

SALE AND INVESTMENT SOLICITATION PROCESS

Preamble

1. Pursuant to the Receivership Order granted on August 21, 2024 (the “**Receivership Order**”) by the Honourable Justice J. Simard of the Court of King’s Bench of Alberta (the “**Court**”) in the proceedings under Court File Number 2401-06383 (the “**Receivership Proceedings**”), FTI Consulting Canada Inc. was appointed as the receiver and manager (the “**Receiver**”) of all of the current and future assets, undertakings, and properties (collectively, the “**Property**”) of Rocky Mountain Alberta Partners Ltd. (the “**Debtor**”).
2. At a court application on July 9, 2026, the Receiver sought and obtained Court approval of, among other things, this Sale and Investment Solicitation Process (the “**SISP**”), and the engagement of Avison Young Commercial Real Estate Services, LP as sales advisor (in such capacity, the “**Sales Advisor**”) to assist the Receiver in the conduct of the SISP.
3. The procedures in respect of the SISP as contained herein (collectively, the “**SISP Procedures**”), and any subsequent order issued by the Court pertaining to the SISP or the SISP Procedures, shall exclusively govern the process for soliciting and selecting offers and bids for the sale of the Property, or any other business transaction involving the Debtor or the Property, or any combination thereof.
4. All monetary references shall be in Canadian dollars (\$CAD), unless otherwise stated.

Defined Terms

5. In this SISP Procedure:
 - (a) “**Approval Application**” has the meaning ascribed to it in Section 36;
 - (b) “**Back Up Bid**” has the meaning ascribed to it in Section 29;
 - (c) “**Back Up Bidder**” has the meaning ascribed to it in Section 29;
 - (d) “**Bid**” has the meaning ascribed to it in Section 22;
 - (e) “**Building**” means the 15-storey office building located at the address known municipally as 615 Macleod Trail SE, Calgary, AB T2G 2M1;
 - (f) “**Business**” means the business of the Debtor;
 - (g) “**Business Day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the City of Calgary;
 - (h) “**Claims and Encumbrances**” has the meaning ascribed to it in Section 8;
 - (i) “**Consideration**” has the meaning ascribed to it in Section 22(h);
 - (j) “**Court**” has the meaning ascribed to it in Section 1;
 - (k) “**Closing**” means the completion of the Transaction(s) contemplated by the Successful Bid(s);

- (l) “**Data Room**” has the meaning ascribed to it in Section 18;
- (m) “**Debtor**” has the meaning ascribed to it in Section 1;
- (n) “**Deposit**” has the meaning ascribed to it in Section 22(m) or 22(n), as the context requires;
- (o) “**Investment Proposal**” means a bid by which a Qualified Bidder proposes to acquire all or substantially all of the shares of the Debtor, or any refinancing, reorganization, recapitalization, restructuring, joint-venture, merger, or other business transaction involving the Debtor or the Property, other than a Sale Proposal;
- (p) “**NBC**” means National Bank of Canada (previously Canadian Western Bank);
- (q) “**NDA**” has the meaning ascribed to it in Section 11(b)(ii);
- (r) “**Notice**” has the meaning ascribed to it in Section 11(a);
- (s) “**Opportunity**” has the meaning ascribed to it in Section 7;
- (t) “**Potential Bidder**” means a party who wishes to participate in the SISP;
- (u) “**Property**” has the meaning ascribed to it in Section 1;
- (v) “**Qualified Bidder**” has the meaning ascribed to it in Section 16;
- (w) “**Qualified Bids**” has the meaning ascribed to it in Section 23;
- (x) “**Receiver**” has the meaning ascribed to it in Section 1;
- (y) “**Receivership Order**” has the meaning ascribed to it in Section 1;
- (z) “**Receivership Proceedings**” has the meaning ascribed to it in Section 1;
- (aa) “**Sale Proposal**” means a bid by which a Qualified Bidder proposes to acquire all, substantially all, or a portion, of the Property;
- (bb) “**Sales Advisor**” means Avison Young Commercial Real Estate Services, LP, as sales advisor;
- (cc) “**SISP**” has the meaning ascribed to it in Section 2;
- (dd) “**SISP Order**” means an order of the Court approving the SISP and the SISP Procedure;
- (ee) “**SISP Procedures**” has the meaning ascribed to it in Section 2;
- (ff) “**Successful Bid**” has the meaning ascribed to it in Section 28(b);
- (gg) “**Successful Bidder**” means a Qualified Bidder who has made a Successful Bid;

