been a material breach by the Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendor, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 8.3 impossible by the Outside Date; or (ii) if such breach is curable, the Vendor has provided prior written notice of such breach to the Purchaser, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Purchaser received such notice; or
- (e) by the Vendor, upon written notice to the Purchaser, any time after the Outside Date, if (i) the Approval and Vesting Order has not been obtained, or (ii) the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the breach of this Agreement by the Vendor.

9.2 Effect of Termination

If this Agreement is terminated pursuant to Section 9.1, then the Deposit shall be governed by Section 2.3 and the Parties shall be released and discharged from all further obligations hereunder, except with respect to those rights and obligations arising under Sections 2.3 (Deposit), 10.1 (Public Announcements), 10.4 (Governing Law), 10.5 (Consequential Damages), 10.11 (Costs and Expenses) and 10.15 (Third Party Beneficiaries), which shall remain in full force and effect following any such permitted termination. Notwithstanding the foregoing, nothing in this Article 9 shall relieve any of the Parties from liability for any breach of this Agreement that arose prior to such termination.

ARTICLE 10 GENERAL

10.1 Public Announcements

- (a) Subject to Section 10.1(b), if a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the Transaction, the disclosing Party shall provide the other Parties with an advance copy of any such press release or public disclosure with sufficient time to enable the other Parties to review such press release or other public disclosure and provide any comments. The disclosing Party shall not issue such press release or other public disclosure without the prior written consent of the other Parties, such consent not to be unreasonably withheld.

- (b) Notwithstanding Section 10.1(a): (i) this Agreement may be filed by the Vendor with the Court; and (ii) the Transaction may be disclosed by the Vendor to the Court, subject to redacting confidential or sensitive information as permitted by Applicable Law. The Parties further agree that:
- (i) the Vendor may prepare and file reports and other documents with the Court containing references to the Transaction and the terms of the Transaction;
 - (ii) the Vendor and its professional advisors may prepare and file such reports and other documents with the Court containing references to the Transaction contemplated by this Agreement and the terms of such Transaction as may reasonably be necessary to obtain the Approval and Vesting Order and to complete the Transaction contemplated by this Agreement or to comply with their obligations to the Court.

10.2 Dissolution of Debtors

The Purchaser acknowledges and agrees that nothing in this Agreement shall operate to prohibit or diminish in any way the right of the Vendor or any of its Affiliates to cause the dissolution or wind-up of any of the Debtors subsequent to the Closing Date, or otherwise cause or allow any of the Debtors to cease operations in any manner or at any time subsequent to the Closing Date as the Vendor may determine in its sole discretion, which may be exercised without regard to the impact any such action may have on the Vendor's ability to fulfil its obligations under this Agreement that survive Closing.

10.3 Survival

Upon Closing, the obligations, covenants, representations and warranties of the Parties set out in this Agreement shall expire, be terminated and extinguished and of no further force or effect, provided that notwithstanding the Closing contemplated hereunder or the delivery of documents pursuant to this Agreement, the obligations and covenants of the Parties set out in Section 2.6 (Taxes), Section 4.3 (Enforcement of Representations and Warranties), Section 4.4 (Due Diligence Acknowledgment), Section 4.5 ("As Is, Where Is" and No Additional Representations), Article 5 (Indemnification), Article 6 (Environmental Matters), Section 7.2 (Post-Closing Maintenance of Assets) and Article 10 (General), shall survive Closing, shall remain in full force and effect, shall not merge as a result of Closing and shall be binding on the Parties indefinitely thereafter except as expressly stated to the contrary therein or otherwise in accordance with Applicable Laws.

10.4 Governing Law

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia, and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). The Parties consent to the exclusive jurisdiction and venue of the Receivership Proceedings for the resolution of any such dispute arising under this Agreement.
- (b) Any and all documents or orders that may be filed, made or entered in the Receivership Proceedings, and the rights and obligations of the Parties thereunder, including all matters of construction, validity and performance thereunder, shall in all respects be governed by,

and interpreted, construed and determined in accordance with the laws of the Province of British Columbia. The Parties consent to the jurisdiction and venue of the Receivership Proceedings, as applicable, for the resolution of any such disputes, regardless of whether such disputes arose under this Agreement.

- (c) Each Party agrees that service of process on such Party as provided in Section 10.13 shall be deemed effective service of process on such Party.

