

**Procedure for the Sale and Investment Solicitation Process of  
Kaden Energy Ltd. & Beta Energy Corp.**

1. Pursuant to an order granted on February 13, 2025 (the “**Filing Date**”) by the Honourable Justice Harris of the Court of King’s Bench of Alberta (the “**Receivership Order**”), FTI Consulting Canada Inc. was appointed as receiver and manager of Kaden Energy Ltd. and Beta Energy Corp. (collectively, the “**Debtors**”) in Court of King’s Bench Action No. 2501-01893 (the “**Receivership Proceedings**”).
2. At a court application scheduled for March 27, 2025 in the Receivership Proceedings, the Receiver intends to request the Court's approval of, among other things, a sale and investment solicitation process (the “**SISP**”) as set forth herein.
3. Below is the procedure (the “**SISP Procedure**”) to be followed in the SISP to seek a Successful Bid (as defined herein), and, if there is a Successful Bid, to complete the transaction(s) contemplated by the Successful Bid.
4. All monetary references shall be in Canadian dollars (\$CAD), unless otherwise stated.

**Defined Terms**

5. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the First Report of the Receiver. In this SISP Procedure:

“**Business**” means the business of the Debtors;

“**Business Day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the City of Calgary;

“**Court**” means the Court of King's Bench of Alberta;

“**Cure Costs**” means the Debtors’ Pre-Filing Liabilities (if any) under any contracts being assumed by a Qualified Bidder as part of the Property;

“**Pre-Filing Liabilities**” means all monetary obligations, debts and liabilities, present or future, to which the Debtors are subject on the Filing Date or to which the Debtors may become subject by reason of any obligation incurred before the Filing Date, and which are stayed by the commencement of the Receivership Proceedings.

“**Property**” means all of the Debtors’ current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof;

“**Sales Agent**” means Alcedio Capital Inc.

“**SISP Order**” means an order of the Court approving the SISP and the SISP Procedure;

“**Transaction**” means any transaction, which may include, among other things, the recapitalization of, investment in, arrangement of or reorganization of the Debtors (or either of them), or the business of the Debtors as a going concern or a sale of some or all of the Property, securities held in the Debtors or some combination thereof, and includes a Sale Proposal or Investment Proposal; and

“**Vesting Order**” means an Order of the Court that is either a reverse vesting order or an approval and vesting order.

### **SISP Procedure**

6. The SISP Procedure set forth herein describes, among other things, the property available for sale, the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Property and the Debtors, the manner in which bidders and bids become Qualified Bidders and Qualified Bids, the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder and the Court's approval and recognition thereof.

7. This SISP Procedure outlines the SISP, which is comprised of two phases (“**Phase 1**” and “**Phase 2**” respectively).

8. The Receiver shall administer the SISP Procedure, in consultation with the Sales Agent. In the event that there is disagreement as to the interpretation or application of this SISP Procedure, the Court will have jurisdiction to hear and resolve such dispute.

9. The Receiver and Sales Agent shall use reasonable efforts to complete the SISP Procedure in accordance with the timelines as set out in **Schedule “A”** hereto. The Receiver shall be permitted to make such adjustments to the timeline that it determines are reasonably necessary.

### **Opportunity**

10. The SISP is intended to solicit interest in, and opportunities for, a sale of, or investment in, all or part of the Debtors’ assets and business operations (the “**Opportunity**”). The Opportunity may include one or more of a restructuring, recapitalization or other form of reorganization of the

business and affairs of the Debtors as a going concern, or a sale of all, substantially all, or one or more components of the Property and/or Business as a going concern or otherwise.

11. Except to the extent otherwise set forth in a definitive agreement with a Successful Bidder (as defined herein), any sale of the Property or investment in the Business will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Receiver, or any of its agents or advisors, including the Sales Agent.

12. In the event of a sale pursuant to this SISP, all of the rights, title and interests of the Debtors in and to the Property subject to the Successful Bid(s) will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests thereon and there against, other than any permitted encumbrances agreed to by the Receiver and the Successful Bidder (collectively the “**Claims and Encumbrances**”), such Claims and Encumbrances shall attach to the net proceeds of the sale of such Property (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), pursuant to a Vesting Order made by the Court, upon the application of the Receiver.

**Solicitation Of Interest: Notice of the SISP**

13. As soon as reasonably practicable, but in any event by no later than March 13, 2025:

- a. the Receiver and the Sales Agent will prepare a list of Potential Bidders (as defined herein), including:
  - i. parties that have approached the Debtors, the Sales Agent or the Receiver indicating an interest in the Opportunity; and
  - ii. local and international strategic and financial parties who the Receiver or the Sales Agent believes may be interested in purchasing all or part of the Business and Property or investing in the Debtors pursuant to the SISP,  
  
(collectively, “**Known Potential Bidders**”);
- b. the Receiver or the Sales Agent shall cause a notice (the “**Notice**”) of the SISP Procedure and any other relevant information, to be published in the BOE Report,

the DOB Energy, the Insolvency Insider, and such other publications as the Receiver may consider appropriate. At the same time, the Receiver will invite bids from interested parties, by which ever means the Receiver deems appropriate; and

- c. the Receiver or the Sales Agent, shall prepare:
  - i. a process summary (the “**Teaser Letter**”) describing the Opportunity to submit a bid for a Transaction, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and
  - ii. a non-disclosure agreement (an “**NDA**”) in form and substance satisfactory to the Receiver and its counsel.

14. The Receiver shall post the Teaser Letter on its website (<http://cfcanda.fticonsulting.com/kadenenergy/>) by no later than March 13, 2025. The Receiver or the Sales Agent shall send the Teaser Letter and NDA to each Known Potential Bidder by no later than March 13, 2025, and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Receiver or the Sales Agent as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

### **Phase 1: Non-Binding LOIs**

#### ***Qualified Bidders and Delivery of Confidential Information Memorandum***

15. Unless the Receiver confirms to such potential bidder that the below documents were already provided to the satisfaction of, or are already available to, the Receiver, any party who wishes to participate in the SISP (each, a “**Potential Bidder**”) must deliver to the Receiver:

- a. an executed NDA which shall inure to the benefit of any purchaser of the Business or Property, or any portion thereof. If the Potential Bidder has previously delivered an NDA and letter of this nature to the Receiver and the NDA remains in effect, the Potential Bidder is not required to deliver a new NDA or letter pursuant to this section unless otherwise requested by the Receiver;

- b. a letter setting forth the Potential Bidder's (i) identity, (ii) contact information and (iii) full disclosure of its direct and indirect principals; and
  - c. a form of financial disclosure and credit quality support or enhancement that allows the Receiver to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate a Transaction.
16. If the Receiver determines that a Potential Bidder has:
- a. delivered the documents contemplated in paragraph 15 above; and
  - b. the financial capability based on the availability of financing, experience and other considerations, to be able to consummate a sale or investment pursuant to the SISP, then such Potential Bidder will be deemed to be a **“Phase 1 Qualified Bidder”**. For greater certainty, no Potential Bidder shall be deemed to be a Phase 1 Qualified Bidder without the approval of the Receiver.
17. At any time during Phase 1 of the SISP, the Receiver may, in its reasonable business judgment, eliminate a Phase 1 Qualified Bidder from the SISP, in which case such bidder will be eliminated from the SISP, will no longer be a Phase 1 Qualified Bidder for the purposes of this SISP, and shall have no further recourse as against the Debtors or the Receiver or its agents or advisors, including the Sales Agent.
18. The Receiver, with the assistance of the Sales Agent, shall prepare a virtual data room (the **“VDR”**) with additional information considered relevant to the Opportunity. The Receiver, the Sales Agent and their respective advisors make no representation or warranty as to the information made available pursuant to the SISP, including, in the VDR, except to the extent expressly contemplated in any definitive sale or investment agreement with a successful bidder ultimately executed and delivered by the Receiver.

### **Due Diligence**

19. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and Business in connection with their participation in the SISP and any transaction they enter into with the Receiver.

20. The Receiver, in consultation with the Sales Agent, shall, in its reasonable business judgment and subject to competitive and other business considerations, afford each Phase 1 Qualified Bidder such access to the VDR, due diligence material and information relating to the Property and Business as the Receiver and/or Sales Agent deems appropriate, provided that such Phase 1 Qualified Bidder has complied with section 15(a). Due diligence access may include management presentations, access to electronic data rooms, on-site inspections, and other matters which a Phase 1 Qualified Bidder may reasonably request and as to which the Receiver, in its reasonable business judgment may agree.

21. The Receiver shall designate a representative to coordinate all reasonable requests for additional information and due diligence access from Phase 1 Qualified Bidders and the manner in which such requests must be communicated. The Receiver and the Sales Agent shall not be obligated to furnish any information relating to the Property or Business to any person other than to Phase 1 Qualified Bidders. Furthermore, and for the avoidance of doubt, selected due diligence materials may be withheld from certain Phase 1 Qualified Bidders if the Receiver determines such information to represent proprietary or sensitive competitive information.

***Non-Binding Letters of Intent from Phase 1 Qualified Bidders***

22. A Phase 1 Qualified Bidder that wishes to pursue the Opportunity further must deliver a non-binding letter of intent (an “LOI”) to the Receiver, with a copy to the Sales Agent, at the email addresses specified in **Schedule “B”** hereto, so as to be received by them not later than 5:00 PM (Calgary Time) on April 24, 2025 (the “**Phase 1 Bid Deadline**”).

23. Subject to paragraph 50, an LOI will only be considered a qualified LOI (a “**Qualified LOI**”) if:

- a. it is submitted on or before the Phase 1 Bid Deadline by a Phase 1 Qualified Bidder;
- b. it does not contemplate payment of a break fee, expense reimbursement, or other form of bid protection;
- c. it contains an indication of whether the Phase 1 Qualified Bidder is offering to:

- i. acquire all, substantially all or a portion of the Property (a “**Sale Proposal**”);  
or
  - ii. acquire all or substantially all of the shares of the Debtors (or either of them)  
(an “**Investment Proposal**”);
- d. in the case of a Sale Proposal, it identifies or contains the following:
  - i. the consideration or range of consideration in Canadian dollars, including details of any liabilities to be assumed by the Phase 1 Qualified Bidder and key assumptions supporting the valuation;
  - ii. a description of the Property that is expected to be subject to and/or excluded from the transaction;
  - iii. confirmation of the payment or assumption of any Cure Costs associated with the Property expected to be subject to the transaction;
  - iv. a specific indication of the financial capability of the Phase 1 Qualified Bidder and the expected structure and financing of the transaction;
  - v. a description of the conditions and approvals required for a final and binding offer;
  - vi. an outline of any additional due diligence required to be conducted in order to submit a final and binding offer; and
  - vii. any other terms or conditions of the Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction;
- e. in the case of an Investment Proposal, it identifies or contains the following:
  - i. a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment;

- ii. the aggregate amount of the equity and/or debt investment to be made in the Business or the Debtors in Canadian dollars;
  - iii. the underlying assumptions regarding the pro forma capital structure;
  - iv. a specific indication of the sources of capital for the Phase 1 Qualified Bidder and the structure and financing of the transaction;
  - v. a description of the conditions and approvals required for a final and binding offer;
  - vi. an outline of any additional due diligence required to be conducted in order to submit a final and binding offer;
  - vii. all conditions to closing that the Phase 1 Qualified Bidder may wish to impose; and
  - viii. any other terms or conditions of the Investment Proposal that the Phase 1 Qualified Bidder believes are material to the transaction; and
- f. in the case of either a Sale Proposal or an Investment Proposal, it contains such other information as reasonably requested by the Receiver or the Sales Agent.

***Preliminary Assessment of Phase 1 Bids and Subsequent Process***

24. Following the Phase 1 Bid Deadline, the Receiver, in consultation with the Sales Agent, will assess the Qualified LOIs and, if it is determined that a Phase 1 Qualified Bidder that has submitted a Qualified LOI:

- a. has a *bona fide* interest in completing a Transaction; and
- b. has the financial capability (based on availability of financing, experience and other considerations) to consummate such a transaction based on the financial information provided;

then such Phase 1 Qualified Bidder will be deemed a “**Phase 2 Qualified Bidder**”, provided that the Receiver may, in its reasonable business judgment, limit the number of Phase 2 Qualified



Bidders (and thereby eliminate some bidders from the process) taking into account the factors identified in paragraph 25 hereof and any material adverse impact on the operations and performance of the Debtors. Only Phase 2 Qualified Bidders shall be permitted to proceed to Phase 2 of the SISP. A Phase 1 Qualified Bidder that has submitted a Qualified LOI shall only be deemed to be a Phase 2 Qualified Bidder with the approval of the Receiver.

25. As part of the assessment of Qualified LOIs and the determination of the process subsequent thereto, the Receiver, in consultation with the Sales Agent, shall determine the process and timing to be followed in pursuing Qualified LOIs based on such factors and circumstances as it considers appropriate in the circumstances including, but not limited to:

- a. the number of Qualified LOIs received;
- b. the extent to which the Qualified LOIs relate to the same Property or Business or involve Investment Proposals predicated on certain Property or Business; and
- c. the scope of the Property or Business to which any Qualified LOIs may relate.

26. Following the determination of the manner in which to proceed to Phase 2 of the SISP in accordance with paragraphs 24 and 25 hereof, the Receiver, in consultation with the Sales Agent, may prepare a bid process letter for Phase 2 (the “**Bid Process Letter**”) to be sent by the Receiver or the Sales Agent to all Phase 2 Qualified Bidders as soon as practically possible following the Phase 1 Bid Deadline.

27. The Receiver may elect to terminate the SISP at a date subsequent to the Phase I Bid Deadline in the event that no LOI is deemed to be a Qualified LOI.

### **Phase 2: Formal Offers and Selection of Successful Bidder**

28. Paragraphs 29 to 36 below and the conduct of Phase 2 are subject to paragraphs 24 to 27 above, any adjustments made to Phase 2 in accordance with the Bid Process Letter, and any further Court order regarding the SISP.

***Formal Binding Offers***

29. Phase 2 Qualified Bidders that wish to make a formal offer to purchase or make an investment in the Debtors or their Property or Business shall submit a binding offer (a “**Phase 2 Bid**”) that complies with all of the following requirements to the Receiver and the Sales Agent at the address specified in **Schedule “B”** hereto (including by e-mail), so as to be received by them not later than 5:00 PM (Calgary Time) on May 27, 2025 or as may be modified in the Bid Process Letter (the “**Phase 2 Bid Deadline**”):

- a. the bid shall comply with all of the requirements set forth in paragraph 23 above in respect of Phase 1 Qualified LOIs;
- b. the bid (either individually or in combination with other bids that make up one bid) is an offer to purchase or make an investment in some or all of the Debtors or their Property or Business and is consistent with any necessary terms and conditions established by the Receiver and communicated to Phase 2 Qualified Bidders;
- c. the bid includes a letter stating that the Phase 2 Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder (as defined herein), provided that if such Phase 2 Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
- d. the bid includes duly authorized and executed transaction agreements, including the purchase price, investment amount and any other key economic terms expressed in Canadian dollars (the “**Consideration**”), together with all exhibits and schedules thereto, including, in the case of a Sale Proposal:
  - i. a duly executed purchase and sale agreement based on the template asset purchase agreement to be prepared by the Receiver (the “**Template APA**”); and
  - ii. blackline of the executed purchase and sale agreement to the Template APA;

- e. the bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Receiver to make a determination as to the Phase 2 Qualified Bidder's financial and other capabilities to consummate the proposed transaction;
- f. the bid is not conditioned on (i) the outcome of unperformed due diligence by the Phase 2 Qualified Bidder, apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which was withheld in Phase 1 from the Phase 2 Qualified Bidder, or (ii) obtaining financing, but may be conditioned upon the Receiver or the Phase 2 Qualified Bidder receiving the required approvals or amendments relating to the licences required to operate the Business, if necessary;
- g. the bid fully discloses the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such bid;
- h. for a Sale Proposal, the bid includes a commitment by the Phase 2 Qualified Bidder to provide a non-refundable deposit in the form of a wire transfer to a trust account specified by the Receiver (a “**Deposit**”) in the amount of not less than 10% of the Consideration offered upon the Phase 2 Qualified Bidder being selected as the Successful Bidder;
- i. for an Investment Proposal, the bid includes a Deposit in the amount of not less than 10% of the total new investment contemplated in the bid upon the Phase 2 Qualified Bidder being selected as the Successful Bidder;
- j. the bid includes acknowledgements and representations of the Phase 2 Qualified Bidder that the Phase 2 Qualified Bidder:
  - i. has had an opportunity to conduct any and all due diligence regarding the Property, the Business and the Debtors prior to making its offer (apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which were withheld in Phase 1 from the Phase 2 Qualified Bidder);

- ii. it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its bid; and
  - iii. it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, the Property, or the Company or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Receiver;
- k. the bid is received by the Phase 2 Bid Deadline; and
- l. the bid contemplates closing the transaction set out therein on or before June 30, 2025.

30. Following the Phase 2 Bid Deadline, the Receiver, together with the Sales Agent, will assess the Phase 2 Bids received, following which they will designate the most competitive bids that comply with the foregoing requirements to be “**Qualified Bids**”. No Phase 2 Bids received shall be deemed to be Qualified Bids without the approval of the Receiver. Only Phase 2 Qualified Bidders whose bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).

31. The Receiver or the Sales Agent shall notify each Phase 2 Qualified Bidder in writing as to whether its Phase 2 Bid constitutes a Qualified Bid within ten (10) Business Days of the Phase 2 Bid Deadline, or at such later time as the Receiver deems appropriate.

32. The Receiver may aggregate separate Phase 2 Bids from unaffiliated Phase 2 Qualified Bidders to create one Qualified Bid.

33. All Qualified Bids shall remain open for acceptance until the time that the Transaction contemplated by the Successful Bid is closed.

**Evaluation of Competing Bids**

34. The Receiver, in consultation with the Sales Agent, will evaluate Qualified Bids based upon several factors including, without limitation:

- a. the Consideration and the net value provided by such bid;
- b. the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transactions;
- c. the proposed transaction documents;
- d. factors affecting the speed, certainty and value of the transaction;
- e. the assets included or excluded from the bid;
- f. any related restructuring costs; and
- g. the likelihood and timing of consummating such transaction.

**Selection of Successful Bid**

35. The Receiver, in consultation with the Sales Agent, will:

- a. review and evaluate each Qualified Bid, provided that each Qualified Bid may be negotiated among the Receiver and the applicable Phase 2 Qualified Bidder, and may be amended, modified or varied to improve such Phase 2 Qualified Bid as a result of such negotiations; and
- b. identify the highest or otherwise best bid (the “**Successful Bid**”, and the Phase 2 Qualified Bidder making such Successful Bid, the “**Successful Bidder**”) for any particular Property or the Business in whole or part. The determination of any Successful Bid by the Receiver shall be subject to approval by the Court.

36. The Receiver shall have no obligation to enter into a Successful Bid, and it reserves the right to reject any or all Phase 2 Qualified Bids.

### **Confidentiality and Access to Information**

37. All discussions regarding a Transaction shall be directed through the Receiver and if management presentations are requested, the Receiver shall make arrangements with Potential Bidders for same.

38. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Phase 1 Qualified Bidders, Phase 2 Qualified Bidders, Phase 2 Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Receiver, the Sales Agent and such other bidders or Potential Bidders in connection with the SISP, except to the extent the Receiver, with the consent of the applicable participants, are seeking to combine separate bids from Phase 1 Qualified Bidders or Phase 2 Qualified Bidders.

39. The Receiver may consult with any other parties with a material interest in the Receivership Proceedings regarding the status of and material information and developments relating to the SISP to the extent considered appropriate by the Receiver (subject to paragraph 38 and taking into account, among other things, whether any particular party is a Potential Bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder or other participant or prospective participant in the SISP or involved in a bid), provided that such parties shall have entered into confidentiality arrangements satisfactory to the Receiver.

### **AER Approval**

40. All Qualified Bids, including Successful Bid, may be submitted by the Receiver to the Alberta Energy Regulator (“AER”), on appropriate confidentiality undertakings, for review and approval by the AER.

### **Approval Application**

41. Upon determination of the Successful Bid(s), the Receiver shall apply to the Court (the “**Approval Application**”) for a Vesting Order approving the Successful Bid and authorizing the Receiver to enter into any and all necessary agreements with respect to the Successful Bid.

42. The Approval Application will be held on a date agreed upon, and may be adjourned or rescheduled, by the Receiver.

43. All Qualified Bids (other than the Successful Bid) shall be deemed rejected on closing of the Successful Bid and shall remain open for acceptance until that time.

### **Deposits**

44. All Deposits shall be retained by the Receiver in a non-interest-bearing trust account located at financial institution in Canada.

45. If there is a Phase 2 Qualified Bid that constitutes a Successful Bid, the Deposit paid by the Successful Bidder shall be applied to the consideration to be paid upon closing of the Transaction constituting the Successful Bid.

46. The Deposit(s) from all Qualified Bidders submitting Phase 2 Qualified Bids that do not constitute a Successful Bid shall be returned to such Qualified Bidder within five (5) Business Days of the Court declaring a Successful Bid pursuant to sections 35 and 41 hereof.

47. If the Qualified Bidder making a Phase 2 Qualified Bid is selected as the Successful Bid and breaches or defaults on its obligation to close the transaction in respect of its Successful Bid, 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 or the Debtors have in respect of such breach or default.

48. If the Receiver is unable to complete the Successful Bid as a result of its own actions and not as a result of steps or conditions contained in the Successful Bid (or the actions of the Successful Bidder) then the Deposit shall be returned to the Successful Bidder as its sole remedy.

### **Supervision of the SISP**

49. The Receiver shall oversee the conduct of the SISP in all respects. Without limitation to that supervisory role, the Receiver shall participate in the SISP in the manner set out in this SISP Procedure, the SISP Order, and any other order of the Court, and is entitled to receive all information in relation to the SISP. For the avoidance of doubt, the completion of any Sale Proposal

or Investment Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

50. The Receiver may waive compliance with any one or more of the requirements of this SISP, including, for greater certainty,

- a. deem a non-compliant LOI to be a Qualified LOI; and/or
- b. waive strict compliance with any one or more of the requirements specified above and deem a non-compliant Phase 2 Bids to be a Qualified Bid.

51. This SISP does not, and shall not be interpreted to, create any contractual or other legal relationship between the Receiver, the Sales Agent and any Phase 1 Qualified Bidder, any Phase 2 Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be entered into with the Receiver.

52. Without limiting the preceding paragraph, the Receiver and the Sales Agent shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, the Successful Bidder, the Debtors, or any other creditor or other stakeholder of the Debtors, for any act or omission related to the process contemplated by this SISP Procedure, except to the extent such act or omission is the result from gross negligence or willful misconduct of the Receiver. By submitting a bid, each Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, or Successful Bidder shall be deemed to have agreed that it has no claim against the Receiver for any reason whatsoever, except to the extent that such claim is the result of gross negligence or willful misconduct of the Receiver.

53. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any LOI, Phase 2 Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a Transaction.

54. Subject to the terms of the SISP Order, the Receiver shall have the right to modify the SISP (including, without limitation, pursuant to the Bid Process Letter) if, in its reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP;



provided that the Potential Bidders and other participants in the SISP shall be advised of any substantive modification to the procedures set forth herein.

55. In order to discharge its duties in connection with the SISP, the Receiver may engage professional or business advisors or agents as the Receiver deems fit in its sole discretion.

#### **Approvals**

56. For greater certainty, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by applicable law in order to implement a Successful Bid.

#### **Further Orders**

57. At any time during the SISP the Receiver may apply to the Court for advice and directions with respect to any aspect of these SISP Procedure or the discharge of its powers and duties hereunder.

**SCHEDULE "A"**

**TIMELINE**

<b>Milestone</b>	<b>Deadline</b>
The Receiver and Sales Agent to create list of Known Potential Bidders and distribute Teaser Letters and NDAs to Known Potential Bidders	On or before March 13, 2025
The Receiver and Sales Agent to prepare Data Room and make it available for Potential Bidders	On or before March 13, 2025
Phase 1 Bid Deadline	April 24, 2025
Phase 2 Bid Deadline	May 27, 2025
Transaction Approval Application Hearing	On or before June 16, 2025
Closing Date Deadline	On or before June 30, 2025

**SCHEDULE “B”**

**NOTICE**

To the Receiver:

**FTI Consulting Canada Inc., the Receiver**

Attention: Dustin Olver / Brett Wilson

Email: [dustin.olver@fticonsulting.com](mailto:dustin.olver@fticonsulting.com) / [brett.wilson@fticonsulting.com](mailto:brett.wilson@fticonsulting.com)

With a copy to:

**Alcedio Capital Inc., the Sales Agent to the Receiver**

Attention: Bradley MacDonald / Sergio Terrazas

Email: [bradley.macdonald@alcediocapital.com](mailto:bradley.macdonald@alcediocapital.com) / [sergio@alcediocapital.com](mailto:sergio@alcediocapital.com)