

October 29, 2024

To: All Known Creditors of Vicinity Motor Corp., Vicinity Motor (Bus) Corp., Vicinity Motor (Bus) USA Corp., Vicinity Motor Property, LLC (collectively, the “Debtors”).

On October 21, 2024, the Supreme Court of British Columbia granted an order (the “**Receivership Order**”) pursuant to Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and Section 39 of the Law and Equity Act, R.S.B.C. 1996 c. 253, as amended appointing FTI Consulting Canada Inc. (“**FTI**”) as Receiver and Manager (in such capacity, the “**Receiver**”) without security of all the assets, undertaking and properties of the Debtors.

A copy of the Receivership Order and other public materials in respect of the receivership proceedings are available at the Receiver’s website:

<http://cfcanda.fticonsulting.com/Vicinity>

Periodic updates on the progress of the receivership will be posted on the Receiver’s website. The Receiver may be contacted at:

Vicinity@fticonsulting.com

Toll Free: (833) 312-3560

Enclosed is a copy of the Receiver’s Notice and Statement provided in accordance with Subsection 245(1) and 246(1) of the BIA.

Yours truly,



FTI Consulting Canada Inc.,
in its capacity as receiver of the Debtors.
and not in its personal capacity

FORM 87

NOTICE AND STATEMENT OF THE RECEIVER

(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE RECEIVERSHIP OF

Vicinity Motor Corp., Vicinity Motor (Bus) Corp., Vicinity Motor (Bus) USA Corp., Vicinity Motor Property, LLC (the "Debtors")

The Receiver gives notice and declares that:

1. On the 21st day of October 2024, we, FTI Consulting Canada Inc. became the receiver and manager in respect of the property of the Debtors, which is described below (amounts in thousands of CAD):

Cash	\$	223
Receivables		7,217
Inventory		37,543
Prepays and deposits		6,195
Intangible assets		13,557
Property, plant, and equipment		32,120
Total assets	\$	96,855

Note: Cash reflects the amount received into the Receiver's bank accounts upon appointment. The assets are presented at book value as stated in the unaudited financial statements of the Debtors as at June 30, 2024. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing. The Receiver provides no comment on the realizable value of the assets.

2. The Receiver was appointed pursuant to the Order of the Supreme Court of British Columbia granted October 21, 2024, and took possession and control of the assets stated above on October 21, 2024.
3. The following information relates to the receivership:
 - a) Address: 3168 262nd Street, Aldergrove, BC
 - b) Principal line of business: Manufacturing electric buses and trucks
 - c) Location of business: Head office in Aldergrove, BC

- d) The total amount owed to each creditor who holds a security on the property described above was approximately (amounts in thousands of CAD):

Royal Bank of Canada	\$ 22,449
Export Development Canada	11,941
Total	\$ 34,390

Note: The amounts outstanding to Royal Bank of Canada (“**RBC**”) and Export Development Canada (“**EDC**”) are based on information available to the Receiver as of October 21, 2024.

- e) The detailed listing of other creditors and the amounts due are listed in the schedule attached hereto. As at October 21, 2024, the total amount owed to other creditors was approximately (in thousands of CAD):

Unsecured creditors: \$ 35,167 (Schedule A)

- f) The intended plan of action of the Receiver during the receivership is to secure the property and to realize on the assets with a view to maximizing recoveries for all creditors.

- g) Contact person for the Receiver:

FTI Consulting Canada Inc.
701 West Georgia Street, Suite 1450, PO Box 10089
Vancouver, BC V7Y 1B6

Telephone: (833) 312-3560
Email: Vicinity@FTIConsulting.com

Dated at the city of Vancouver in the province of British Columbia, this 29th day of October 2024.

FTI Consulting Canada Inc. – Receiver



Tom Powell, CPA, CA, CIRP, LIT
Senior Managing Director

SCHEDULE A
LIST OF KNOWN CREDITORS