10.5 Consequential Damages

Under no circumstance shall any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any punitive, exemplary, consequential or indirect damages (including for greater certainty, any loss of profits) (collectively, "**Consequential Damages**") that may be alleged to result, in connection with, arise out of, or relate to this Agreement or the Transaction, other than Consequential Damages for which the Purchaser is liable as a result of a Third Party Claim (which liability shall be subject to and recoverable under Article 5. For greater certainty, the Parties agree that none of the Parties, the Debtors, their respective Affiliates or their respective Representatives shall be liable for any lost profits whatsoever, whether such lost profits are considered to be direct, consequential or indirect losses, and regardless of whether such lost profits were foreseeable by the Parties at any time or whether such lost profits were the direct and natural result of a Party's breach of its obligations under this Agreement.

10.6 Further Assurances

Each of the Parties from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement.

10.7 Assignment

The Purchaser shall not, without the Vendor's prior written consent, assign any right or interest in this Agreement, which consent may be withheld in the Vendor's sole and absolute discretion, except that the Purchaser shall have the right to assign any or all of its rights, interests or obligations hereunder to one or more Affiliates of the Purchaser, provided that: (a) such Affiliate agrees to be bound by the terms of this Agreement; (b) the Purchaser shall remain liable hereunder for any breach of the terms of this Agreement by such Affiliate; (c) such assignment shall not release the Purchaser from any obligation or liability hereunder in favour of the Vendor; and (d) the Purchaser shall acknowledge and confirm its continuing obligations in favour of the Vendor in an assignment and assumption agreement in form and substance satisfactory to the Vendor.

10.8 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein

shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

10.9 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

10.10 Time of the Essence

Time is of the essence in this Agreement.

10.11 Costs and Expenses

Unless otherwise provided for in this Agreement, each Party shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the Transaction. Notwithstanding any other provision of this Agreement, the Purchaser shall pay the cost of all surveys, title insurance policies and title reports ordered by the Purchaser.

10.12 Entire Agreement

This Agreement and the Confidentiality Agreement (the terms and conditions of which are incorporated by reference into this Agreement, and binding upon the Parties, as if such agreement were signed directly by the Parties) constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, whether oral or written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement or in the Confidentiality Agreement.

10.13 Notices

Any notice, direction or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or electronic mail and addressed:

(a) in the case of the Vendor:

AlixPartners Restructuring, Inc.
Suite 1165, 324 – 8th Avenue SW
Calgary, Alberta T2P 2Z2

Attention: Jason Knight / Ross Graham
Email: jason.knight@alixpartners.com / ross.graham@alixpartners.com

With a copy to the Vendor's Solicitors:

Burnet, Duckworth & Palmer LLP
525 8 Ave SW, Suite 2400,
Calgary, AB T2P 1G1

Attention: Ryan Algar
Email: ralgar@bdplaw.com;

(b) In the case of the Purchaser:

1605274 B.C. Ltd.
P.O. Box 2017
Edmonton, AB T5J 2P4

Attention: Vedran Jakovljevic
Email: AvalaEquities@gmail.com

With a copy to the Purchaser's Solicitors:

DLA Piper (Canada) LLP
Suite 2700
10220 - 103rd Ave NW
Edmonton, AB T5J 0K4

Attention: Veronica Monteiro
Email: veronica.monteiro@ca.dlapiper.com

A notice is deemed to be given and received if: (i) sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day; or (ii) email, on the date of transmission if it is a Business Day and the transmission was made prior to 4:00 p.m. (local time in place of receipt), and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a notice will be assumed not to be changed. Sending a copy of a notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice to that Party. The failure to send a copy of a notice to legal counsel does not invalidate delivery of that notice to a Party.

10.14 Enurement

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.

10.15 Third Party Beneficiaries

Except as otherwise provided for in this Agreement, each Party intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties and their successors and permitted assigns and, except as otherwise provided for in this Agreement, no Person, other than the Parties and their successors and permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum. The Purchaser acknowledges to the Vendor, the Debtors, their respective

Affiliates and their respective Representatives their direct rights against the Purchaser under this Agreement. To the extent required by Applicable Law to give full effect to these direct rights, the Purchaser agrees and acknowledges that the Vendor is acting as agent and/or as trustee of its Representatives, its Affiliates and their respective Representatives and the Debtors, their respective Affiliates and their respective Representatives.

10.16 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

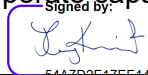
10.17 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

[Signature Page Follows]

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date first written above.

