CONFIDENTIAL OFFERING MEMORANDUM

LUCERO

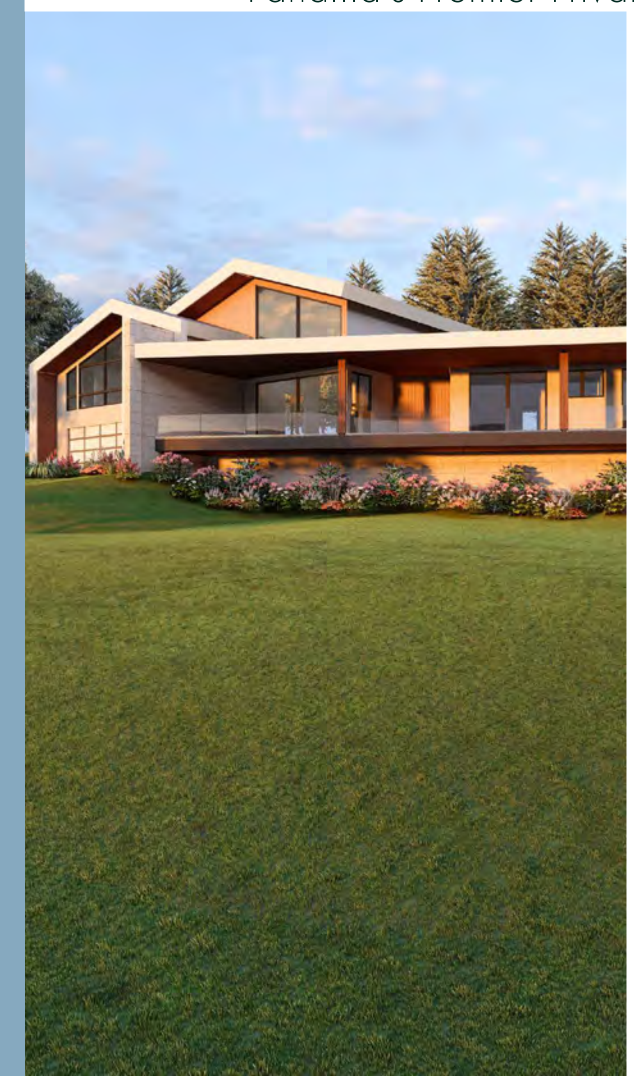
RESORT & RESIDENCES

AN EXCLUSIVE GOLF RESORT COMMUNITY

700	18	REAL ESTATE	HOTEL
ACRES	HOLE GOLF COURSE	CUSTOM HOMES AND VILLAS	LUCERO HOSPITALITY

Boquete, Chiriqui Province Republic of Panama

Panama's Premier Private Mountain Golf Estate & Master-Planned Resort Community



CONFIDENTIAL

This Confidential Offering Memorandum ("Memorandum") has been prepared by North SPG (Special Properties Group) ("North SPG" or the "Company").

This Memorandum is being furnished to prospective Buyers on a confidential basis solely for the purpose of evaluating a potential acquisition opportunity and may not be used for any other purpose.

This Memorandum contains summaries of certain documents believed to be accurate; however, reference is hereby made to the actual documents, copies of which may be provided with the final offering materials. All such summaries are qualified in their entirety by this reference. Certain information contained herein has been obtained from sources deemed reliable, but no representation or warranty is made as to the accuracy or completeness of such information.

Any representations other than those set forth in this Memorandum, and any information other than that contained in documents furnished by North SPG, upon request, must not be relied upon in connection with this offering.

Prospective Buyers are not to construe the contents of this Memorandum, or any prior or subsequent communication from North SPG or any professional associated with this offering, as legal or tax advice. Each Buyer should consult their own counsel, accountant, and other advisors as to legal, tax, municipal planning, development, and related matters concerning the acquisition opportunity described herein and its suitability for that Buyer.

Prospective Buyers are encouraged to request any additional information they consider necessary or desirable in making an informed acquisition decision. Each prospective Buyer is invited, prior to the consummation of a purchase of the property, to ask questions of and receive answers from North SPG.

prepared by North Special Properties Group

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NORTHSPG
Special Properties Group

WHERE LUXURY LIVING MEETS RESORT INVESTMENT

700 ACRES

Lucero Golf & Country Club is Panama's premier residential and leisure destination, set in the lush highlands of Boquete. Surrounded by nature and a welcoming international community, Lucero features a championship 18-hole course designed by J. Michael Poellot, clay tennis courts, and an infinity pool overlooking the valley with views that reach the Pacific Ocean. Stay in our canopy suites, explore our real estate and residences for a lifestyle that blends relaxation, recreation, and modern living.

360°
Explore Lucero

18 Hole Golf Course

N

Interactive Map Design By - Ryan Curran

LUCERO
RESORT & RESIDENCES

DISCLAIMER & CONFIDENTIALITY NOTICE

This Offering Memorandum (the "OM") has been prepared by North SPG (Special Properties Group), referred to herein as the "Advisor," solely for the purpose of providing prospective purchasers with select information pertaining to the property known as Lucero Resort & Residences (the "Property"), located in Boquete, Chiriquí Province, Republic of Panama.

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Governing Law & Jurisdiction

The distribution of this OM and any subsequent transaction shall be subject to applicable laws and regulations of the Republic of Panama and/or the Province of Ontario, Canada, as may be determined by the parties.

PREPARED AND DISTRIBUTED BY:

North SPG | Special Properties Group |
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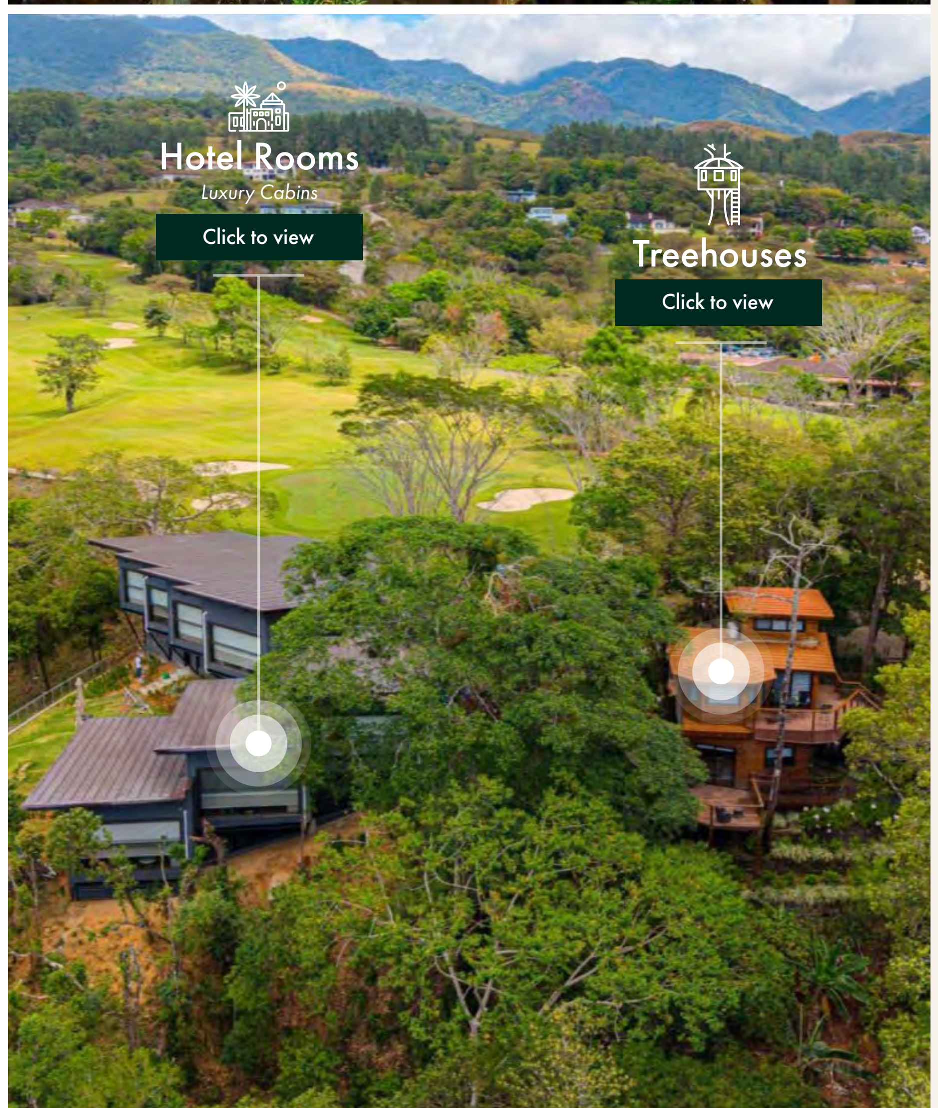

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EXECUTIVE SUMMARY

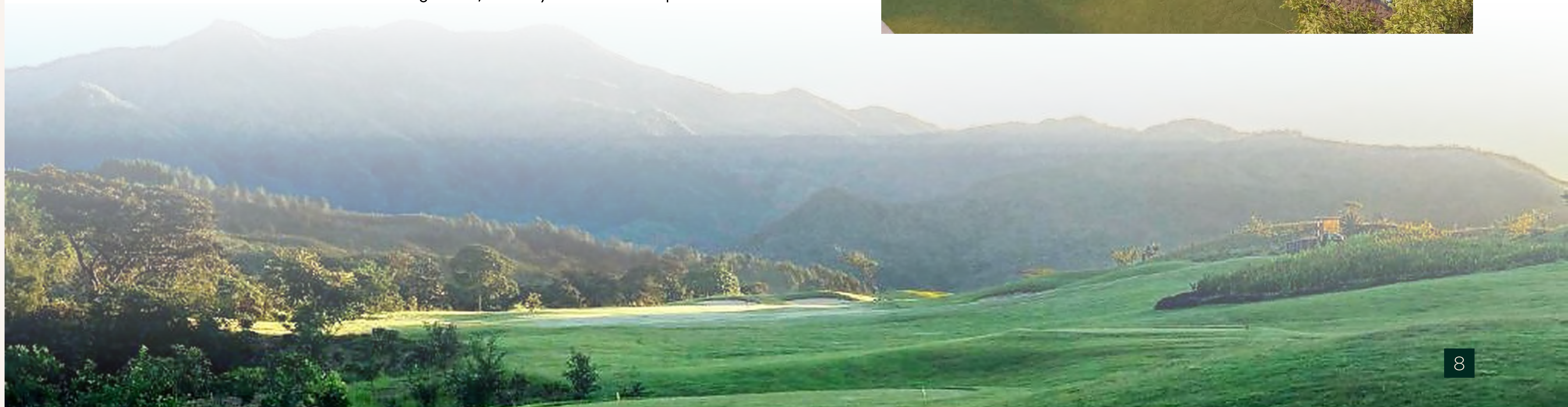
Lucero Resort & Residences stands as a trophy asset—irreplaceable 700 contiguous acres that hold a monopoly position as the only 18-hole championship golf course community in the Chiriquí Highlands. Panama continues to solidify its reputation as a premier global destination, particularly in Boquete, which is consistently ranked among the world's top retirement locales due to its "eternal spring" climate at 970 meters elevation and the unmatched retiree incentives of the Pensionado visa. Operating under the US Dollar, the region eliminates currency risk for North American investors while offering a high quality of life supported by a robust and growing international expat community.

The project is income-generating today with a significant array of operational assets already in place. This includes an 18-hole championship golf course, a fully operational clubhouse featuring a farm-to-table restaurant and infinity pool, a security gatehouse, and 11 operational accommodations, comprised of 4 treehouses and 7 hotel rooms. The existing residential footprint includes 33 completed villas currently occupied, along with 8 additional villas under construction, 5 of which are being developed by the owner on behalf of individual clients. The Clubhouse also includes a newly constructed 7-room boutique hotel wing, with the hospitality component aligned with *Preferred Branded Hotels of the World, of which Lucero Resort & Residences is an accredited member.* A major value driver is the approximately 120 acres of Phase 1 development land that is fully serviced with concrete roads, underground electrical, underground fiber optic, and a sophisticated water processing system.

The future development potential is extensive, with a master plan modeled. Significant opportunities remain to develop 1,000 condominiums, 400 estate lots, and a larger branded hotel with plans in place for a 120-room configuration. With water rights now fully secured via 100-year registered easements, and a permit that allows for both potable water conversion and commercial bottling, the hotel/resort expansion program is positioned to commence construction.

PROPERTY HIGHLIGHTS

METRIC	DETAIL
Total Land Area	700 Acres (Master-Planned Community) Developable Land
Developable Land	312 acres (1,250,000 m^2)
Planned Units	400 Single family lots and up to 1,000 Condominium units
Existing Assets	7 Boutique Luxury Hotel Rooms 4 Unique Luxury Treehouses (**Total 11 Suites**) Golf Course, Club House, Fiber Optics, Paved Roads, Potable Water Supply, Restaurant, Security Stems, Gate House
Location	La Estrella, Boquete, Chiriqui Province, Panama
Elevation	3,182 ft (970 m) above sea level
Climate	Avg. 72°F / 22°C year-round – temperate



INVESTMENT HIGHLIGHTS

700 ACRES UNDER SINGLE OWNERSHIP

18 HOLE CHAMPIONSHIP GOLF COMMUNITY IN BOQUETE HIGHLANDS

7 HOTEL ROOMS - FULLY OPERATIONAL RESORT INFRASTRUCTURE

4 TREEHOUSE SUITES

'PREFERRED BRANDED HOTELS OF THE WORLD' ACCREDITED

11 ROOMS - TOTAL AVAILABLE ACOMMODATION

COFFEE PLANTATION ACTIVATION READY

18-HOLE CHAMPIONSHIP GOLF COURSE

BOUTIQUE HOTEL EXPANSION OPPORTUNITY

33 VILLAS COMPLETED AND OCCUPIED

MASTER PLAN FOR **400 SINGLE FAMILY LOTS** AND UP TO **1,000 CONDOMINIUM UNITS**

8 VILLAS UNDER CONSTRUCTION

PHASE 1 COMPLETED(120 ACRES) INFRASTRUCTURE

LUXURY STAYS

NEWLY BUILT HOTEL ROOM CABINS

Tucked into the hillside and surrounded by tropical gardens, our cabins offer a serene escape just steps from the clubhouse. Each unit combines natural textures with modern comfort, creating a quiet retreat after a day on the course or exploring Boquete's trails and waterfalls. Private terraces invite you to unwind and take in panoramic views of the valley and the mountains beyond.

REAL ESTATE

ESTATE LOTS & HOMES

Lucero Homes offers a refined collection of custom-designed residences on estate lots and move-in-ready homes (condominiums) within the private, master-planned community of Lucero Golf & Country Club in Boquete, Chiriquí. Rather than offering vacant land independently, Lucero provides a fully guided home-creation experience — allowing homeowners to select from thoughtfully designed residences or collaborate with Lucero's trained and knowledgeable team to craft a custom home tailored entirely to their lifestyle.

PROPERTY OVERVIEW

Panama is widely recognized as a premier global destination, particularly within the highlands of Boquete. This region is consistently ranked as a top retirement locale due to its "eternal spring" climate at 970 meters elevation and the significant incentives provided by the national retiree program. Operating under the US Dollar, the area eliminates currency risk for international investors while offering a high quality of life supported by a growing expat community. Within this landscape, the project represents a trophy asset consisting of 700 contiguous acres under single ownership, maintaining a monopoly position as the only golf course community in the Chiriquí Highlands.

The community is income-generating today with a robust array of operational assets already in place. These include an 18-hole championship golf course, a fully operational clubhouse with a farm-to-table restaurant and infinity pool, and a security gatehouse. The existing residential footprint comprises 12 homes and duplex villas, complemented by a newly constructed 7-room boutique hotel wing within the clubhouse that is currently in its final testing phase. A primary value driver is the approximately 120 acres of Phase 1 land that is already fully serviced with concrete roads, underground electrical, underground fiber optic, sewers, and a sophisticated water processing system.

Beyond the established infrastructure, a buyer has a clean canvas to create their own vision on over 312 acres of confirmed developable lands. This opportunity is supported by approximately $50 million in total owner capital invested since 2005 and fully secured water rights via 100-year registered easements

INFRASTRUCTURE & UTILITIES

Phase 1 infrastructure is fully serviced across approximately 120 acres, encompassing concrete roads, underground electrical distribution, underground fibre optic telecommunications, potable water systems, and a separate irrigation network fed from an on-site catchment pond.

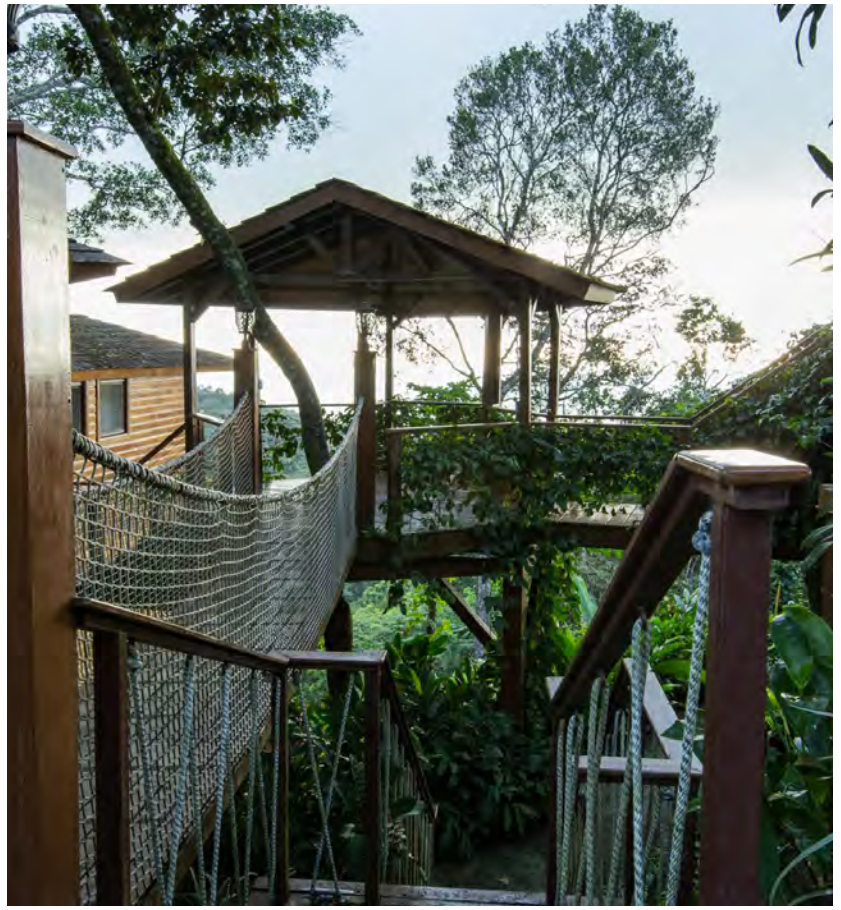
The potable water supply is supported by two 80,000-gallon storage tanks and an on-site water processing facility, with monthly quality testing in place. Following a multi-year effort to resolve historic water supply constraints, the owner has secured a river source approximately 11 km from the property with 100-year registered easements, supplemented by a municipal agreement for a secondary water source from the Ministry of the Environment has been achieved. The associated permits include rights to convert to potable water and to bottle and sell water commercially.

AMENITIES

The property offers a comprehensive amenity programme that is fully operational and revenue-generating, including: an 18-hole championship golf course (J. Michael Poellot design, opened 2009–2011); a full-service clubhouse with pool, hot tub, fitness centre, and covered verandas; the "Seasons" farm-to-table restaurant operating seven days per week; 11 operational accommodations comprised of 4 treehouse suites and 7 hotel rooms; 33 completed villas currently occupied, with 8 additional villas under construction (5 being developed by the owner for individual clients); 6 furnished duplex villas generating rental income; an infinity pool with panoramic valley and Pacific Ocean views; multiple clay tennis courts; community gardens and nursery. The property features 11+ freshwater springs on-site and 360-degree panoramic views encompassing Volcan Baru, the Pacific Ocean, and the Continental Divide. The purchase price includes all equipment and chattels owned by the Seller, including golf carts, grounds keeping equipment, and all restaurant chattels, including a 2,000-bottle capacity wine storage room.

ABOUT LUCERO

Boquete is a world-renowned mountain destination located in the Chiriquí Highlands of Panama, situated at an elevation of approximately 3,366 feet above sea level. Known for its "eternal spring" climate, the region maintains an average year-round temperature of 72°F with low humidity, offering a temperate alternative to the country's tropical lowlands. It is consistently ranked as a premier global retirement destination by organizations such as International Living and AARP, largely due to its high quality of life and the incentives provided by Panama's pensionado visa. Beyond its appeal to retirees, Boquete is a world-class coffee-producing region where high-altitude Geisha coffee commands global premiums. The area serves as a primary hub for ecotourism and wellness, positioned just 15–20 minutes from downtown Boquete and within easy reach of the provincial capital, David.



ABOUT LUCERO GOLF COURSE

The golf course at Lucero is a world-class, 18-hole championship layout designed by the renowned American architect J. Michael Poellot. As the highest golf course in Panama, sitting at approximately 3,366 feet above sea level, it offers a playing experience defined by dramatic elevation changes, Zoysia fairways, and Bentgrass greens that stay lush year-round due to the temperate mountain climate. The course is widely considered the most visually stunning in the country, featuring panoramic views of the Volcán Barú and the surrounding valleys of the Chiriquí Highlands.

The current state of golf in Panama is one of significant growth and international prestige, with the country emerging as a "bridge" between traditional Caribbean golf and unique highland play. Panama currently hosts major international events, such as the Korn Ferry Tour's Panama Championship and the Latin America Amateur Championship (LAAC), primarily at elite venues like the Panama Golf Club and the Nicklaus-designed Santa Maria. While the coastal "Pacific Riviera" near Rio Hato remains a popular hub for beachside resort golf, the highlands of Boquete offer a high-demand alternative for golfers seeking cooler temperatures and a more technical, mountain-style game. This diversity has positioned Panama at the forefront of regional sports tourism, attracting a steady influx of North American and European golfers who benefit from year-round playability and a rapidly expanding luxury hospitality infrastructure

PANAMA RETIREMENT AND RESIDENCY

Retire Strategically. Live Exceptionally

Retiring in Panama offers a unique combination of financial incentives and high-quality living. The country is widely regarded as one of the world's top retirement havens, primarily due to its stable, dollarized economy, high-standard healthcare, and the legendary Pensionado Visa program. This visa provides lifetime benefits, including 25% off utility bills, 50% off movie and theater tickets, 25% off airline tickets originating in Panama, and up to 20% off medical consultations and prescriptions. In regions such as Boquete, the elevation of approximately 1,000 meters creates a temperate, year-round "eternal spring" climate with ideal daytime temperatures, abundant sunshine, and low humidity—conditions that are especially attractive for outdoor living and golf.

Obtaining residency is remarkably straightforward compared to other global destinations. To qualify for the Pensionado Visa, an applicant simply needs to demonstrate a guaranteed lifetime pension of at least $1,000 USD per month (plus $250 for each dependent). If you purchase real estate in Panama valued at $200,000 or more, this income threshold can be reduced to $750 per month. The process is typically completed in 3 to 6 months and grants immediate permanent residency. Within this setting, residents also benefit from resort-style amenities, including access to three clay tennis courts and a full suite of recreational offerings.

TOP 3 PLACES TO RETIRE ACCORDING TO AARP

Current trends show a significant shift toward the Boquete region, which is increasingly viewed as the "Crown Jewel" of Panama's highlands. Key trends include:

WELLNESS & SUSTAINABILITY

A surge in demand for eco-conscious luxury developments that blend into the natural cloud forest surroundings.

INFRASTRUCTURE GROWTH

Substantial recent investments in road access and high-speed fiber-optic internet are attracting a new wave of "active retirees" and digital nomads who require modern connectivity in a rural setting

SCARCITY VALUE

With limited developable land in the Chiriquí Highlands and increasing environmental protections, titled property in Boquete is seeing steady long-term appreciation, positioning it as both a lifestyle choice and a secure capital asset.

LOCATION MAP

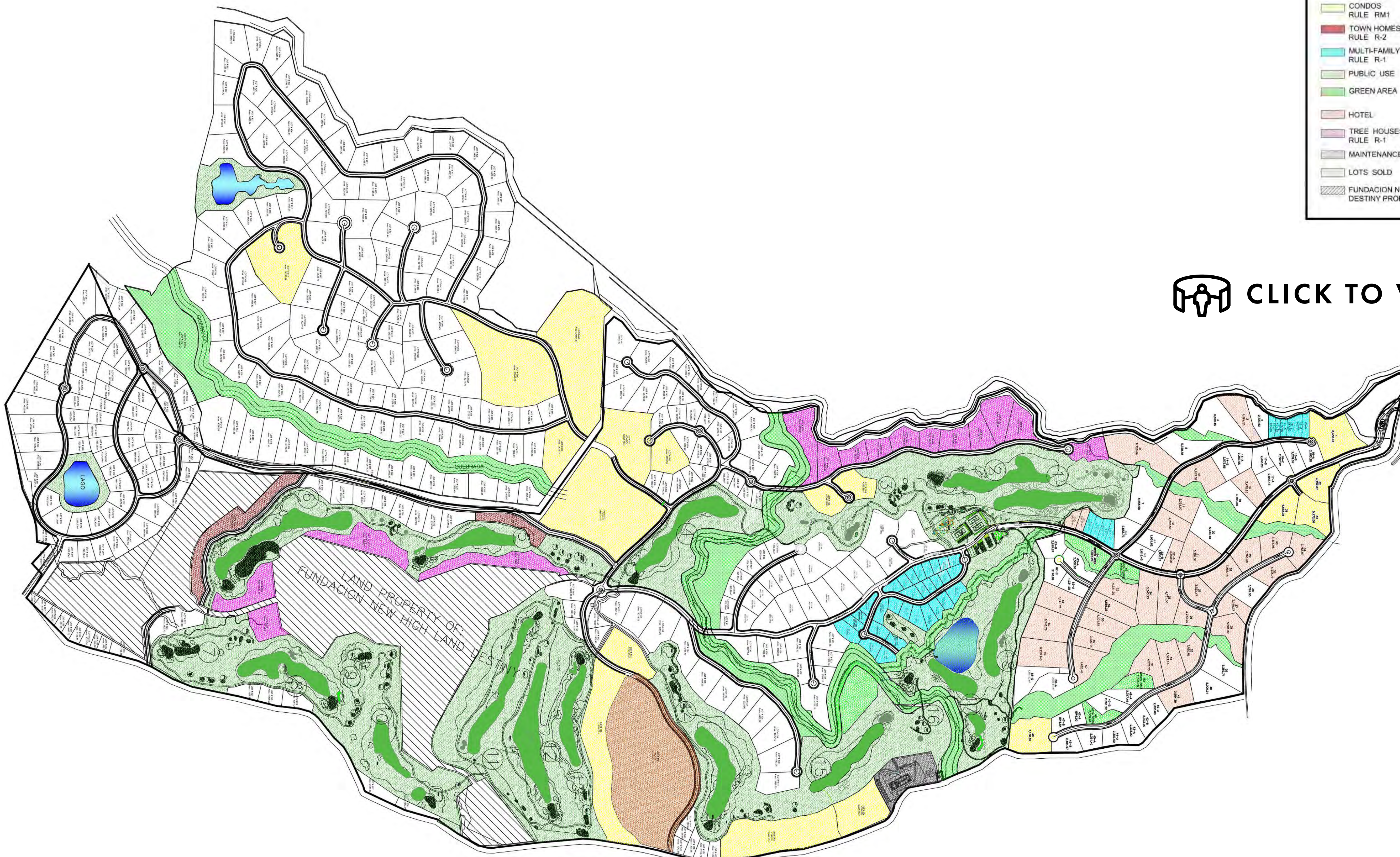
REGIONAL CONTEXT

Boquete is located in the Chiriqui Province of western Panama, nestled in a valley on the eastern flank of Volcan Baru (3,475 m), Panama's highest peak. The region is served by Enrique Malek International Airport in David, which provides domestic connections to Panama City (Tocumen International Airport) with a flight time of approximately 55 minutes. Tocumen International Airport serves as Panama's principal international hub with direct flights to major cities across North America, South America, and Europe.

The Pan-American Highway connects Boquete and David to Panama City, providing reliable overland access. The property's highland location at 970 metres elevation ensures a temperate, low-humidity microclimate that is distinct from Panama's tropical lowlands — a primary driver of the region's appeal to North American and European retirees and lifestyle investors.

MASTER SITE PLAN

Approved Land Use Master Plan — Lucero Homes & Country Club Corp



LAND USE

- SINGLE FAMILY LOTS RULE R-1
- CONDOS RULE RM1
- TOWN HOMES RULE R-2
- MULTI-FAMILY LOTS (DUPLEX) RULE R-1
- PUBLIC USE
- GREEN AREA
- HOTEL
- TREE HOUSES RULE R-1
- MAINTENANCE AREA
- LOTS SOLD
- FUNDACION NEW HIGTH LAND DESTINY PROPERTY

CLICK TO VIEW

DEVELOPMENT PROGRAM

The independent appraisal modeled full build-out density consistent with the approved master plan, which allows flexibility to reconfigure parcel types (e.g., converting single-family lots to multi-unit condominium buildings). Overall resort density is approximately 2.38 units per acre.

2.38 Units Per Acre
Resort Density

PLANNED PRODUCT MIX

PRODUCT TYPE	PLANNED QUANTITY / DETAIL
Estate Lots (Single Family)	400 lots (appraisal basis); avg. lot price ~$250,000
Phase 2 Homes	Single-family homes ranging from approximately 1,500 to over 6,000 square feet
Condominiums (Estrella Condos)	1,000 units | 23 parcel sites | 1-BR to 3-BR layouts
Condotel	Designed by Forzai (Eduardo Quintero); site-plan approval obtained
Duplex Villas	70 units (35 lots × 2)
Hotel Expansion	200-key parcel (appraisal); HVS recommended 60-room; Multiple luxury hotel operators have engaged in discussions
Treehouses / Canopy Suites	4 operational; 15 additional planned
Private Residence Club	Planned — structure to be determined
Coffee Land	Active plantation | 75,900 m² | Agri-lifestyle amenity
Golf Course	18-hole championship (J. Michael Poellot) | First 9 opened 2009; final 9 January 2011

INTRINSIC VALUE

Excluding condo development and green lots, the asking price, of $USD 55 Million, implies acquisition of 346 estate and duplex lots at:

$159,000 USD / LOT

Total ARV at full build-out: $249,000,000

Net Cash Flow: ~$242,500,000

4.4x ARV-to-Asking Multiple | ~$187,500,000 embedded upside

INCLUDED AT NO ADDITIONAL COST:

18-hole championship golf course | Boutique hotel (operational)

Restaurant (Seasons) | Pro shop | Clubhouse & amenities

Sales centre | Security centre | Infinity pool

Tennis courts | Water system & rights | Full resort infrastructure

NET REVENUE SUMMARY

All phases at full build-out

Estate & Duplex Lots (346)	$126,200,000
Condominiums (641 units)	$116,300,000
Total Net Cash Flow	**$242,500,000**






EXISTING OPERATIONAL ASSETS

The following assets are fully operational and revenue-generating as of February 2026.

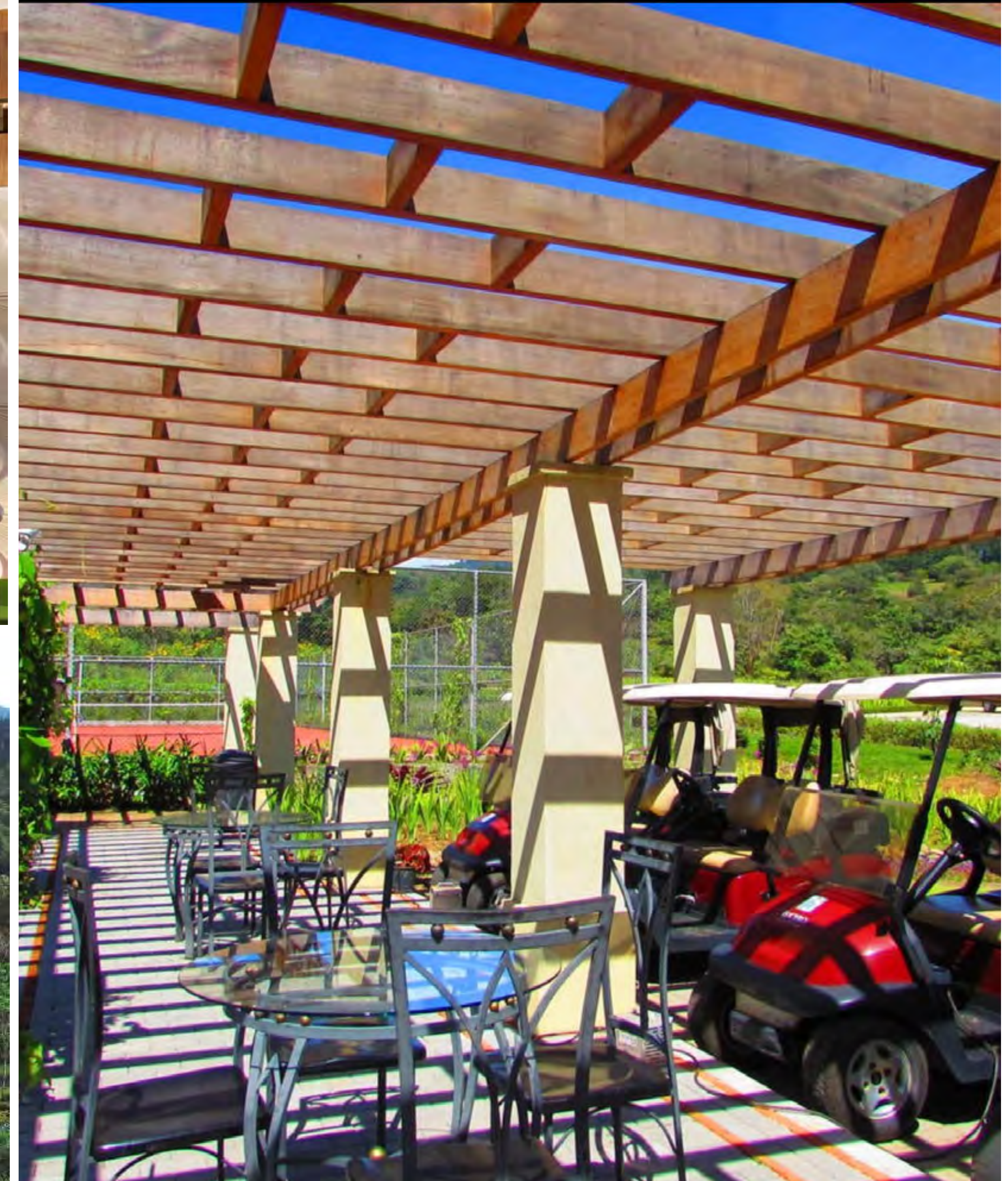
CURRENT DEVELOPMENT STATUS (February 2026)

Phase 2 lots are currently being surveyed with zoning in place. Infrastructure targeting commencement January 2027. An 11-unit condominium (Forest Brook Townhomes) is scheduled for completion and sale by September 2026. A 50+ unit condominium building at the Phase 1/Phase 2 boundary is in final design with site plan approval and marketing launch targeted for mid-April 2026. Three additional condominium sites in Phase 1 are entering design.

Designed by Forzai — Panamanian Architect of the Year (2025)

The condotel design by Forzai (Eduardo Quintero, Panamanian Architect of the Year) has obtained site-plan approval. The hotel parcel is identified with the flag and scale remaining open for buyer input.

ASSET	STATUS & DETAIL
Phase 1 Serviced Land	~120 acres serviced | ~$10M unsold land inventory + 3 undeveloped condo lots
Homes in Progress	7 homes currently sold and under construction
18-Hole Championship Golf Course	J. Michael Poellot design | Replacement cost ~$24M
Treehouses / Canopy Suites	4 fully operational (revenue-generating) | 15 additional planned
Duplex Villas	2 existing duplexes generating rental income | Furnished, turnkey
Clubhouse	Fully operational | Pool, hot tub, change rooms, verandas | 7 additional rooms recently built
Restaurant (Seasons)	Farm-to-table | Open 7 days/week for breakfast, lunch, and dinner
Water System	Two 80,000-gal tanks + processing room + separate irrigation line
Water Rights	River source secured (100-yr easements) | Potable + bottling rights
Infinity Pool	Resort-standard | Panoramic valley + Pacific Ocean views
Tennis Courts	Multiple clay tennis courts, including 3 competition-sized courts
Security	50-camera CCTV security system throughout the property, including solar-powered lighting operating 24/7, 365 days per year Private, gated entrance and exit with 24-hour manned security. Munily Systems gatehouse monitoring with license plate identification and recognition at both entry and exit
Infrastructure	Concrete roads, underground electrical, fibre optic, water systems fully in place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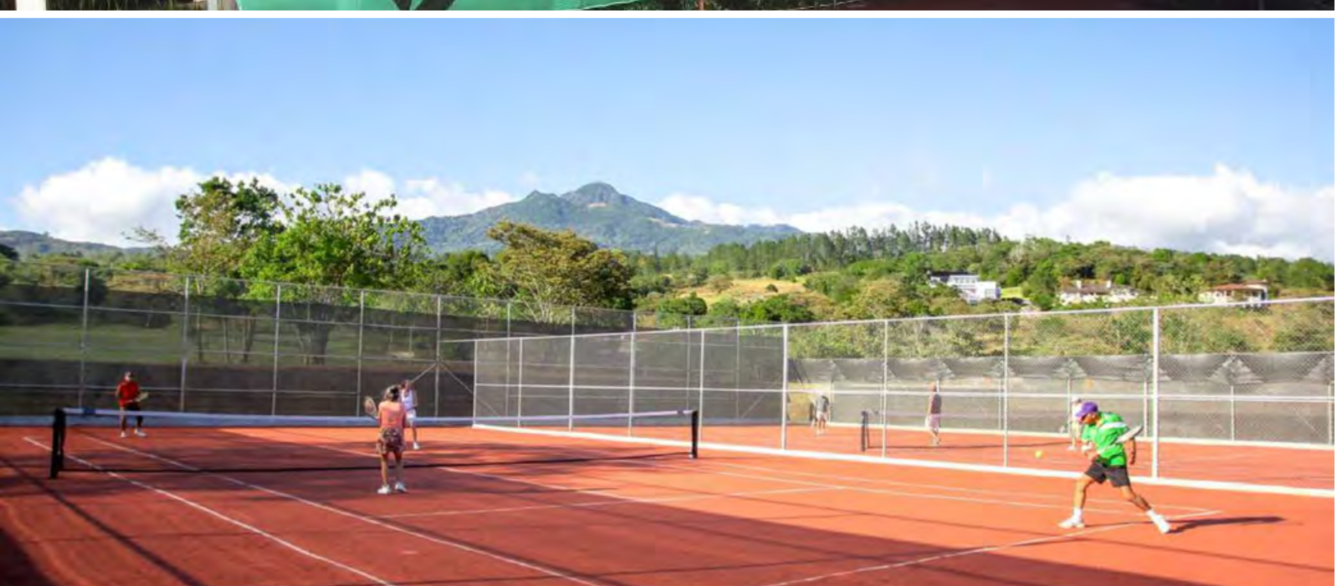


MARKET POSITIONING & INVESTMENT THESIS

WHY BOQUETE, PANAMA?

- Consistently ranked a top global retirement destination by International Living and AARP
- Panama uses the US Dollar as legal tender, eliminating currency risk for North American investors
- The Pensionado visa programme offers unmatched retiree incentives including healthcare, transport, and service discounts
- No foreign ownership restrictions and favourable tax treatment on offshore income
- Temperate "eternal spring" climate at 970m elevation — rare in Central America
- World-class coffee region: Boquete Geisha coffee commands global premiums, providing authentic brand differentiation
- Proximity to Bocas del Toro beaches, Panama City, and Costa Rica
- Strong and growing expatriate community from the United States, Canada, Europe, and Latin America

WHY LUCERO IS A TROPHY ASSET

- 700 contiguous acres under single ownership — an irreplaceable land position in the Chiriqui Highlands
- Fully operational infrastructure with multiple income-generating assets from Day 1
- Legacy coffee plantation supporting a genuine agri-lifestyle story and ESG narrative (not active)
- 11+ freshwater springs on-site with water rights now fully secured (100-year easements, potable water and bottling permits)
- 360-degree panoramic views: Volcan Baru, Pacific Ocean, Continental Divide
- Proven buyer demand: international residents on-site; first condominium unit sold within weeks of approval
- 4.5× value creation opportunity: $55M As-Is to $249M ARV; entry at or near replacement cost
- Hotel opportunity validated by HVS feasibility study and Four Seasons' expressed interest in 120-room configuration
- Transaction flexibility: Canadian law / English-language transaction available while paying Panamanian taxes

COMPARABLE MARKET CONTEXT

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Boquete competitive set:
No other golf course community in the Chiriqui Highlands Lucero holds a monopoly position in its micro-market.

Discovery LAND COMPANY

Discovery Land Company (USA/Caribbean)
Private golf club communities with estate lots at $500K–$2M+

TAVISTOCK® GROUP

Tavistock Group (Lake Nona FL; Abaco Club Bahamas)
Master-planned golf communities trading at $150K–$500K/acre

SIX SENSES HOTELS RESORTS SPAS

Six Senses Papagayo (Costa Rica)
Branded wellness resort in comparable Central American highland setting; $400–$800/night ADR potential





LUCERO

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RESORT & RESIDENCES

CLICK BELOW FOR VIDEOS

Events

Golf Club

Tennis Courts

Lucero Homes

At Seasons

Seasons Rest

Tree House

LUCERO COFFEE RESERVE

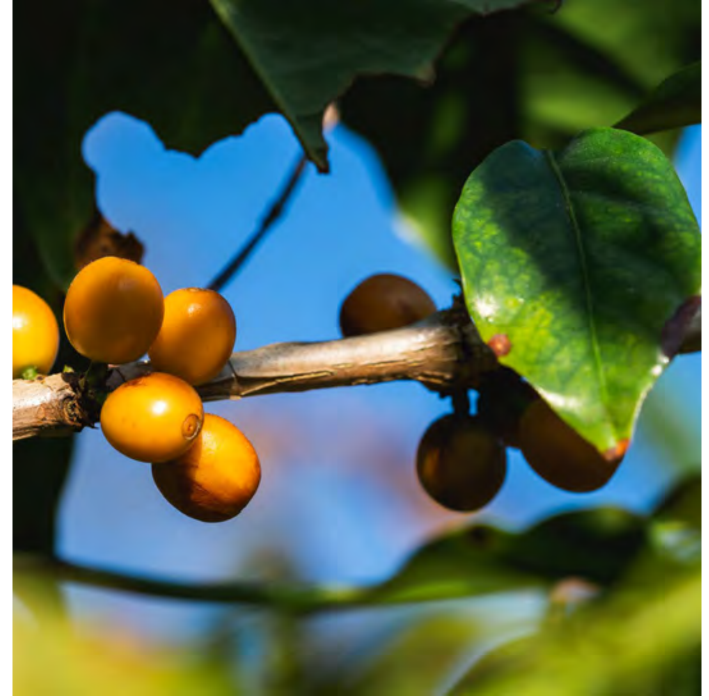
From Fairway to Farm: A Fully Integrated Coffee Estate

Lucero's highland estate has a long-standing tradition of cultivating premium Arabica varietals across multiple elevations throughout the property. Historically, the plantation supported more than 323,000 coffee plants, including Caturra, Pacamara, Katuai, and Catimor—varietals renowned for their flavor complexity and suitability to Boquete's volcanic soils and highland climate.

The estate also operated as an exclusive boutique coffee reserve, producing limited quantities of specialty coffee through carefully hand-tended cultivation. Today, a smaller-scale operation preserves the land, infrastructure, and agricultural expertise, maintaining the property's legacy. The plantation is currently inactive (0 plants), with plans to reintroduce approximately 10,000 plants in the upcoming planting cycle.

REVITALIZATION & EXPANSION OPPORTUNITY

For a future owner, the estate offers a clear path to revitalization and expansion. The property's historical capacity demonstrates the ability to scale production back toward a major highland plantation, creating the opportunity to develop a world-class specialty coffee brand integrated with the resort and residential community.



Historic Coffee Plantings Across the Lucero Estate:

Caturra
100,021 plants*

Pacamara
128,711 plants*

Katuai
92,387 plants*

Catimor
1,944 plants*

Lucero is not simply a residential golf community — it is a fully integrated highland estate featuring coffee plants cultivated across multiple varietals and elevations throughout the property.

*No active plantings currently in place. Historical counts reflect prior plantation capacity and varietal distribution.

BEYOND AGRICULTURAL PRODUCTION, THE COFFEE OPERATION ENHANCES:

- Land preservation & controlled open space
- Sustainability branding and ESG positioning
- Experiential tourism potential (farm-to-cup programming)
- On-site roasting, private label branding, and export opportunities

Lucero's coffee reserve represents both a tangible agricultural asset and a lifestyle differentiator within Panama's highlands.

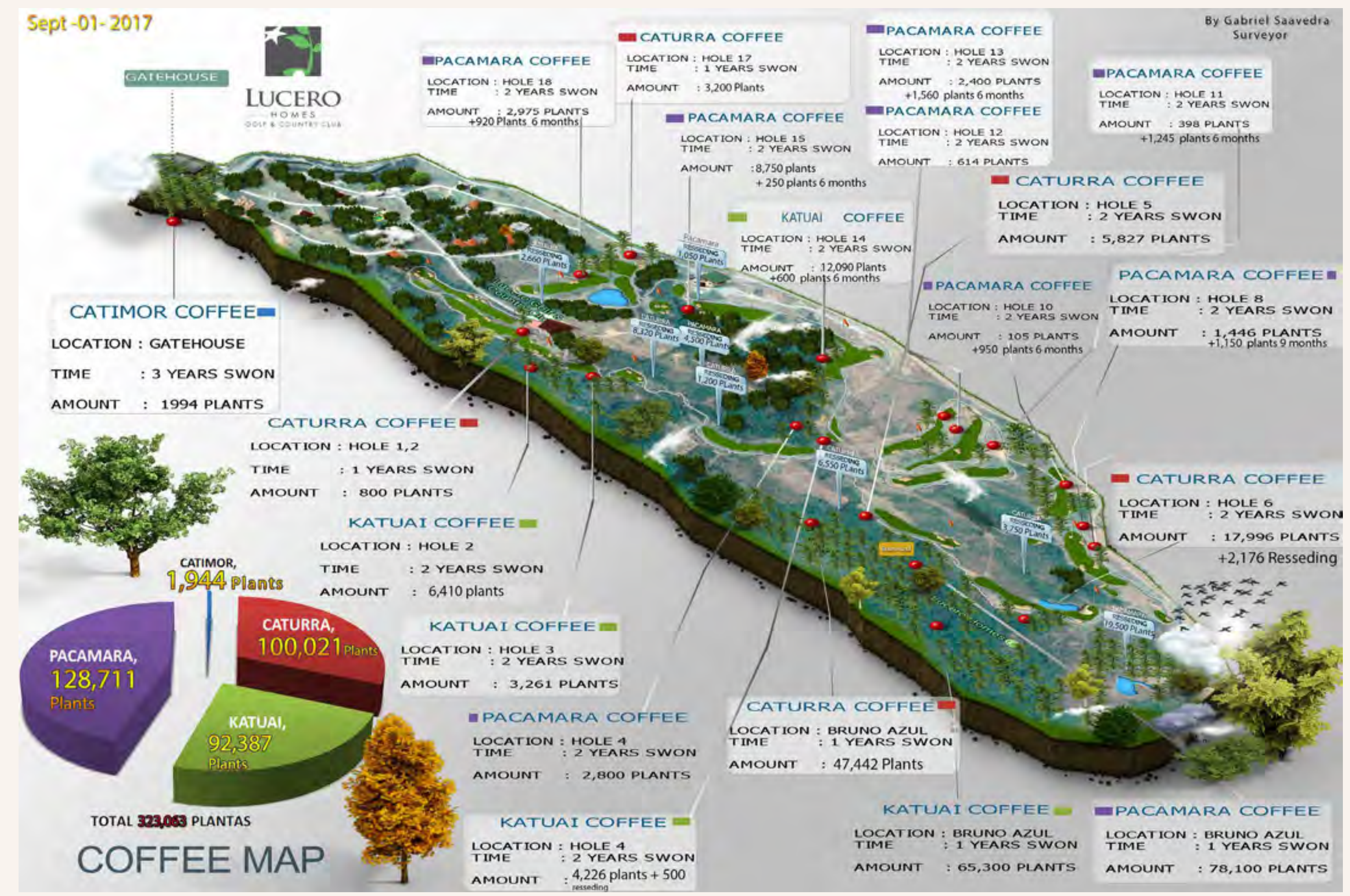


*Illustration based on historical plantation data (2017) and provided for conceptual reference only. Current planting levels may vary.

OFFER PROCESS

Capital North Realty Corporation and North SPG have been exclusively retained to manage the disposition of Lucero Resort & Residences. The following outlines the process by which interested parties may submit expressions of interest and formal offers.

Being Offered at: USD $55,000,000

PHASE 1: EXPRESSION OF INTEREST

Prospective purchasers are invited to submit a written expression of interest ("EOI") to the Advisors. The EOI should include: the identity and background of the prospective purchaser; evidence of financial capacity to complete the transaction; a summary of the intended use and development strategy for the property; and confirmation that the prospective purchaser has reviewed this Offering Memorandum in its entirety.

PHASE 2: NON-DISCLOSURE AGREEMENT & DATA ROOM ACCESS

Upon receipt of a satisfactory EOI, the Advisors will provide the standard form Non-Disclosure Agreement (appended hereto) for execution. Once the NDA has been fully executed, the prospective purchaser will be granted access to the confidential data room and may arrange a site visit in coordination with the Advisors and the property owner.

PHASE 3: LETTER OF INTENT / OFFER SUBMISSION

Following completion of preliminary due diligence, prospective purchasers are invited to submit a non-binding Letter of Intent ("LOI") setting forth the proposed purchase price, transaction structure (asset purchase vs. share purchase), key terms and conditions, proposed due diligence period, anticipated closing timeline, and evidence of funding or financing.

PHASE 4: NEGOTIATION & EXECUTION

Following completion of preliminary due diligence, prospective purchasers are invited to submit a non-binding Letter of Intent ("LOI") setting forth the proposed purchase price, transaction structure (asset purchase vs. share purchase), key terms and conditions, proposed due diligence period, anticipated closing timeline, and evidence of funding or financing.

Important Notes

The property owner reserves the right, in their sole and absolute discretion, to accept or reject any offer, to modify the terms of the offer process at any time, and to withdraw the property from the market without notice. No offer shall be binding unless and until a definitive Purchase and Sale Agreement has been executed by all parties. The Advisors are acting as agents of the property owner.

CONFIDENTIALITY AGREEMENT

NON-DISCLOSURE AGREEMENT

THIS AGREEMENT is entered into as of the _______ day of ________________, 2026.

BETWEEN:

TRIVENI PROPERTY HOLDINGS LTD.
50 Sunnydene Crescent, Toronto, ON M4N 3J6
President: **Mr. Sandeep Lal**
(the "Discloser")

AND: ____

Address: ____

Authorized Representative: ____

(the "Discloser")

RECITALS:

WHEREAS the Discloser is the owner of the real property known as Lucero Resort & Residences, located in Boquete, Chiriqui Province, Republic of Panama (the "Property"); and

WHEREAS the Recipient wishes to receive certain confidential information relating to the Property for the purpose of evaluating a potential acquisition transaction (the "Purpose"); and

WHEREAS the Discloser is willing to provide such information subject to the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the mutual covenants herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. DEFINITION OF CONFIDENTIAL INFORMATION

"Confidential Information" means all information, data, documents, reports, financial statements, projections, plans, drawings, surveys, environmental assessments, title documents, legal opinions, appraisals, correspondence, and any other materials or information of any kind relating to the Property disclosed by the Discloser to the Recipient, whether in oral, written, electronic, or any other form, and whether marked as confidential or not.

2. OBLIGATIONS OF THE RECIPIENT

The Recipient agrees to: (a) hold all Confidential Information in strict confidence; (b) not disclose, publish, or otherwise reveal any Confidential Information to any third party without the prior written consent of the Discloser; (c) use the Confidential Information solely for the Purpose; (d) restrict access to Confidential Information to those of its employees, agents, advisors, and representatives who have a need to know and who are bound by obligations of confidentiality no less restrictive than those herein; and (e) take all reasonable precautions to prevent unauthorized disclosure.

3. EXCLUSIONS

The obligations set forth herein shall not apply to information that: (a) was already known to the Recipient at the time of disclosure, as demonstrated by written records; (b) is or becomes publicly available through no fault of the Recipient; (c) is independently developed by the Recipient without use of the Confidential Information; or (d) is required to be disclosed by law, regulation, or court order, provided that the Recipient gives prompt written notice to the Discloser and cooperates in seeking a protective order.

4. TERM

This Agreement shall remain in effect for a period of two (2) years from the date of execution, unless extended by mutual written agreement. The obligations of confidentiality shall survive any termination or expiration of this Agreement.

5. RETURN OF MATERIALS

Upon written request of the Discloser, or upon termination of negotiations, the Recipient shall promptly return or destroy all Confidential Information and any copies thereof, and shall certify such return or destruction in writing.

6. NO OBLIGATION TO TRANSACT

Nothing in this Agreement shall be construed as creating any obligation on either party to enter into any transaction or further agreement. The Discloser reserves the right to negotiate with other parties and to withdraw the Property from the market at any time.

7. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada, without regard to its conflict of laws principles. The parties submit to the exclusive jurisdiction of the courts of Ontario.

8. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous understandings, whether written or oral.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

DISCLOSER:	**RECIPIENT:**
TRIVENI PROPERTY HOLDINGS LTD.	
______________________________	______________________________
Name: Mr. Sandeep Lal	Name: ______________________
Title: President	Title: ______________________
Date: ______________________	Date: ______________________

CONTACT INFORMATION

For inquiries regarding this offering, please contact:

NORTHSPG
Special Properties Group

EXCLUSIVE ADVISORS

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Broker
North SPG | Special Properties Group

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Toronto, Ontario, Canada

Offering Memorandum Design

Ryan Curran
curranusa.com

CONFIDENTIAL OFFERING MEMORANDUM

LUCERO

RESORT & RESIDENCES

lucero.com.pa