

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

VICINITY MOTOR (BUS) CORP.
VICINITY MOTOR CORP.
VICINITY MOTOR (BUS) USA CORP. and
VICINITY MOTOR PROPERTY, LLC

RESPONDENTS

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

IN THE MATTER OF THE RECEIVERSHIP OF
VICINITY MOTOR (BUS) CORP., VICINITY MOTOR CORP., VICINITY MOTOR (BUS)
USA CORP. and VICINITY MOTOR PROPERTY, LLC

NOTICE OF APPLICATION

Name of applicant: FTI Consulting Canada Inc., in its capacity as court-appointed receiver and manager of the assets, undertakings, and properties of the respondents (the “**Receiver**”)

To: The Service List attached hereto as Schedule “A”

TAKE NOTICE that an application will be made by the Receiver to the presiding judge or associate judge at the courthouse at 800 Smithe Street, Vancouver, B.C. on December 19, 2025 at 9:45 a.m. for the orders set out in Part 1 below.

The applicant estimates that the application will take 30 minutes.

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

Part 1 ORDERS SOUGHT

1. An order substantially in the form attached hereto as Schedule “B” (the “**AVO**”):
 - (a) abridging the time for service of this Notice of Application such that the application is properly returnable on December 19, 2025; and
 - (b) approving the transaction contemplated by the Commercial and Investment Real Estate Purchase and Sale Agreement dated November 10, 2025 (the “**PSA**”) between the Receiver, as vendor, and C&Y Investments, LLC (the “**Purchaser**”), as purchaser, for the lands located at 5453 – 5457 & 5463 Pacific Fern Drive, Ferndale, Washington, USA (the “**Ferndale Property**”) and all personal property located thereon including those vehicles listed in Exhibit “B” to the PSA (the “**Remaining Vehicles**”).
2. Such further and other relief as this Honourable Court may deem just.

Part 2 FACTUAL BASIS

Background

3. On October 21, 2024, the Honourable Justice Stephens granted an order (the “**Receivership Order**”), among other things:
 - (a) appointing the Receiver as receiver and manager without security of all the assets, undertakings and properties of Vicinity Motor (Bus) Corp., Vicinity Motor Corp., Vicinity Motor (Bus) USA Corp. and Vicinity Motor Property, LLC (collectively, the “**Debtors**”), acquired for, or used in relation to, the business carried on by the Debtors, and including all proceeds arising therefrom; and
 - (b) authorizing the Receiver to sell the Debtors’ assets, subject to obtaining the approval of this Court for any transaction in which the individual or aggregate purchase price for any such asset(s) exceeds \$500,000.
4. On October 24, 2024, the Debtors filed for relief under Chapter 15 of the *United States Bankruptcy Code*. The cases were jointly administered before the Honorable Timothy W. Dore in the U.S. Bankruptcy Court for the District of Washington at Seattle (the “**US Court**”). On November 22, 2024, the US Court granted, among other relief, an order

recognizing this receivership proceeding as a foreign main proceeding and recognizing and giving effect to the Receivership Order in the US.

5. Prior to the commencement of these proceedings, the Debtors carried on business as a North American manufacturer of electric commercial vehicles.
6. The Debtors' property included, among other things, the Ferndale Property, electric vehicle inventory in both the US and Canada, a claim against Optimal Electric Vehicles LLC, Optimal Inc. and Song Young (collectively, "**Optimal EV**"), and various other property.
7. Substantially all of the Debtors' personal property, save for the Remaining Vehicles, has been sold pursuant to an auction agreement, which was approved by this court on April 22, 2025 and the US Court on April 24, 2025.
8. The Receiver now seeks this court's approval to sell the Ferndale Property together with the Remaining Vehicles.

The Ferndale Property and the Remaining Vehicles

9. The Ferndale Property is a 4.4-acre industrial site in Ferndale, Washington located halfway between Bellingham and the US/Canada border. It houses a state of the art, 62,370 square foot facility constructed in 2022 for the purpose of manufacturing electric and diesel hybrid buses.
10. The Ferndale Property is designated as a foreign trade zone ("**FTZ**"). Property imported into the FTZ does not attract the payment of import duties and taxes. Instead, such payments are deferred to the time when the property is moved from the FTZ.
11. The Remaining Vehicles consist of 176 electric vehicles currently stored on the property. They were imported from China and have been stored at the Ferndale Property since approximately July 2023. Being situated in a FTZ, the Remaining Vehicles are subject to customs and duties if moved from the FTZ or sold for any value.

Marketing Process

12. In or about February 2025, the Receiver engaged Windermere Real Estate (“**Windermere**”) to list and market the property.
13. Windermere’s marketing efforts for the Ferndale Property are detailed in the Second Report of the Receiver dated December 12, 2025, and included, among other things
 - (a) listing the property on multiple websites and listing platforms, which collectively resulted in over 35,000 views;
 - (b) creating a virtual tour of the property to facilitate viewings;
 - (c) displaying signage on the property; and
 - (d) preparing and delivering an offering memorandum and offering a virtual site tour to prospective buyers.
14. Windermere noted many challenges with the sale of the Ferndale Property, including that:
 - (a) FTZ regulations caused challenges with scheduling showings;
 - (b) there is a downturn in the Washington real estate market; and
 - (c) many prospective purchasers were deterred by the size of the building.
15. These marketing efforts resulted in a total of three offers. The Receiver, in consultation with Royal Bank of Canada (“**RBC**”) and Business Development Bank, the Debtors’ senior secured creditors, evaluated the offers received and concluded that the bid from the Purchaser was the most favourable offer.

The Purchase Agreement

16. The PSA is attached as **Appendix B** to the Second Report.
17. The key terms of the PSA include:
 - (a) a purchase price of USD \$10,500,000;
 - (b) a deposit of USD \$1,050,000;
 - (c) the sale of the Remaining Vehicles for \$0.00;

- (d) the Ferndale Property and the Remaining Vehicles are sold on an “as-is where-is” basis;
 - (e) the sale is conditional on approval from this court and the US Court; and
 - (f) the transaction will close within 15 days of court approval.
18. The Receiver recommends that this court approve the PSA for the following reasons:
- (a) the marketing process was fair and transparent and provided all participants with equal access to information and an opportunity to submit an offer;
 - (b) the PSA provides the highest and best purchase price for the property;
 - (c) a timely completion of the sale of the property will mitigate the ongoing costs of maintain and preserving such property and relieve challenges associated with importing the Remaining Vehicles into either the United States or Canada for sale or disposal;
 - (d) the sale is supported by RBC and EDC, the Debtors’ senior secured lenders; and
 - (e) completing the transaction contemplated by the PSA is reasonable in the circumstances and is the best interest of the Debtors’ stakeholders.

Part 3 LEGAL BASIS

19. The Receiver relies on:
- (a) the *Law and Equity Act*, R.S.B.C. 1996, c. 250, including ss. 37 and 64 thereof;
 - (b) the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, including Part XI thereof;
 - (c) the *Supreme Court Civil Rules*, BC Reg 168/2009, Rules 8-1 and 13-1;
 - (d) the Receivership Order;
 - (e) the inherent jurisdiction of this Court; and
 - (f) such further and other grounds as counsel may advise and this Honourable Court may permit.

20. When determining whether or not to approve a sale of assets in a receivership, there are a number of considerations that guide the court in its analysis, including:

- (a) whether the party conducting the sale made sufficient efforts to obtain the best price and did not act improvidently;
- (b) the interests of all parties;
- (c) the efficacy and integrity of the process by which offers were obtained; and
- (d) whether there has been any unfairness in the sales process.

Royal Bank of Canada v. Soundair Corp. (1991), 4 O.R. (3d) 1 (Ont. C.A.) (“*Soundair*”) at para. 6, *Quest University Canada (Re)*, 2020 BCSC 1883 at para. 176.

21. More generally, in analyzing whether a transaction should be approved, a court is to consider the transaction as a whole and decide whether or not the sale is appropriate, fair and reasonable.

Veris Gold Corp. (Re), 2015 BCSC 1204 at para. 23.

22. The Receiver submits the above factors favour the approval of the PSA. Specifically:

- (a) the Receiver marketed the Ferndale Property and the Remaining Vehicles broadly and in a fair and transparent manner;
- (b) the Receiver has marketed the property since February 2025;
- (c) the purchase price and other key terms of the PSA are commercially reasonable given the nature and location of the assets and based on the difficulties associated with assets located in the FTZ;
- (d) a timely closing of the sale of the property will mitigate the ongoing costs of preserving such property and relieve challenges associated with importing the remaining vehicles into either the United States or Canada for sale;
- (e) the PSA contains “as is, where is” provisions and has no closing conditions other than court approval; and
- (f) RBC and EDC support the transaction contemplated by the PSA.

23. For all of the foregoing reasons, the Receiver respectfully requests that the AVO be granted as sought.

Part 4 MATERIAL TO BE RELIED ON

24. Receivership Order, dated October 21, 2024.
25. First Report of the Receiver, made April 4, 2025.
26. Second Report of the Receiver, made December 9, 2025.
27. Such further and other materials as counsel may advise and this Honourable Court may permit.

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

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

Dated: 09-Dec-2025



Signature of Heidi Esslinger
Lawyer for Applicant

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs of Part 1 of
this Notice of Application

☐ with the following variations and additional terms:

.....
.....
.....

