Deloitte.

Deloitte Restructuring Inc.
410 West Georgia St, Floor 19
Vancouver BC V6B 0S7
Canada

Tel: 604-640-5089
www.deloitte.ca

Columbia National Steel Products Inc. and Westud Steel Products Ltd.
Receiver's Sale Process Summary

Dear Interested Party,

1. Background

On April 7, 2026, Deloitte Restructuring Inc. ("**Deloitte**") was appointed by Order of the Supreme Court of British Columbia (the "**Debtors' Receivership Order**") as Receiver and Manager (the "**Debtors' Receiver**"), without security, of all of the assets, undertakings and property (the "**Debtors' Property**") of Columbia National Steel Products Inc. ("**Columbia**") and Westud Steel Products Ltd. ("**Westud**" and together with Columbia, the "**Debtors**"). A copy of the Debtors' Receivership Order is available at: www.insolvencies.deloitte.ca/Columbia (the "**Deloitte Website**").

LifeTec Construction Group Inc. ("**LifeTec**") is a company closely connected to, and vertically integrated with, the Debtors. LifeTec operated from the same premises as the Debtors and holds the headlease in respect of those premises. On April 2, 2026, Grant Thornton Limited ("**Grant Thornton**") was appointed by an Order of the Supreme Court of British Columbia (the "**LifeTec Receivership Order**") as Receiver and Manager (the "**LifeTec Receiver**" together with the Debtors' Receiver, the "**Receivers**") without security, of all of the assets, undertakings and property of LifeTec (the "**LifeTec Property**"). A copy of the LifeTec Receivership Order is available at: Creditor updates | Doane Grant Thornton LLP (the "**Grant Thornton Website**").

The Debtors' Receiver is soliciting offers for the Debtors' Property, which includes finished goods, work-in-process inventory, raw materials, and equipment and machinery, noting that the Debtors and LifeTec are not currently operating.

As certain parties may have an interest in acquiring both the Debtors' Property and the LifeTec Property, the Receivers are coordinating their respective sales processes on a separate and independent, but operationally aligned, basis. Each Receiver retains exclusive authority over its own estate, and any transaction involving the LifeTec Property will be subject to the independent approval of the LifeTec Receiver and the applicable court process. A copy of the LifeTec sale process summary is available on the Grant Thornton Website.

For the purposes of the Debtors' sale process (the "**Sale Process**"), the Debtors' Receiver has organized the assets being offers for sale into distinct asset groupings (the "**Lots**") or administrative and evaluative purposes. Interested parties ("**Interested Parties**") may submit offers for one or more Lots, either individually or in combination, subject to the terms and conditions of the Sale Process.

Without limiting the Debtors' Receiver's discretion, the contemplated Lots are set out in the Lot Listing attached hereto as **Appendix "A"**.

The detailed listings of the Debtors' Property are included in the following appendices attached hereto:

- **Appendix "B"** – Columbia finished goods, work-in-process, and raw material inventory;
- **Appendix "C"** – Columbia equipment and machinery;
- **Appendix "D"** - Westud finished goods, work-in-process, and raw material inventory; and

2. Sale Process Overview

The sale of the Debtors' Property will be conducted on an "as is, where is" and "without recourse" basis, and without any representations or warranties of any kind, nature, or description whatsoever by the Debtors' Receiver, the Debtors, or any of their respective representatives, employees, or agents, except to the extent expressly set out in the definitive purchase agreement (the "**Purchase Agreement**") executed by the Debtors' Receiver and the Recommended Bidder (as defined below).

All right, title, and interest of the Debtors in and to the Debtors' Property will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and other interests therein (collectively, the "**Claims and Interests**"), except to the extent otherwise provided for in the Purchase Agreement. The Purchase Agreement, and the transactions contemplated thereby, shall be subject to approval of the Supreme Court of British Columbia (the "**Court Approval**"), pursuant to an order in form satisfactory to the Debtors' Receiver, which will, among other things, authorize the transaction, vest title to the Debtors' Property in the Recommended Bidder, and authorize such further steps as may be necessary to give effect to the Purchase Agreement.

The Debtors' Receiver will consider bids for the purchase of the Debtors' Property in various forms, including (i) an asset purchase transaction, (ii) an auction-based proposal, and (iii) such other transaction structure as may be proposed by a Qualified Bidder (as defined below).

3. Timeline

The following table sets out the key milestones under the Sale Process which are as follows (collectively, the "**Timeline**"):

Milestone	**Deadline**
Debtors' Receivers to create list of Interested Parties	April 24, 2026
Debtors' Receivers to distribute a teaser letter to known Interested Parties	April 27, 2026
Debtors' Receivers to prepare and have available for Interested Parties the Data Room (as defined below)	May 6, 2026
Debtors' Receiver to distribute the Sales Process Summary and a CA (as defined below) to known Interested Parties	May 7, 2026
Deadline for submission of Offer (the "**Offer Submission Deadline**")	May 27, 2026 by 5:00pm PDT
Date for the Debtors' Receivers to contact the Recommended Bidder (as defined below)	Within 5 Business Days following the Offer Submission Deadline
Court Approval (as defined below)	Within 10 business days following the Receiver's selection of an Accepted Offer (as defined below) or the completion of an auction, if applicable
Closing Date Deadline	Within 7 Business Days following Court Approval

4. **Data Room**

To facilitate the Sale Process, the Debtors' Receiver has established a data room (the "**Data Room**") containing documents and information that may be relevant to prospective purchasers. The Debtors' Receiver and the Debtors make no representation, warranty, or covenant of any kind, nature, or description whatsoever in connection with, or arising from, the Data Room materials, any due diligence information, or any other information provided or made available in the course of the Sale Process, except to the extent expressly set out in the Purchase Agreement. The Debtors' Receiver expressly reserves the right to amend, supplement, replace, or remove any such information at any time as it deems necessary in its sole discretion.

The Debtors' Receiver may consult with the Debtors' secured lender, Bank of Montreal ("**BMO**"), as it considers appropriate in connection with the conduct of the Sale Process, including with respect to Qualified Offers (as defined below), the terms thereof, and the negotiation, rejection, or acceptance of any such offers, as part of the Debtors' Receiver's commercially reasonable exercise of its discretion.

5. **Bid Solicitation Process**

The following sets out the process by which the Debtors' Receiver will solicit and evaluate bids in connection with the Sale Process:

(a) the Debtors' Receiver reserves the right to conduct the Sale Process in such manner as it considers appropriate in the circumstances and is not obligated to communicate with, provide information to, or otherwise treat all Interested Parties or Qualified Bidders in the same manner, provided that the Debtors' Receiver acts in a commercially reasonable manner.

(b) certain potentially Interested Parties, as identified by the Debtors' Receiver or who have contacted the Debtors' Receiver directly, have been provided with a teaser document.

(c) Interested Parties wishing to commence due diligence will be required to execute and deliver a confidentiality agreement (a "**CA**"), substantially in the form provided by the Debtors' Receiver, attached hereto as **Appendix "E"**.

(d) upon receipt of an executed CA, the Debtors' Receiver will, exercising reasonable judgment, assess whether the applicable party constitutes a credible prospective bidder with the ability to complete a transaction. In making such determination, the Debtors' Receiver may request that any interested party provide such additional information as the Debtors' Receiver considers reasonably necessary. Where the Debtors' Receiver determines that a party is a credible prospective bidder, such party shall: (i) be deemed a "**Qualified Bidder**"; (ii) be granted access to the Data Room for purposes of due diligence; and (iii) be permitted to arrange a site visit to the Debtors' Property, subject to reasonable scheduling requirements. The Debtors' Receiver may, in its sole discretion, provide additional information or materials to a Qualified Bidder as reasonably requested. The Debtors' Receiver will promptly advise any party determined not to be a Qualified Bidder.

(e) the Debtors' Receiver shall manage all communications with prospective purchasers and Qualified Bidders and shall conduct all negotiations in respect of the Purchase Agreement and related documentation. All requests for information or clarification shall be directed to the Debtors' Receiver.

6. **Offer Submission Deadline, Offer Content, and Offer Evaluation**

The following sets out the requirements for submission, content, and evaluation of offers under the Sale Process:

(a) A Qualified Offer or Qualified Auction Proposal (as both defined below) shall be submitted to the Debtors' Receiver on or before the Offer Submission Deadline of 5:00 p.m. Pacific Daylight Time on **May 27, 2026**.

(b) the Debtors' Receiver shall not be obligated to accept the highest, best, or any offer.

(c) if no offer is received by the Offer Submission Deadline, or if no offer is acceptable to the Debtors' Receiver, the Debtors' Receiver, in consultation with BMO, shall have the right to terminate the Sale Process.

Qualified Offer

(d) an offer will constitute a qualified offer (a "**Qualified Offer**") only if it is submitted by a Qualified Bidder and complies with all the following requirements:

(i) it includes a marked-up version of the Purchase Agreement provided in the attached hereto as **Appendix "F"**;

(ii) it includes a letter summarizing the following:

A. the principal terms of the proposed transaction, including, the purchase price (the "**Purchase Price**") allocated by Lots, including as between the Debtors' Property and the LifeTec Property (such allocation shall be used by the Debtors' Receiver solely for evaluation and court-approval purposes and shall not be binding on the Debtors' Receiver except as expressly set out in the finalized Purchase Agreement); and

B. confirming that the Qualified Offer is irrevocable until the earlier of (i) Court approval of a successful bid pursuant to the Sale Process; or (ii) if such a Qualified Offer is selected as the winning bid, until the closing of a transaction;

(iii) where third-party financing is required, it includes written confirmation that the Qualified Bidder has obtained a firm, irrevocable commitment for all necessary funding/financing to consummate the transaction;

(iv) it is not subject to any conditions, including (i) completion of due diligence other than limited confirmatory or legal due diligence acceptable to the Debtors' Receiver in its discretion, or (ii) obtaining additional financing or equity;

(v) it fully discloses the identity of all persons or entities participating in or supporting the bid, together with the material terms of such participation

(vi) it identifies which additional executory contracts the Qualified Bidder wishes to assume;

(vii) it identifies with specificity any LifeTec Property, executory contract, licence, or permit that is a condition to closing;

(viii) it includes an acknowledgement and representation that the Qualified Bidder: (i) has relied solely on its own independent review, investigation, and due diligence in submitting its offer; (ii) has not relied on any written or oral representations, warranties, statements, or information provided by the Debtors' Receiver, the Debtors, or their respective representatives, except as expressly set out in the Purchase Agreement; and (iii) is a sophisticated party capable of evaluating and assuming the risks associated with its bid;

(ix) it contains other reasonably requested information by the Debtors' Receiver; and

(x) it is received by the Offer Submission Deadline and is capable of acceptance.

(e) the Debtors' Receiver, in consultation with BMO, may waive compliance with any one or more of the foregoing requirements and may deem a non-compliant bid to be a Qualified Offer. For greater certainty, any transaction remains subject to Court Approval, including the issuance of vesting and ancillary orders, which requirement may not be waived.

(f) the Debtors' Receiver shall have no obligation to provide any Qualified Bidder with an opportunity to amend, improve, or revise its offer after submission.

(g) to the extent a Qualified Offer contemplates the inclusion of any LifeTec Property, such offer shall be submitted separately to the LifeTec Receiver and it should be noted and acknowledged that, (i) the Debtors' Property and LifeTec Property may be evaluated separately, (ii) acceptance of an offer for the Debtors' Property does not obligate the LifeTec Receiver to approve a corresponding transaction, and (iii) the Debtors' Receiver may recommend acceptance of an offer for the Debtors' Property independently of any outcome in respect of the LifeTec Property.

Qualified Auction Proposal

(h) an auction proposal will constitute a qualified auction proposal (a "**Qualified Auction Proposal)** only if it is submitted by an auctioneer who is deemed to be Qualified Bidder and includes, to the satisfaction of Debtors' /Receiver, the following information and confirmations:

(i) the identity of the Qualified Bidder and confirmation of its experience and ability to conduct an auction process for assets similar in nature to the Lots, including through any auctioneer or agent engaged by the Qualified Bidder;

(ii) satisfactory evidence of the Qualified Bidder's financial capacity, together with confirmation that the Qualified Bidder or its agent maintains appropriate insurance coverage including not less than $10 million in commercial general liability insurance, and is free of material conflicts of interest;

(iii) the proposed structure, timing, and conduct of the auction, including key milestones, marketing and advertising strategy, and confirmation that the auction will be conducted on a basis that clearly identifies the Debtors' Receiver in its court-appointed capacity;

(iv) the proposed economic terms of the auction, including any commission structure, buyer's premium, net minimum guarantee, or combination thereof, and the proposed timing and manner of remittance of proceeds to the Debtors' Receiver;

(v) the proposed protocols for safeguarding the Lots and the proceeds of sale, including insurance, bonding or security arrangements, inventory controls, segregation of proceeds, and accounting and reporting procedures;

(vi) the Qualified Bidder proposed allocation of personnel, permits required, payment of taxes, remediation relating to the auction and the treatment of any unsold assets included in the Lots, if any; and

(vii) such other information as the Debtors' Receiver may reasonably request in connection with the evaluation of the Qualified Auction Proposal.

7. Negotiation process and offer acceptance

The following sets out the process by which Qualified Offers may be clarified, negotiated, and ultimately accepted by the Debtors' Receiver:

(a) subject to its discretion, the Debtors' Receiver may seek clarifications with respect to any Qualified Offer or any Qualified Auction Proposal and may negotiate, as applicable, the Purchase Price and other terms of a Qualified Offer or the commercial, procedural, and other material terms of a Qualified Auction Proposal, including timing, process mechanics, and economic terms. In such circumstances, the Debtors' Receiver shall ensure that affected Qualified Bidders are informed of the timing and point at which their respective proposals are deemed final and no longer subject to further clarification or negotiation.

(b) the Debtors' Receiver may accept a Qualified Offer or a Qualified Auction Proposal, as may be further negotiated in accordance with this Section 6(a) (each, an "**Accepted Offer**"), and, as applicable, (i) enter into a Purchase Agreement for the sale of the Debtors' Property, or (ii) enter into an agreement with the applicable Qualified Bidder, in its capacity as auctioneer, for the conduct of the auction. Upon acceptance, the Debtors' Receiver shall promptly (i) notify the successful Qualified Bidder of such acceptance (the "**Recommended Bidder**"), and (ii) notify all other Qualified Bidders that their respective proposals have not been accepted.

(c) where the Debtors' Property is sold pursuant to an Accepted Offer, the Recommended Bidder and the Debtors' Receiver shall finalize and execute the Purchase Agreement (the "**Transaction**"), and the Receiver will endeavor to close the Transaction by the Closing Date Deadline. The Receiver will bring the application to approve the Transaction, the Court within 10 Business Days of an Accepted Offer or as soon as practicable ("**Court Approval**").

(d) the Recommended Bidder shall, where applicable, in conjunction with executing the Purchase Agreement or , provide to the Debtors' Receiver a deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Debtors' Receiver) or such other form acceptable by the Debtors' Receiver payable to the order of the Debtors' Receiver in trust in an amount equal to at least ten percent (10%) of the Purchase Price which will be held and dealt with in accordance with the terms of the Purchase Agreement.

(e) in the event that (i) the Accepted Offer and Purchase Agreement do not receive Court Approval, or (ii) the transaction contemplated by the Purchase Agreement is not closed by the Recommended Bidder within 7 business days following Court Approval**,** the Debtors' Receiver shall be at liberty to terminate the Purchase Agreement and arrange for the sale of the Debtors' Property to another party as the Debtors' Receiver sees fit.

8. Other

The following general provisions apply to the Sale Process:

(a) the Sale Process (including any timelines set out herein) may be amended or modified by the Debtors' Receiver, with the approval of BMO, as may be necessary or desirable to achieve the objective of maximizing value for the Debtors' Property. The Debtors' Receiver may, in its discretion, terminate discussions with any or all parties (including, without limitation, Qualified Bidders) at any time and without liability or obligation to any such parties.

(b) the Debtors' Receiver may terminate the Sale Process at any time it considers appropriate prior to the acceptance of a Qualified Offer or Qualified Auction Proposal.

(c) neither the Debtors’ Receiver nor the Debtors shall be liable for any claim for a brokerage commission, finder’s fee, or like payment in respect of the consummation of any transaction(s) pursuant to the Sale Process, Court Approval, or the Purchase Agreement.

(d) each party shall be solely responsible for its own costs and expenses incurred in connection with participation in the Sale Process.

(e) the Sale Process does not, and shall not be construed to, create any contractual or legal relationship between the Debtors’ Receiver and any Qualified Bidder or other party, except as may be expressly set out in a fully executed Purchase Agreement. The Debtors’ Receiver may, at any time, apply to the Court for advice and directions with respect to the exercise of its powers and duties in connection with the Debtors’ Receivership Order and the Sale Process.

DISCLAIMER

Any Qualified Offer accepted by the Debtors' Receiver shall be accepted (and a transaction in relation thereto completed and closed) on the basis that no representation, warranty, inducement or condition has been expressed, given or made, or can be implied as to title, size, description, fitness for purpose or intended use, quantity, number, condition, or quality of the Debtors' Property or any part thereof or in respect of any other matter or thing whatsoever, and the Recommended Bidder shall be deemed to have relied entirely upon its own due diligence, inspection, and investigation of the Debtors' Property and the Debtors to satisfy itself as to all matters related to the Qualified Offer, Accepted Offer, the Purchase Agreement, Court Approval, and the closing and completion of the transaction(s) contemplated thereby. No party is entitled to rely on the continuation of this Sale Process in its present form or at al

Appendix A – Lot Listing

Columbia National Steel Products Inc. ("Columbia") and Westud Steel Products Ltd. ("Westud"), Sale Process Summary Lot Listing

Lot Number	Company	Lot Description	Sales Summary Reference
1	Columbia	All Property	Appendix "B" & "C"
2	Columbia	Inventory	Appendix "B"
3	Columbia	All equipment and machinery	Appendix "C"
4	Columbia	2022 King Jime Slitter Machine	Appendix "C"
5	Columbia	2018 Hyundai 160D9 Forklift	Appendix "C"
6	Westud	Inventory	Appendix "D"

Appendix B – Columbia Inventory Listing

Columbia National Steel Products Inc.
Inventory Listing

Number	Inventory Description	Dimensions
Flat Stock - Coils (approximations made on stock with no tags)		**Length (ft)**
1	1.51 in. 16g	15,886
2	1.51 in. 18g	12,954
3	2.9 in. 20g	10,470
4	4.35 in. 25g	5,842
5	3 in. 20g	5,800
6	1.51 in. 20g	5,400
7	4 in. 14g	5,100
8	3.5 in. 16g	3,885
9	4.5 in. 14g	3,500
10	2 in. 14g	3,352
11	1.7 in. 20g	3,250
12	2.26 in. 16g	2,354
13	3.5 in. 18g	2,000
14	5.22 in. 20g	2,000
15	7.35 in. 18g	2,000
16	8.72 in. 26g	2,000
17	3 in. 14g	1,800
18	1.9 in. 20g	1,600
19	3 in. 16g	1,600
20	5 in. 14g	1,557
21	2.26 in. 18g	1,500
22	1.75 in. 20g	1,466
23	2.68 in. 26g	1,459
24	2.68 in. 20g	1,333
25	2.26 in. 20g	1,300
26	2 in. 16g	1,000
27	2 in. 20g	1,000
28	3 in. 18g	1,000
29	3.9 in. 26g	1,000
30	8.4 in. 18g	1,000
31	8.4 in. 26g	1,000
32	6 in. 14g	900
33	9.65 in. 14g	860
34	3.5 in. 12g	800
35	7.35 in. 16g	800
36	4 ft. 10g	705
37	4 ft. 12g	680
38	4.75 in. 14g	600
39	1.15 in. 20g	500
40	4 in. 12g	400
41	6 in. 12g	400
42	17.9 in. 16g	300
43	9.65 in. 16g	300
44	12 in. 12g	200
45	5 in. 8g	200
Flat Stock - Coils (approximations made on stock with no tags)		**Weight (lb)**
46	4 ft. 16g	13,500
47	4.62 in. 14g	12,174
48	4 in. 14g	9,626
49	5 in. 14g	7,754
50	3 in. 14g	5,264
51	4 ft. 18g	5,000
52	3.5 in. 16g	4,932
53	6.5 in. to 11 in. 16g - various	4,500
54	3 in. 16g	4,300
55	6 in. 16g	3,648
56	4.26 in. 12g	3,444
57	4 ft. 14g	2,500
58	4 in. 12g	1,882
59	4.26 in. 17g	1,762
60	6 in. 14g	1,706
61	3.5 16g	1,632
62	4.26 in. 14g	1,438
63	3 in. 25g	1,302
64	3.5 in. 20g	1,132
65	4 in. 18g	1,000
66	8 in. 12g	1,000
67	Quantity of 7 in. to 8 in. smaller coil inventory - Approximately	1,000
68	4.7 in. 12g	900
69	2 in. 14g	660
70	7.35 in. 16g	660
71	3.9 in. 25g	200

The inventory items and any quantities, dimensions, descriptions, or other information set out in this Inventory Listing have not been audited, verified, or independently validated by the Debtors Receiver and are based on information made available at the time of preparation. No representation or warranty, express or implied, is made as to the accuracy or completeness of the Inventory Listing. The Inventory Listing is provided for information purposes only and is subject to change, revision, or correction without notice.

Appendix C – Columbia Equipment and Machinery Listing

Columbia National Steel Products Inc.
Equipment Listing

Number	Equipment Description	Quantity (unit)
1	2023 Tentnology Tentanium Coverall, 35 ft. wide x 100 ft. long with 2 entrance doors and 2 roll up bay doors	1
2	2022 King Jime KJS-3x1300 steel coil slitter line machine Series KJMAC031300 including: coil car, decoiler, pincher, straightener, crop shear, 2 pit loops, slitter, tension table, recoiler, 2 control stations, hydraulics, electrical and coil car, 0.4 – 3 mm thick steel capacity, 400-1,300 mm steel width capacity, 10 – 15 ton maximum weight of coils, 2 control stations, 15 ft. scissor table and 80 meters per minute output	1
3	Hyundai 160D-9 diesel 35,000 lb. forklift with 178 in. lift, dually front tires, enclosed cab and side shift with 8,584 hours/16,833 kms VIN#:HHKHFT23CJ0000235	1
4	450 litre Tidy Tank	1

The equipment items and any descriptions, quantities, specifications, serial numbers, locations, or other information set out in this Equipment Listing have not been audited, verified, or independently validated by the Receiver and are based on information made available at the time of preparation. No representation or warranty, express or implied, is made as to the accuracy or completeness of the Equipment Listing. The Equipment Listing is provided for information purposes only and is subject to change, revision, or correction without notice.

Appendix D – Westud Inventory Listing

Westud Steel Products Ltd.
Inventory List

Number	Inventory Description	Quantity (units)
Slotted Track		
1	2.5 in. x 3.5 in. x 10 ft. 18g	370
2	2-5/8 in. x 3-3/4 in. x 10 ft. 16g	283
3	2-1/2 in x 3-5/8 in. x 10 ft. 14g	251
4	2.5 in. x 6 in. x 10 ft. 16g	230
5	2.5 in. x 6 in. x 10 ft. 20g	168
6	2-1/2 in x 8 in. x 10 ft. 14g	149
7	2 in. x 6 in. x 10 ft. 18g	142
8	2.5 in. x 2.5 in. x 10ft. 20g	139
9	2-1/2 in x 6 in. x 10 ft 14g	66
10	2.5 in. x 6 in. x 10 ft. 18g	55
11	6 in. x 2.5 in. x 10 ft. 18g	46
12	2 in. x 8 in. x 10 ft. 18g	35
Track		
13	1-5/8 in. x 1-5/8 in. 10 ft. 20g	461
14	1-5/8 in. x 1-1/4 in. 10 ft. 25g	440
15	3-5/8 in. x 2 in. 10 ft. 25g	403
16	2-1/2 in. x 1-1/4 in. 10 ft. 25g	395
17	2-1/2 in. x 2 in. 10 ft. 25g	366
18	3-5/8 in. x 1-1/4 in. 10 ft. 16g	350
19	3-5/8 in. x 1-1/4 in. 10 ft. 18g	261
20	1-5/8 in. x 1-5/8 in. 10 ft. 25g	241
21	6 in. x 1-1/4 in. 10 ft. 16g	240
22	6 in. x 2 in. 10 ft. 25g	213
23	2-1/2 in. x 2 in. 10 ft. 25g	191
24	6 in. x 1-1/4 in. 10 ft. 18g	171
25	2-1/5 in. x 1-5/8 in. 10 ft. 20g	168
26	6 in. x 1-1/4 in. 10 ft. 25g	158
27	6 in. x 2 in. 10 ft. 18g	154
28	6 in. x 1-5/8 in. 10 ft. 25g	150
29	2-1/5 in. x 1-5/8 in. 10 ft. 20g	147
30	2-1/2 in. x 2 in. 10 ft. 18g	138
31	2-5/8 in. x 2 in. 10 ft. 18g	120
32	6 in. x 1-1/4 in. 10 ft. 14g	87
33	1-5/8 in. x 1-5/8 in. 10 ft. 20g	85
34	3-5/8 in. x 1-1/4 in. 10 ft. 25g	85
35	3-5/8 in. x 1-5/8 in. 10 ft. 20g	71
36	2-1/5 in. x 1-5/8 in. 10 ft. 20g	50
37	6 in. x 1-1/4 in. 10 ft. 20g	40
38	2-1/2 in. x 2 in. 10 ft. 16g	36
39	2-1/2 in. x 1-5/8 in. 10 ft. 18g	28
40	4 in. x 1-1/4 in 10 ft. 14g	26
41	3-5/8 in. x 2 in. 10 ft. 20g	14
42	Various track, slotted track and assorted inventory by loading area	1,200
Assorted Inventory		
43	Stabilizer assorted width x 12 ft. 20g	4,500
44	Hemmed furring 1 in. x 12 ft. 18g	1,430
45	Angle 3 in. x 3 in. x 10 ft. 16g & 18g	910
46	Hinge end cap 12 ft. 20g	720
47	Angle 2 in. x 2 in. x 10 ft. 20g	650
48	Track 1-1/2 in. x 12 ft. 18g	240
49	Assorted track and studs by cantilever racks and in material rack	200
50	Flat panel 10 in x 13.7 ft. 12g	194
51	Angle 1-1/2 in. x 2 in. x 10 ft. 20g	190
52	Flat panel 6 in. x 10 ft. 12g	180
53	Angle 1.5 in. x 1.5 in. x 10 ft. 20g	160
54	Angle 6 in. x 15 ft. 20g	136
55	Flat panel 9 in. x 10 ft. 12g	19
56	Assorted flat stock in cantilever	

The inventory items and any quantities, dimensions, descriptions, or other information set out in this Inventory Listing have not been audited, verified, or independently validated by the Debtors Receiver and are based on information made available at the time of preparation. No representation or warranty, express or implied, is made as to the accuracy or completeness of the Inventory Listing. The Inventory Listing is provided for information purposes only and is subject to change, revision, or correction without notice.

Appendix E – Confidentiality Agreement

Confidentiality Agreement

Deloitte Restructuring Inc.
410 West Georgia Street
Vancouver BC V6B 0S7
Canada

E-mail: jkeeble@deloitte.ca and avegovender@deloitte.ca
Attention: Jeff Keeble and Aveshin Govender

To Whom it May Concern:

Re: Columbia National Steel Products Inc. and Westud Steel Products Ltd. in Receivership

WHEREAS this agreement (the "**Confidentiality Agreement**") is being executed between the Receiver and the Interested Party (terms as defined below), as entered into as of the date on the last page hereto, for the purpose of providing the Receiver with a qualified offer (the "**Qualified Offer**") or a qualified auction proposal (a "**Qualified Auction Proposal)** concerning the of all of the assets, undertakings and property (the "**Debtors' Property**") of Columbia National Steel Products Inc. and Westud Steel Products Ltd.("collectively, the "**Debtors**").

AND WHEREAS We/I as undersigned (hereinafter referred to as the "**Interested Party**") request that Deloitte Restructuring Inc., in its capacity as receiver (the "**Receiver**") of the Debtors' Property appointed pursuant to an order of the Supreme Court of British Columbia made on March 4, 2026, effective on April 7, 2026, provide the Interested Party with certain confidential information relating to the Debtors' Property.

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) and in consideration of the Receiver agreeing to provide the Interested Party with certain or all of the Information (as defined below), the Interested Party hereby undertakes and agrees as follows:

a) To treat and maintain confidentially, such information and any other information that the Receiver, the Debtors, or any of their advisors furnish to the Interested Party, whether furnished before or after the date of this Agreement, whether furnished orally or in writing or otherwise recorded or gathered, and regardless of whether specifically identified as "confidential", including any documents or copies (paper, electronic or otherwise) and communications thereof contained (collectively, the "**Information**").

b) Not to use any of the Information for any purpose other than for the exclusive purpose of evaluating the possibility of submitting a Qualified Offer or Qualified Auction Proposal for the Debtors' Property. The Interested Party agrees that the Information will not be used in any way detrimental to the Debtors, the Debtors' Property or the Receiver in the performance of its mandate concerning the Debtors' Property and that such Information will be kept confidential by the Interested Party, its directors, officers, employees and representatives (collectively, the "**Representatives**") and these Representatives shall be informed by the Interested Party of the confidential nature of such information and shall be directed to treat such information confidentially.

c) To be held responsible for any breaches of this Confidentiality Agreement by its Representatives, and to advise the Representatives of the confidential nature of the Information, and to provide to those Representatives to which or to whom the Information is provided a copy of this Confidentiality Agreement, and if such Representative is not otherwise bound by restrictions on disclosure and use similar to the obligations hereunder, to have such Representatives agree to be bound by this Confidentiality Agreement.

d) To transmit, where required, the Information only to those Representatives who need to know the Information for the purposes described herein, who shall be informed by the Interested Party of the confidential nature of the Information and who agree to be bound by the provisions of this Confidentiality Agreement. On request, the Interested Party shall promptly notify the Receiver of the identity of each Representative to whom any Information has been delivered or disclosed.

e) To not supply or disclose any data, communications or documents included in the Information or any Information included therein or any Information hereinafter obtained in the course of or with respect to considering, preparing and providing a Proposal to the Receiver to any corporation, company, partnership or individual or any combination of one or more of the foregoing (any of which are hereby defined as a "**Person**") other than the Interested Party and its Representatives without the written consent of the Receiver.

f) The Interested Party and its Representatives will not, without the prior written consent of the Receiver, disclose to any Person that this solicitation for Proposal is taking place nor disclose of any of the terms, conditions or other facts with respect to any such possible transaction, including the status thereof.

g) That any time, at the request of the Receiver, the Interested Party agrees to promptly return or destroy, without any right of compensation or indemnity, all Information without retaining any copies thereof or any notes relating thereto or reproductions or any part thereof in its possession without regards to the form or format. The Interested Party will certify as to the return or destruction of all Information and related notes and copies of such information and that no Person has a copy of the Information.

h) That in the event the Interested Party is required or requested by legal process to disclose any of the Information, the Interested Party will provide the Receiver with prompt written notice of such requirement or request so that the Receiver may take such actions as it considers appropriate.

i) That the Interested Party agrees that the Receiver and the Debtors make no representations or warranties as to the accuracy or completeness of the Information. The Interested Party further agrees that neither the Receiver, nor the Debtors or any other author of or Person providing Information shall have any liability to the Interested Party or any of its Representatives arising from the use of the Information by the Interested Party or its Representatives.

j) The Interested Party represents and warrants that it shall be responsible for any costs associated with its review of the Information. Any consultants, real estate agents/Interested Partys, and/or advisors retained by the Interested Party shall be required to execute, and to be bound by, this Confidentiality Agreement. The Interested Party shall retain a copy of such executed Confidentiality Agreement and will provide it to the Receiver immediately following its request.

k) The Interested Party and its Representatives acknowledge that the Receiver is acting strictly in its capacity as Receiver and shall have no liability for any action, omission, statement, misstatement, representation, or warranty made within the Information. The Interested Party and its Representatives further acknowledge that the Receiver shall have no liability for any action, omission, statement, misstatement, representation, or warranty made by itself or its employees to the Interested Party and its Representatives, absent fraud or willful misconduct.

l) The Interested Party shall indemnify the Receiver, any of its employees, and its counsel against any loss, cost, damage, expense, legal fees or liability suffered or incurred by any of them as a result of or in connection with any breach by the Interested Party or any of its Representatives to whom the Interested Party discloses Information of any term or provision of this Confidentiality Agreement.

m) The Interested Party acknowledges and agrees that the execution and delivery of this Confidentiality Agreement and the delivery of the Information does not give rise to any legal obligation of the Receiver, whether in contract, in negligence or other tort, or by way of fiduciary duty or otherwise. Without limiting the generality of the foregoing, the Interested Party acknowledges and agrees that the Receiver is not and will not be under any obligation, express or implied, to provide or to continue to provide Information, to entertain any offers or proposals for the purchase or any sale, or to complete a sale or other transaction with the Interested Party, unless and until a legally binding agreement is delivered and executed which expressly provides for such obligations. Furthermore, the Interested Party acknowledges and agrees that the Receiver has not and will not give any representations or warranties, either express or implied, concerning the accuracy or completeness of, or otherwise relating in any way to, the Information, and that the Receiver shall not have any liability whatsoever to the Interested Party or any Representatives for any transaction entered into, or not entered into, or any other act, omission or decision made or taken, relying upon or in any way affected by, the Information.

n) The Interested Party agrees that monetary damages would not be a sufficient remedy for any breach of this Confidentiality Agreement by it or its employee or agents and that any court having jurisdiction may enter a preliminary and/or permanent restraining order, injunction or order for specific performance in the event of an actual or threatened breach of any of the provisions of this Confidential Agreement, in addition to any other remedy available to the Receiver or the Debtors. In addition to all remedies available to the Receiver, it is agreed that the Receiver shall be entitled to equitable relief if necessary, including an injunction or specific performance in relation to a breach of this Confidentiality Agreement by the Interested Party and/or its Representatives.

o) The Interested Party hereby agrees to observe all the requirements of any applicable privacy legislation including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) with respect to personal information which may be contained in the Information.

p) The Interested Party acknowledges and agrees that it has had an opportunity to obtain independent legal advice as to the terms and conditions of this Confidentiality Agreement and has either received same or expressly waived its right to do so.

q) This Confidentiality Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns. This Confidentiality Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each party hereto irrevocably submits to the exclusive jurisdiction of the Supreme Court of British Columbia sitting in Vancouver, British Columbia, with respect to any matter arising hereunder or related hereto.

r) This Confidentiality Agreement shall ensure to the benefit of the Receiver and the Debtors and their successors and assigns. Any party must deliver an executed copy of this Confidentiality Agreement by mail or email. This Confidentiality Agreement may be executed and delivered in any number of counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

s) This Confidentiality Agreement shall have a term of two (2) years from the date written below.

DATED at ________________

this _________ day of _______________ , 2026

("Interested Party")

____
Corporate Name (Please Print)

____
By (Authorized Signing Officer's Signature)

____
(Officer's Name and Title)

____
(Interested Party's Address)

____
(Telephone Number)

____
(E-mail Address)

Appendix F – Purchase Agreement

ASSET PURCHASE AGREEMENT

COLUMBIA NATIONAL STEEL PRODUCTS INC. AND WESTUD STEEL PRODUCTS LTD.

This Asset Purchase Agreement dated as of the _____ day of ______________________, 2026:

BETWEEN:

DELOITTE RESTRUCTURING INC., in its capacity as Court-appointed receiver of all of the assets, undertakings and property of Columbia National Steel Products Inc. ("**Columbia**") and Westud Steel Products Ltd. ("**Westud**", and together with Columbia, the "**Debtors**"), and not in its personal or corporate capacity

(the "**Receiver**")

– and –

[◆]

(the "**Purchaser**", and together with the Receiver, the "**Parties**", and each, a "**Party**")

WHEREAS:

A. Pursuant to a receivership order granted on March 4, 2026 (the "**Receivership Order**") by the Honourable Justice Morellato of the Supreme Court of British Columbia (the "**Court**") in Court Action No. S-260413 (the "**Receivership Proceedings**"), Deloitte Restructuring Inc. was appointed as receiver of all of the assets, undertakings and property of the Debtors pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, and section 39 of the *Law and Equity Act*, RSBC 1996, c 253.

B. Notwithstanding the granting of the Receivership Order, the Receiver was delayed in acting in its capacity as receiver over the Debtors until April 7, 2026 due to a forbearance agreement between Bank of Montreal and the Debtors.

C. Pursuant to the Order of the Honourable Justice Latimer granted on May 7, 2026, the Court approved and authorized, among other things, the Receiver to conduct a sale and solicitation process in respect of the Debtors, including the sale of the Business (as defined below) and the Property.

D. The Purchaser desires to purchase the Purchased Assets (as defined below), subject to and in accordance with the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Parties hereto hereby acknowledge and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless something in the subject matter or context is inconsistent therewith, capitalized terms not otherwise defined herein shall have the following meanings:

"**Agreement**" means this asset purchase agreement and any schedules hereto, as may be amended, supplemented, or restated from time to time in accordance with the terms hereof.

"**Applicable Law**" means, in relation to any Person, property or circumstance, all laws, statutes, rules, regulations, official directives and orders of Governmental Authorities (whether administrative, legislative, executive or otherwise), including judgments, orders and decrees of courts, commissions or bodies exercising similar functions, as amended, and includes the provisions and conditions of any permit, licence or other governmental or regulatory authorization, that are in effect as at the relevant time and are applicable to such person, property or circumstance.

"**Assignment and Assumption Agreement**" means an assignment and assumption agreement, in form and substance satisfactory to the Parties, acting reasonably, evidencing the assignment to the Purchaser of all of the Debtors' and the Receiver's rights, benefits, interests and obligations in, to and under the Assumed Contracts and the assumption by the Purchaser of all of the Assumed Liabilities, which shall include a covenant by the Purchaser in favour of the Receiver to perform and observe all obligations under the Assumed Contracts from and after the Closing Date and to indemnify the Receiver in respect of the Purchaser's failure to do so.

"**Assignment Order**" means an order of the Court issued in form and substance satisfactory to the Parties, each acting reasonably, assigning to the Purchaser the Receiver's right, benefit and interest in and to any of the Assumed Contracts for which any necessary consent to assign has not been obtained, in form and substance satisfactory to the Parties, acting reasonably.

"**Assumed Contracts**" means those Contracts, if any, which the Purchaser elects to assume by notice in writing given to the Receiver.

"**Assumed Liabilities**" means: (a) all Liabilities relating to the Purchased Assets arising on or after the Closing Time; and (b) all Liabilities which relate to the Assumed Contracts, solely in respect of the period from and after the Closing Time and not relating to any default existing prior to or as a consequence of Closing.

"**Authorization**" means any authorization, approval, consent, concession, exemption, licence, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person's property or business and affairs (including any zoning approval or building permit) or from any Person in connection with any easements, contractual rights or other matters.

"**Bill of Sale**" means a general conveyance and bill of sale, in form and substance satisfactory to the Parties, acting reasonably, evidencing the assignment to the Purchaser of the Purchased Assets.

"**Books and Records**" means the Debtors' files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), which are in the possession of the Receiver (if any) and are materially relevant to the Assumed Contracts or the Purchased Assets.

"**Business**" means the business ordinarily carried on by the Debtors, being a vertically integrated steel processing and fabrication operation serving construction and industrial end markets in British Columbia.

"**Business Day**" means a day on which banks are open for business in Vancouver, British Columbia, but does not include a Saturday, Sunday or statutory holiday in the Province of British Columbia.

"**Claims**" means claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions, arbitrations, information or other similar processes, assessments or reassessments, judgments, debts, indebtedness, liabilities, legal proceedings, obligations, guarantees, warranties, expenses, costs, damages or losses, contingent or otherwise (whether contractual, statutory, or otherwise), of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether arising by subrogation, set-off, right of indemnification or otherwise), whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including loss of value, professional fees, including fees and disbursements of legal counsel, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing and any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any nature or kind (including any cross-claim or counterclaim), demand, investigation, audit, chose in or cause of action, suit, default, assessment, litigation, prosecution, third party action, arbitral proceeding or proceeding, complaint or allegation, by or before any Person.

"**Closing**" means the completion of the Transaction confirmed by issuance of the Receiver's Certificate.

"**Closing Date**" means, subject to the terms hereof, ● Business Days following the date on which the SAVO is granted by the Court, or such other date as agreed to by the Parties.

"**Closing Time**" means 12:01 a.m. (Vancouver time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing Time shall take place.

"**Contracts**" means all pending and executory contracts, agreements, leases, deeds, mortgages, licences, instruments, notes, commitments, undertakings, indentures, joint ventures, understandings, arrangements and all other legally binding arrangements (whether oral or written) to which either of the Debtors is a party or by which either of the Debtors is bound or in which either of the Debtors has, or will at Closing have, any rights or by which any of its property or assets are or may be affected.

"**Cure Costs**" means (a) with respect to any Assumed Contract for which a required consent to assignment has not been obtained and is to be assigned to the Purchaser in accordance with the terms of the Assignment Order, the amounts, if any, required to be paid to remedy all of a Debtor's monetary defaults existing as at the Closing Date under the applicable Assumed Contract (or such other amounts as may be agreed by the Purchaser and the counterparty to the Assumed Contract, but not more than the monetary defaults); and (b) with respect to any Assumed Contract to be assigned on consent, where consent is required, the amount, if any, required to be paid to a counterparty to secure its consent to the assignment of the applicable Assumed Contract by the Receiver to the Purchaser (which amount shall be set out on the form of contractual consent agreed to by the Receiver and the counterparty to such Assumed Contract and approved by the Receiver, provided that such amount shall not be more than the monetary defaults under such contract).

"**Deposit**" has the meaning set out in Section 3.3(a).

"**Effective Date**" means the date first set forth above, which shall be the date that the Receiver executes this Agreement.

"**Encumbrance**" means any legal notation, charge, lien, interest or other encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any security interest, lien, Claim, charge, right of retention, deemed trust, judgment, writ of seizure, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, mortgage or right of a third party (including any contractual rights such as purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual right) or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of creating a security interest in, against or affecting the Purchased Assets (including any conditional sale or title retention agreement, or any capital or financing lease).

"**ETA**" means the *Excise Tax Act*, RSC 1985, c E-15 and the regulations thereunder.

"**Excluded Assets**" means all of the Debtors' right, title and interest in the properties, rights, assets and undertakings that are not identified as Purchased Assets.

"**Excluded Liabilities**" means all Liabilities of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether arising by subrogation, set-off, right of indemnification or otherwise) of or against the Debtors that are not Assumed Liabilities.

"**Governmental Authority**" means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation.

"**GST**" means the goods and services tax and harmonized sales tax imposed under Part IX of the ETA.

"**Interim Period**" means the period between the date of this Agreement and the Closing Date.

"**Liability**" means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, legal, beneficial or equitable, present or future, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person, and includes, without limiting the generality of the foregoing, any debt, dues, guarantee, surety, indemnity obligation or other obligation.

"**Losses**" means all actions, causes of action, losses, costs, Claims, damages, penalties, assessments, charges, expenses, and other liabilities and obligations which a Party suffers, sustains, pays or incurs, including legal fees and other professional fees and disbursements on a full-indemnity basis.

"**Outside Date**" means ●, or such earlier or later date as the Parties may agree upon in writing.

"**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity.

"**Personal Information**" means any factual or subjective information, recorded or not, about an employee, contractor, agent, consultant, officer, director, executive, client, customer, supplier or natural person who is a natural person or a natural person who is a shareholder or employee of the Receiver, or about any other identifiable individual, including any record that can be manipulated, linked or matched by a reasonably foreseeable method to identify an individual.

"**Purchase Price**" has the meaning set out in Section 3.1.

"**Purchased Assets**" means all of the Receiver's right, title and interest, if any, in and to the properties, rights, assets and undertakings listed in <u>Schedule "A",</u> and any keys, combinations, codes and other similar such items and information relating to the Purchased Assets.

"**Purchaser's Solicitors**" means ●.

"**Receiver's Certificate**" means the Receiver's certificate, in substantially the form appended to the SAVO, that confirms Closing has occurred.

"**Receiver's Solicitors**" means Lawson Lundell LLP.

"**Representative**" means, in respect of a Person, each director, officer, employee, agent, legal counsel, accountant, consultant, contractor, professional advisor and other representative of such Person and its affiliates.

"**SAVO**" means an order by the Court, in substantially the same form as the British Columbia Model Approval and Vesting Order, among other things, authorizing, approving and confirming this Agreement and the Transaction in accordance with the terms and conditions contained herein, and vesting in the Purchaser (or as it may direct) all the right, title and interest of the Debtors in and to the Purchased Assets, free and clear from all Encumbrances other than the Assumed Liabilities.

"**Taxes**" means, with respect to any Person, all national, federal, provincial, local or other taxes, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any Liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person, and includes, without limitation, property taxes, income taxes, branch taxes, profit taxes, capital gains taxes, gross receipt taxes, windfall profit taxes, value added taxes, severance taxes, ad valorem taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, transmission fees, withholding or similar taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/PST/HST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority.

"**Transaction**" means all of the transactions contemplated by this Agreement, including the purchase and sale transaction whereby the Purchaser will acquire the Purchased Assets.

"**Transaction Taxes**" means all applicable Taxes, including any applicable GST or PST, payable upon or in connection with the Transaction and any filing, registration, recording, transfer or transmission fees payable in connection with the instruments of transfer provided for in this Agreement.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 General Construction

The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular section hereof. The expression "Section" or reference to another subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

1.4 Extended Meanings

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings.

1.5 Currency

All references in this Agreement to dollars, monetary amounts, or to $, are expressed in Canadian currency unless otherwise specifically indicated.

1.6 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

1.7 Schedules

The following schedules are attached hereto and incorporated in and form part of this Agreement:

SCHEDULES

Schedule "A" - Purchased Assets and Allocation of Purchase Price

Schedule "B" - Wire Instructions for the Receiver's Trust Account

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Schedules and the interpretation provisions set out in this Agreement will apply to the Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

1.8 Interpretation if Closing Does Not Occur

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

ARTICLE 2
PURCHASE OF ASSETS AND ASSUMPTION OF LIABILITIES

2.1 Sale and Purchase of the Purchased Assets

Subject to the terms and conditions of this Agreement, effective as of the Closing Time, the Receiver shall sell, assign and transfer the Purchased Assets and Assumed Liabilities to the Purchaser, and the Purchaser shall purchase, accept, assume and receive from the Receiver, all of the Purchased Assets and Assumed Liabilities. For certainty, the Purchased Assets: (a) shall be free and clear of all Encumbrances that are not Assumed Liabilities; and (b) do not include the Excluded Assets.

2.2 Assumption of Assumed Liabilities

At the Closing Time, the Purchaser shall assume and agree to pay when due and perform and discharge in accordance with their terms, the Assumed Liabilities. Notwithstanding any other provision of this Agreement, the Purchaser shall not assume any Liabilities hereunder other than the Assumed Liabilities, except as required under Applicable Law.

2.3 Assignment of Contracts

(a) Cure Costs. To the extent that any Cure Costs are payable with respect to any Assumed Contract, the Purchaser shall: (i) where such Assumed Contract is assigned pursuant to an Assignment Order, pay all such Cure Costs in accordance with the Assignment Order; and (ii) where such Assumed Contract is not assigned pursuant to an Assignment Order, pay all such Cure Costs in the manner set out in the consent of the applicable counterparty or as otherwise may be agreed to by the Purchaser and such counterparty. The Cure Costs as paid by the Purchaser shall be in addition to the Purchase Price received by the Receiver for the Purchased Assets. Except to the extent otherwise specified in the Assignment Order, the Purchaser will pay all Cure Costs to the Receiver at Closing for distribution to the applicable counterparties.

(b) Assignment. At the Closing Time, on and subject to the terms and conditions of this Agreement (including Section 2.3(c) below), the SAVO and the Assignment Order (if applicable), all of the Debtors' rights, benefits, interests and obligations in, to and under the Assumed Contracts shall be assigned to the Purchaser, the consideration for which is included in the Purchase Price.

(c) Where Consent Required. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Assumed Contract to the extent such Assumed Contract is not assignable under Applicable Law, or the terms of the applicable Assumed Contract provide that it is not assignable without the consent of another Person, unless such consent has been obtained or the assignment is subject to an Assignment Order.

(d) No Adjustment. For greater certainty, if the consent of any Person is required to assign an Assumed Contract, but such consent is not obtained prior to Closing and such Contract is not assigned pursuant to an Assignment Order, such Contract shall not form part of the Assumed Contracts and shall be deemed to be an Excluded Asset and: (i) neither Party shall be considered to be in breach of this Agreement; (ii) the failure to assign or otherwise transfer such Assumed Contract shall not be a condition to Closing; (iii) the Purchase Price shall not be subject to any adjustment; and (iv) the Closing shall not be delayed.

ARTICLE 3
PURCHASE PRICE

3.1 Purchase Price

(a) The purchase price payable by the Purchaser for the Purchased Assets shall be $● (the "**Purchase Price**"). For certainty, the Purchase Price shall be exclusive of applicable Taxes, including Transaction Taxes.

(b) The Purchase Price shall be exclusive of the Cure Costs.

3.2 Satisfaction of Purchase Price

The Purchaser shall satisfy the Purchase Price, at the Closing Time, in accordance with the following:

(a) Deposit. The Deposit shall be credited against the Purchase Price at Closing.

(b) Purchase Price. The Purchaser will pay to the Receiver an amount equal to the remaining Purchase Price less the Deposit, plus any Transaction Taxes, via certified cheque, bank draft or wire transfer or immediately available funds at the Closing Time, which shall be unconditionally releasable to the Receiver on Closing.

3.3 Deposit

(a) The Purchaser paid, prior to full execution and delivery of this Agreement, a non-refundable deposit to the Receiver's Solicitors, in trust for the Receiver in the amount of $ ●, which amount is at least 10% of the Purchase Price (the "**Deposit**"), by wire transfer of immediately available funds to the trust account set out in **Schedule "B"**.

(b) If Closing occurs in accordance with the terms and conditions of this Agreement, the Deposit shall be credited against the Purchase Price, in partial satisfaction of the Purchaser's obligation to pay the Purchase Price at Closing.

(c) If this Agreement is terminated:

(i) because any of the conditions precedent to Closing in any of Sections 6.1, 6.2, 6.3 are not satisfied or waived by the times set out therein, or if the Receiver elects to terminate this Agreement pursuant to Section 8.1(a) or 8.1(b), or if the Receiver fails to complete the Transaction after the conditions precedent to Closing in Sections 6.1, 6.2, 6.3 are satisfied or waived by the times set out therein, then notwithstanding anything to the contrary herein, the Deposit (or portion thereof received by the Receiver at the time) shall be returned to the Purchaser as the sole remedy of the Purchaser against the Receiver; or

(ii) for any other reason, including in the event that the Purchaser fails to complete the Transaction after the conditions precedent to Closing in Sections 6.1, 6.2, 6.3 are satisfied or waived by the times set out therein, the Deposit shall be forfeited by the Purchaser and retained by the Receiver, and in the event thereof, the Parties agree that the amount of the Deposit (or portion thereof received by the Receiver at the time) constitutes a genuine pre-estimate of liquidated damages that will be suffered by the Receiver, without prejudice to any other rights or remedies of the Receiver whether at law or in equity.

3.4 Allocation of the Purchase Price

The Receiver and the Purchaser agree to allocate the Purchase Price to the Purchased Assets held by the Receiver for tax purposes as set forth in Schedule "A", and to report the sale and purchase of the Purchased Assets for all federal, provincial and local tax purposes in a manner consistent with such allocation.

ARTICLE 4
COVENANTS

4.1 "As is, Where is"

(a) The Purchaser acknowledges that the Receiver is selling the Purchased Assets on an "as is, where is" and "without recourse" basis as the Purchased Assets shall exist on the Closing Date and no adjustments shall be made for any changes in the condition of the Purchased Assets during the Interim Period. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Purchaser has conducted such inspections and due diligence of the condition of and title to the Purchased Assets, as it deemed appropriate and has satisfied itself with regard to these matters. Except as set out in Section 7.1, no representation, warranty or condition is expressed or can be implied as to title, Encumbrances, description, fitness for any particular use or purpose, merchantability, condition, assignability, value or quality or any other matter concerning the Purchased Assets or the right of the Receiver to sell same, the Business or the Assumed Liabilities and without recourse to the Receiver. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (British Columbia) or similar legislation in any other jurisdiction do not apply hereto and have been waived by the Purchaser and the Purchaser further acknowledges that all written and oral information (including, without limitation, analyses, financial information and projections, compilations and studies) obtained by the Purchaser from the Receiver with respect to the Purchased Assets or otherwise relating to the Transaction has been obtained for the convenience of the Purchaser only and is not warranted to be accurate or complete, and any use that the Purchaser may make of such information is strictly at the Purchaser's own risk. The description of the Purchased Assets contained herein is for the purpose of identification only. No representation, warranty or condition has or will be given by the Receiver concerning completeness or the accuracy of such descriptions.

(b) The Purchaser shall have reasonable access to the Purchased Assets on reasonable notice to the Receiver for the purposes of conducting inspections and other due diligence prior to the Closing Date, provided that such inspections will be carried out during normal business hours, and will not injure the Purchased Assets or any lands or buildings where such Purchased Assets may be located.

(c) Any documents, materials and information provided by the Receiver to the Purchaser with respect to the Purchased Assets or Assumed Liabilities (including any confidential information memorandums, management presentations, or material made available in the electronic data room) have been provided to the Purchaser solely to assist the Purchaser in undertaking its own due diligence, and the Receiver has not made and is not making any representations or warranties, implied or otherwise, to or for the benefit of the Purchaser as to the accuracy and completeness of any such documents, materials or information or the achievability of any valuations, estimates or projections. The Purchaser acknowledges that it has not and will not rely upon any such documents, materials or information in any manner, whether as a substitute for or supplementary to its own due diligence, searches, inspections and evaluations. The Receiver and its affiliates, directors, officers, employees, agents and advisors shall not be liable for any inaccuracy, incompleteness or subsequent changes to any such documents, materials or information. The Purchaser further acknowledges that the use of the documents may not be possible without the Purchaser obtaining reliance or other assurances from the author of such documents directly and further that the documents may be subject to copyright or other property rights which may preclude their use by the Purchaser in whole or in part.

4.2 Assumed Contracts

(a) The Purchaser, with the Receiver's consent, will request any consents necessary to permit the assignment to the Purchaser of the Assumed Contracts. The Receiver will provide its reasonable cooperation to assist the Purchaser to obtain such consents, including providing financial and other information of the Receiver requested by the Purchaser or party to such Assumed Contract. For certainty, the Purchaser will be responsible for all Cure Costs in respect of any Assumed Contracts.

(b) Nothing in this Agreement will constitute an agreement to assign or an attempted assignment of any non-assignable rights or any Contracts for which any requisite consent or approval has not been obtained or which as a matter of Applicable Law or by its terms is not assignable.

4.3 Insurance Matters

Until Closing, the Receiver shall keep in full force and effect all existing insurance policies and give any notice or present any claim under any such insurance policies consistent with past practice of the Receiver in the ordinary course of business.

4.4 Indemnity

The Purchaser will indemnify the Receiver (in its personal and corporate capacity), and its representatives, and save them fully harmless against, and will reimburse or compensate them for, any Losses arising from, in connection with or related in any manner whatsoever to:

(a) any Transaction Taxes (including penalties and interest) which may be assessed against the Receiver;

(b) the Purchaser's access in accordance with Section 4.1; and

(c) the Purchaser's failure to pay when due and failure to perform and discharge the Assumed Liabilities in accordance with their terms.

4.5 Personal Information Privacy

The Purchaser shall at all times comply with all Applicable Laws governing the protection of personal information with respect to Personal Information disclosed or otherwise provided to the Purchaser by the Receiver under this Agreement. The Purchaser shall only collect, use or disclose such Personal Information for the purposes of investigating the Purchased Assets as contemplated in this Agreement and completing the Transaction. The Purchaser shall safeguard all Personal Information collected from the Receiver in a manner consistent with the degree of sensitivity of the Personal Information and maintain at all times the security and integrity of the Personal Information. The Purchaser shall not make copies of the Personal Information or any excerpts thereof or in any way re-create the substance or contents of the Personal Information if the purchase of the Purchased Assets is not completed for any reason and shall return all Personal Information to the Receiver or destroy such Personal Information at the Receiver's request.

4.6 Court Approval

The Receiver and the Purchaser acknowledge that this Agreement and the transactions contemplated hereby are subject to approval of the Court. The Purchaser acknowledges and agrees that, notwithstanding acceptance of this Agreement by the Receiver, other prospective purchasers may attend in Court in person or by agent at the hearing of the motion to approve this Agreement and such prospective purchasers may make competing offers which may be approved by the Court. The Purchaser acknowledges and agrees that, to protect its interest in purchasing the Purchased Assets, it should attend at the Court hearing in person or by agent and be prepared to amend or increase its offer to purchase the Purchased Assets as the Court may permit or direct. The Purchaser acknowledges that:

(a) the Receiver is subject to the jurisdiction and discretion of the Court to entertain other offers and to abide by any further orders the Court may make regarding the Purchased Assets or the Business;

(b) subject to Section 8.1(a), the Receiver's sole obligation is to make an application to the Court in the Receivership Proceedings for the approval of this Agreement, and the Receiver gives no undertaking or commitment to the Purchaser to otherwise advocate or express support for the acceptance of this Agreement;

(c) pursuant to its fiduciary and other common law duties as a receiver and court officer, if the Court requires the Receiver to report or comment on or assess the merits of any other offers in respect of the Debtors' property, nothing in this Agreement will preclude the Receiver from doing so; and

(d) if the Court vacates, sets aside or varies the SAVO for any reason whatsoever, except for the return of the Deposit, the Receiver will not be liable to the Purchaser or any other Person in any way whatsoever.

4.7 Appeal

The Purchaser shall support the application for the SAVO and in any appeal thereof. In the event any variation is sought or leave to appeal is sought, an appeal is taken or a stay pending appeal is requested with respect to the SAVO, the Receiver shall promptly notify the Purchaser of such application for leave to appeal, appeal or stay request and shall promptly provide to the Purchaser a copy of the related notice(s) or order(s). If the SAVO is made by the Court, then the Parties will complete the Transaction without regard to any appeal or application for leave to appeal to vary or set aside the SAVO by any person, unless the SAVO has been stayed by further Court order.

ARTICLE 5
CLOSING ARRANGEMENTS

5.1 Closing

Closing shall take place on the Closing Date effective as of the Closing Time electronically (or as otherwise determined by mutual agreement of the Parties in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format.

5.2 Receiver Closing Deliveries

At or before the Closing Time, the Receiver shall deliver or cause to be delivered to the Purchaser the following:

(a) the Purchased Assets, with delivery to occur *in situ* wherever such Purchased Assets are located at the Closing Time;

(b) a copy of the SAVO;

(c) the Bill of Sale, duly executed by the Receiver;

(d) the Assignment and Assumption Agreement, duly executed by the Receiver (if there are any Assumed Contracts); and

(e) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

5.3 Purchaser's Closing Deliveries

At or before the Closing, the Purchaser shall deliver or cause to be delivered to the Receiver the following:

(a) the Purchase Price referred to in Section 3.2(b), including the payment of all Transaction Taxes (if any) required to be paid on Closing, which shall be paid to the Receiver in trust;

(b) the Bill of Sale, duly executed by the Purchaser;

(c) the Assignment and Assumption Agreement, duly executed by the Purchaser (if there are any Assumed Contracts);

(d) the Cure Costs referred to in Section 2.3(a);

(e) bring-down certificate executed by a senior officer of the Purchaser (without personal liability) dated as of the Closing Date, in form and substance satisfactory to the Receiver, acting reasonably, certifying that: (i) all of the representations and warranties of the Purchaser hereunder remain true and correct in all material respects as of the Closing Date as if made on and as of such date or, if made as of a date specified therein, as of such date; and (ii) all of the terms and conditions set out in this Agreement to be complied with or performed by the Purchaser at or prior to Closing have been complied with or performed by the Purchaser in all material respects;

(f) proof the Purchaser is a GST Registrant under the ETA as of the Closing Date; and

(g) such other agreements, documents and instruments as may be reasonably required by the Receiver to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

5.4 Possession

Possession shall occur and shall be governed by operation of and pursuant to the terms of the SAVO and any further order of the Court.

ARTICLE 6
CONDITIONS OF CLOSING

6.1 Mutual Condition of Closing

The obligation of the Parties to complete the Transaction is subject to the following joint condition being satisfied, fulfilled or performed on or prior to the Closing Date:

(a) SAVO. The Court shall have pronounced the SAVO, which SAVO shall not have been stayed, set aside, or vacated.

The foregoing condition is for the mutual benefit of the Parties and may not be waived. If any condition set out in this Section 6.1 is not satisfied or performed on or prior to the Outside Date, any Party may elect on written notice to the other Parties to terminate this Agreement.

6.2 Purchaser's Conditions of Closing

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

(a) ●

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 6.2 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. In the event any condition set out in this Section 6.2 is not satisfied or performed by the Outside Date, the Purchaser may elect on written notice to the Receiver to terminate the Agreement.

6.3 Receiver's Conditions of Closing

The obligation of the Receiver to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

(a) Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Receiver, at the Closing all the documents and payments contemplated in Section 5.3.

(b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 7.2 shall be true and correct in all material respects (i) as of the Closing Date as if made on and as of such date, or (ii) if made as of a date specified therein, as of such date.

(c) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

The foregoing conditions are for the exclusive benefit of the Receiver. Any condition in this Section 6.3 may be waived by the Receiver in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Receiver only if made in writing. If any condition set forth in this Section 6.3 is not satisfied or performed by the Outside Date, the Receiver may elect on written notice to the Purchaser to terminate the Agreement.

6.4 Receiver's Certificate

Upon issuance of the executed Receiver's Certificate, in substantially the form appended to the SAVO, the Transaction contemplated herein shall be deemed to be closed. Notwithstanding the foregoing, the Purchaser acknowledges and agrees that the Receiver shall be entitled to deliver to the Purchaser, and file with the Court, the executed Receiver's Certificate without independent investigation, upon receiving written confirmation from both Parties (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Receiver shall have no Liability to the Parties in connection therewith.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties of the Receiver

The Receiver hereby represents and warrants to and in favour of the Purchaser as of the date hereof and as of the Closing Time, and acknowledges that, the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

(a) Authority. Subject to the SAVO and the Assignment Order, it has the authority to sell the Purchased Assets to the Purchaser on the terms and conditions of this Agreement.

(b) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Receiver and constitutes a legal, valid and binding obligation of the Receiver, enforceable against it in accordance with its terms subject only to the SAVO and the Assignment Order.

7.2 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to and in favour of the Receiver as of the date hereof and as of the Closing Time, and acknowledges that, the Receiver is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

(a) Incorporation and Status. The Purchaser is a corporation incorporated and existing under the Province of British Columbia as of the date hereof, is in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.

(b) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action on the part of the Purchaser.

(c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any Applicable Laws, Contracts by which the Purchaser is bound, or the Purchaser's constating documents.

(d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to the SAVO and the Assignment Order.

(e) Proceedings. There are no Claims pending, or to the knowledge of the Purchaser, threatened against the Purchaser, before any Governmental Authority, which prohibit or seek to enjoin delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement.

(f) Funding Available. The Purchaser has available sufficient funding, or has arranged sufficient financing, to enable the Purchaser to consummate the purchase of the Purchased Assets on the terms set forth herein and otherwise to perform all of the Purchaser's obligations under this Agreement.

(g) Excise Tax Act. The Purchaser is, or will at Closing be, registered under Part IX of the *Excise Tax Act* (Canada) with registration number ●.

(h) Residency. The Purchaser is not a non-Canadian person within the meaning of the *Investment Canada Act* (Canada) or a non resident of Canada within the meaning of section 116 of the *Income Tax Act* (Canada).

ARTICLE 8
TERMINATION

8.1 Grounds for Termination

This Agreement may be terminated prior to the Closing Date by the Receiver upon written notice to the Purchaser if:

(a) it determines at any time prior to Court approval, in its sole and complete discretion, that it is inadvisable to present this Agreement to the Court, for any reason whatsoever;

(b) the Closing has not occurred by the Outside Date; or

(c) the Purchaser has breached any of its obligations under this Agreement and has not cured such breach within five Business Days of receiving notice thereof from the Receiver.

8.2 Effect of Termination.

If this Agreement is terminated pursuant to Section 8.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder; except for the provisions of Sections 3.3 (Deposit), 4.4 (Indemnity), 4.5 (Personal Information Privacy), 9.3 (Public Announcements) and 9.10 (Governing Law) and those provisions of this Agreement that are necessary to survive to give effect to the terms and conditions hereof.

ARTICLE 9
GENERAL

9.1 Access to Books and Records

For a period of six (6) years from the Closing Date or for such longer period as may be reasonably required by the Receiver (or any trustee in bankruptcy of the estate of the Receiver) to comply with Applicable Law, the Purchaser will retain all original Books and Records that are transferred to the Purchaser under this Agreement, but the Purchaser is not responsible or liable for any accidental loss or destruction of, or damage to, any such Books and Records. So long as any such Books and Records are retained by the Purchaser pursuant to this Agreement, the Receiver (and any representative, agent, former director or officer or trustee in bankruptcy of the estate of the Receiver, including the Receiver) has the right to inspect and to make copies (at its own expense) of them at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of the Purchaser.

9.2 Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered by read-receipted email, addressed:

(a) in the case of the Purchaser, as follows:

●

Attention: ●
Email: ●

with a copy (which shall not constitute notice) to:

●

Attention: ●
Email: ●

(b) in the case of the Receiver, as follows:

Deloitte Restructuring Inc.
Suite 2000, 410 West Georgia Street
Vancouver, BC V6B 0S7

Attention: Jeff Keeble / Aveshin Govender
Email: jkeeble@deloitte.ca / avegovender@deloitte.ca

with a copy (which shall not constitute notice) to:

Lawson Lundell LLP
Suite 1600 – 925 West Georgia Street
Vancouver, BC V6C 3L2

Attention: Bryan Gibbons / Julia Winters
Email: bgibbons@lawsonlundell.com / jwinters@lawsonlundell.com

Any such notice or other communication, if transmitted by email before 5:00 p.m. (Vancouver time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Vancouver time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission. In the case of a communication by email or other electronic means, if an autoreply is received indicating that the email is no longer monitored or in use, delivery must be followed by the dispatch of a copy of such communication pursuant to one of the other methods described above; provided however that any communication originally delivered by electronic means shall be deemed to have been given on the date stipulated above for electronic delivery.

Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

9.3 Public Announcements

The Receiver shall be entitled to disclose this Agreement to the Court and parties in interest in the Receivership Proceedings and this Agreement may be posted on the Receiver's website maintained in connection with the Receivership Proceedings. Other than as provided in the preceding sentence or statements made in Court (or in pleadings filed therein) or where required to meet timely disclosure obligations of the Receiver under Applicable Laws, the Purchaser shall not issue (prior to or after the Closing) any press release or make any public statement or public communication with respect to this Agreement or the Transaction contemplated hereby without the prior consent of the Receiver, which shall not be unreasonably withheld or delayed, provided that in each circumstance the Purchase Price may not be disclosed until after Closing.

9.4 Expenses

The Purchaser acknowledges and agrees that all out-of-pocket expenses of the Purchaser relating to this Agreement or the Transaction, including legal fees, accounting fees, financial advisory fees, regulatory filing fees, and all fees of advisors, brokers or agents, shall be the exclusive responsibility of the Purchaser, regardless of whether the Transaction is consummated.

9.5 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Parties.

9.6 Survival

All representations, warranties and covenants of the Receiver contained in this Agreement shall merge and terminate on Closing. Notwithstanding the foregoing, the representations, warranties and covenants of the Purchaser contained herein shall not merge on Closing and shall survive and remain in full force and effect.

9.7 Benefit of Agreement

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

9.8 Entire Agreement

This Agreement and the attached Schedules hereto constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Receiver and the Purchaser.

9.9 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

9.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and each of the Parties irrevocably attorn to the exclusive jurisdiction of the Court in the Receivership Proceedings, and any appellate courts of the Province of British Columbia therefrom.

9.11 Calculation of Time

If the date for the performance of any act or thing under this Agreement falls on a day which is not a Business Day, then the date for the performance of such act or thing shall be extended to the next Business Day.

9.12 Assignment

The Purchaser may not assign its rights or obligations under this Agreement without the prior written consent of the Receiver.

9.13 Further Assurances

The Purchaser will, at the reasonable request of the Receiver, take or cause to be taken such action and execute and deliver or cause to be executed and delivered such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement. The Receiver will execute such further documents as may reasonably be required by the Purchaser to give effect to the sale of the Purchased Assets at the sole cost and expense of the Purchaser, provided that nothing in this Agreement shall create any obligation on the part of the Receiver to take any action after the date that is 30 days after the Closing Date.

9.14 Counterparts

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

9.15 Severability

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

9.16 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party and made in accordance with the Agreement. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

9.17 Receiver's Capacity

In addition to all of the protections granted to the Receiver under the Receivership Order or any other order of the Court in these Receivership Proceedings, the Purchaser acknowledges and agrees that the Receiver, acting in its capacity as court-appointed receiver and not in its corporate or personal capacity, will not have any Liability to the Purchaser in connection with this Agreement or the Transaction contemplated herein.

9.18 Post-Closing Wind-up of Receivership Proceedings

Notwithstanding any other provision of this Agreement, nothing in this Agreement shall operate to restrict in any way the rights of the Receiver to distribute any of the assets or otherwise wind up the Receivership Proceedings as it may determine in its sole discretion after the Closing, even if doing so may impair the Receiver's ability to provide or perform any further cooperation, assistance or further assurances as may otherwise be provided under this Agreement.

9.19 Electronic Signatures

Each Party agrees that the electronic signatures, whether digital or encrypted, of the Parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means any electronic symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures.

[*signature page follows*]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the Effective Date.

DELOITTE RESTRUCTURING INC., in its capacity as Court-appointed receiver all of the assets, undertaking and property of **COLUMBIA NATIONAL STEEL PRODUCTS INC.** and **WESTUD STEEL PRODUCTS LTD.,** and not in its personal or corporate capacity

Per:

Name: Jeff Keeble
Title: Partner

●

Per:

Name:
Title:

SCHEDULE "A"

PURCHASED ASSETS

If any of the below assets do not contain a value for the apportionment of the Purchase Price, those assets shall not be considered Purchased Assets for the purpose of this Agreement.

Asset Description	Serial/Vin/DOT	Apportionment of Purchase Price (CAD$)
2021 King Jime KJS-3x1300 steel coil slitter line machine Series KJMAC031300 including: coil car, decoiler, pincher, straightener, crop shear, 2 pit loops, slitter, tension table, recoiler, 2 control stations, hydraulics, electrical and coil car, 0.4 – 3 mm thick steel capacity, 400-1,300 mm steel width capacity, 10 – 15 ton maximum weight of coils, 2 control stations, 15 ft. scissor table and 80 meters per minute output	(Contract #39017) Serial No. KJS031300	$●
2018 Hyundai 160D-9 diesel 35,000 lb. forklift with 178 in. lift, dually front tires, enclosed cab and side shift with 8,584 hours/16,833 kms	(Contract #39535) HHKHFT23CJ0000235	$●
2023 Tentnology Tentanium Coverall, 35 ft. wide x 100 ft. long with 2 entrance doors and 2 roll up bay doors	N/A	$●
450 litre Tidy Tank	N/A	$●
Inventory which includes finished goods, work in progress and raw materials	N/A	$●
TOTAL PURCHASE PRICE:		$●

VersaBank

TIB
Incoming Wire Payment Instructions

VersaBank Wire Payment Instructions

Questions - please Call or Email - We are happy to assist

Wire Payment Helpdesk

Toll Free telephone within Canada: 1.800.213.4282 **Direct from anywhere in the world**: 1.306.244.1868

Email: TIBsupport@versabank.com

To ensure no DELAYS or RETURNS the wire payment must contain all details and comply with the FINTRAC Travel Rule.

Detailed input instructions are provided below.

- **Section A – Beneficiary Details: VersaBank must be input as the Beneficiary**
- **Section B – Required Payment Details: This must contain the Licensed Insolvency Trustee (LIT) details to whom you are sending funds**
- **To assist the corresponding SWIFT message fields have been identified by their tag [##].**

DO NOT USE THIS INFORMATION TO SEND A DIRECT DEPOSIT

Contact the LIT for Separate Instructions

SECTION A – BENEFICARY DETAILS

SCHEDULE "B"

Beneficiary [59]	**VersaBank** 140 Fullarton Street, Suite 2002 London, Ontario CA N6A 5P2
Beneficiary Account Number [59] *(When sent from within Canada)*	1001718
Beneficiary Account Number [59] *(When sent from outside Canada)*	073781001718
Beneficiary Bank [57]	**RBC – Royal Bank of Canada** 154 1st Avenue S Saskatoon, Saskatchewan Canada S7K 1K2
Financial Institution Number [57]	003
Transit Number [57]	07378
Canadian Sort Code [57]	//CC000307378
Swift Code [57] *(Required for Payments originating from a Financial Institution outside of Canada)*	ROYCCAT2
ABA Routing # [57] *(Required for Payments originating from a Financial Institution in the United States)*	021000021

SECTION B – REQUIRED PAYMENT DETAILS

IMPORTANT: SWIFT Tag [70] or [72] **For further credit to details required for processing. This field may be referred to as:** •For Further Credit to •Payments Details •Optional Payment Info •Details of Payment •or similar •Additional Information •Information to Receiver •Instructions for/to Beneficiary •Sender Message for Receiver	DELOITTE RESTRUCTURING INC ITF WESTUD STEEL PRODUCTS LTD #7729145 LEVEL 19 410 WEST GEORGIA STREET VANCOUVER BC V6B 0S7

Foreign Currency
NOTE: All wire payments received in a foreign currency will be converted to Canadian Dollars at the time of deposit at the spot rate provided by VersaBank's correspondent bank at the time such transaction is processed.