

January 22, 2024

Re: Wolverine SISP - Submission of a Qualified Phase I Bid

The purpose of this letter is to clearly communicate the next steps in connection with the ongoing Sales and Investment Solicitation Process (the “SISP”) of Wolverine Energy and Infrastructure Inc., Wolverine Equipment Inc., Wolverine Construction Inc., HD Energy Rentals Ltd., BHW Employment Services Inc., Flo-Back Equipment Inc., Liberty Energy Services Inc., and Western Canadian Mulching Ltd., (collectively, “Wolverine”). This letter should be read in conjunction with the SISP Procedures. All capitalized terms not defined herein are as defined in the SISP Procedures.

As you are aware, on December 8, 2023 (the “Filing Date”), Wolverine filed for receivership. FTI Consulting Canada Inc. (“FTI”) was appointed as receiver and manager (the “Receiver”) of all the assets, undertakings and properties of Wolverine. On January 4, 2024, the Receiver launched the SISP.

Key timelines of the SISP are as follows:

- Phase I Bid Deadline is **February 7, 2024** (12:00 p.m. MST)
- Phase II Bid Deadline is **March 7, 2024** (12:00 p.m. MST)

To participate in the SISP, and be deemed a “Qualified Phase I Bidder”, an interested party must execute a confidentiality agreement with the Receiver. All Qualified Phase I Bidders will be provided access to the virtual data room (the “Data Room”).

If a Qualified Phase I Bidder wishes to submit a bid (“Phase I Bid”), a written copy must be delivered to the Receiver **no later than 12:00 p.m. MST on February 7, 2024**. The Phase I Bid is to be submitted as a **non-binding** letter of intent.

In order to participate in Phase II of the SISP, you must submit a Phase I Bid by February 7, 2024.

To be deemed a “Qualified Phase I Bid”, the **non-binding** letter of intent must contain the following:

- a) **a non-binding term sheet describing the terms and conditions of the proposed transaction**, including identification of:
 - (i) the Business or Property proposed to be acquired;
 - (ii) the liabilities of the Company proposed to be assumed;
 - (iii) the purchase price for the Business or Property proposed to be acquired expressed in Canadian dollars (the “Purchase Price”);
 - (iv) the effective date of the proposed transaction; and
 - (v) the structure and financing of the proposed transaction;
- b) **an outline of any financing required to consummate the proposed transaction**, the source of any financing and written confirmation as to the status of such proposed financing;
- c) **a description of the conditions precedent and approvals required for a final and binding offer**, including, without limitation, any anticipated corporate, security holder, internal or regulatory approvals required to close the transaction, an estimate of the anticipated time frame and any anticipated impediments for obtaining such approvals;

- d) **an outline of any additional due diligence** in order to submit a final and binding offer;
- e) a full disclosure the identity of each person (including any person that controls such person) that will be directly or indirectly sponsoring or participating in the bid and the complete terms of any such participation;
- f) it does not include any request for or entitlement to any break or termination fee, expense reimbursement or similar type of payment;
- g) such other information as may reasonably be requested by the Receiver; and
- h) it is **received by the Phase I Bid Deadline** (*February 7, 2024*).

The Receiver, in consultation with the Lenders, will assess the Phase I Bids and determine which constitute as Qualified Phase I Bids. To the extent that a Phase I Bid is determined by the Receiver to be a Qualified Phase I Bid, the corresponding Qualified Phase I Bidder (any such bidder, a “**Phase II Bidder**”) shall be permitted to proceed to Phase II of the SISP.

The Receiver will notify each Qualified Phase I Bidder as to whether or not they have been determined to be a Phase II Bidder.

You are requested to **send your Phase I Bid to the Receiver via email or mail**, to the attention of:

Lindsay Shierman

Email: Lindsay.Shierman@fticonsulting.com

Mailing Address:

Attention: Lindsay Shierman
FTI Consulting Canada Inc.
Suite 1610, 520 5th Avenue SW
Calgary, AB T2P 3R7

Robert Kleebaum

Email: Robert.Kleebaum@fticonsulting.com

We appreciate your interest and look forward to receiving your Phase I Bid.

Yours truly,



Rob Kleebaum

FTI Consulting in its capacity as
Receiver of Wolverine and not in
its personal or corporate capacity.