Date:

.....
Signature of ☐ Judge ☐ Associate
Judge

The Solicitors for the Applicant are Fasken Martineau DuMoulin LLP, whose office address and address for delivery is 550 Burrard Street, Suite 2900, Vancouver, BC V6C 0A3 Telephone: +1 604 631 3131 Facsimile: +1 604 631 3232 E-mail: kjackson@fasken.com (Reference: KJ/304091.00007)

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- ☒ none of the above

Schedule “A”

SERVICE LIST

No. S247082
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

**VICINITY MOTOR (BUS) CORP.
VICINITY MOTOR CORP.
VICINITY MOTOR (BUS) USA CORP.
VICINITY MOTOR PROPERTY, LLC**

RESPONDENTS

**IN THE SUPREME COURT OF BRITISH COLUMBIA
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**IN THE MATTER OF THE RECEIVERSHIP OF
VICINITY MOTOR (BUS) CORP., VICINITY MOTOR CORP., VICINITY MOTOR (BUS)
USA CORP. and VICINITY MOTOR PROPERTY, LLC**

SERVICE LIST

(Last Updated: September 26, 2025)

Fasken Martineau DuMoulin LLP Attention: Lisa Hiebert Kibben Jackson Heidi Esslinger Suzanne Volkow Email: lhiebert@fasken.com kjackson@fasken.com hesslinger@fasken.com svolkow@fasken.com <i>Counsel for the Receiver</i>	FTI Consulting Canada Inc. Attention: Tom Powell Zoe Lin Email: tom.powell@fticonsulting.com zoe.lin@fticonsulting.com <i>The Receiver</i>
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<p>Ballard Spahr LLP</p> <p>Attention: Greg Fox James Zack Annie Norby Todd Brannon</p> <p>Email: foxg@ballardspahr.com zackj@ballardspahr.com norbya@ballardspahr.com brannont@ballardspahr.com</p> <p><i>US Counsel for the Receiver</i></p>	<p>Dentons Canada LLP</p> <p>Attention: Jordan Schultz Eamonn Watson Cassandra Federico Chelsea Denton</p> <p>Email: Jordan.schultz@dentons.com Eamonn.watson@dentons.com Cassandra.federico@dentons.com Chelsea.denton@dentons.com</p> <p><i>Counsel for Royal Bank of Canada</i></p>
<p>Norton Rose Fulbright Canada LLP</p> <p>Attention: Kieran Siddall Evan Cobb</p> <p>Email: Kieran.siddall@nortonrosefulbright.com Evan.cobb@nortonrosefulbright.com</p> <p><i>Counsel for Export Development Canada</i></p>	<p>Uline</p> <p>Email: arbankruptcy@uline.com</p>
<p>SP State of Hawaii EV, LLC</p> <p>Attention: Harry Sherman, General Counsel</p> <p>Email: hsherman@s.partners</p>	<p>Aksan Law Firm, Istanbul/Türkiye</p> <p>Attention: Onur Ergün</p> <p>Email: oergun@aksan.av.tr ece.topcu@guleryuz.com</p> <p><i>Counsel for Güleriyüz Karoseri Otomotiv Sanayi ve Ticaret A.Ş. ("Guleryuz Karoseri Otomotive" and "Guleryuz Otobus Fabrikasi" together, as referred in Creditors List)</i></p>
<p>DLA Piper (Canada) LLP</p> <p>Attention: Jeffrey Bradshaw Holly Yuen</p> <p>Email: Jeffrey.bradshaw@ca.dlapiper.com Holly.yuen@ca.dlapiper.com Dannis.yang@ca.dlapiper.com</p> <p><i>Counsel for Transdev Canada Inc.</i></p>	<p>Parker Hannifin Canada</p> <p>Attention: Clint Rudney</p> <p>Email: clint.rudney@parker.com</p>

Novus Law Group Attention: Mitchell J. Holash, K.C. Email: mholash@novuslaw.ca <i>Counsel for City of Prince Albert</i>	Bennett Jones Attention: Keely Cameron Email: cameronk@bennettjones.com <i>Counsel for BC Transit</i>
Mitchell Silberberg & Knupp LLP Attention: Richard Sheldon Email: rbs@msk.com	Son Do Email: sdov@live.com
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Schedule “B”

FORM OF APPROVAL AND VESTING ORDER

(see attached)

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

VICINITY MOTOR (BUS) CORP.
VICINITY MOTOR CORP.
VICINITY MOTOR (BUS) USA CORP. AND
VICINITY MOTOR PROPERTY, LLC

RESPONDENTS

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USA CORP. AND VICINITY MOTOR PROPERTY, LLC

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER (FERNDALE)

BEFORE THE HONOURABLE)
JUSTICE) December 19, 2025
)

THE APPLICATION of FTI Consulting Canada Inc. (the “**Receiver**”), in its capacity as receiver and manager of the assets, undertakings and properties of Vicinity Motor (Bus) Corp., Vicinity Motor Corp., Vicinity Motor (Bus) USA Corp. and Vicinity Motor Property, LLC (collectively, the “**Debtors**”), coming on for hearing on the this day; AND ON HEARING Heidi Esslinger, counsel for the Receiver, and those other counsel and persons listed on Schedule "A" hereto, and no one else appearing despite being served; AND UPON READING the Second Report of the Receiver dated December 9, 2025;

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Notice of Application for this order and the supporting materials is hereby abridged and this application is properly returnable today and the need for any further service thereof is hereby dispensed with.

Approval of Transaction

2. The sale transaction (the “**Transaction**”) contemplated by the Commercial and Investment Real Estate Purchase and Sale Agreement dated November 10, 2025 (the “**Sale Agreement**”) between the Receiver, as vendor, and C&Y Investments, LLC (the “**Purchaser**”), as purchaser, a copy of which is attached as Schedule “B” hereto, is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver and the completion of the Transaction is hereby authorized and approved. The Receiver is hereby authorized and directed to take such additional steps and to execute and deliver such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the Debtors’ interest in the Property (as defined in the Sale Agreement).
3. Upon delivery by the Receiver to the Purchaser of a certificate (the “**Receiver’s Certificate**”), substantially in the form attached as Schedule “C” hereto, confirming receipt by the Receiver of the full amount of the Purchase Price (as defined in the Sale Agreement) and the Closing of the Transaction, all of the Debtors’ right, title and interest in and to the Property shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by any orders of this court; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal or real property registry system, including without limitation any and all charges, security interests or claims created by function of United States law; and (iii) those Claims enumerated in 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 Property are hereby expunged and discharged as against the Property.

4. Upon the filing of a certified copy of this Order with any governmental authorities (collectively, “**Governmental Authorities**”), together with any applicable registration fees, all such Governmental Authorities are hereby authorized, requested and directed to accept delivery of such certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required in order to give effect to the terms of this Order and the Sale Agreement.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of a certified copy of this Order shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations such that the Property shall be free from all Encumbrances. The Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances as contemplated herein.
6. For the purposes of determining the nature and priority of Claims, the net proceeds of the Transaction (the “**Net Proceeds**”) shall stand in the place and stead of the Property, and from and after the delivery of the Receiver’s Certificate all Claims shall attach to the Net Proceeds with the same priority as they had with respect to the Property immediately prior to the closing of the Transaction, as if the Debtors’ interest in the Property had not been transferred and the Property remained in the possession or control of the person having had possession or control immediately prior to the closing of the Transaction.
7. This Order is made without prejudice to the determination by the United States Bankruptcy Court in the District of Washington of as to whether to authorize and approve the Sale Agreement and the Transaction contemplated thereby.

8. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.
9. Subject to the terms of the Sale Agreement, vacant possession of the Property, 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".
10. 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.
11. Notwithstanding:
 - (a) these proceedings;
 - (b) any applications for a bankruptcy order in respect of any of the Debtors now or hereafter made pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made by or in respect of any of the Debtors,

the vesting of the Debtors' interest in the Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Debtors and shall not be void or voidable by creditors of any 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 BIA 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.

12. In addition to and without limiting the rights and protections afforded to the Receiver pursuant to the Receivership Order (as defined in the Sale Agreement) made herein, the Receiver and its employees and representatives shall not incur any liability as a result of acting in accordance with this Order, save and except for any liability arising from the gross negligence or wilful misconduct on the part of any such parties. All protections afforded to

the Receiver pursuant to any order granted in these proceedings and the BIA shall continue to apply.

13. The Receiver or any other party affected by this order have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this order.
14. 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, including, without limitation, in the proceeding filed under chapter 15 of the United States Bankruptcy Code in the United States Bankruptcy Court in the District of Washington at Seattle.
15. Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.

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

Signature of Heidi Esslinger,
Lawyer for FTI Consulting Canada Inc., in its
capacity as the court-appointed receiver of the
assets, undertakings and property of Vicinity
Motor (Bus) Corp., Vicinity Motor Corp., Vicinity
Motor (Bus) USA Corp. and Vicinity Motor
Property, LLC

BY THE COURT

REGISTRAR

Schedule "A"

(List of Counsel)

Counsel name/litigant	Party represented

Schedule "B"

SALE AGREEMENT

[see attached]

LETTER OF INTENT TO PURCHASE REAL PROPERTY

Vicinity Motor Property – 5453, 5457 & 5463 Pacific Fern Drive, Ferndale, WA 98248

Date: November 10, 2025

To:

FTI Consulting Canada Inc.

In its capacity as Court-appointed Receiver and Manager
of Vicinity Motor Property LLC (not in its personal or corporate capacity)
c/o Windermere Commercial
Attn: Robert Sandoz, Managing Broker

1. Buyer

C & Y Investment LLC

EIN: 46-2879284

Attn: Danny Chang, Chief Executive Officer
10410 Pioneer Blvd, Suite 2
Santa Fe Springs, CA 90670
(562) 926-1777 ext. 7006 | danny@officenet.us.com

2. Property and Legal Description (Exhibit A)

The Property includes all real estate, improvements, fixtures, equipment, appurtenances, and all personal property including vehicles currently onsite identified in Exhibit B at 5453, 5457 & 5463 Pacific Fern Drive, Ferndale, WA 98248, together with Lot 7 (vacant parcel) within the Pacific Fern Business Park and .

Legal Description (Exhibit A):

APN / Parcel IDs: 186598 / 390228 028215 0000 and 190386 / 390228 028186 0000

Parcel A:

Lot 7, Pacific Fern Business Park General and Specific Binding Site Plan, recorded February 21, 2019, under Auditor's File No. 2019-0201524, records of Whatcom County, WA.

Parcel B:

Lots 8, 9, and 10 of the Pacific Fern Business Park General and Specific Binding Site Plan, recorded February 21, 2019, under Auditor's File No. 2019-0201524, records of Whatcom County, WA.
Situated in Whatcom County, Washington.

3. Purchase Price and Payment

Ten Million Five Hundred Thousand U.S. Dollars (\$10,500,000 USD) payable in immediately available funds at Closing, as defined in the Purchase and Sale Agreement (PSA).

An Earnest Money Deposit of \$1,050,000 USD shall be delivered to Seller's counsel within five (5) business days of mutual execution, to be credited at Closing.

4. Vehicles

The vehicles located onsite shall be included in the purchase at \$0.00 USD. ~~Vehicles must be released from the Foreign Trade Zone (FTZ) If regulatory clearance cannot be obtained, Buyer may terminate and receive a full refund of the earnest money. The OEM of all imported vehicles must be identified to buyer prior to closing.~~ DC

DS
TP

DS
TP

5. Closing and Approvals

Closing shall occur within 15 days of Court approval, ~~and no later than December 19, 2025, whichever is sooner.~~ This transaction is subject solely to approval by:

DC

- Supreme Court of British Columbia, and
 - U.S. Bankruptcy Court for the Western District of Washington
- Pursuant to Vesting Orders under Schedule A to the PSA.

6. Transfer Conditions and Representations

1. Title to be transferred free and clear of all liens and encumbrances, other than those listed in Appendix A of Schedule A.
2. Sale to be as-is, where-is, without representation or warranty by Seller or its agents.
3. Any tax incentives, TIF agreements, or power/electric rate reduction contracts associated with the Property shall be identified before Closing. Transferable agreements shall be assigned to Buyer; non-transferable agreements shall be released or terminated so that no liability remains attached to the Property.

