

SSP PROCEDURES – TERM SHEET

Receiver:	FTI Consulting Canada Inc. (FTI or the Receiver)	
Debtor:	Canadoil Forge Ltd (Canadoil or the Debtor)	
Applicants	Fiera Debt Fund VI LP and Fiera Private Debt Fund VI LP (the Applicants)	
Events and Dates:	Event	Date
	Phase 1	
	Solicitation Letter Receiver to distribute solicitation letter and non-disclosure agreement to potentially interested parties	October 16, 2025
	Phase 1 Qualified Bidders & Bid Deadline Deadline for delivery of non-binding LOIs	November 12, 2025
	Phase 1 Satisfactory Bid Receiver to notify relevant bidders in writing as to whether their non-bidding LOIs were selected for Phase 2	November 17, 2025
	Phase 2	
	Phase 2 Qualified Bidders & Bid Deadline Deadline for delivery of definitive offers	December 10, 2025
	Selection of Final Successful Bid Receiver's deadline to select the winning bid	December 12, 2025
	Outside Closing Date	December 19, 2025
Phase 1 – NDAs and Non-binding LOIs:	In order to participate in the SSP, and prior to the distribution of any confidential information to an interested party (including access to the VDR), such interested party must deliver to the Receiver an executed non-disclosure agreement in form and substance satisfactory to the Receiver (an NDA), which shall inure to the benefit of any Successful Bidder that closes a transaction contemplated by the Successful Bid. Pursuant to the terms of the NDA to be signed by a potential bidder (each potential bidder who has executed an NDA with the Receiver, a Potential Bidder), each Potential Bidder will be prohibited	

	<p>from communicating with any other Potential Bidder regarding the opportunity¹ during the term of the SSP, without the consent of the Receiver.</p> <p>Prior to the Receiver executing an NDA with any potential bidder, any potential bidder may be required to provide evidence, reasonably satisfactory to the Receiver of its financial wherewithal to complete a transaction in respect of the opportunity (either with existing capital or with capital reasonably anticipated to be raised prior to closing) and/or to disclose details of their ownership and/or investors.</p> <p>If a Phase 1 Qualified Bidder wishes to submit a bid, it must deliver a non-binding letter of intent (an LOI) (each such LOI, provided it complies at a minimum with certain requirements, a Phase 1 Qualified Bid), to the Receiver at the email addresses specified in Appendix A hereto so as to be received by the Receiver not later than 5:00 p.m. (Eastern Standard Time) on November 12, 2025, or such other date or time as may be agreed by the Receiver, with the consent of the Applicants (the Phase 1 Bid Deadline).</p>
<p>Phase 1 – Assessment of Phase 1 Qualified Bids and Subsequent Process:</p>	<p>The Receiver, in consultation with the Applicants, may, following the receipt of any LOI, seek clarification with respect to any of the terms or conditions of such LOI and/or request and negotiate one or more amendments to such LOI prior to determining if the LOI should be considered a Phase 1 Qualified Bid or a Phase 1 Retained Bid. The Receiver shall determine in consideration of certain requirements the LOI(s) that are selected as the most favourable Phase 1 Qualified Bid(s), which Phase 1 Qualified Bid(s) shall be deemed Phase 1 Retained Bid(s) and which Phase 1 Qualified Bidder(s) accordingly shall be deemed Phase 2 Qualified Bidder(s). For greater certainty, there can be more than one Phase 1 Qualified Bid that may be determined as being a Phase 1 Retained Bid, and more than one Phase 1 Qualified Bidder that may be determined as being a Phase 2 Qualified Bidder.</p>
<p>Phase 2 – Formal Binding Offers:</p>	<p>Any Phase 2 Qualified Bidder that wishes to make a formal offer with respect to its Sale Proposal shall submit a binding offer (a Binding Offer): in form and substance satisfactory to the Receiver in consultation with the Applicants (each, such Binding Offer submitted in accordance with certain requirements, a Phase 2 Qualified Bid), at the email addresses specified in Appendix A hereto so as to be received by the Receiver not later than 5:00 p.m. (Eastern Standard Time) on December 12, 2025, or such other date or time as may be agreed by the Receiver, with the consent of the Applicants (as may be extended, the Phase 2 Bid Deadline).</p> <p>A Binding Offer will only be considered as a Phase 2 Qualified Bid if the Binding Offer:</p> <ul style="list-style-type: none"> a) has been received by the Phase 2 Bid Deadline; b) includes an acknowledgement that the Binding Offer is made on an “as is, where is” basis;

¹ The opportunity contemplated is the liquidation of the Subject Property, as defined in the *Applicants’ Application for the Appointment of a Receiver*.

	<p>c) is accompanied by a cash deposit in the amount of not less than 10% of the cash purchase price payable on closing (the Deposit);</p> <p>d) contemplates and reasonably demonstrates a capacity to consummate a closing of the transaction set out therein on or before December 19, 2025;</p> <p>e) confirms that the Phase 2 Qualified Bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction.</p>
<p>Phase 2 – Selection of Successful Bid:</p>	<p>The Receiver shall: (a) review and evaluate each Phase 2 Qualified Bid, in consultation with the Applicants; and (b) select the highest or otherwise best bid or non-overlapping Bids (the Successful Bid(s), and the Phase 2 Qualified Bidder(s) making such Successful Bid, the Successful Bidder(s)). Any Successful Bid shall be subject to approval by the Court.</p> <p>The Receiver shall apply to the Court (the Approval Application) for one or more orders: (i) approving the Successful Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby so as to vest title to any purchased assets in the name of the Successful Bidder (the Approval Order(s)).</p>
<p>Deposit:</p>	<p>Deposits from Qualified Bidders will be held by the Receiver in a non-interest-bearing trust account.</p> <p>The Successful Bidder’s Deposit will:</p> <ul style="list-style-type: none"> a) be applied to the purchase price at closing, if their bid is approved by the Court; b) be refundable according to the terms of the definitive documentation in respect of the Successful Bid, unless the transaction contemplated therein fails to close by the Outside Date due to the Successful Bidder’s fault or omission to fulfill its obligations under the terms of the Successful Bid, in which case the Deposit will be kept by the Receiver. <p>Deposits from Qualified Bidders who are not selected as Successful Bidders will be fully refunded (without interest) as soon as possible after the closing of the transaction, and no later than December 31, 2025.</p>
<p>Additional Terms:</p>	<p>The SSP does not and will not be interpreted to create any contractual or other legal relationship between the Debtor or the Receiver and any bidder, other than as specifically set forth in a definitive agreement that any such bidder may enter into with the Debtor.</p> <p>The Receiver, in its reasonable discretion, after consulting and with the written approval of the Applicants, may shorten the dates provided for herein.</p>

APPENDIX A

TO THE RECEIVER:

FTI Consulting Canada Inc.

1000, Sherbrooke Street West, Suite 915
Montréal, Québec H3A 3G4

Attention: Martin Franco
Telephone: 514.446.5132
Email: martin.franco@fticonsulting.com

Attention: Jamie Belcher
Telephone: 647.205.3197
Email: jamie.belcher@fticonsulting.com

Attention: Patrick Fillion
Telephone: 514.446.5141
Email: patrick.fillion@fticonsulting.com

Attention: Patrick Kennedy
Telephone: 416.649.8080
Email: patrick.kennedy@fticonsulting.com

WITH A COPY TO:

Norton Rose Fulbright Canada LLP

1 Place Ville Marie, suite 2500
Montréal, Québec H3B 4M7

Attention: Guillaume Michaud and Charlotte Dion
Emails: guillaume.michaud@nortonrosefulbright.com
charlotte.dion@nortonrosefulbright.com