- (hh) “**Teaser Letter**” has the meaning ascribed to it in Section 11(b)(i);
- (ii) “**Template APA**” means a template asset purchase agreement, prepared by the Receiver, for use by Potential Bidders who wish to make a Sale Proposal;
- (jj) “**Transaction**” means any transaction, which may include, among other things, the recapitalization of, investment in, arrangement of or reorganization of the Debtor, or the business of the Debtor as a going concern or a sale of some or all of the Property, securities held in the Debtor or some combination thereof, and includes a Sale Proposal or Investment Proposal;
- (kk) “**US Consular Lease**” means the lease dated July 29, 2019, and subsequently amended and extended on June 30, 2024, between the Debtor, as landlord, and the United States of America, as tenant, concerning the US Consular Leased Premises;
- (ll) “**US Consular Leased Premises**” means approximately 4,623 square feet on the ground level, and an additional 14,119 square feet on the 10th level, of the Building, which is leased to the United States of America pursuant to the US Consular Lease; and,
- (mm) “**Vesting Order**” means an Order of the Court that is either a reverse vesting order or an approval and vesting order.

The Opportunity

6. The SISP is intended to solicit interest in and opportunities for a sale of or investment in all or part of the Property and Business of the Debtor (the “**Opportunity**”). The Opportunity may include one or more of a recapitalization or other form of investment in the Business or affairs of the Debtor, as a going concern, or a sale of all, substantially all, or one or more components of, the Property of the Debtor, on a going concern basis or otherwise.
7. Any sale of the Property or investment in the Debtor will be on an “as is, where is” basis and without surviving representations, warranties, covenants, or indemnities, of any kind, nature, or description, including, but in no way limited to, any liability, claim, or undertaking as a result of any documents utilized as part of, or in connection with, the SISP, by the Receiver, the Debtor, or any of their estates, agents, Sales Advisor, counsel, advisors, professionals, or otherwise, except to the extent expressly set forth in any relevant and executed agreement between the Debtor and any Successful Bidder.
8. In the event of a sale pursuant to this SISP, all of the rights, title and interests of the Debtor 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 the US Consular Lease and any other permitted encumbrances agreed to by the Receiver and the Successful Bidder (collectively, but excluding any permitted encumbrances, the “**Claims and Encumbrances**”), and such Claims and Encumbrances shall attach to the net proceeds of the sale of such Property pursuant to any Vesting Order.

Timeline

9. As soon as reasonably practicable, but in any event no later than ten Business Days from the granting of the SISP Order (the “**Listing Date**”), the Receiver, in consultation with the Sales Advisor and NBC, shall list the Property, subject to the US Consular Lease, for sale, at a listing price (the “**List Price**”) determined by the Receiver, in consultation with the Sales Advisor and NBC.
10. The Receiver shall be permitted to make such adjustments to the SISP timeline and the List Price, as the Receiver determines are reasonably necessary or advisable, in consultation with the Sales Advisor and NBC.