7. Binding Effect

This Letter of Intent is binding upon execution by both parties. It constitutes their agreement to proceed in good faith to Closing under the terms stated herein, subject only to Court approval and vehicle transfer as set forth above.

8. Execution and Counterparts

This LOI may be executed in counterparts and via electronic signature, each of which shall constitute an original.

IN WITNESS WHEREOF, the parties have executed this Letter of Intent as of November 10, 2025.

BUYER:

C & Y Investment LLC

By: Danny Chang

Name: Danny Chang

Title: Chief Executive Officer

Date: 12/02/2025

SELLER:

FTI Consulting Canada Inc.

In its capacity as Court-appointed Receiver & Manager of Vicinity Motor Property LLC, and not in its personal or corporate capacity.

By: Tom Powell

Name: Tom Powell

Title: Senior Managing Director

Date: November 21, 2025

**COMMERCIAL & INVESTMENT REAL ESTATE
PURCHASE & SALE AGREEMENT****SPECIFIC TERMS****Reference Date:** November 10, 2025**Offer Expiration Date:** 11/14/2025 5:00pm (the third day after Reference Date, if not completed)

1. **PROPERTY:** The Property is legally described on Exhibit A. Address: 5453-5457 5463 Pacific Fern Drive and vehicles in Exhibit B
City of Ferndale, Whatcom County, Washington. Tax Parcel No(s): 3902280281860000
Included Personal Property: ☐ None; ☒ If on and used in connection with the Property, per Section 26 (None, if not completed).
2. **BUYER(S):** C & Y Investments, LLC
a(n) _____
3. **SELLER(S):** FTI Consulting Canada Inc. in it's court appointed receiver and manager of Vicinity Motor Property LLC, and not in its personal or corporate capacity.
a(n) _____
4. **PURCHASE PRICE:** \$ 10,500,000.00 Ten Million Five Hundred Thousand Dollars
Payable as: ☒ Cash; ☐ Financing (attach CBA Form PS_FIN); ☐ Other: _____
5. **EARNEST MONEY:** \$ 1,050,000.00 Dollars; Held by: ☐ Buyer Brokerage Firm; ☒ Closing Agent
Form of Earnest Money: ☒ Wire/Electronic Transfer; ☐ Check; ☐ Note (attach CBA Form PS_EMN); ☐ Other: _____
Earnest Money Due Date: ☒ 5 days after Mutual Acceptance; ☐ _____ days after the Feasibility Contingency Date; or ☐ _____
6. **FEASIBILITY CONTINGENCY DATE:** 11/28/2025 (30 days after Mutual Acceptance if not completed.)
7. **CLOSING DATE:** ☐ _____; ☒ 15 days after court-approval but no later than 12/19/2025 DS TP
8. **CLOSING AGENT:** Chicago Title
9. **TITLE INSURANCE COMPANY:** Chicago Title DC
10. **DEED:** ☒ Statutory Warranty Deed; or ☐ Bargain and Sale Deed.
11. **POSSESSION:** ☒ on closing; ☐ Other: _____ (on closing if not completed).
12. **SELLER CITIZENSHIP (FIRPTA):** Seller ☒ is; ☐ is not a foreign person for purposes of U.S. income taxation.
13. **BUYER'S DEFAULT:** (check only one) ☒ Forfeiture of Earnest Money; ☐ Seller's Election of Remedies.
14. **SELLER'S DEFAULT:** (check only one) ☒ Recover Earnest Money or Specific Enforcement; ☐ Buyer's Election of Remedies.
15. **UNPAID UTILITIES:** Buyer and Seller ☒ Do Not Waive (attach CBA Form UA); ☐ Waive
16. **AGENCY DISCLOSURE:** Buyer represented by: ☒ Buyer Broker; ☐ Buyer/Listing Broker (limited dual agent); ☐ Unrepresented
Seller represented by: ☒ Listing Broker; ☐ Buyer/Listing Broker (limited dual agent); ☐ Unrepresented
17. **BUYER BROKERAGE FIRM COMPENSATION:** See Section 47.
18. **EXHIBITS AND ADDENDA.** The following Exhibits and Addenda are made a part of this Agreement:

<div style="border: 1px solid black; border-radius: 50%; padding: 5px; display: inline-block;">DS TP</div> <input checked="" type="checkbox"/> Earnest Money Promissory Note, CBA Form EMN <input type="checkbox"/> Blank Promissory Note, LPB Form No. 28A <input type="checkbox"/> Blank Short Form Deed of Trust, LPB Form No. 20 <input type="checkbox"/> Blank Deed of Trust Rider, CBA Form DTR <input checked="" type="checkbox"/> Utility Charges Addendum, CBA Form UA	DC	<input checked="" type="checkbox"/> FIRPTA Certification, CBA Form 22E <input type="checkbox"/> Assignment and Assumption, CBA Form PS-AS <input checked="" type="checkbox"/> Addendum/Amendment, CBA Form PSA
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INITIALS: Buyer CI Date 11/13/2025 Seller TP Date November 21, 2025

Buyer _____ Date _____ Seller _____ Date _____



**COMMERCIAL & INVESTMENT REAL ESTATE
PURCHASE & SALE AGREEMENT**
(CONTINUED)

- DS
TP
- ☐ Back-Up Addendum, CBA Form BU-A
 - ☒ Vacant Land Addendum, CBA Form VLA DC
 - ☐ Financing Addendum, CBA Form PS_FIN
 - ☐ Tenant Estoppel Certificate, CBA Form PS_TEC
 - ☐ Defeasance Addendum, CBA Form PS_D
 - ☐ Lead-Based Paint Disclosure, CBA Form LP-LS
 - ☒ Other Binding Letter of Intent
 - ☒ Other Schedule "A" to the Agreement of Purchase and Sale
 - ☒ Exhibit "A" - Description of the Property
 - ☒ Exhibit "B" - Vehicles included in personal property

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Buyer _____ Date _____ Seller _____ Date _____

**COMMERCIAL & INVESTMENT REAL ESTATE
PURCHASE & SALE AGREEMENT
(CONTINUED)****19. IDENTIFICATION OF THE PARTIES.** The following is the contact information for the parties involved in this Agreement:**Buyer(s):****Contact:** C & Y Investments, LLC**Address:** 10410 Pioneer Blvd. Santa Fe Springs CA 90670**Business Phone:****Cell Phone:** (714) 788-4488**Fax:****Email:** danny@officenetus.com**Seller(s):****Contact:** FTI Consulting Canada Inc. In its capacity as court-appointed receiver and manager of Vicinity Motor Property, LLC**Address:****Business Phone:****Cell Phone:****Fax:****Email:****Buyer Brokerage Firm****Name:** COMPASS**Assumed Name:****Buyer Broker:** Don Enos**Firm Address:** 1318 12th Street Bellingham WA 98225**Firm Phone:** (360) 233-5033**Broker Phone:** (360) 303-6544**Firm Email:** Contractsseattle@compass.com**Broker Email:** don@donenos.com**Fax:****CBA Office No.:** 6402

24630

Listing Firm**Name:** Windermere Real Estate Whatcom**Assumed Name:****Listing Broker:** Bob Sandoz**Firm Address:** 515 W. Bakerview Rd. Bellingham WA 98226**Firm Phone:** (360) 734-7500**Broker Phone:** (425) 466-6705**Firm Email:** whatcomdocs@windermere.com**Broker Email:** rsandoz@windermere.com**Fax:** (360) 676-4694**CBA Office No.:** 9110

3517

Copy of Notices to Buyer to:**Name:****Company:****Address:****Business Phone:****Fax:****Cell Phone:****Email:****Copy of Notices to Seller to:****Name:****Company:****Address:****Business Phone:****Fax:****Cell Phone:****Email:**

INITIALS: Buyer

Date

11/13/2025

Seller

Date

November 21, 2025

Buyer

Date

Seller

Date



**COMMERCIAL & INVESTMENT REAL ESTATE
PURCHASE & SALE AGREEMENT
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GENERAL TERMS

- 20. Purchase and Sale.** Buyer agrees to buy and Seller agrees to sell the commercial real estate identified in Section 1 as the Property and all improvements thereon. Unless expressly provided otherwise in this Agreement or its Addenda, the Property shall include (i) all of Seller's rights, title and interest in the Property, (ii) all easements and rights appurtenant to the Property, (iii) all buildings, fixtures, and improvements on the Property, (iv) all unexpired leases and subleases; and (v) all included personal property.
- 21. Acceptance; Counteroffers.** If this offer is not timely accepted, it shall lapse and the Earnest Money shall be refunded to Buyer. If either party makes a future counteroffer, the other party shall have until 5:00 p.m. on the ____ day (if not filled in, the second day) following receipt to accept the counteroffer, unless sooner withdrawn. If the counteroffer is not timely accepted or countered, this Agreement shall lapse and the Earnest Money shall be refunded to Buyer. No acceptance, offer or counteroffer from Buyer is effective until a signed copy is received by Seller, the Listing Broker or the licensed office of the Listing Broker. No acceptance, offer or counteroffer from Seller is effective until a signed copy is received by Buyer, the Buyer Broker or the licensed office of the Buyer Broker. "Mutual Acceptance" shall occur when the last counteroffer is signed by the offeree, and the fully-signed counteroffer has been received by the offeror, his or her broker, or the licensed office of the broker. If any party is not represented by a broker, then notices must be delivered to that party and shall be effective when received by that party.
- 22. Earnest Money.** Buyer Broker and Buyer Brokerage Firm are authorized to transfer Earnest Money to Closing Agent as necessary. Buyer Brokerage Firm shall deposit any check to be held by Buyer Brokerage Firm within 3 days after receipt or Mutual Acceptance, whichever occurs later. If the Earnest Money is to be held by Buyer Brokerage Firm and is over \$10,000, it shall be deposited to: ☐ the Buyer Brokerage Firm's pooled trust account (with interest paid to the State Treasurer); or ☒ a separate interest bearing trust account in Buyer Brokerage Firm's name, provided that Buyer completes an IRS Form W-9 (if not completed, separate interest bearing trust account). The interest, if any, shall be credited at closing to Buyer. If this sale fails to close, whoever is entitled to the Earnest Money is entitled to interest. Unless otherwise provided in this Agreement, the Earnest Money shall be applicable to the Purchase Price.
- 23. Title Insurance.**
- a. Title Report.** Seller authorizes Buyer, its Lender, Listing Broker, Buyer Broker or Closing Agent, at Seller's expense, to apply for and deliver to Buyer a standard coverage owner's policy of title insurance from the Title Insurance Company. Buyer shall have the discretion to apply for an extended coverage owner's policy of title insurance and any endorsements, provided that Buyer shall pay the increased costs associated with an extended policy including the excess premium over that charged for a standard coverage policy, the cost of any endorsements requested by Buyer, and the cost of any survey required by the title insurer. If Seller previously received a preliminary commitment from a title insurer that Buyer declines to use, Buyer shall pay any cancellation fee owing to the original title insurer. Otherwise, the party applying for title insurance shall pay any title cancellation fee, in the event such a fee is assessed.

