

**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 AlixPartners Restructuring Inc.¹, 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.

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 Court. The professionals involved in this mandate from the outset remain unchanged.

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 18, 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:

AlixPartners 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.