ALIXPARTNERS RESTRUCTURING, INC.,
solely in its capacity as the receiver and
manager of the assets, property and
undertaking of Maverick Estate Winery Inc. and
Maverick Vineyards Inc., and not in its personal
or corporate capacity

Signed by: 
Per: _____
Name: Jason Knight
Title: Managing Director

1605274 B.C. LTD.

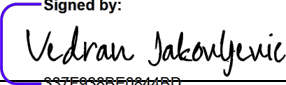
Per: _____
Name:
Title:

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solely in its capacity as the receiver and
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undertaking of Maverick Estate Winery Inc. and
Maverick Vineyards Inc., and not in its personal
or corporate capacity

Per: _____
Name:
Title:

1605274 B.C. LTD.

Signed by:

Per: _____
Name: Vedran Jakovljevic
Title: Director

SCHEDULE A

Assets Listing

Lands

- (a) the 11-acre property located at 3970 Highway 97, Oliver, British Columbia, which includes: (A) a tasting room; (B) an outdoor patio; (C) office space; (D) two detached homes; (E) a modular home; (F) warehouses used for the storage of wine and equipment; and (G) approximately 7 acres of planted vines, and is legally described as:

Parcel Identifier: 003-005-798

LOT 1 DISTRICT LOT 2450S SIMILKAMEEN DIVISION YALE DISTRICT PLAN
34148

Assumed Contracts

- (a) Contractor agreement with Jennifer Toucher
- (b) Employment contract with Josh Ravell

SCHEDULE B

Form of Approval and Vesting Order

To be attached.

Action No. S261982
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF
MAVERICK ESTATE WINERY INC. and MAVERICK VINEYARDS INC.**

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE

)
)
)

dd/mm/yyyy

UPON THE APPLICATION by AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.) in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the undertakings, property and assets of Maverick Estate Winery Inc. and Maverick Vineyards Inc. (collectively, the "**Debtors**") coming on for hearing at [**Vancouver**], British Columbia, on the [●] day of _____, 2026;

AND UPON HEARING the submissions of counsel for the Receiver and those other counsel listed on **Schedule "A"** hereto, and no one appearing for _____, although duly served;

AND UPON READING the material filed, including the First Report of the Receiver dated _____ (the "**Report**");

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the "**Transaction**") contemplated by the Asset Purchase and Sale Agreement dated September 29, 2026 (the "**Sale Agreement**") between the Receiver and 1605274 B.C. LTD. (the "**Purchaser**"), a copy of which is attached as Appendix "[●]" to the Report is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, 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 Sale Agreement as the "Assets", as more particularly described in Schedule "C" hereto (the "**Purchased Assets**").
2. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule "B"** hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser (in the case of the Lands, 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:
 - (a) any encumbrances or charges created by the Order of this Court dated April 1, 2026;
 - (b) 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, including the registrations listed in Part 2 of Schedule "D" hereto; and
 - (c) those Claims listed on **Schedule "D"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "E"**

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

3. Upon presentation for registration in the Land Title Office for the Land Title District of Kamloops of a certified copy of this Order, together with a letter from Burnet, Duckworth & Palmer LLP, 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 Lands, as identified in **Schedule "F"** hereto, 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 "E"**.
4. **[Upon presentation to the Registrar of the Manufactured Home Registry of a certified copy of this Order, together with such application as the Registrar may require, the Registrar is hereby directed to register the Purchaser as the owner of the manufactured home(s) located on the Lands free and clear of the Encumbrances.] [NTD: Receiver to confirm.]**
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(1)(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 human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees, and all customer, wine club membership and other personal information forming part of the Business Records (as defined in the Sale Agreement). 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 Sale 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 Sale Agreement), subject to the permitted encumbrances as set out in the Sale Agreement and listed on **Schedule "E"**.
9. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later 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 Debtors and shall not be void or voidable by creditors of the Debtors, 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. 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.
12. 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.

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

☐ Party ☒ Lawyer for the Petitioners

David LeGeyt

BY THE COURT

REGISTRAR

Schedule "A"
Service List

Schedule "B"
Receiver's Certificate

Action No. S261982
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF
MAVERICK ESTATE WINERY INC.