Solicitation of Interest: Notice of the SISP

11. As soon as reasonably practicable, but in any event by no later than ten (10) Business Days after the Listing Date:
 - (a) the Receiver or Sales Advisor shall cause a notice (the “**Notice**”) of the SISP Procedures and any other relevant information, to be published in the *The Calgary Herald*, the *Insolvency Insider*, and any other publication, website, newspaper, journals, or with any Sales Advisors, 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,
 - (b) the Receiver or Sales Advisor shall prepare:
 - (i) a non-confidential teaser (the “**Teaser Letter**”) describing the SISP and 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. Potential Bidders who wish to participate in the SISP and obtain access to the Data Room must deliver an executed NDA, to the Receiver, as a pre-requisite to gaining access;
 - (c) the Receiver shall post the Teaser Letter on its website (<https://cfcanada.fticonsulting.com/RMAP/>), and the Receiver or Sales Advisor shall distribute the Teaser Letter and the NDA to any known Potential Bidders, inviting the Potential Bidders to execute the NDA and participate in the SISP.
12. The Receiver or the Sales Advisor shall send the Teaser Letter and NDA to any other party who requests a copy of the Teaser Letter and NDA, or who is identified to the Receiver or Sales Advisor as a Potential Bidder, as soon as reasonably practicable after such request or identification, as applicable.

Conduct of the SISP

13. The Receiver, with the assistance of the Sales Advisor, and in consultation with NBC, shall conduct and administer the SISP Procedure, as outlined herein. In the event that there is disagreement or clarification is required with respect to the interpretation or

application of the SISP, the SISP Procedure, or the responsibilities of the Receiver hereunder, the Court will have jurisdiction to hear and resolve such dispute and to provide advice and directions.

14. All correspondence, notices, and other communications or documents to be delivered pursuant to the SISP shall be delivered to the Receiver and the Sales Advisor, at the contact information specified in **Schedule 1** hereto. The Receiver and the Sales Advisor shall serve as the sole points of contact for Potential Bidders and Qualified Bidders in the SISP.

Participation Requirements for Qualified Bidders

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 of this nature to the Receiver and the NDA remains in effect, the Potential Bidder is not required to deliver a new NDA 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;
 - (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; and,
 - (d) an acknowledgement of the SISP and confirmation that the Potential Bidder will comply with the terms of the SISP.
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 Proposal or Investment Proposal pursuant to the SISP,

then such Potential Bidder will be deemed to be a "**Qualified Bidder**".

For greater certainty, no Potential Bidder shall be deemed to be a Qualified Bidder without the approval of the Receiver.

17. At any time during the SISP, the Receiver may, in its reasonable business judgment and in consultation with NBC, eliminate a Qualified Bidder from the SISP, in which case such bidder will be eliminated from the SISP, will no longer be a Qualified Bidder for the purposes of this SISP, and shall have no further recourse as against the Debtor, the Receiver, the Sales Advisor, or its agents or advisors.

18. The Receiver or Sales Advisor shall prepare a virtual data room (the “**Data Room**”) with additional information considered relevant to the Opportunity and the Template APA. Access to the Data Room shall be limited to the Sales Advisor, the Receiver’s counsel, and Qualified Bidders. The Receiver and its affiliates, partners, directors, counsel, Sales Advisor, employees, advisors, agents, shareholders and controlling persons, and representatives, make no representation or warranty as to the information made available pursuant to the SISP, including, that in the Data Room, except to the extent expressly contemplated in any definitive sale or investment agreement with a Successful Bidder which is executed and delivered by the Debtor, by and through the Receiver.

Due Diligence

19. Potential Bidders must rely solely on their own independent review, investigation, and 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 Debtor.
20. The Receiver shall, in its reasonable business judgment and subject to business considerations, afford each Qualified Bidder such access to the Data Room, due diligence material and information relating to the Property and Business as the Receiver deems appropriate, provided that such Qualified Bidder has complied with paragraph 15 herein. Due diligence access may include access to electronic data rooms, on-site inspections, and other matters which a 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 Qualified Bidders and the manner in which such requests must be communicated. The Receiver shall not be obligated to furnish any information relating to the Property or Business to any person other than to Qualified Bidders. Furthermore, and for the avoidance of doubt, selected due diligence materials may be withheld from certain Qualified Bidders if the Receiver determines such information to represent proprietary or sensitive competitive information.

Formal Offers and Selection of Successful Bidder

Formal Binding Offers

22. Qualified Bidders that wish to make a formal offer to purchase or make an investment in the Debtor or its Property or Business shall submit a binding offer (a “**Bid**”) that complies with all of the following requirements, to the Receiver or the Sales Advisor, at the address specified in **Schedule A** hereto (including by e-mail):
- (a) it does not contemplate payment of a break fee, expense reimbursement, or other form of bid protection;
 - (b) it states whether the Qualified Bidder is offering:
 - (i) a Sale Proposal; or
 - (ii) an Investment Proposal;
 - (c) 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 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) a specific indication of the financial capability of the Qualified Bidder and the expected structure and financing of the transaction;
 - (iv) a description of any remaining approvals required for a final and binding offer; and,
 - (v) any other terms or conditions of the Sale Proposal that the Qualified Bidder believes are material to the transaction;
- (d) in the case of an Investment Proposal, it identifies or contains the following:
- (i) a description of how the 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 Debtor in Canadian dollars;
 - (iii) the underlying assumptions regarding the pro forma capital structure;
 - (iv) a specific indication of the sources of capital for the Qualified Bidder and the structure and financing of the transaction;
 - (v) a description of any remaining approvals required for a final and binding offer; and,
 - (vi) any other terms or conditions of the Investment Proposal that the Qualified Bidder believes are material to the transaction;
- (e) in the case of either a Sale Proposal or an Investment Proposal, it contains such other information as reasonably requested by the Receiver.
- (f) 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 Debtor or its Property and is consistent with any necessary terms and conditions established by the Receiver and communicated to Qualified Bidders;
- (g) the bid includes a letter stating that the Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder and the Back-up Bidder (each as defined herein), provided that if such Qualified Bidder is selected as the Successful Bidder or the Back-up Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
- (h) the bid includes duly authorized and executed transaction agreements, including the purchase price or investment amount and any other key economic terms

expressed in Canadian dollars (the “**Consideration**”), together with all exhibits and schedules thereto, including:

- (i) in the case of a Sale Proposal:
 - a) a duly executed purchase and sale agreement based on the Template APA; and,
 - b) a blackline of the executed purchase and sale agreement to the Template APA; and,
 - (ii) in the case of an Investment Proposal, a duly executed binding agreement;
- (i) 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 Qualified Bidder's financial and other capabilities to consummate the proposed transaction;
 - (j) the bid is not conditioned on (i) the outcome of unperformed due diligence by the Qualified Bidder, apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which was withheld from the Qualified Bidder; or, (ii) obtaining financing.
 - (k) the bid shall include the US Consular Lease as a permitted encumbrance;
 - (l) 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;
 - (m) for a Sale Proposal, the bid is accompanied by a 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 Qualified Bidder being selected as the Successful Bidder;
 - (n) 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 Qualified Bidder being selected as the Successful Bidder; and,
 - (o) the bid includes acknowledgements and representations by the Qualified Bidder, that the Qualified Bidder:
 - (i) has had an opportunity to conduct any and all due diligence regarding the Property, the Business, and the Debtor 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 from the Qualified Bidder);
 - (ii) 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) 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.
- 23. The Receiver, in consultation with the Sales Advisor and NBC, will assess the Bid(s) received, following which they will designate the most competitive bids that comply with the foregoing requirements to be “**Qualified Bids**”. No Bids received shall be deemed to be Qualified Bids without the approval of the Receiver. Only Qualified Bidders whose bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).
 - 24. The Receiver may aggregate separate Bids from unaffiliated Qualified Bidders to create one Qualified Bid.
 - 25. All Qualified Bids shall remain open for acceptance until the time that the Successful Bid(s) and the Back-up Bid(s), if any, are selected.
 - 26. At any point in time, the Receiver, in consultation with NBC, may elect to terminate the SISP, or to seek Court approval of an amendment to the SISP, in the event that: (i) no Bid is deemed to be a Qualified Bid; or (ii) the Receiver is not satisfied with the number or terms of the Qualified Bids. In the event that the Receiver terminates the SISP, the Receiver may, among other things, continue engaging with one or more of the Qualified Bidders regarding a potential Transaction, or commence an alternative realization process in respect of the Property.

Evaluation of Competing Bids

- 27. The Receiver, in consultation with NBC, 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 Qualified Bidder to successfully complete such transactions, including any conditions attached to the bid and the expected feasibility of such conditions;
 - (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 costs or expenses; and,
 - (g) the likelihood and timing of consummating such Transactions, and the ability of the bidder to finance and ultimately consummate the proposed transaction within the timeline established by the Receiver, each as determined by the Receiver.

Selection of Successful Bid

28. The Receiver, in consultation with NBC, will:
- (a) review and evaluate each Qualified Bid, provided that each Qualified Bid may be negotiated among the Receiver and the applicable Qualified Bidder, including, without limitation, to seek amended, improved, or clarified terms for such Qualified Bid, and any Qualified Bid may be amended, modified, or varied to improve or clarify such Qualified Bid as a result of such negotiations; and,
 - (b) identify the highest or otherwise best bid or combination of bids (the “**Successful Bid**”, and the Qualified Bidder(s) making such Successful Bid, the “**Successful Bidder**”) for any particular Property or the Business in whole or part.
29. The Receiver may, but shall not be obligated to, in consultation with the Sales Advisor and NBC:
- (a) identify and record the next highest and/or best Qualified Bid (the “**Back-Up Bid**” and the party submitting such Back-up Bid, the “**Back-Up Bidder**”); and
 - (b) advise any Successful Bidder and the Back-up Bidder of such determinations.
30. All Successful Bids and Back-up Bids shall be irrevocable until the closing of the Transaction with the Successful Bidder.
31. The Receiver shall have no obligation to enter into a Successful Bid or Back-up Bid, and it reserves the right to reject any or all Qualified Bids. Furthermore, the completion of any Transaction shall be subject at all times to approval by the Court.

Confidentiality and Access to Information

32. All discussions regarding a Transaction shall be directed through the Receiver and the Sales Advisor, and, if site tours are requested, the Receiver may make arrangements with Potential Bidders for same. By participating in the SISP, all Potential Bidders acknowledge that it may not be possible to arrange site tours of the entire Property, or of the US Consular Leased Premises. Any site tour shall be made available, if at all, in the sole and unfettered discretion of the Receiver.
33. 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, Qualified Bidders, Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Receiver and any other bidders or Potential Bidders, or Qualified Bidders, in connection with the SISP, except to the extent the Receiver, with the consent of the applicable participants, seeks to combine separate bids from Qualified Bidders.
34. 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 33 and taking into account, among other things, whether any

particular party is a Potential Bidder, 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.

35. The Receiver shall at all times be entitled to provide NBC with complete and timely access to all confidential information regarding the Property, the Business, the SISP, and all aspects thereof, including, without limitation, the identity of any Potential Bidders, or Qualified Bidders, and the terms and conditions of any Qualified Bid, throughout the SISP. Furthermore, NBC shall be afforded consultation rights in relation to the SISP, as contemplated by these SISP Procedures.

Approval Application

36. Following the determination of the Successful Bid(s), the Receiver shall apply to the Court (the "**Approval Application**") for a Vesting Order approving the Successful Bid(s) and authorizing the Receiver to enter into any and all necessary agreements with respect to the Successful Bid.
37. The Approval Application will be held on a date agreed upon by the Receiver and the Successful Bidder(s), and may be adjourned or rescheduled by the Receiver.

Closing a Successful Bid

38. The Receiver and any Successful Bidder shall take all reasonable steps to complete the transaction contemplated by the applicable Successful Bid as soon as possible after the Successful Bid is approved by the Court. If the Transaction(s) contemplated by the Successful Bid has not closed by the outside date provided for in the Successful Bid or the Successful Bid is terminated for any reason prior to the outside date provided for in the Successful Bid, the Receiver may elect, in consultation with NBC, to seek to complete the Transaction(s) contemplated by the Back-Up Bid(s), and will promptly seek to close the Transaction(s) contemplated by such Back-Up Bid(s). The applicable Back-Up Bid will at such time be deemed to be the Successful Bid and the Receiver will be deemed to have accepted the Back-Up Bid only when the Receiver has made such election and provided written notice of such determination to the applicable Successful Bidder(s) and the Back-Up Bidder(s).

Deposits

39. All Deposits shall be retained by the Receiver in a non-interest-bearing trust account located at financial institution in Canada.
40. If there is a 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.
41. The Deposit(s) from all Qualified Bidders submitting Qualified Bids that do not constitute a Successful Bid or a Back-up Bid shall be returned to such Qualified Bidder within five (5) Business Days of the selection of the Successful Bid(s) and the Back-up Bid(s), or the determination that such Qualified Bid does not constitute same.

42. The Deposit(s) from all Qualified Bidders submitting Qualified Bids that constitute a Back-up Bid shall be returned to such Qualified Bidder within five (5) Business Days of the Closing of the Successful Bid(s).
43. If the Qualified Bidder making a 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 Debtor have in respect of such breach or default.

Supervision of the SISP

44. The Receiver, in consultation with NBC, may waive compliance with any one or more of the requirements of this SISP, including, for greater certainty,
 - (a) waive strict compliance with any one or more of the requirements specified above; and
 - (b) deem a non-compliant Bid to be a Qualified Bid.
45. This SISP does not, and shall not be interpreted to, create any contractual or other legal relationship between the Receiver, on the one hand, and any Qualified Bidder or any other party, on the other hand, other than as specifically set forth in a definitive agreement that may be entered into with the Receiver.
46. Without limiting the preceding paragraphs, the Receiver and its representatives, affiliates, partners, directors, employees, advisors, counsel, Sales Advisor, agents, shareholders and controlling persons shall have no liability with respect to any losses, claims, damages, or other liabilities, of any nature or kind whatsoever to any person or party, including without limitation any Potential Bidder, Qualified Bidder, the Successful Bidder(s), any Back-up Bidder(s), the Debtor, or any other creditor or other stakeholder of the Debtor, in connection with or as a result of the SISP or the conduct thereof, except to the extent of such losses, claims, damages, or liabilities resulting from the gross negligence or wilful misconduct of any of the foregoing in performing their duties or obligations under the SISP. By submitting a bid, each Bidder, Qualified Bidder, Back-up Bidder, or Successful Bidder, as applicable, shall be deemed to have agreed that it has no claim against the Receiver, and its affiliates, partners, directors, employees, advisors, agents, counsel, Sales Advisor, shareholders and controlling persons, for any reason whatsoever, except to the extent that such claim is the result of gross negligence or willful misconduct of such person.
47. Participants in the SISP are responsible for all costs, expenses, disbursements, and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, and any further negotiations or other actions, whether or not they lead to the consummation of a Transaction. Bids shall not contemplate the payment of a break fee, expense reimbursement, or other form of bid protection. In no circumstances shall the Receiver or any of its representatives, affiliates, partners, directors, employees, advisors, agents, counsel, the Sales Advisor, shareholders and controlling persons be responsible for the payment of any costs, expenses, disbursements, or liabilities incurred by any SISP participant in connection with the SISP.

48. Subject to the terms of the SISP Order, and where applicable, in consultation with NBC, the Receiver shall have the right to modify the SISP, or any part or aspect, date, or requirement thereof, 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.
49. 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.
50. 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, obligations, and duties hereunder.

Schedule "A"

Address for Notices and Deliveries

To the Receiver:

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

Attention: Deryck Helkaa / Hassan Tariq
Email: Deryck.Helkaa@fticonsulting.com / Hassan.Tariq@fticonsulting.com

With a copy to:

McCarthy Tétrault LLP
Suite 4000, 421 7th Ave SW
Calgary, AB T2P 4K9

Attention: Sean Collins, KC / Pantelis Kyriakakis / Samantha Arbor
Email: scollins@mccarthy.ca / pkyriakakis@mccarthy.ca / sarbor@mccarthy.ca

With a copy to:

Avison Young Commercial Real Estate Services, LP
525 8 Avenue Southwest
Suite 4300
Calgary, AB T2P 1G1

Attention: Walsh Mannas
Email: walsh.mannas@avisonyoung.com