

A photograph of two skydivers in blue and black suits falling through a cloudy sky. The skydivers are positioned in the upper half of the frame, with their bodies angled towards the viewer. The background is a bright blue sky with wispy white clouds. The overall image has a vertical blue bar on the left side.

Sales Information Package

Regarding the Property and Assets
of iFlyVancouver Inc., Free Flight
Formation Inc. and 1088384 B.C.
Ltd

July 2023

Contents

Contents	2
Disclaimer and Restrictions	3
Sales Process	4
Proposed Transaction	4
Further Contacts by Prospective Purchasers	5
Overview	6
Operations	6
Background	6
Receivership Proceedings	6
Assets for Sale	7
Development Site and Storage Containers	7
Warehouse Inventory	7
Lease Agreement	7
Appendices	8
Appendix A – Development Site and Storage Containers	8
Appendix B - Warehouse Inventory	9
Appendix C – Sale and Investor Solicitation Process	13
Appendix D – Offer	19



Disclaimer and Restrictions

This Sales Information Package (the “**Document**”) concerning iFlyVancouver Inc., Free Flight Formation Inc. and 1088384 B.C. Ltd (“**iFlyVancouver**” or the “**Companies**”) has been compiled by KPMG Inc. in its capacity as Receiver of the Companies (“**KPMG Inc.**” or the “**Receiver**”). The Document has been compiled solely for information purposes based on documentation and information obtained by the Receiver from the Companies’ records. It is provided solely for use by prospective purchasers in considering their interest in acquiring the right, title, and interest in and to any or all of the property and assets of iFlyVancouver (the “**Assets**”).

The information contained herein has been prepared to assist prospective purchasers in making their own evaluation of the Assets and does not purport to contain all of the information that a prospective purchaser may require. Prospective purchasers should conduct their own investigations and analysis of the Assets and of the information contained in the Document.

The Document may include certain statements with respect to the Companies’ operating performance and the Assets owned by iFlyVancouver. No representation is made by the Receiver as to the accuracy of such statements. We specifically note that the Receiver has not independently verified any of the information contained herein.

The Document is for the use of the recipient, in order to provide background information concerning the Assets. It is not, and under no circumstances is, to be construed to be an offering of securities.

The Receiver provides no, and there are no representations, warranties or terms, whether express, implied, statutory or otherwise, with respect to the Assets or as to the accuracy or completeness of the Document. The Receiver shall have no liability for any representations (expressed or implied) contained in, or for any omissions from, the Document or for any other written or oral communications transmitted to prospective purchasers in the course of their evaluation of the Assets.

Additional information, if requested, may be made available to prospective purchasers at the option of the Receiver, and may require execution of a Confidentiality Agreement.

All financial information contained in the Document is stated in Canadian dollars.



Sales Process

Receivership Proceedings

On May 19, 2023, KPMG Inc. (“**KPMG**”) was appointed receiver and manager (the “**Receiver**”) of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof of IFlyVancouver Inc., Free FlightFormation Inc., and 1088384 B.C. LTD (together, “**IFlyVancouver**” or the “**Companies**”) pursuant to an order (the “**Order**”) issued by the Supreme Court of British Columbia (the “**Court**”).

On July 20, 2023, the Court approved the Receiver’s proposed Sale and Investment Solicitation Process (“**SISP**”). A copy of the SISP is attached to this sales information package as **Appendix “C”**.

Further background and information regarding the Companies can be found on the Receiver’s website at <http://www.kpmg.com/ca/ifly-vancouver>.

Proposed Transaction

The Receiver is soliciting offers for the purchase of iFlyVancouver’s right, title and interest in and to any or all of the Assets of the Companies. Upon review of this Document, a prospective purchaser wishing to acquire certain or all of the Assets is invited to submit an Offer in writing (via email) to KPMG Inc.