RECEIVER'S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Justice Fowler of the Supreme Court of British Columbia (the "**Court**"), dated April 1, 2026, KSV Restructuring Inc. (now AlixPartners Restructuring, Inc.) was appointed as the receiver and manager (the "**Receiver**") of the undertakings, property and assets of Maverick Estate Winery Inc. and Maverick Vineyards Inc. (collectively, the "**Debtors**").
- B. Pursuant to an Order of the Honourable Justice [●] dated [●] 2026, the Court approved the Asset Purchase and Sale Agreement dated September 29, 2026 (the "**Sale Agreement**") between the Receiver and 1605274 B.C. Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

ALIXPARTNERS RESTRUCTURING, INC., in its capacity as Receiver and Manager of MAVERICK ESTATE WINERY INC. and MAVERICK VINEYARDS INC., and not in its personal or corporate capacity.

Per:

Name: Jason Knight

Title: Managing Director

Schedule "C"
Purchased Assets

All of the Debtors' right, title, estate and interest in and to the "Assets" (as defined in the Sale Agreement), including:

- (a) the Lands;
- (b) all buildings, erections, structures, systems, fixtures and other improvements to and located on the Lands owned by the Debtors or either of them (the **"Improvements"**);
- (c) the Equipment, Inventory Assets, Intellectual Property, Permits and Licenses (including the Winery License, to the extent transferable), Business Records and Warranties, each as defined in the Sale Agreement;
- (d) the manufactured home(s) (as defined in the *Manufactured Home Act* (British Columbia)) located on the Lands; and
- (e) the Assumed Contracts (as defined in the Sale Agreement),

but excluding the Excluded Assets (as defined in the Sale Agreement).

Schedule "D"
Claims to be Deleted/Expunged

Registrations in the Land Title Office to be Cancelled from Title to the Lands

Parcel 003-005-798		
Instrument No.	Date and Time	Description
CA8158220	2020-04-27 14:50	MORTGAGE
CA8158221	2020-04-27 14:50	ASSIGNMENT OF RENTS

Schedule "E"
Permitted Encumbrances, Easements and Restrictive Covenants
Related to Real Property

1. The reservations, limitations, provisos and conditions expressed in the original grant thereof from the Crown.
2. Any registrations or encumbrances by or on behalf of the Purchaser.
3. Those implied by law.
4. The following specific encumbrances:

003-005-798		
Instrument No.	Date	Description
KK42849	1996-05-27 09:55	STATUTORY RIGHT OF WAY
LB351145	2009-11-10 12:23	STATUTORY RIGHT OF WAY
CA5497667	2016-09-13 08:37	STATUTORY RIGHT OF WAY

Schedule "F"
Land Description

- a) Parcel identifier: 003-005-798
LOT 1 DISTRICT LOT 2450S SIMILKAMEEN DIVISION YALE DISTRICT
PLAN 34148.

SCHEDULE C

Form of General Conveyance

GENERAL CONVEYANCE, ASSIGNMENT, AND ASSUMPTION AGREEMENT

THIS General Conveyance, Assignment, and Assumption Agreement (this "**Agreement**") is made as of the [•] day of [•], 2026.

BETWEEN:

ALIXPARTNERS RESTRUCTURING, INC., solely in its capacity as the receiver and manager of the assets, property and undertaking of Maverick Estate Winery Inc. and Maverick Vineyards Inc., and not in its personal or corporate capacity (the "**Vendor**")

- and -

1605274 B.C. LTD., a corporation existing under the laws of British Columbia (the "**Purchaser**")

RECITALS:

- A. In accordance with the terms of that certain Asset Purchase and Sale Agreement dated as of September 29, 2026 by and between the Vendor and the Purchaser (the "**Purchase Agreement**"), the Vendor has agreed to sell, assign, and transfer the Assets to the Purchaser and the Purchaser has agreed to purchase the Assets from the Vendor;
- B. the Purchaser has agreed to assume the Assumed Liabilities; and
- C. this Agreement is delivered pursuant to the Purchase Agreement.

NOW THEREFORE, for good and valuable consideration now paid by the Purchaser to the Vendor pursuant to the Purchase Agreement (the receipt and sufficiency of which is hereby acknowledged by the Vendor) the parties hereto agree as follows:

1. Definitions

All capitalized terms used but not otherwise defined in this Agreement shall have the meaning ascribed to such terms in the Purchase Agreement.

2. Certain Rules of Interpretation

- (a) In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (b) The division of this Agreement into Sections and the inclusion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (c) The terms "**hereof**," "**hereunder**," and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement.