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 Buyer _____ Date _____ Seller _____ Date _____



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- b. Permitted Exceptions.** Buyer shall notify Seller of any objectionable matters in the title report or any supplemental report within the earlier of: (a) 10 days (20 days if not completed) after receipt of the preliminary commitment for title insurance; or (b) the Feasibility Contingency Date. This Agreement shall terminate and Buyer shall receive a refund of the Earnest Money, less any costs advanced or committed for Buyer, unless within five (5) days of Buyer's notice of such objections Seller shall give notice, in writing, of its intent to remove all objectionable provisions before Closing. If Seller fails to give timely notice that it will clear all disapproved objections, this Agreement shall automatically terminate and Buyer shall receive a refund of the Earnest Money, less any costs advanced or committed for Buyer, unless Buyer notifies Seller within three (3) days that Buyer waives any objections which Seller does not agree to remove. If any new title matters are disclosed in a supplemental title report, then the preceding termination, objection and waiver provisions shall apply to the new title matters except that Buyer's notice of objections must be delivered within three (3) days of receipt of the supplemental report by Buyer and Seller's response or Buyer's waiver must be delivered within two (2) days of Buyer's notice of objections. The Closing Date shall be extended to the extent necessary to permit time for these notices. Buyer shall not be required to object to any mortgage or deed of trust liens, or the statutory lien for real property taxes, and the same shall not be deemed to be Permitted Exceptions; provided, however, that the lien securing any financing which Buyer has agreed to assume shall be a Permitted Exception. Except for the foregoing, those provisions not objected to or for which Buyer waived its objections shall be referred to collectively as the "Permitted Exceptions." Seller shall reasonably cooperate with Buyer and the title company to clear objectionable title matters and shall provide an affidavit containing the information and reasonable covenants requested by the title company. The title policy shall contain no exceptions other than the General Exclusions and Exceptions common to such form of policy and the Permitted Exceptions.
- c. Title Policy.** At Closing, Buyer shall receive an ALTA Form 2006 Owner's Policy of Title Insurance with standard or extended coverage (as specified by Buyer) dated as of the Closing Date in the amount of the Purchase Price, insuring that fee simple title to the Property is vested in Buyer, subject only to the Permitted Exceptions ("Title Policy"), provided that Buyer acknowledges that obtaining extended coverage may be conditioned on the Title Company's receipt of a satisfactory survey paid for by Buyer. If Buyer elects extended coverage, then Seller shall execute and deliver to the Title Company on or before Closing the such affidavits and other documents as the Title Company reasonably and customarily requires to issue extended coverage.
- 24. Feasibility Contingency.** Buyer's obligations under this Agreement are conditioned upon Buyer's satisfaction, in Buyer's sole discretion, concerning all aspects of the Property, including its physical condition; the presence of or absence of any hazardous substances; the contracts and leases affecting the Property; the potential financial performance of the Property; the availability of government permits and approvals; and the feasibility of the Property for Buyer's intended purpose. This Agreement shall terminate and Buyer shall receive a refund of the Earnest Money unless Buyer gives notice that the Feasibility Contingency is satisfied to Seller before 5:00pm on the Feasibility Contingency Date. If such notice is timely given, the feasibility contingency shall be deemed to be satisfied and Buyer

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shall be deemed to have accepted and waived any objection regarding any aspects of the Property as they exist on the Feasibility Contingency Date.

- a. Books, Records, Leases, Agreements.** Within ³_____ days (3 days if not filled in) Seller shall deliver to Buyer or post in an online database maintained by Seller or Listing Broker, to which Buyer has been given unlimited access, true, correct and complete copies of all documents in Seller's possession or control relating to the ownership, operation, renovation or development of the Property, excluding appraisals or other statements of value, and including the following: statements for real estate taxes, assessments, and utilities for the last three years and year to date; property management agreements and any other agreements with professionals or consultants; leases or other agreements relating to occupancy of all or a portion of the Property and a suite-by-suite schedule of tenants, rents, prepaid rents, deposits and fees; plans, specifications, permits, applications, drawings, surveys, and studies; maintenance records, accounting records and audit reports for the last three years and year to date; any existing environmental reports; any existing surveys; any existing inspection reports; and "Vendor Contracts" which shall include maintenance or service contracts, and installments purchase contracts or leases of personal property or fixtures used in connection with the Property. Buyer shall determine by the Feasibility Contingency Date: (i) whether Seller will agree to terminate any objectionable Vendor Contracts; and (ii) whether Seller will agree to pay any damages or penalties resulting from the termination of objectionable Vendor Contracts. Buyer's waiver of the Feasibility Contingency shall be deemed Buyer's acceptance of all Vendor Contracts which Seller has not agreed in writing to terminate. Buyer shall be solely responsible for obtaining any required consents to such assumption and the payment of any assumption fees. Seller shall cooperate with Buyer's efforts to receive any such consents but shall not be required to incur any out-of-pocket expenses or liability in doing so. Any information provided or to be provided by Seller with respect to the Property is solely for Buyer's convenience and Seller has not made any independent investigation or verification of such information (other than that the documents are true, correct, and complete, as stated above) and makes no representations as to the accuracy or completeness of such information, except to the extent expressly provided otherwise in this Agreement. Seller shall transfer the Vendor Contracts as provided in Section 26.
- b. Access.** Seller shall permit Buyer and its agents, at Buyer's sole expense and risk, to enter the Property at reasonable times subject to the rights of and after legal notice to tenants, to conduct inspections concerning the Property, including without limitation, the structural condition of improvements, hazardous materials, pest infestation, soils conditions, sensitive areas, wetlands, or other matters affecting the feasibility of the Property for Buyer's intended use. Buyer shall schedule any entry onto the Property with Seller in advance and shall comply with Seller's reasonable requirements including those relating to security, confidentiality, and disruption of Seller's tenants. Buyer shall not perform any invasive testing including environmental inspections beyond a phase I assessment or contact the tenants or property management personnel without obtaining Seller's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. Buyer shall restore the Property and all improvements to substantially the same condition they were in prior to inspection. Buyer shall

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be solely responsible for all costs of its inspections and feasibility analysis and has no authority to bind the Property for purposes of statutory liens. Buyer agrees to indemnify and defend Seller from all liens, costs, claims, and expenses, including attorneys' and experts' fees, arising from or relating to entry onto or inspection of the Property by Buyer and its agents, which obligation shall survive closing. Buyer may continue to enter the Property in accordance with the terms and conditions set forth in this Section 24 after removal or satisfaction of the Feasibility Contingency only for the purpose of leasing or to satisfy conditions of financing.

- c. ☒ (check if applicable) **Access Insurance.** Notwithstanding anything in this Section 24 to the contrary, prior to entering the Property and while conducting any inspections pursuant to subsection (b) above, Buyer shall, at no cost or expense to Seller: (a) procure and maintain commercial general liability (occurrence) insurance in an amount no less than \$2,000,000 on commercially reasonable terms adequate to insure against all liability arising out of any entry onto or inspections of the Property that lists Seller and Tenant as additional insureds; and (b) deliver to Seller prior to entry upon the Property certificates of insurance for Buyer and any applicable agents or representatives evidencing such required insurance.
- d. Buyer waives, to the fullest extent permissible by law, the right to receive a seller disclosure statement (e.g. "Form 17") if required by RCW 64.06 and its right to rescind this Agreement pursuant thereto. However, if Seller would otherwise be required to provide Buyer with a Form 17, and if the answer to any of the questions in the section of the Form 17 entitled "Environmental" would be "yes," then Buyer does not waive the receipt of the "Environmental" section of the Form 17 which shall be provided by Seller.

25. Conveyance. Title shall be conveyed subject only to the Permitted Exceptions. If this Agreement is for conveyance of Seller's vendee's interest in a Real Estate Contract, the deed shall include a contract vendee's assignment sufficient to convey after-acquired title. At Closing, Seller and Buyer shall execute and deliver to Closing Agent CBA Form PS-AS Assignment and Assumption Agreement transferring all leases and Vendor Contracts assumed by Buyer pursuant to Section 26(b) and all intangible property transferred pursuant to Section 26(b).

26. Personal Property.

- a. If this sale includes the personal property located on and used in connection with the Property, Seller will itemize such personal property in an Exhibit to be attached to this Agreement within ten (10) days of Mutual Acceptance. The value assigned to any personal property shall be \$0.00 (if not completed, the County-assessed value if available, and if not available, the fair market value determined by an appraiser selected by the Listing Broker and Buyer Broker). Seller warrants title to, but not the condition of, the personal property and shall convey it by bill of sale.
- b. In addition to the leases and Vendor Contracts assumed by Buyer pursuant to Section 25 above, this sale includes all right, title and interest of Seller to the following intangible property now or hereafter existing with respect to the Property including without limitation: all rights-of-way, rights of ingress or egress or other interests in, on, or to, any land, highway, street, road, or avenue, open or proposed, in, on, or across, in front of, abutting or adjoining the Property; all rights to utilities serving the Property; all drawings, plans, specifications and other architectural or engineering work product; all governmental permits, certificates, licenses, authorizations and

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DC

approvals; all rights, claims, causes of action, and warranties under contracts with contractors, engineers, architects, consultants or other parties associated with the Property; all utility, security and other deposits and reserve accounts made as security for the fulfillment of any of Seller's obligations; ~~any name of or telephone numbers for the Property and related trademarks, service marks or trade dress; and guaranties, warranties or other assurances of performance received.~~

27. Seller's Underlying Financing. Unless Buyer is assuming Seller's underlying financing, Seller shall be responsible for confirming the existing underlying financing is not subject to any "lock out" or similar covenant which would prevent the lender's lien from being released at closing. In addition, Seller shall provide Buyer notice prior to the Feasibility Contingency Date if Seller is required to substitute securities for the Property as collateral for the underlying financing (known as "defeasance"). If Seller provides this notice of defeasance to Buyer, then the parties shall close the transaction in accordance with the process described in CBA Form PS_D or any different process identified in Seller's defeasance notice to Buyer.

28. Closing of Sale. Buyer and Seller shall deposit with Closing Agent by 12:00 p.m. on the scheduled Closing Date all instruments and monies required to complete the purchase in accordance with this Agreement. Upon receipt of such instruments and monies, Closing Agent shall cause the deed to be recorded and shall pay to Seller, in immediately available funds, the Purchase Price less any costs or other amounts to be paid by Seller at Closing. "Closing" shall be deemed to have occurred when the deed is recorded and the sale proceeds are available to Seller. Time is of the essence in the performance of this Agreement. Sale proceeds shall be considered available to Seller, even if they cannot be disbursed to Seller until the next business day after Closing. Notwithstanding the foregoing, if Seller informed Buyer before the Feasibility Contingency Date that Seller's underlying financing requires that it be defeased and may not be paid off, then Closing shall be conducted in accordance with the three (3)-day closing process described in CBA Form PS_D. This Agreement is intended to constitute escrow instructions to Closing Agent. Buyer and Seller will provide any supplemental instructions requested by Closing Agent provided the same are consistent with this Agreement.

29. Closing Costs and Prorations. Seller shall deliver an updated rent roll to Closing Agent not later than two (2) days before the scheduled Closing Date in the form required by Section 24(a) and any other information reasonably requested by Closing Agent to allow Closing Agent to prepare a settlement statement for Closing. Seller certifies that the information contained in the rent roll is correct as of the date submitted. Seller shall pay the premium for the owner's standard coverage title policy. Buyer shall pay the excess premium attributable to any extended coverage or endorsements requested by Buyer, and the cost of any survey required in connection with the same. Seller and Buyer shall each pay one-half of the escrow fees. Any real estate excise taxes shall be paid by the party who bears primary responsibility for payment under the applicable statute or code. Real and personal property taxes and assessments payable in the year of closing; collected rents on any existing tenancies; expenses already incurred by Seller that relate to services to be provided to the Property after the Closing Date; interest; utilities; and other operating expenses shall be pro-rated as of Closing. Seller will be charged and credited for the amounts of all of the pro-rated items relating to the period up to and including 11:59 pm Pacific Time on the day preceding the Closing Date, and Buyer will be charged

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and credited for all of the pro-rated items relating to the period on and after the Closing Date. If tenants pay any of the foregoing expenses directly, then Closing Agent shall only pro rate those expenses paid by Seller. Buyer shall pay to Seller at Closing an additional sum equal to any utility deposits or mortgage reserves for assumed financing for which Buyer receives the benefit after Closing. Buyer shall pay all costs of financing including the premium for the lender's title policy. If the Property was taxed under a deferred classification prior to Closing, then Seller shall pay all taxes, interest, penalties, deferred taxes or similar items which result from removal of the Property from the deferred classification. At Closing, all refundable deposits on tenancies shall be credited to Buyer or delivered to Buyer for deposit in a trust account if required by state or local law. Buyer shall pay any sales or use tax applicable to the transfer of personal property included in the sale.

30. Post-Closing Adjustments, Collections, and Payments. After Closing, Buyer and Seller shall reconcile the actual amount of revenues or liabilities upon receipt or payment thereof to the extent those items were prorated or credited at Closing based upon estimates. Any bills or invoices received by Buyer after Closing which relate to services rendered or goods delivered to the Seller or the Property prior to Closing shall be paid by Seller upon presentation of such bill or invoice. At Buyer's option, Buyer may pay such bill or invoice and be reimbursed the amount paid plus interest at the rate of 12% per annum beginning fifteen (15) days from the date of Buyer's written demand to Seller for reimbursement until such reimbursement is made. Notwithstanding the foregoing, if tenants pay certain expenses based on estimates subject to a post-closing reconciliation to the actual amount of those expenses, then Buyer shall be entitled to any surplus and shall be liable for any credit resulting from the reconciliation. Rents collected from each tenant after Closing shall be applied first to rentals due most recently from such tenant for the period after closing, and the balance shall be applied for the benefit of Seller for delinquent rentals owed for a period prior to closing. The amounts applied for the benefit of Seller shall be turned over by Buyer to Seller promptly after receipt. Seller shall be entitled to pursue any lawful methods of collection of delinquent rents but shall have no right to evict tenants after Closing. Any adjustment shall be made, if any, within 180 days of the Closing Date, and if a party fails to request an adjustment by notice delivered to the other party within the applicable period set forth above (such notice to specify in reasonable detail the items within the Closing Statement that such party desires to adjust and the reasons for such adjustment), then the allocations and prorations at Closing shall be binding and conclusive against such party.

31. Operations Prior to Closing. Prior to Closing, Seller shall continue to operate the Property in the ordinary course of its business and maintain the Property in the same or better condition than as existing on the date of Mutual Acceptance but shall not be required to repair material damage from casualty except as otherwise provided in this Agreement. After the Feasibility Contingency Date, Seller shall not enter into or modify existing rental agreements or leases (except that Seller may enter into, modify, extend, renew or terminate residential rental agreements or residential leases for periods of 12 months or less in the ordinary course of its business), service contracts, or other agreements affecting the Property which have terms extending beyond Closing without obtaining Buyer's consent, which shall not be withheld unreasonably.

32. Possession. Buyer shall accept possession subject to all tenancies disclosed to Buyer before the Feasibility Contingency Date.

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33. Seller's Representations. Except as disclosed to or known by Buyer prior to the satisfaction or waiver of the Feasibility Contingency, including in the books, records and documents made available to Buyer, or in the title report or any supplemental report or documents referenced therein, Seller represents to Buyer that, to the best of Seller's actual knowledge, each of the following is true as of the date hereof: (a) Seller is authorized to enter into the Agreement, to sell the Property, and to perform its obligations under the Agreement, and no further consent, waiver, approval or authorization is required from any person or entity to execute and perform under this Agreement; (b) The books, records, leases, agreements and other items delivered to Buyer pursuant to this Agreement comprise all material documents in Seller's possession or control regarding the operation and condition of the Property, are true, accurate and complete to the best of Seller's knowledge, and no other contracts or agreements exist that will be binding on Buyer after Closing; (c) Seller has not received any written notices that the Property or any business conducted thereon violate any applicable laws, regulations, codes and ordinances; (d) Seller has all certificates of occupancy, permits, and other governmental consents necessary to own and operate the Property for its current use; (e) There is no pending or threatened litigation which would adversely affect the Property or Buyer's ownership thereof after Closing; (f) There is no pending or threatened condemnation or similar proceedings affecting the Property, and the Property is not within the boundaries of any planned or authorized local improvement district; (g) Seller has paid (except to the extent prorated at Closing) all local, state and federal taxes (other than real and personal property taxes and assessments described in Section 29 above) attributable to the period prior to closing which, if not paid, could constitute a lien on Property (including any personal property), or for which Buyer may be held liable after Closing; (h) Seller is not aware of any concealed material defects in the Property except as disclosed to Buyer before the Feasibility Contingency Date; (i) There are no Hazardous Substances (as defined below) currently located in, on, or under the Property in a manner or quantity that presently violates any Environmental Law (as defined below); there are no underground storage tanks located on the Property; and there is no pending or threatened investigation or remedial action by any governmental agency regarding the release of Hazardous Substances or the violation of Environmental Law at the Property; (j) Seller has not granted any options nor obligated itself in any matter whatsoever to sell the Property or any portion thereof to any party other than Buyer; and (k) Neither Seller nor any of its respective partners, members, shareholders or other equity owners, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute or executive order; and (l) the individual signing this Agreement on behalf of Seller represents and warrants to Buyer that he or she has the authority to act on behalf of and bind Seller. As used herein, the term "Hazardous Substances" shall mean any substance or material now or hereafter defined or regulated as a hazardous substance, hazardous waste, toxic substance, pollutant, or contaminant under any federal, state, or local law, regulation, or ordinance governing any substance that could cause actual or suspected harm to human health or the environment ("Environmental Law"). The term "Hazardous Substances" specifically includes, but is not limited to, petroleum, petroleum by-products, and asbestos.

If prior to Closing Seller or Buyer discovers any information which would cause any of the representations above to be false if the representations were deemed made as of the date of such discovery, then the party discovering the

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(CONTINUED)**

information shall promptly notify the other party in writing and Buyer, as its sole remedy, may elect to terminate this Agreement by giving Seller notice of such termination within five (5) days after Buyer first received actual notice (with the Closing Date extended to accommodate such five (5) day period), and in such event, the Earnest Money Deposit shall be returned to Buyer. Buyer shall give notice of termination within five (5) days of discovering or receiving written notice of the new information. Nothing in this paragraph shall prevent Buyer from pursuing its remedies against Seller if Seller had actual knowledge of the newly discovered information such that a representation provided for above was false.

- 34. As-Is.** Except for the express representations and warranties in this Agreement, (a) Seller makes no representations or warranties regarding the Property; (b) Seller hereby disclaims, and Buyer hereby waives, any and all representations or warranties of any kind, express or implied, concerning the Property or any portion thereof, as to its condition, value, compliance with laws, status of permits or approvals, existence or absence of hazardous material on site, suitability for Buyer's intended use, occupancy rate or any other matter of similar or dissimilar nature relating in any way to the Property, including the warranties of fitness for a particular purpose, tenantability, habitability and use; (c) Buyer takes the Property "AS IS" and with all faults; and (d) Buyer represents and warrants to Seller that Buyer has sufficient experience and expertise such that it is reasonable for Buyer to rely on its own pre-closing inspections and investigations.
- 35. Buyer's Representations.** Buyer represents that Buyer is authorized to enter into the Agreement; to buy the Property; to perform its obligations under the Agreement; and that neither the execution and delivery of this Agreement nor the consummation of the transaction contemplated hereby will: (a) conflict with or result in a breach of any law, regulation, writ, injunction or decree of any court or governmental instrumentality applicable to Buyer; or (b) constitute a breach of any agreement to which Buyer is a party or by which Buyer is bound. The individual signing this Agreement on behalf of Buyer represents that he or she has the authority to act on behalf of and bind Buyer.
- 36. Claims.** Any claim or cause of action with respect to a breach of the representations and warranties set forth herein shall survive for a period of nine (9) months from the Closing Date, at which time such representations and warranties (and any cause of action resulting from a breach thereof not then in litigation, including indemnification claims) shall terminate. Notwithstanding anything to the contrary in this Agreement: (a) Buyer shall not make a claim against Seller for damages for breach or default of any representation or warranty, unless the amount of such claim is reasonably anticipated to exceed \$25,000; and (b) under no circumstances shall Seller be liable to Buyer on account of any breach of any representation or warranty in the aggregate in excess of the amount equal to \$250,000, except in the event of Seller's fraud or intentional misrepresentation with respect to any representation or warranty regarding the environmental condition of the Property, in which case Buyer's damages shall be unlimited.
- 37. Condemnation and Casualty.** Seller bears all risk of loss until Closing, and thereafter Buyer bears all risk of loss. Buyer may terminate this Agreement and obtain a refund of the Earnest Money if improvements on the Property are materially damaged or if condemnation proceedings are commenced against all or a portion of the Property before Closing, to be exercised by notice to Seller within ten (10) days after Seller's notice to Buyer of the occurrence of the damage or condemnation proceedings. Damage will be considered material if the cost of repair exceeds the lesser of

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\$100,000 or five percent (5%) of the Purchase Price. Alternatively, Buyer may elect to proceed with closing, in which case, at Closing, Seller shall not be obligated to repair any damage, and shall assign to Buyer all claims and right to proceeds under any property insurance policy and shall credit to Buyer at Closing the amount of any deductible provided for in the policy.

38. FIRPTA Tax Withholding at Closing. Closing Agent is instructed to prepare a certification (CBA or NWMLS Form 22E, or equivalent) that Seller is not a "foreign person" within the meaning of the Foreign Investment in Real Property Tax Act, and Seller shall sign it on or before Closing. If Seller is a foreign person, and this transaction is not otherwise exempt from FIRPTA, Closing Agent is instructed to withhold and pay the required amount to the Internal Revenue Service.

39. Notices. Unless otherwise specified, any notice required or permitted in, or related to, this Agreement (including revocations of offers and counteroffers) must be in writing. Notices to Seller must be signed by at least one Buyer and must be delivered to Seller and Listing Broker with a courtesy copy to any other party identified as a recipient of notices in Section 19. A notice to Seller shall be deemed delivered only when received by Seller and Listing Broker, or the licensed office of Listing Broker. Notices to Buyer must be signed by at least one Seller and must be delivered to Buyer, with a copy to Buyer Broker and with a courtesy copy to any other party identified as a recipient of notices in Section 19. A notice to Buyer shall be deemed delivered only when received by Buyer and Buyer Broker, or the licensed office of Buyer Broker. Buyer Broker and Listing Broker otherwise have no responsibility to advise parties of receipt of a notice beyond either phoning the represented party or causing a copy of the notice to be delivered to the party's address provided in this Agreement. Buyer and Seller shall keep Buyer Broker and Listing Broker advised of their whereabouts in order to receive prompt notification of receipt of a notice. If any party is not represented by a licensee, then notices must be delivered to and shall be effective when received by that party at the address, fax number, or email indicated in Section 19.

Facsimile transmission of any notice or document shall constitute delivery. E-mail transmission of any notice or document (or a direct link to such notice or document) shall constitute delivery when: (i) the e-mail is sent to both Buyer Broker and Buyer Brokerage Firm or both Listing Broker and Listing Firm at the e-mail addresses specified on page two of this Agreement; or (ii) Buyer Broker or Listing Broker provide written acknowledgment of receipt of the e-mail (an automatic e-mail reply does not constitute written acknowledgment). At the request of either party, or the Closing Agent, the parties will confirm facsimile or e-mail transmitted signatures by signing an original document.

40. Computation of Time. Unless otherwise specified in this Agreement, any period of time in this Agreement shall mean Pacific Time and shall begin the day after the event starting the period and shall expire at 5:00 p.m. of the last calendar day of the specified period of time, unless the last day is a Saturday, Sunday or legal holiday as defined in RCW 1.16.050, in which case the specified period of time shall expire on the next day that is not a Saturday, Sunday or legal holiday. Any specified period of five (5) days or less shall not include Saturdays, Sundays or legal holidays. Notwithstanding the foregoing, references to specific dates or times or number of hours shall mean those dates, times or number of hours; provided, however, that if the Closing Date falls on a Saturday, Sunday, or legal holiday as defined in RCW 1.16.050, or a date when the county recording office is closed, then the Closing Date shall be the next regular

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business day. If the parties agree upon and attach a legal description after this Agreement is signed by the offeree and delivered to the offeror, then for the purposes of computing time, mutual acceptance shall be deemed to be on the date of delivery of an accepted offer or counteroffer to the offeror, rather than on the date the legal description is attached.

41. Assignment. Buyer's rights and obligations under this Agreement are not assignable without the prior written consent of Seller, which shall not be withheld unreasonably; provided, however, Buyer may assign this Agreement without the consent of Seller, but with notice to Seller, to any entity under common control and ownership of Buyer, provided no such assignment shall relieve Buyer of its obligations hereunder. If the words "and/or assigns" or similar words are used to identify Buyer in Section 2, then this Agreement may be assigned with notice to Seller but without need for Seller's consent. The party identified as the initial Buyer shall remain responsible for those obligations of Buyer stated in this Agreement notwithstanding any assignment and, if this Agreement provides for Seller to finance a portion of the purchase price, then the party identified as the initial Buyer shall guarantee payment of Seller financing.

42. Default and Attorneys' Fees.

a. **Buyer's default.** In the event Buyer fails, without legal excuse, to complete the purchase of the Property, then the applicable provision as identified in Section 13 shall apply:

i. **Forfeiture of Earnest Money.** Seller may terminate this Agreement and keep that portion of the Earnest Money that does not exceed five percent (5%) of the Purchase Price as liquidated damages as the sole and exclusive remedy available to Seller for such failure.

ii. **Seller's Election of Remedies.** Seller may, at its option, (a) terminate this Agreement and keep that portion of the Earnest Money that does not exceed five percent (5%) of the Purchase Price as liquidated damages as the sole and exclusive remedy available to Seller for such failure, (b) bring suit against Buyer for Seller's actual damages, (c) bring suit to specifically enforce this Agreement and recover any incidental damages, or (d) pursue any other rights or remedies available at law or equity.

b. **Seller's default.** In the event Seller fails, without legal excuse, to complete the sale of the Property, then the applicable provision as identified in Section 14 shall apply:

i. **Recover Earnest Money or Specific Enforcement.** As Buyer's sole remedy, Buyer may either (a) terminate this Agreement and recover all Earnest Money or fees paid by Buyer whether or not the same are identified as refundable or applicable to the purchase price; or (b) bring suit to specifically enforce this Agreement and recover incidental damages, provided, however, Buyer must file suit within sixty (60) days from the Closing Date or from the date Seller has provided notice to Buyer that Seller will not proceed with closing, whichever is earlier.

ii. **Buyer's Election of Remedies.** Buyer may, at its option, (a) bring suit against Seller for Buyer's actual damages, (b) bring suit to specifically enforce this Agreement and recover any incidental damages, or (c) pursue any other rights or remedies available at law or equity.

c. Neither Buyer nor Seller may recover consequential damages such as lost profits. If Buyer or Seller institutes suit against the other concerning this Agreement, the prevailing party is entitled to reasonable attorneys' fees and costs. In the event of trial, the amount of the attorneys' fees shall be fixed by the court. The venue of any

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suit shall be the county in which the Property is located, and this Agreement shall be governed by the laws of the State of Washington without regard to its principles of conflicts of laws.



43. Miscellaneous Provisions.

- a. **Complete Agreement.** This Agreement and any addenda and exhibits thereto state the entire understanding of Buyer and Seller regarding the sale of the Property. There are no verbal or other written agreements which modify or affect the Agreement, and no modification of this Agreement shall be effective unless agreed in writing and signed by the parties.
- b. **Counterpart Signatures.** This Agreement may be signed in counterpart, each signed counterpart shall be deemed an original, and all counterparts together shall constitute one and the same agreement.
- c. **Electronic Delivery and Signatures.** Electronic delivery of documents (e.g., transmission by facsimile or email) including signed offers or counteroffers and notices shall be legally sufficient to bind the party the same as delivery of an original. At the request of either party, or the Closing Agent, the parties will replace electronically delivered offers or counteroffers with original documents. The parties acknowledge that a signature in electronic form has the same legal effect as a handwritten signature.
- d. **Section 1031 Like-Kind Exchange.** If either Buyer or Seller intends for this transaction to be a part of a Section 1031 like-kind exchange, then the other party agrees to cooperate in the completion of the like-kind exchange so long as the cooperating party incurs no additional liability in doing so, and so long as any expenses (including attorneys' fees and costs) incurred by the cooperating party that are related only to the exchange are paid or reimbursed to the cooperating party at or prior to Closing. Notwithstanding this provision, no party shall be obligated to extend closing as part of its agreement to facilitate completion of a like-kind exchanged. In addition, notwithstanding Section 41 above, any party completing a Section 1031 like-kind exchange may assign this Agreement to its qualified intermediary or any entity set up for the purposes of completing a reverse exchange.

44. Information Transfer. In the event this Agreement is terminated, Buyer agrees to deliver to Seller within ten (10) days of Seller's written request copies of all materials received from Seller and any non-privileged plans, studies, reports, inspections, appraisals, surveys, drawings, permits, applications or other development work product relating to the Property in Buyer's possession or control as of the date this Agreement is terminated.

45. Confidentiality. Until and unless closing has been consummated, Buyer and Seller shall follow reasonable measures to prevent unnecessary disclosure of information obtained in connection with the negotiation and performance of this Agreement. Neither party shall use or knowingly permit the use of any such information in any manner detrimental to the other party.

46. Agency Disclosure. Buyer Brokerage Firm, Buyer Brokerage Firm's Designated Broker, Buyer Brokerage Firm's Branch Manager (if any) and any of Buyer Brokerage's Firm's Managing Brokers who supervise Buyer Broker represent the same party that Buyer Broker represents. Listing Firm, Listing Firm's Designated Broker, Listing Broker's Branch Manager (if any), and any of Listing Firm's Managing Brokers who supervise Listing Broker represent the same party

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that the Listing Broker represents. All parties acknowledge receipt of the pamphlet entitled "Real Estate Brokerage in Washington."

47. Buyer Broker's Compensation Disclosure.

- a. Compensation from Seller. The compensation offered and paid to Buyer Brokerage Firm by Seller for providing buyer brokerage services to Buyer related to the Property is:

☒ Offered: 2 ____ % of purchase price; Paid: ____ % of purchase price
☐ Offered: \$ ____; Paid: \$ ____
☐ Offered: Other: ____; Paid: Other: ____

- b. Compensation from Listing Firm. The compensation offered and paid to Buyer Brokerage Firm by the Listing Firm for providing buyer brokerage services to Buyer related to the Property is:

☒ Offered: 2 ____ % of purchase price; Paid: ____ % of purchase price
☐ Offered: \$ ____; Paid: \$ ____
☐ Offered: Other: ____; Paid: Other: ____

48. Seller's Acceptance and Brokerage Agreement. Seller agrees to sell the Property on the terms and conditions herein.

The Listing Firm's compensation shall be paid as specified in the listing or commission agreement. If there is no written listing or commission agreement, Seller agrees to pay to Listing Firm compensation of 2 % of the sales price or \$ _____. The compensation to Buyer Brokerage Firm shall be paid as set forth in this Agreement. Seller and Buyer consent to Listing Firm and Buyer Brokerage Firm receiving compensation from more than one party and to the sharing of compensation between firms. Seller and Buyer hereby assign to Listing Firm and Buyer Brokerage Firm, as applicable, a portion of their funds in escrow equal to such compensation and irrevocably instruct the Closing Agent to disburse the compensation directly to the Firm(s). In any action by Listing Firm or Buyer Brokerage Firm to enforce this Section, the prevailing party is entitled to reasonable attorneys' fees and expenses. The Property described in attached Exhibit A is commercial real estate. Notwithstanding Section 45 above, the pages containing this Section, the parties' signatures and an attachment describing the Property may be recorded.

Listing Broker and Buyer Broker Disclosure. EXCEPT AS OTHERWISE DISCLOSED IN WRITING TO BUYER OR SELLER, THE BUYER BROKER, LISTING BROKER, AND FIRMS HAVE NOT MADE ANY REPRESENTATIONS OR WARRANTIES OR CONDUCTED ANY INDEPENDENT INVESTIGATION CONCERNING THE LEGAL EFFECT OF THIS AGREEMENT, BUYER'S OR SELLER'S FINANCIAL STRENGTH, BOOKS, RECORDS, REPORTS, STUDIES, OR OPERATING STATEMENTS; THE CONDITION OF THE PROPERTY OR ITS IMPROVEMENTS; THE FITNESS OF THE PROPERTY FOR BUYER'S INTENDED USE; OR OTHER MATTERS RELATING TO THE PROPERTY, INCLUDING WITHOUT LIMITATION, THE PROPERTY'S ZONING, BOUNDARIES, AREA, COMPLIANCE WITH APPLICABLE LAWS (INCLUDING LAWS REGARDING ACCESSIBILITY FOR DISABLED PERSONS), OR HAZARDOUS OR TOXIC MATERIALS INCLUDING MOLD OR OTHER ALLERGENS. SELLER AND BUYER ARE EACH ADVISED TO ENGAGE QUALIFIED EXPERTS TO ASSIST WITH THESE DUE DILIGENCE AND FEASIBILITY MATTERS, AND ARE FURTHER ADVISED TO SEEK INDEPENDENT LEGAL AND TAX ADVICE RELATED TO THIS AGREEMENT.

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 Buyer _____ Date _____ Seller _____ Date _____




**COMMERCIAL & INVESTMENT REAL ESTATE
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(CONTINUED)**

IN WITNESS WHEREOF, the parties have signed this Agreement intending to be bound.

Buyer C & Y Investments, LLC

Printed name and type of entity

Buyer 

Signature and title

Date signed 11/13/2025

Seller FTI Consulting Canada Inc.

Printed name and type of entity

Seller _____

Signature and title

Date signed _____

Buyer _____

Printed name and type of entity

Buyer _____

Signature and title

Date signed November 21, 2025

FTI Consulting Canada Inc. in its capacity as court-appointed
receiver and manager of Vicinity Motor Property LLC, and not in its
personal or corporate capacity



Seller _____

Printed name and type of entity

Seller 

Signature and title

Date signed _____

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**COMMERCIAL & INVESTMENT REAL ESTATE
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EXHIBIT A *

[Legal Description]

***** SEE ATTACHED EXHIBIT A - LEGAL DESCRIPTION *****

- * To ensure accuracy in the legal description, consider substituting the legal description contained in the preliminary commitment for title insurance or a copy of the Property's last vesting deed for this page. Do not neglect to label the substitution "Exhibit A." You should avoid transcribing the legal description because any error in transcription may render the legal description inaccurate and this Agreement unenforceable.



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EXHIBIT A
Legal Description

DC

For APN/Parcel ID(s): 186598 / 390228 028215 0000, 190386 / 390228
028186 0000

Parcel A:

Lot 7, as delineated on Pacific Fern Business Park General and Specific Binding Site Plan, according to the plat thereof, recorded on February 21, 2019, under Auditor's File No. 2019-0201524, records of Whatcom County, Washington.

Situate in Whatcom County, Washington.

Parcel B:

Lots 8 and 9, as delineated on Pacific Fern Business Park General and Specific Binding Site Plan, according to the plat thereof, recorded on February 21, 2019, under Auditor's File No. 2019-0201524, records of Whatcom County, Washington.

Together with,

Lot 10, as delineated on Pacific Fern Business Park Specific Binding Site Plan No. 1, according to the plat thereof, recorded May 4, 2021, under Auditor's File No. 2021-0500260, records of Whatcom County, Washington;

Situate in Whatcom County, Washington.

Vicinity Motor Corp
Ferndale Cab Chassis

Exhibit B - Vehicle Inventory

Yr.	SN#	Manufacturer	Model	Description
2024	2VA3CSEH5RW000355	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH8RW000351	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH4RW000346	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH0RW000358	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH7RW000342	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH2RW000345	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH8RW000348	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEHXRW000349	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH2RW000359	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH6RW000347	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH6RW000350	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH7RW000356	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH9RW000360	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEHXRW000352	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH0RW000361	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH0RW000344	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT

Exhibit B - Vehicle Inventory - Continued

Vicinity Motor Corp
Ferndale Cab Chassis

2024	2VA3CSEH9RW000343	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH9RW000357	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH3RW000354	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH1RW000353	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH1RW000370	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH2RW000393	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH0RW000375	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH9RW000374	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH5RW000372	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH4RW000363	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH2RW000376	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH4RW000380	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEHXRW000366	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEHXRW000397	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH4RW000394	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH0RW000392	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH8RW000401	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT

Vicinity Motor Corp
Ferndale Cab Chassis

Exhibit B - Vehicle Inventory - Continued

2024	2VA3CSEH3RW000385	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH7RW000390	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH3RW000368	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH3RW000371	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH1RW000367	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH8RW000396	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH6RW000283	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH6RW000378	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH0RW000389	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH7RW000373	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH4RW000377	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH6RW000400	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH2RW000362	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH5RW000369	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH6RW000364	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH5RW000341	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH5RW000291	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT

[illegible]

[illegible]

Exhibit B - Vehicle Inventory - Continued

Vicinity Motor Corp
Fomdale Cab Chassis

2024	2VA3CSEH3RW000399	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH9RW000391	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH6RW000395	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH6RW000316	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH6RW000381	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH8RW000379	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH5RW000386	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH1RW000398	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH2RW000314	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH4RW000282	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH0RW000280	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH4RW000279	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH2RW000278	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH0RW000277	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH9RW000276	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH7RW000275	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH3RW000273	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT

Vicinity Motor Corp
Ferndale Cab Chassis

Exhibit B - Vehicle Inventory - Continued

2024	2VA3CSEH7RW000261	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH5RW000260	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH9RW000259	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH7RW000258	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH5RW000257	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH3RW000256	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH1RW000255	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH8RW000252	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH4RW000251	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH6RW000249	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH0RW000248	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH9RW000245	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH4RW000234	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH7RW000194	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH8RW000385	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH3RW000192	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH9RW000200	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT

Exhibit B - Vehicle Inventory - Continued

Vicinity Motor Corp
Femdale Cab Chassis

2024	2VA3CSEH0RW000263	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH4RW000265	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH9RW000262	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH6RW000266	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH8RW000270	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEHXRW000271	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEHXRW000268	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH1RW000269	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH1RW000272	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH5RW000274	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH8RW000284	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEHXRW000285	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT
2024	2VA3CSEH3RW000287	Vicinity	VMC 1200	fully electric, cabover, Permanent Magnet Synchronous Motor, 74 hp, 147 ft lbs torque, 2 speed automatic transmission, GVWR 5,000 kg, solid axle suspension, 525 V, hydraulic disk brakes front, drum brakes rear, 225/75R16LT

SCHEDULE "A"

TO THE AGREEMENT OF PURCHASE AND SALE

BETWEEN

FTI CONSULTING CANADA INC.

in its capacity as Court-appointed receiver and manager of
Vicinity Motor Property LLC,
and not in its personal or corporate capacity

(SELLER)

AND:

C & Y Investment LLC
10410 Pioneer Blvd, Suite 2
Santa Fe Springs, CA 90670

(BUYER)

RE:

5453, 5457, 5463 Pacific Fern Drive, Ferndale, WA 98248

(MUNICIPAL ADDRESS OF PROPERTY)

The parties agree that the following terms replace, modify and, where applicable override the terms of the attached contract of purchase and sale and any modifications, amendments, additions or addenda thereto, (collectively the "**Contract**"). Where any conflict arises between the terms of this Schedule "A" and the Contract, the terms of this Schedule "A" shall apply.

1. Title will be transferred to the Buyer free and clear of all registered encumbrances, other than those listed in **Appendix "A"**, in accordance with a Vesting Order (defined herein) of the Supreme Court of British Columbia and United States Bankruptcy Court for the District of Washington at Seattle (together, the "**Courts**").
2. Any existing registered financial charges to be paid under the terms of the Vesting Order may be paid by the Seller upon receipt of the Purchase Price and the Buyer may pay the Purchase Price to the Seller's lawyer in trust on undertakings to pay those financial charges in accordance with the terms of the Vesting Order.
3. Possession will be governed by the terms of the Vesting Order.
4. The Buyer is purchasing the Property on an "as is, where is" basis as of the completion date and without surviving representations or warranties of any kind, nature or description by the Seller or any of its agents or estates. The Buyer agrees that the Seller has no obligation to maintain the property in the condition it may have been in at some time before the completion date contemplated by this agreement. The Buyer agrees that the Purchase Price does not include any chattels/personal property. The Seller assumes no risk with respect to the buildings on the Property or any other items included in this purchase and sale.

5. No property condition disclosure statement concerning the Property will be given by the Seller.

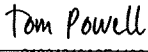
6. The acceptance of this offer by the Seller is in its capacity as Court-appointed receiver and manager of the Property, and not in its personal capacity or as owner of the Property. The acceptance of this offer is subject to the approval of the Courts and will become effective from the time a final order is made by both Courts approving this offer (the “**Vesting Order**”). The Seller hereby advises the Buyer that the Seller's obligations in connection with this offer, until it is approved by the Courts, are limited to putting this offer before the Court. The Seller is only obligated to present the offer to the Courts for approval within 30 days, subject to Court availability, of the Purchaser removing all subject conditions in respect of this offer.

7. The Seller is subject to the jurisdiction and discretion of the Courts to entertain other offers and to any further Orders the Courts may make regarding the Property. The Seller may be compelled to advocate that the Courts consider other offers in order to obtain the highest price for the Property. The Seller gives no undertaking to exclusively advocate for the acceptance of only this offer. In that regard the Buyer may wish to consider making its own arrangements to support this offer in the Courts if other offers are received by the Seller. The Buyer agrees the Seller will disclose the purchase price being offered to any prospective buyers indicating an intention to submit an offer to purchase the Property.

8. The Seller, as party having conduct of sale of the Property, is not and will not be liable to the Purchaser, nor to anyone claiming by through or under the Purchaser, for any damages, costs or expenses, including but not limited to damage caused to the Purchaser by the registered owner(s) of the Property or his/her tenants, guests, assigns, agents or persons unknown, or for them failing to provide vacant possession when required. The Purchaser acknowledges that if vacant possession is not available on the possession date, the Purchaser will complete the sale in any event. The Seller will make reasonable efforts to obtain a Writ of Possession or similar Court order, and the Purchaser acknowledges that this process may take a considerable period of time.

SELLER:

FTI CONSULTING CANADA INC., (in its capacity as Court-appointed receiver and manager of Vicinity Motor Property LLC and not in its personal or corporate capacity)

DocuSigned by:
SIGNED: 
21934349A3E4402...
NAME: Tom Powell
DATE: November 21, 2025

BUYER: C & Y Investments, LLC



SIGNED: Danny Chang

NAME: Danny Chang

DATE: 12/02/2025

APPENDIX "A"

LIST OF ENCUMBRANCES TO REMAIN ON TITLE

Nature of Charge	Holder of Charge	Registration No.



Windermere - Whatcom Co.
515 W. Bakerview Rd.
Bellingham, WA 98226
Phone: 360-676-5900
Fax: 360-676-4964

© Commercial Brokers
Association
ALL RIGHTS RESERVED



Form: PSA
Addendum/Amendment to PSA
Rev. 7/2020
Page 1 of 1

**ADDENDUM/AMENDMENT TO
PURCHASE AND SALE AGREEMENT**

CBA Text Disclaimer: Text deleted by licensee indicated by strike.
New text inserted by licensee indicated by small capital letters.

The following is part of the Purchase and Sale Agreement with Reference Date November 10, 2025 (the "Agreement") between C & Y Investments, LLC ("Buyer") and FTI Consulting Canada, Inc. ("Seller") regarding the sale of the property located at 5453-5457, 5463 Pacific Fern Drive and Vehicles in Exhibit B Ferndale, Whatcom CO., WA 98248 (the "Property").

IT IS AGREED BETWEEN THE BUYER AND SELLER AS FOLLOWS:

The Vehicles located onsite as described in Exhibit B of the PSA shall be in the purchase at \$0.00 USD. Vehicles are delivered in current "as-is", "where-is" condition and shall become the sole responsibility of the Buyer at closing.

ALL OTHER TERMS AND CONDITIONS of the Agreement remain unchanged.

INITIALS: Buyer DC Date 12/02/2025 Seller DS TP Date November 21, 2025
Buyer _____ Date _____ Seller _____ Date _____

UTILITY CHARGES ADDENDUM

DS
TP

The following is part of the Purchase and Sale Agreement with Reference Date October 17, 2025 November 10, 2025
between C & Y Investments, LLC ("Buyer")
and Vicinity Motor Property LLC FTI Consulting Canada/Receiver ("Seller")
regarding the sale of property located at 5453-5457 5463 Pacific Fern Drive Ferndale WA 98248 (the "Property").

Pursuant to RCW 60.80, Buyer and Seller request the Closing Agent to administer the disbursement of closing funds necessary to satisfy unpaid utility charges affecting the Property. The names and addresses of all utilities providing service to the Property and having lien rights are as follows:

Water District: City of Ferndale
Name _____ e-mail or website (optional) _____
Address _____
City, State, Zip _____

Sewer District: City of Ferndale
Name _____ e-mail or website (optional) _____
Address _____
City, State, Zip _____

Irrigation District: _____
Name _____ e-mail or website (optional) _____
Address _____
City, State, Zip _____

Garbage: SSC - Bellingham
Name _____ e-mail or website (optional) _____
Address _____
City, State, Zip _____

Electricity: Puget Sound Energy
Name _____ e-mail or website (optional) _____
Address _____
City, State, Zip _____

INITIALS: Buyer DC Date 12/02/2025 Seller TP Date November 21, 2025
Buyer _____ Date _____ Seller _____ Date _____



**UTILITY CHARGES ADDENDUM
(CONTINUED)**

Gas:

Cascade Natural Gas

Name _____ e-mail or website (optional) _____

Address _____

City, State, Zip _____

Special District(s):
(local improvement districts
or utility local improvement)

Name _____ e-mail or website (optional) _____

Address _____

City, State, Zip _____

IF THE ABOVE INFORMATION HAS NOT BEEN FILLED IN AT THE TIME OF MUTUAL ACCEPTANCE OF THIS AGREEMENT, THEN (1) WITHIN _____ DAYS (5 DAYS IF NOT FILLED IN) OF MUTUAL ACCEPTANCE OF THIS AGREEMENT, SELLER SHALL PROVIDE THE LISTING BROKER, SELLING BROKER, OR CLOSING AGENT WITH THE NAMES AND ADDRESSES OF ALL UTILITY PROVIDERS HAVING LIEN RIGHTS AFFECTING THE PROPERTY AND (2) BUYER AND SELLER AUTHORIZE LISTING BROKER, SELLING BROKER OR CLOSING AGENT TO INSERT INTO THIS ADDENDUM THE NAMES AND ADDRESSES OF THE UTILITY PROVIDERS IDENTIFIED BY SELLER. SELLER ACKNOWLEDGES THAT THIS ADDENDUM DOES NOT RELIEVE SELLER OF ITS OBLIGATION TO PAY UTILITY CHARGES, BILLED OR UNBILLED OR EVIDENCED BY A RECORDED LIEN OR NOT. THE PARTIES UNDERSTAND THAT NEITHER LISTING BROKER NOR SELLING BROKER IS RESPONSIBLE FOR PAYING UTILITY CHARGES OR FOR INSURING THAT THEY ARE PAID BY ANY OTHER PERSON.

INITIALS: Buyer DC Date 12/02/2025 Seller DS TP Date November 21, 2025
Buyer _____ Date _____ Seller _____ Date _____



CERTIFICATION UNDER THE FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA")

Section 1445 of the U.S. Internal Revenue Code, The Foreign Investment in Real Property Tax Act ("FIRPTA") provides that a buyer of a U.S. real property interest must withhold tax if the Seller is a foreign person, unless an exception in the Act applies. The following information is intended to help the Buyer and Closing Agent determine if tax withholding is required.

Note: The above law applies to foreign corporations, partnerships, trusts, estates and other foreign entities, as well as to foreign individuals. If the Seller is a corporation, partnership, trust, estate or other entity, the terms "I" and "my" as used below means the corporation or other entity. A "real property interest" includes full or part ownership of land and/or improvements thereon; leaseholds; options to acquire any of the foregoing; and an interest in foreign corporations, partnerships, trusts or other entities holding U.S. real estate.

SELLER CERTIFICATION. Seller hereby certifies the following:

PROPERTY. I am the Seller of real property: ☒ at 5453-5457 5463 Pacific Fern Drive Ferndale,
(address) (city)

Washington; or ☐ (if no street address) legally described on the attached.

CITIZENSHIP STATUS. I ☐ AM ☒ AM NOT a non-resident alien (or a foreign corporation, foreign partnership, foreign trust, foreign estate or other foreign business entity) for purposes of U.S. income taxation.

TAXPAYER I.D. NUMBER. My U.S. taxpayer identification number (e.g. social security number) is:

ADDRESS. My home address is:

Under penalties of perjury, I declare that I have examined this Certification and to the best of my knowledge and belief it is true, correct and complete. I understand that this Certification may be disclosed to the Internal Revenue Service and that any false statement I have made here could be punished by fine, imprisonment, or both.

SELLER Tom Powell

DATE November 21, 2025

SELLER 21934349A3E4402...

DATE _____

BUYER CERTIFICATION (Fill this in only if the Seller is a non-resident alien).

NOTE: If the Seller is a non-resident alien, and has not obtained a release from the Internal Revenue Service, then the closing agent must withhold 15% of the amount realized from the sale and pay it to the IRS, unless Buyer certifies that one of the statements below are correct:

- ☐ **Amount Realized is \$300,000 or Less, and Family Residence.** I certify that the total price that I am to pay for the property, including liabilities assumed and all other consideration to the Seller, does not exceed \$300,000; AND I certify that I or a member of my family* have definite plans to reside on the property for at least 50% of the time that the property is used by any person during each of the first two twelve month periods following the date of this sale. If applicable, there is no withholding and corresponding tax payment to the IRS.
- ☒ **Amount Realized Is More than \$300,000 but does not exceed \$1,000,000, and Family Residence.** I certify that the total price that I am to pay for the property, including liabilities assumed and all other consideration to the Seller, exceeds \$300,000 but does not exceed \$1,000,000; AND I certify that I or a member of my family* have definite plans to reside on the property for at least 50% of the time that the property is used by any person during each of the first two twelve month periods following the date of this sale. If applicable, closing agent must withhold 10% of the amount realized from sale and pay it to the IRS.

* (Defined in 11 U.S.C. 267(c)(4). It includes brothers, sisters, spouse, ancestors and lineal descendants).

Under penalties of perjury, I declare that I have examined this Certification and to the best of my knowledge and belief both statements are true, correct and complete. I understand that this Certification may be disclosed to the Internal Revenue Service and that any false statement I have made here could be punished by fine, imprisonment, or both.

BUYER C & Y Investments, LLC

DATE 10/17/2025

BUYER _____

DATE _____

Schedule "C"
Receiver's Certificate

No. S-247082
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

VICINITY MOTOR (BUS) CORP.
VICINITY MOTOR CORP.
VICINITY MOTOR (BUS) USA CORP.
VICINITY MOTOR PROPERTY, LLC

RESPONDENTS

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

IN THE MATTER OF THE RECEIVERSHIP OF
VICINITY MOTOR (BUS) CORP., VICINITY MOTOR CORP., VICINITY MOTOR
(BUS) USA CORP. AND VICINITY MOTOR PROPERTY, LLC

RECEIVER'S CERTIFICATE

- A. By order made October 21, 2024, this Court appointed FTI Consulting Canada Inc as receiver and manager (in such capacity, the "**Receiver**") of the assets, undertakings and property of Vicinity Motor (Bus) Corp., Vicinity Motor Corp., Vicinity Motor (Bus) USA Corp. and Vicinity Motor Property, LLC (collectively, the "**Debtors**")
- B. Pursuant to an order of the Court dated December 19, 2025 (the "**Approval and Vesting Order**"), the court approved the Sale Agreement and the transfer of the Debtors' interest in the Property (as those capitalized terms are defined in the Approval and Vesting Order) to C&Y Investments, LLC (the "**Purchaser**") and provided for the vesting thereof in the Purchaser effective upon delivery by the Receiver to the Purchaser of a certificate confirming receipt of the full amount of the Purchase Price (as defined in the Sale Agreement).

THE RECEIVER HEREBY CERTIFIES the following:

1. The Receiver has received the full amount of the Purchase Price.

This Certificate was delivered by the Receiver at _____ on _____, 2025.

FTI Consulting Canada Inc., in its capacity as
the court-appointed receiver of the assets,
undertakings and property of Vicinity Motor
(Bus) Corp., Vicinity Motor Corp., Vicinity
Motor (Bus) USA Corp. and Vicinity Motor
Property, LLC

Per: _____
Name:

Schedule “D”
Claims to be deleted/expunged from title to the Property

British Columbia Personal Property		
Base Registration Number	Base Registration Date	Party Against
[]	[]	[]

Schedule "E"
Permitted Encumbrances