An Offer shall be executed by an authorized officer of the prospective purchaser and received by KPMG Inc., Receiver of the Estate of iFlyVancouver Inc., Free Flight Formation Inc. and 1088384 B.C. Ltd in Receivership, michelleregana@kpmg.ca no later than 12:00 p.m. Pacific Standard Time, Sunday, October 1st, 2023. The Offer must be submitted in the form provided under **Appendix “D”** – Offer.

The Receiver reserves the right to:

- Amend or terminate the sale procedures at any time during the sale process, without assigning any reasons therefore;
- Negotiate with one or more prospective purchasers, at any time, prior to acceptance of any Offer;
- Enter into a definitive agreement for the purchase and sale of some, or all, of the assets without prior notice to other prospective purchasers at any time;

- Exclude any assets listed herein without notification to prospective purchasers;
- Reject any or all Offers; and
- Amend any information which has been made available to prospective purchasers at any time and from time-to-time.
- Prospective purchasers should note that the highest or any Offer may not necessarily be accepted.
- The Assets are being sold on an “as is, where is” basis, with no representations, express or implied, regarding title, merchantability or fitness for use, or otherwise. The Offer for any or all of the assets shall be subject to the approval of the Supreme Court of British Columbia.

Prospective purchasers should note that the highest or any Offer may not necessarily be accepted.

The Assets are being sold on an “as is, where is” basis, with no representations, express or implied, regarding title, merchantability or fitness for use, or otherwise. The Offer for any or all of the assets shall be subject to the approval of the Supreme Court of British Columbia.



Further Contacts by Prospective Purchasers

Under no circumstances shall interested parties or prospective purchasers contact any management, employees, customers, agents and/or suppliers of the Companies without the prior consent of KPMG Inc.

All contacts by a prospective purchaser are to be made directly with the following representatives of KPMG Inc.:

Michelle Regan
Senior Consultant
Tel: (778) 370-3426
E-mail: michelleregana@kpmg.ca

Joe Sithole
Senior Manager
Tel: (403) 691-8070
E-mail: jsithole@kpmg.ca

Prospective purchasers are directed to the Terms and Conditions in Appendix C – Terms and Conditions of Sale for instructions on submission of an offer.

No finder's fee, commission expenses or other compensation will be paid by KPMG Inc. to brokers, agents, consultants, advisors or other intermediaries of any prospective purchaser unless agreed to in writing by the Receiver.



Assets for Sale

The assets included for sale in this information package have been classified as follows:

Development Site and Storage Containers

The partially complete development site at the Premises consists of a large concrete structure in the ground with various fittings completed for the installation of the wind tunnel.

There are six storage containers on site that contain perplex glass for the installation of the tunnel.

Development Site and Storage Containers

[Refer to Appendix “A”](#)

Warehouse Inventory

Inventory to complete the construction of the facility is currently in a storage facility in Delta, British Columbia. The inventory includes industrial sized fans, various electrical panels and other parts to install the wind tunnel.

Warehouse Inventory

[Refer to Appendix “B”](#)

Lease Agreement

In April 2018, 1088384 B.C. Ltd, as tenant, entered into a lease agreement (the “**Lease Agreement**”) with MBA Asset Management Inc. (“**MBA**”), as landlord, in respect of the lease of the Premises. 1088384 B.C. Ltd and MBA subsequently signed an addendum to the Lease Agreement in November 2019 pursuant to which, among other things, iFlyVancouver Inc. was joined as a tenant under the Lease Agreement.

Additional information

Please contact Michelle Regan (michelleregana@kpmg.ca) for further information on any of the Assets.

Appendices

Appendix A – Site and Storage Containers



Images of development site and storage containers

Location

The development site and storage containers are located at 9151 Van Horne Way, Richmond, British Columbia, V6X 1W3.

Appendix B – Warehouse Inventory



Selection of exhibits contained in the exhibition

Location

The inventory is in a storage facility in Delta, British Columbia.



Inventory Listing

Qty	Year	Manufacturer	Model	Description
4	2020	Howden	280JMG/100/8/12	Axial fan's, 10' dia, 89" D, WEG 350 hp, 900 rpm, Frame 5807/8/9TZ, 21.5 CL/PA, Max temp 122, 13 blade
2	2020	Rittal	KT 005 cUL 410A 500V-6	Variable frequency control cabinets, Siemens G130 Enclosed, PO- 10605
192	2020	iFly	200428-01	Replacement vanes, 8" W X 32' Aluminum construction
24	2020	IMMSA		Galvanized split frame stiffener support bracket flanges, 6" W X 24'
	2020			Crate of airfoil thrust restraint plates stainless steel construction, 62X26X13, 3724 lb
4	2020	American Fan		Aluminum nose cones, PO# POR0008184, PN W703833, 1000 HUB
16	2020	The VMC Group	VMA-50653-1E-5980	Isolator pads
				(4) skids with mod 111-040-1702 no fly barrier assembly, 111-080- 0002 Skyventure 4 fan thrust restraint kit, (72) 10460-01 Dynamat 24" X 48" X 0.067" thick self-adhesive sound deadener, 111-020-003 pitot tube kit straight 14R4.5, 111-500-0104-R2 combo lighting kit tall w/BRKTS, 111-500-0102 14R4-Commkit, KTSV005 02.R1 open air rtd kit, KT 22M-FW-78E0 SPR/2SW-eTile Kit w/i7, software, 2 sonic walls, spare e Tile, (4) Tophat Lrg- Large metal tophat for enclosure
14				63" W X 12" T X 13'L aluminum/galvanized baffles
5				63" W X 12" T X 23'L aluminum/galvanized baffles
				Steel support frame
5				63" W X 12" T X 23'L aluminum/galvanized baffles (unable to access inside container)
				5' fiberglass step ladder, Ryobi RY3500 generator, (4) jerry cans
				(2) boxes of pre-applied underslab membrane, Powersmart 170cc lawn mower, fan, (2) buckets of metal clips, mop bucket, light
				Pressure transmitter switch panel, ELO ET1519L touch screen monitor
				8' fiberglass step ladder, (4) boxes of double sided seismic colorseal CDS-0150, Samsung 32" mod DN32J4500AF

monitor

			(4) steel enclosure boxes, 16 1/2" X 14" X 19 1/4", (10) pieces of fiberglass strip panels
			(5) boxes of CRC polyurethane construction sealant (2) boxes of Dymonic FC sealant, (1) box of Dow Corning 790 sealant, (6) boxes of DE-Comp D-415W white sealant
			(13) boxes of washers (concrete ray boxless, Inlet transition duct, T4 quarter-round seal, outlet transition duct, primary difuser assembly, turn vane bank)
			(5) boxes of 3M marine adhesive sealant (7) boxes of Briahton Best 1/2-13X2-1/2 hex cap screws (12) galvanized 8 1/2" X 7 1/4" galvanized brackets, (12) Tie rod assembly's
			(4) fiberglass 17" X 18" doors with locks and clips, (3) curved fiberglass doors 33 1/2" X 33", (2) fiberglass doors 33 1/2" X 33 1/2"
2020	Pentair	SRA/SRAX	Lift out rail system, 2 1/2" through 4" with (2) Myers 3RHX50M2-53 5 hp, 50' cables, (1) 5 hp DCP, (4) narrow angle control switches, Stainless steel float brackets, 50' power and float cords, lobby alarm
			Knack job box, (2) boxes of nails, 5' wood step ladder, (18) pieces of fiberglass molded panels custom made
			(6) folding tables, (4) chairs, cooler, Mitsubishi VFD control cabinet, Mitsubishi I/O cabinet, (8) galvanized brackets, (14) large galvanized brackets, (3) small skids steel shims,
			(6) sealed crates. Packing list attached listed CF connector plates, (16) cable bearing assemblies, CF weldment sides, glass retention angles, electrical pass through covers, (100) machine screws, temp covers, Extrusion clips
			(14) custom fiberglass molded panels
			(11) custom fiberglass molded panels
			(15) custom fiberglass molded panels
			(6) crates with custom glass, a few sheets damaged
			14' inside dia, 1/4" thick steel/stainless 1/2 ring

25' inside dia, 1/4" thick steel/stainless
1/2 ring with thin 25' inside dia, 1/4" thick
steel/stainless 1/2 ring

14' inside dia, 1/4" thick steel/stainless
1/2 ring

(22) rolls of 4' wide sheet matting
underlay weather damaged

PVC pipe connection bank AWC
sensors in crate on top of containers

Appendix C – Sale and Investor Solicitation Process

INTRODUCTION

On July 20, 2023, the Court granted an Order authorizing the Receiver to market and sell the Assets in accordance with the Sale Process Order and this Sale Process.

The Sale Process Order and this Sale Process shall exclusively govern the process for soliciting and selecting one or more bids for the sale of all or substantially all of the Assets, or such part of the Assets as the Receiver may determine in its sole discretion.

Capitalized terms used and not otherwise defined herein shall have the definitions ascribed to them in Schedule “A” hereto.

Unless otherwise indicated, any event occurring on a day that is not a Business Day shall be deemed to occur on the next Business Day.

Solicitation Process

1. This Sale Process describes, among other things: (a) the manner in which Prospective Bidders may gain access to due diligence materials concerning the Assets; (b) the manner in which bids are to be submitted, received and negotiated; (c) the process for the ultimate selection of one or more successful bids; and (e) the process for the approval thereof by the Court.
2. The Receiver shall conduct the Sale Process, which may involve additional intermediate steps or transactions to facilitate closing of a sale, as required, including obtaining such additional Court orders as may be necessary.
3. In the event that there is a disagreement or clarification required as to the interpretation or application of this Sale Process, the Sale Process Order or the responsibilities of the Receiver thereunder, the Court will have the jurisdiction to hear such matters and provide advice and directions upon the application of the Receiver or any interested party with a hearing on no less than two (2) Business Days’ notice.

“As Is, Where Is”

4. The sale of the Assets will be on an “as is, where is” basis and without surviving representations, warranties, covenants or indemnities of any kind, nature or description by the Companies, the Receiver, or any of their directors, officers, agents, advisors or other professional advisors, except to the extent expressly set forth in any relevant Purchase Agreement.

“Free of any and all Claims and Interests”

5. In the event of a sale, all of the rights, titles and interests of the Companies in and to the Assets to be acquired will be sold free and clear of all pledges, liens, security interests, claims, charges, options, royalties, interests or other encumbrances thereon and thereagainst (collectively, the “**Claims**”) pursuant to an approval and vesting order (the “**Approval Order**”) to be made by the Court. Contemporaneously with such Approval Order being made, all such Claims, to the extent valid and enforceable, shall attach to the net proceeds of the sale of such Assets (without prejudice to any claims or causes of action regarding priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant Purchase Agreement.

Solicitation of Interest

6. As soon as reasonably practicable after the Sale Process Order is granted, the Receiver will finalize a list of Prospective Bidders who, in the Receiver’s reasonable business judgment, may be interested in acquiring some or all of the Assets.

7. As soon as reasonably practicable after the Sale Process Order is granted, the Receiver shall deliver a teaser letter in respect of the Assets being offered for sale to the Prospective Bidders, along with a copy of this Sale Process.
8. In addition, the Receiver may place advertising with such publications as it, in its reasonable business judgment, believes may assist in identifying other interested parties.
9. Any Prospective Bidders that contact the Receiver will be sent a blank NDA, in form and substance acceptable to the Receiver, which shall inure to the benefit of the Companies and any purchaser of the Assets.

Participation Requirements

10. Unless otherwise ordered by the Court, in order to receive a Bid Package, conduct its due diligence and participate in the Sale Process, an interested party must deliver to the Receiver:
 - (a) an executed NDA, and
 - (b) reasonable proof of financial capacity, if requested by the Receiver,and upon doing so each such interested party shall be deemed to be a **"Potential Bidder"**.

Due Diligence

11. The Receiver will provide to each Potential Bidder a Bid Package outlining the opportunity to acquire part, all, or substantially all, of the Assets.
12. Each Potential Bidder shall have access to such materials and information relating to the Assets for the purpose of conducting due diligence as the Receiver, in its reasonable business judgment, deems appropriate. The Companies and the Receiver shall not be obligated to furnish any due diligence information after the Bid Deadline.
13. The Receiver and its respective officers, directors, employees, agents, counsel and professional advisors are not responsible for, and will have no liability with respect to, any information obtained by any Prospective Bidder, Potential Bidder or Qualified Bidder in connection with the Assets. The Companies and the Receiver, and their respective officers, directors, employees, agents, counsel and professionals, do not make any representations or warranties whatsoever as to the information or the material provided, except in the case of the Companies to the extent expressly provided in any Purchase Agreement.
14. Prior to the Bid Deadline, the Receiver may engage in discussions with any or all of the Potential Bidders to determine and explore the level of interest of any such Potential Bidder and may request from any such Potential Bidder such further information as the Receiver deems appropriate.

Sale Bidding Process

15. In order to qualify as a Qualified Bidder, a Potential Bidder must deliver a Qualified Bid to the Receiver on or before the Bid Deadline.
16. A bid will be considered a Qualified Bid only if it includes an executed Purchase Agreement (in a form to be provided by the Receiver no later than 21 days prior to the Bid Deadline) executed by the Potential Bidder, which complies with or is accompanied by all of the following:
 - (a) a letter stating that the Purchase Agreement is irrevocable until the earlier of (a) the approval by the Court of a Successful Bid; and (b) 30 days following the Bid Deadline, provided however that if such Purchase Agreement is selected as the Successful Bid it shall remain irrevocable until the closing of the Transaction contemplated in such Successful Bid or is terminated in accordance with the terms of such Successful Bid;
 - (b) it specifies the Assets being purchased, the purchase price, how the purchase price is to be paid, and provides for a closing of the Transaction no later than 15 Business Days after the granting of

the Approval Order;

- (c) there is no request or entitlement to any break-fee, expense reimbursement or similar type of payment;
- (d) evidence, satisfactory to the Receiver, to allow it to make a reasonable determination as to the Potential Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the Transaction;
- (e) it is not conditioned on the outcome of unperformed due diligence by the Potential Bidder or obtaining any financing and includes an acknowledgement and representation that the Potential Bidder has had an opportunity to conduct any and all required due diligence prior to executing the Purchase Agreement;
- (f) it includes an acknowledgement and representation that the Potential Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents, information and other due diligence materials and the Assets to be acquired; (ii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied (by operation of law or otherwise), regarding the Assets to be acquired or the completeness of any information provided in connection therewith, including by the Companies and the Receiver and their respective officers, directors, employees, agents, counsel and professional advisors, except as expressly stated in the Purchase Agreement submitted by it; (iii) is a sophisticated party capable of making its own assessments in respect of the Purchase Agreement; and (iv) has had the benefit of independent legal, tax, accounting and other relevant professional advice in connection with the Purchase Agreement;
- (g) it is accompanied by a refundable deposit (the "**Deposit**"), in a form and amount acceptable to the Receiver, to be held in accordance with paragraph 27 herein; and
- (h) it contains any other information reasonably requested by the Receiver.

17. Notwithstanding paragraphs 15 and 16, the Receiver may waive compliance with any one or more of the Qualified Bid requirements specified above and deem such non-compliant bids to be Qualified Bids.

Qualified Bids

18. As soon as reasonably practicable after the Bid Deadline, but in no case later than fifteen (15) days after the Bid Deadline, the Receiver shall review and assess all Qualified Bids received.
19. If the Receiver determines that (a) no Qualified Bid was received; or (b) at least one Qualified Bid was received but it is not likely that the transactions contemplated therein will be consummated, the Receiver shall forthwith (i) terminate this Sale Process; (ii) notify each Potential Bidder (including any Qualified Bidders) that this Sale Process has been terminated; (iii) consult with the Companies' creditors regarding the Receiver's next steps; and (iv) report to the Court as and when the Receiver determines appropriate.
20. If the Receiver determines that (a) one or more Qualified Bids were received; and (b) it is reasonably likely that the transactions contemplated by one or more of such Qualified Bids will be consummated, this Sale Process shall not be terminated and the Receiver will proceed to negotiate with one or more of the Qualified Bidders in an attempt to conclude a transaction.

Selection Criteria

21. In determining the highest and best offer among Qualified Bids, a single Qualified Bid for all or substantially all of the Companies' Assets and/or Companies Business generally will be viewed as preferable to a combination of Qualified Bids.
22. Evaluation criteria with respect to any Qualified Bid may include, but are not limited to, factors such as (a) the purchase price, including the form of consideration; (b) the counterparties to the Transaction; (c) any other proposed transaction documents; (d) other factors affecting the speed, certainty and value of the Transaction, including conditions and any regulatory approvals required to



close the Transaction; (e) the assets included or excluded from the Qualified Bid and the transaction costs and risks associated with closing multiple transactions versus a single transaction for all or substantially all of the Assets; and (f) the likelihood and timing of consummating the Transaction.

23. After considering each of the Qualified Bids received by the Bid Deadline, the Receiver will identify the highest or otherwise best Qualified Bid received (such offer, the “**Successful Bid**”, and the Qualified Bidder(s) who made the Successful Bid is the “**Successful Bidder**”).
24. The Receiver shall finalize any further ancillary or definitive documents required to fulfil the obligations set out in the Purchase Agreement in respect of the Successful Bid, if any, conditional upon the approval of the Court.
25. All Qualified Bids (other than the Successful Bid) shall be deemed rejected by the Receiver on and as of the date of approval of the Successful Bid by the Court.

Approval Hearing

26. As soon as reasonably practicable, the Receiver shall set down a hearing (the “**Approval Hearing**”) to obtain the Approval Order. The Approval Hearing may be adjourned or rescheduled by the Receiver, without further notice, by notice to the service list maintained by the Receiver.

Deposits

27. All Deposits shall be retained by the Receiver and invested in a non-interest bearing trust account in a Schedule I Bank in Canada. Upon closing of the Transaction with the Successful Bidder, the Deposit paid by the Successful Bidder shall be applied to the purchase price to be paid by the Successful Bidder. The Deposits of all Qualified Bidders not selected as the Successful Bidder shall be returned to such bidders within five (5) Business Days of the Approval Order being granted by the Court. If the Sale Process is terminated in accordance with the terms herein, all Deposits shall be returned to the bidders within five (5) Business Days of the date upon which it is determined that this Sales Process is terminated.
28. If the Successful Bidder breaches its obligation to close the Transaction, it shall forfeit its Deposit to the Receiver, provided however that the forfeit of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Receiver has against such Successful Bidder, and the party holding the Deposit shall be obligated to release the funds to the Receiver, subject to the claims of the Receiver and the Companies’ creditors.

Approvals

29. For greater certainty, the approvals required pursuant to the terms of this Sale Process are in addition to and not in substitution for any other approvals required by the BIA or any other statute or are otherwise required at law in order to implement a definitive agreement with a Successful Bidder, as the case may be.

Notice Party

30. The “**Notice Party**” is the Receiver. The address to be used for delivering documents to the Notice Party is as follows:
KPMG Inc.
Attention: Joe Sithole
Email: jsithole@kpmg.ca

Attention: Michelle Regan
Email: michellereg@kpmg.ca
31. A bid shall be delivered to all Notice Party at the same time by electronic mail, personal delivery or courier.

Reservation of Rights

32. The Receiver, in its sole discretion:
- (a) may reject, at any time, any bid that is (i) inadequate or insufficient; or (ii) not in conformity with the requirements of the BIA, this Sale Process or any orders of the Court;
 - (b) in accordance with the terms hereof, may impose additional terms and conditions and otherwise seek to modify this Sale Process at any time in order to maximize the results obtained;
 - (c) is not obligated to select the highest bid when determining which Qualified Bid shall be selected as the Successful Bid;
 - (d) in accordance with the terms hereof, may accept bids not in conformity with this Sale Process;
 - (e) extend the deadlines contained in this Sale Process, provided that the Bid Deadline shall not be extended beyond October 1, 2023; and
 - (f) may terminate or abandon this Sale Process if the Receiver determines, in its business judgment, that doing so is in accordance with its duties as court-appointed Receiver.
33. At or before the Approval Hearing, the Receiver may impose such other terms and conditions in the negotiation of a Purchase Agreement as the Receiver may determine to be in the best interest the Companies' estate and its creditors, provided that such terms and conditions are not inconsistent with this Sale Process.
34. This Sale Process does not, and shall not be interpreted to, create any contractual or other legal relationship between the Receiver and any other party, other than as specifically set forth in definitive agreements that may be executed by the Receiver.

No Amendment

35. Except as provided herein, there shall be no amendments to this Sale Process, including for greater certainty the process and procedures set out in this document, without the prior written consent of the Receiver unless otherwise ordered by the Court upon application and appropriate notice.

Further Orders

36. At any time during this Sale Process, the Receiver may apply to the Court for advice and directions with respect to the discharge of their powers and duties hereunder.



SCHEDULE "A"
DEFINED TERMS

"Bid Deadline" means October 1, 2023;

"Bid Package" means the package of information to be provided by the Receiver to each Potential Bidder, which shall describe the opportunity to acquire all or substantially all of the Assets;

"Business Day" means any day other than (a) a Saturday or Sunday; or (b) a day that is a statutory holiday in Vancouver, British Columbia;

"NDA" means a confidentiality and non-disclosure agreement, in a form and substance acceptable to the Receiver, to be executed and delivered by all parties interested in submitting a bid to purchase some of all of the Assets;

"Notice Party" means the Receiver;

"Prospective Bidders" means all parties known to the Receiver that are or may be interested in submitting a bid to purchase some of all of the Assets;

"Purchase Agreement" means any agreement entered into for the purposes of purchasing some or all of the Assets;

"Qualified Bid" means a bid submitted to the Receiver by a Potential Bidder that complies with the requirements set out in Paragraph 16 of the Sales Process;

"Qualified Bidder" means a Potential Bidder that has submitted a Qualified Bid;

"Sale Process" means the sale process for the sale of some or all of the Assets contemplated herein;

"Transaction" means the transaction for the sale of some or all of the Assets contemplated in the Successful Bid.



Appendix D – Offer

Please email to: michelleregana@kpmg.ca.

OFFER

TO: KPMG Inc.,
Receiver of the Estate of iFlyVancouver Inc., Free Flight Formation Inc.
and 1088384 B.C. Ltd
777 Dunsmuir Street, PO Box 10426
Vancouver, BC V7Y 1K3
Attention: Michelle Regan

1. _____
(Name of Offeror)

2. _____

(Address of Offeror)

3. _____
(Telephone Number) (Fax Number) (E-mail address)

The Offeror hereby submits this irrevocable Offer to purchase the following assets of iFlyVancouver Inc., Free Flight Formation Inc. and 1088384 B.C. Ltd

The total amount hereby offered is \$_____.

4. The Offeror represents and warrants that this Offer constitutes a legal, valid and binding obligation of the Offeror.

5. Tick the appropriate box:

☐ Sent by post, please find the Offeror's Certified Cheque/Bank Draft payable to "KPMG Inc. – In Trust" in the amount of \$_____ representing no less than ten percent (10%) of the total amount of the Offer submitted herein; OR

☐ Please find attached confirmation of the Offeror's bank wire transfer to the details provided by the Receiver in the amount of \$_____ representing no less than ten percent (10%) of the total amount of the Offer submitted herein.

6. The Offeror agrees that the Terms and Conditions of Sale issued by the Receiver, KPMG Inc., attached to this Offer as Schedule "C", form part of this Offer.

Dated at _____, this _____ day of _____, 2023.

PRINT NAME OF OFFEROR

Signature