- (d) Unless something in the subject matter or context is inconsistent therewith, references herein to "**Sections**" are to sections of this Agreement.
- (e) The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

3. Conveyance

The Vendor hereby sells, transfers, assigns, conveys and delivers to the Purchaser, and the Purchaser hereby purchases, accepts and receives from the Vendor, upon the terms and subject to the conditions of the Purchase Agreement, the Vendor's Interest in and to the Assets, free and clear of any and all Claims, other than Permitted Encumbrances, as applicable, with effect as of the Closing on the date hereof, to have and to hold the Assets and all such right, title, interest, property, claim, and demand unto and to the use of the Purchaser.

4. Assumption of Assumed Liabilities

Effective as of the Closing on the date hereof, the Purchaser hereby assumes and agrees to pay, perform, and discharge, when due, the Assumed Liabilities.

5. Further Assurances

Each of the Parties hereto from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement.

6. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia, and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). The Parties consent to the jurisdiction and venue of the courts of British Columbia for the resolution of any such dispute arising under this Agreement.

7. Entire Agreement

This Agreement, the Purchase Agreement, and the documents referred to therein and contemplated thereby constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, whether oral or written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement, the Purchase Agreement, the Confidentiality Agreement and the documents referred to therein and contemplated thereby.

8. Successors and Assigns

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.

9. Counterparts

This Agreement may be executed in two or more counterparts, each of which will be deemed an original and all of which together will constitute one instrument. Delivery by facsimile or by electronic transmission in portable document format (PDF) of an executed counterpart of this Agreement is as effective as delivery of an originally executed counterpart of this Agreement.

10. Amendments

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party. Any amendment effected in accordance with this Section 10 will be binding upon the Parties and their respective successors and permitted assigns.

11. Paramountcy

This Agreement is delivered pursuant to, and is subject to, all of the terms and conditions contained in the Purchase Agreement. In the event of any inconsistency between the provisions of this Agreement and the provisions of the Purchase Agreement, the provisions of the Purchase Agreement shall prevail.

12. Severability

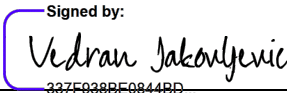
If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

ALIXPARTNERS RESTRUCTURING, INC.,
solely in its capacity as the receiver and
manager of the assets, property and
undertaking of Maverick Estate Winery Inc. and
Maverick Vineyards Inc., and not in its personal
or corporate capacity

Per: _____
Name:
Title:

1605274 B.C. LTD.

Signed by:

Per: _____
Name: Vedran Jakovljevic
Title: Director

SCHEDULE D**Form of Officer's Certificate**

TO: [Name of Vendor/Purchaser] [(the "Vendor")] [(the "Purchaser")]

RE: Agreement of Purchase and Sale dated [●] between [the Vendor and [name of Purchaser] ("Purchaser")] [the Purchaser and [name of Vendor] (the "Vendor") (the "Agreement")]

Unless otherwise defined herein, the definitions provided for in the Agreement are adopted in this certificate (the "**Certificate**").

I, [Name], being the [Position] of [Vendor/Purchaser], hereby certifies, for and on behalf of [Vendor/Purchaser] and not in his/her personal capacity, as follows:

1. The undersigned is personally familiar, in [his][her] capacity as an officer of [Vendor][Purchaser], with the matters hereinafter mentioned.
2. Each of the covenants, representations and warranties of the [Vendor][Purchaser] contained in Section [4.1 / 4.2] of the Agreement were true and correct in all material respects when made and are true and correct in all material respects as of the Closing Date.
3. All obligations of [Vendor][Purchaser] contained in the Agreement to be performed prior to or at Closing have been timely performed in all material respects.
4. This Certificate is made for and on behalf of the [Vendor][Purchaser] and is binding upon it, and I am not incurring, and will not incur, any personal liability whatsoever with respect to it.
5. This Certificate is made with full knowledge that the [Vendor][Purchaser] is relying on the same for the Closing of the Transaction.

IN WITNESS WHEREOF I have executed this Certificate this _____ day of _____, 2026.

[ALIXPARTNERS RESTRUCTURING, INC., a corporation existing under the laws of Ontario, solely in its capacity as the receiver and manager of the assets, property and undertaking of Maverick Estate Winery Inc. and Maverick Vineyards Inc., and not in its personal or corporate capacity]

[Purchaser]

Per: _____
 Name:
 Title: