SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

MAY 11 2026

ENTERED

No. S263255
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, C. C-36 AS AMENDED

AND

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF ARCTIC CANADIAN DIAMOND COMPANY LTD., AND BURGUNDY DIAMONDS (CANADA) LIMITED

PETITIONERS

ORDER MADE AFTER APPLICATION
(Sales and Investment Solicitation Process)

BEFORE	THE HONOURABLE JUSTICE P. WALKER		May 11, 2026

ON THE APPLICATION of Arctic Canadian Diamond Company Ltd. ("**ACDC**") and Burgundy Diamonds (Canada) Ltd. (together, the "**Applicants**") coming on for hearing at Vancouver, British Columbia, on the 11th day of May, 2026; AND ON HEARING Peter Bychawski, Claire Hildebrand, and Encina Roh, counsel for the Applicants and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Second Affidavit of Brent Mierau affirmed May 8, 2026, the Second Affidavit of Jennifer Alambre affirmed May 8, 2026, and the First Report of **FTI** Consulting Canada Inc. (the "**Monitor**") dated May 8, 2026; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended, the British Columbia *Supreme Court Civil Rules* and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS that:

1. The time for service of the Notice of Application for this Order is hereby abridged and this application is properly returnable today.

2. The Sales and Investment Solicitation Process attached as **Schedule "B"** to this Order (the "**SISP**") is hereby approved. Capitalized terms not defined herein shall have the meanings ascribed to them in the SISP.

3. The Monitor, ACDC, and their respective advisors are hereby authorized and directed to carry out the SISP and to take such steps and execute such documentation as may be necessary or incidental to the SISP.

4. The Monitor, ACDC, and their respective affiliates, partners, directors, employees, advisors, agents, shareholders and controlling persons shall have no liability with respect to any losses, claims, damages or liability of any nature or kind to any person 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 willful misconduct of any of the foregoing in performing their obligations under the SISP (as determined by this Court).

5. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, S.C. 2000, c.5, section 18(1)(o) of the *Personal Information Protection* Act, S.B.C. 2003, c.63, any regulations promulgated under the authority of either Act, or any equivalent enactments of the Northwest Territories, the Monitor and ACDC may disclose personal information of identifiable individuals to Potential Bidders and their advisors in connection with the SISP, but only to the extent desirable or required to carry out the SISP. Each Potential Bidder (and their respective advisors) to whom any such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information solely to its evaluation of a transaction in respect of ACDC and the Property, and if it does not complete such a transaction, shall return all such information to the Monitor, or in the alternative destroy all such information. The Successful Bidder shall be entitled to continue to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by the Monitor and ACDC, and shall return all other personal information to the Monitor, or ensure that all other personal information is destroyed.

6. Endorsement of this Order by counsel appearing on this application other than counsel for the Applicants is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Peter Bychawski
Lawyer for the Applicants

BY THE COURT.

Registrar

CHECKED

Schedule "A"

List of Counsel

Counsel Name	Party Represented
Kyle Kashuba	Canada Enterprise Emergency Funding Corporation
Maya Poliak	~~Axis Reinsurance Company (Canadian Branch)~~ Amynta Surety Solutions
Mary Buttery and Christian Garton	Government of the Northwest Territories
~~Jennifer Pepper~~	~~Zurich Insurance Company Ltd. (Canadian Branch), Aviva Insurance Company of Canada, and Argonaut Insurance Company~~
Lisa Hiebert	FTI Consulting Canada Inc.
Jordan Schultz	Procon Mining and Tunneling Inc.

Schedule "B" to SISP Order

ARCTIC CANADIAN DIAMOND COMPANY LTD.

CCAA SALES AND INVESTMENT SOLICITATION PROCESS

INTRODUCTION

1. Arctic Canadian Diamond Company Ltd. ("**ACDC**" or the "**Company**") obtained protection under the Companies' Creditors Arrangement Act (the "**CCAA**") pursuant to an Order (the "**Initial Order**") issued by the Supreme Court of British Columbia (the "**Court**") on May 1, 2026. Pursuant to the Initial Order, FTI Consulting Canada Inc. was appointed as monitor of the Company (the "**Monitor**"). All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Initial Order.

2. On May 11, 2026, the Court issued an Order (the "**SISP Order**") which, among other things, approved this Sales and Investment Solicitation Process (the "**SISP**") with respect to the Company and all the assets, undertakings and properties of the Company (collectively, the "**Property**"), including without limitation the interests of the Company in the Ekati Mine located in the Northwest Territories. The objective of the SISP is to maximize the recovery to the stakeholders of the Company.

3. This SISP describes the way the Monitor, with the assistance of the Company, and in consultation with Canada Enterprise Emergency Funding Corporation ("**CEEFC**") (as the senior secured lender and the interim lender to the Company), will advance this SISP and how interested parties may gain access to due diligence materials concerning the Company and the Property, how bids involving the Property or Company, or any part or parts thereof, will be submitted and dealt with, and how required Court approval will be sought in respect of any transaction or transactions involving the Property or Company.

SUPERVISION AND CONDUCT OF THE SISP

4. The Monitor, with the assistance of the Company and in consultation with CEEFC, will oversee the conduct of the SISP.

5. The Monitor may engage such other consultants, agents or experts and such other persons from time to time as may be reasonably necessary to assist the Monitor in carrying out this SISP.

6. This SISP does not, and will not be interpreted to, create any contractual or other legal relationship between the Monitor, the Company and any Potential Bidder, or Qualified Bidder (each as defined below) or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Company. Further, the Company reserves the right not to enter into such definitive agreement.

7. Without limiting the preceding paragraph, the Monitor and the Company shall not have any liability whatsoever to any person or party, including without limitation any bidder, Potential Bidder, Qualified Bidder, the Successful Bidder (as defined below), or any other creditor or other stakeholder of the Company, for any act or omission related to the process contemplated by this SISP, except to the extent such act or omission is the result of such party's gross negligence or willful misconduct.

8. Participants in the SISP are responsible for all costs, expenses 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 involving the Property or the Company.

9. The Monitor and the Company and any of their agents, estates, advisors, and professionals are not responsible for, and will have no liability with respect to, any information provided to or obtained by any Potential Bidder in connection with the Company or its Property.

10. In consultation with the Company and CEEFC, and subject to the terms of the DIP Term Sheet dated May 8, 2026 as between ACDC, as borrower, CEEFC, as lender, and Burgundy Diamond Mines Limited, as guarantor (the "**DIP Term Sheet**"), and the consent and consultation rights of CEEFC set out herein, the Monitor shall have the right to modify the terms of this SISP, including the requirements, criteria and timelines set out herein if, in the Monitor's reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP. Notwithstanding the foregoing, the Monitor shall not modify the LOI Deadline or the Outside Closing Date without the prior written consent of CEEFC.

CONFIDENTIALITY AND ACCESS TO INFORMATION

11. Subject to paragraph 12 herein, participants and prospective participants under this SISP process, and all other persons, shall not be entitled to receive any information that is not made generally available to all participants, including the details of any confidential discussions or correspondence between the Monitor, the Company, and such participants, except to the extent that the Monitor seeks to combine portion bids into a single bid. For greater certainty, the Monitor reserves the right to keep all information relating to this SISP process confidential from all persons if, in the view of the Monitor, such confidentiality is required to protect the integrity of this SISP process.

12. Notwithstanding the foregoing paragraph, the Monitor shall be entitled to share with—and where the Company is required pursuant to the DIP Term Sheet, shall share with—CEEFC all information received by the Monitor and the Company with respect to the SISP, which information shall be kept confidential by CEEFC. In addition, should the Monitor determine, in its reasonable business judgment, that to do so would advance the objectives of the SISP, the Monitor shall also be entitled to share all information received by the Monitor and the Company with respect to the SISP with the Government of the Northwest Territories (the "**GNWT**"), to the extent and on terms determined by the Monitor, which information shall be kept confidential by the GNWT.

13. All discussions regarding this SISP process shall be directed through the Monitor. Under no circumstances should any participants and prospective participants be in contact with one another in respect of this SISP process without the prior written consent of the Monitor.

14. The Monitor, the Company and CEEFC, and, to the extent applicable, GNWT shall keep confidential all information concerning Potential Bidders, LOIs, Qualified Bidders, Final Bids, Qualified Final Bids, Winning Bid, Successful Bidder, the Backup Bidder, and the Final Agreement (each as defined below), except for: (i) disclosure on a confidential

basis to their advisors; (ii) CEEFC's disclosure on a confidential basis to Canada Development Investment Corporation and to His Majesty in Right of Canada, any Crown corporation, and any department, Minister, office or agency of a provincial government or the Government of Canada, including the Auditor General, and as otherwise permitted by the DIP Term Sheet; and (iii) disclosure as the Monitor may deem appropriate and consent to in advance and in writing to further the SISP or in furtherance of a transaction.

15. To the extent that any Potential Bidders wish to engage, discuss, or communicate with any party with an existing contractual relationship with the Company in relation to this SISP or the business or assets of the Company, such Potential Bidders may only do so after advising the Monitor and the Company and obtaining the Monitor's prior written consent. In considering any specific request, the Monitor shall impose such restrictions, if any, or participation by the Monitor, as the Monitor deems appropriate.

TIMELINE

16. The following table sets out the target dates under the SISP:

PHASE	**TARGET DATES**
SISP Order	May 11, 2026
Distribute Teaser Letter	Within 5 days of the issuance of the SISP Order
Access to Electronic Data Room	Commencing May 15, 2026
LOI Deadline	July 10, 2026
Final Bid Deadline	September 25, 2026
Final Agreement Deadline	October 9, 2026
Court Approval	October 23, 2026
Outside Closing Date	November 6, 2026

PHASE 1 OF THE SISP PROCESS

A. Initial Solicitation of Interest

17. The Monitor, with the assistance of the Company, will prepare a list of potential bidders (the "**Known Potential Bidders**") who may have an interest in a transaction involving the Property or the Company. Such list will include parties who, in the Monitor's reasonable judgment, may be interested in acquiring all or substantially all of the Company's Property, pursuant to either: (a) an asset purchase transaction (an "**Asset Bid**"); or (b) some other investment, restructuring, recapitalization or other form of

reorganization of the business, property or affairs of the Company, including but not limited to the debt, share, or capital structure of the Company (a "**Restructuring Bid**").

18. The Monitor, with the assistance of the Company, will prepare an initial marketing or offering summary (a "**Teaser Letter**") within 5 days of the issuance of the SISP Order and distribute it to the Known Potential Bidders together with any additional marketing materials the Monitor considers appropriate, and the Company will prepare a draft form of confidentiality agreement, in a form satisfactory to the Monitor (the "**Confidentiality Agreement**").

19. The Monitor, with the assistance of the Company, shall cause a notice regarding the SISP, the Teaser Letter, and any other relevant information regarding the SISP process that the Monitor, in consultation with the Company, considers appropriate, to be published on the Monitor's website and in publications as may be considered appropriate by the Monitor.

20. Any Known Potential Bidder or other person wishing to submit an Asset Bid and/or a Restructuring Bid who: (a) executes a Confidentiality Agreement in form and substance satisfactory to the Monitor; (b) in the judgment of the Monitor, in consultation with the Company and CEEFC, appears to have a bona fide interest in submitting an Asset Bid and/or Restructuring Bid; and (c) in the judgment of the Monitor, in consultation with the Company and CEEFC, appears to have the financial capabilities and the technical, managerial, and operational expertise and capabilities to make a viable Asset Bid or Restructuring Bid, shall be deemed to be a potential bidder (each such person so deemed, **a** "**Potential Bidder**").

B. Initial Due Diligence

21. The Monitor, in consultation with and with the assistance of the Company, may prepare such marketing or other materials in addition to the Teaser Letter as they deem appropriate describing the opportunity to make an Asset Bid or a Restructuring Bid for distribution to Known Potential Bidders and/or Potential Bidders.

22. The Monitor, in consultation with and with the assistance of the Company, shall provide Potential Bidders with access to an electronic data room that will contain information in the possession or control of the Monitor and the Company that in the Monitor's reasonable business judgment will allow Potential Bidders to evaluate their interest in submitting an Asset Bid or a Restructuring Bid.

23. For greater certainty, Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and the Company in connection with their participation in the SISP and any transaction they may enter into with the Company.

C. Qualified LOI Process

24. Any Potential Bidder who wishes to submit an Asset Bid or a Restructuring Bid must deliver a written, non-binding letter of intent in respect of the Property or the Company (each, an "**LOI**") to the Monitor in the manner and at the address specified in **Schedule "A"** hereto so as to be received by the Monitor not later than 5:00 p.m. (Pacific Time)

on **July 10, 2026** (the "**LOI Deadline**"). An LOI shall be a qualified LOI (each, a "**Qualified LOI**"), provided that it contains:

(a) an acknowledgment of receipt of a copy of this SISP, the SISP Order, and agreement to accept and be bound by the provisions contained therein;

(b) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, and full disclosure of the direct and indirect owners of the Potential Bidder and their principals;

(c) an indication of whether the Potential Bidder wishes to tender: (i) an Asset Bid; (ii) a Restructuring Bid; or (iii) both;

(d) a specific indication of the anticipated sources of capital for such Potential Bidder and information regarding the Potential Bidder's financial, managerial, operational, technical, and other capabilities to consummate an Asset Bid or a Restructuring Bid, as applicable, and such additional information as may be requested by the Monitor;

(e) in the case of an Asset Bid, it identifies:

(i) the indicative purchase price in Canadian dollars and anticipated cash proceeds at closing;

(ii) a description of any material obligations and liabilities to be assumed;

(iii) any of the Property expected to be excluded, and/or any additional assets desired to be included in the transaction;

(iv) the structure and financing of the transaction including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Monitor, in consultation with the Company and CEEFC, to make a reasonable business or professional judgment as to the Potential Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable;

(v) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;

(vi) any conditions to closing that the Potential Bidder may wish to impose; and

(vii) any other terms or conditions of the Asset Bid that the Potential Bidder believes are material to the transaction;

(f) in the case of a Restructuring Bid, it identifies:

(i) an outline of the type of transaction or structure of the bid including with respect to any proposed restructuring, recapitalization, or other form of reorganization of the business, property, or affairs of the Company, including but not limited to the debt, share, or capital structure of the Company, as applicable;

(ii) the aggregate amount of the equity and debt investment, including any material obligations and liabilities to be assumed by the Potential Bidder, to be made in the Company, if applicable;

(iii) the underlying assumptions regarding the pro forma capital structure (including the form and amount of anticipated equity and/or debt levels, debt service fees, interest or dividend rates, amortization, voting rights, or other protective provisions (as applicable), redemption, prepayment or repayment attributes and any other material attributes of the investment);

(iv) the consideration to be allocated to the stakeholders including claims of any secured or unsecured creditors of the Company;

(v) the financing of the transaction including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Monitor, in consultation with the Company and CEEFC, to make a reasonable business or professional judgment as to the Potential Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable;

(vi) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction, the anticipated time frame and any anticipated impediments for obtaining such approvals;

(vii) any conditions to closing that the Potential Bidder may wish to impose; and

(viii) any other terms or conditions of the Restructuring Bid that the Potential Bidder believes are material to the transaction; and

(g) such other information reasonably requested by the Monitor, in consultation with the Company.

25. The Monitor and the Company shall retain full discretion and authority to discuss any LOIs received, and their terms, with the applicable Potential Bidders.

26. Following the LOI Deadline, the Monitor, in consultation with the Company and CEEFC, will assess the Qualified LOIs. If it is determined by the Monitor, in consultation with the

Company and CEEFC, that a Potential Bidder that has submitted a Qualified LOI: (a) has a bona fide interest in consummating an Asset Bid or a Restructuring Bid, as applicable; and (b) has the financial, managerial, operational, technical, and other capabilities to consummate an Asset Bid or a Restructuring Bid, as applicable, then such Potential Bidder will be deemed a "**Qualified Bidder**", provided that the Monitor may, in its reasonable business judgment, following consultation with the Company and CEEFC, limit the number of Qualified Bidders (and thereby eliminate some or all Potential Bidders who have submitted Qualified LOIs from this SISP) taking into account the factors identified in paragraph 36 of this SISP.

27. The Monitor, in consultation with the Company and CEEFC, may waive compliance with any one or more of the requirements specified above (other than the consultation rights of CEEFC in paragraph 26) and deem non-compliant Potential Bidders to be Qualified Bidders.

PHASE 2 OF THE SISP PROCESS

A. Due Diligence

28. The Monitor, in consultation with and with the assistance of the Company, will, in the Monitor's reasonable business judgment and subject to competitive and other business considerations, afford each Qualified Bidder such access to additional due diligence materials and information relating to the Property and the Company as the Monitor deems appropriate. Due diligence access may include management presentations, on-site inspections, engagement with certain key stakeholders, and other matters which a Qualified Bidder may reasonably request and as to which the Monitor, in its reasonable business judgment and after consulting with the Company, may agree. For avoidance of doubt, and without limiting the terms of applicable Confidentiality Agreements, selected due diligence materials may be withheld from certain Qualified Bidders if the Monitor, in consultation with the Company, determines such information to represent proprietary or sensitive competitive information.

29. All Qualified Bidders will be provided with a form of draft asset purchase agreement (the "**Draft APA**") that will serve as the basis for the submission of a Final Bid that is an Asset Bid.

B. Final Bid Process

30. Any Qualified Bidder may submit an Asset Bid or a Restructuring Bid (each, a "**Final Bid**") to the Monitor at the address specified in **Schedule "A"** hereto on or before 5:00 p.m. (Pacific Time) on **September 25, 2026** (the "**Final Bid Deadline**").

31. A Final Bid submitted as an Asset Bid shall be a "**Qualified Asset Bid**" if:

(a) it includes a duly authorized and executed purchase and sale agreement specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto, together with a blackline to the Draft APA provided to all Qualified Bidders;

(b) it includes a letter stating that the Asset Bid is irrevocable until the earlier of: (i) the approval by the Court; and (ii) thirty-five (35) days following the Final Bid Deadline, provided, however, that if such Asset Bid is selected as a Winning Bid or a Backup Bid, it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;

(c) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;

(d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence of ability to consummate the proposed transaction that will allow the Monitor, in consultation with the Company and CEEFC, to make a determination as to the Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Qualified Asset Bid;

(e) it includes an acknowledgement and representation that the bidder: (i) has had an opportunity to conduct any and all required due diligence prior to making its Asset Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the purchase and sale agreement; and (iv) unless prior written consent of the Monitor has been obtained, has not coordinated its Final Bid or any aspect of its participation in this SISP with any Potential Bidder, Qualified Bidder, or any party with an existing contractual relationship with the Company, has kept and will continue to keep its Final Bid confidential, and has not entered into any agreement or arrangement with any Potential Bidder, Qualified Bidder, or any party with an existing contractual relationship with the Company which has affected or may, directly or indirectly, affect the bidder's Final Bid or the Final Bid of any other bidder and/or the SISP process generally;

(f) it fully discloses the identity of each person that is bidding or otherwise that will be sponsoring or participating in the Asset Bid, including the identification of the bidder's direct and indirect owners and their principals, and the complete terms of any such participation;

(g) it provides for closing of the proposed transaction by no later than **November 6, 2026** (the "**Outside Closing Date**");

(h) it is accompanied by a non-refundable deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Monitor), in an amount equal to five percent (5%) of the total value of all cash and non-cash consideration to be paid in respect of the Asset Bid, to be held and dealt with in accordance with this SISP;

(i) it contains other information reasonably requested by the Monitor; and

(j) it is received by no later than the applicable Final Bid Deadline.

32. A Final Bid submitted as a Restructuring Bid shall be a "**Qualified Restructuring Bid**" if:

(a) it includes definitive documentation, duly authorized, and executed by the Qualified Bidder, setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and debt investment, assumption of debt, if any, and details regarding the proposed equity and debt structure of the Company following completion of the proposed transaction;

(b) it includes a letter stating that the Restructuring Bid is irrevocable until the earlier of: (i) the approval by the Court; and (ii) thirty-five (35) days following the applicable Final Bid Deadline, provided, however, that if such Restructuring Bid is selected as a Winning Bid or a Backup Bid, it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;

(c) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;

(d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence of ability to consummate the proposed transaction that will allow the Monitor, in consultation with the Company and CEEFC, to make a determination as to the Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Restructuring Bid;

(e) it includes an acknowledgement and representation that the bidder: (i) has had an opportunity to conduct any and all required due diligence prior to making its Restructuring Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the definitive documentation; and (iv) unless prior written consent of the Monitor has been obtained, has not coordinated its Final Bid or any aspect of its participation in this SISP with any Potential Bidder, Qualified Bidder, or any party with an existing contractual relationship with the Company, has kept and will continue to keep its Final Bid confidential, and has not entered into any agreement or arrangement with any Potential Bidder, Qualified Bidder, or any party with an existing contractual relationship with the Company which has affected or may, directly or indirectly, affect the bidder's Final Bid or the Final Bid of any other bidder and/or the SISP process generally.

(f) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Restructuring Bid, including the identification of the Qualified Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;

(g) it provides for closing of the proposed transaction by no later than the Outside Closing Date (being **November 6, 2026**);

(h) it is accompanied by a non-refundable Deposit in the form of a wire transfer (payable to a trust account specified by the Monitor) in an amount equal to five percent (5%) of the total value of all cash and non-cash consideration to be paid or provided pursuant to the Restructuring Bid, to be held and dealt with in accordance with this SISP;

(i) it contains other information reasonably requested by the Monitor; and

(j) it is received by no later than the applicable Final Bid Deadline.

33. All Qualified Asset Bids and Qualified Restructuring Bids shall constitute "**Qualified Final Bids**".

34. The Monitor, in consultation with the Company and CEEFC, may waive compliance with any one or more of the requirements specified above and deem non-compliant Final Bids to be Qualified Final Bids.

C. Selection of Winning Bid

35. In reviewing the Qualified Final Bids and before determining a Winning Bid or Backup Bid, the Monitor and the Company shall retain full discretion and authority to discuss the bids received, and their terms, with the applicable Qualified Bidders.

36. The Monitor shall review all Qualified Final Bids, in consultation with the Company and CEEFC, to determine the highest or otherwise best Asset Bid or Restructuring Bid. Evaluation criteria will include, but are not limited to, matters such as: (a) the purchase price or net value being provided by such bid; (b) the conditionality of any bid; (c) the firm, irrevocable commitment for any required financing; (d) the timeline to closing of any bid; (e) the identity, circumstances and ability of the proponents of the Qualified Final Bids to successfully complete the transaction; (f) the costs associated with the bid and its consummation; (g) the terms of the proposed transaction documents; and (h) the overall transaction certainty of any bid.

37. The Monitor shall, in consultation with the Company and subject to the consent of CEEFC, identify the highest or otherwise best Qualified Final Bid received for the Property, or part or parts thereof, as applicable (each, a "**Winning Bid**") and the next highest or otherwise best Qualified Final Bid received for the Property, or part or parts thereof, as applicable (each, a "**Backup Bid**"). A person or persons who make a Winning Bid shall be a "**Successful Bidder**" and a person or persons who make a Backup Bid shall be a "**Backup Bidder**".

38. As part of the assessment of Qualified Final Bids, the Monitor, in consultation with the Company and CEEFC, shall have the discretion to determine the process and timing to be followed in selecting the highest and best bid including, but not limited to, whether proceeding to negotiate with any Qualified Bidder to improve the terms of their Qualified Final Bid or to undertake a further process to assess any Qualified Final Bids (such as a sealed bid, auction, or other process, to be conducted in accordance with procedures determined by the Monitor).

39. The Monitor shall notify a Successful Bidder, if any, a Backup Bidder, if any, and any other bidders of their respective status as soon as reasonably practicable in the circumstances.

40. The Monitor will notify a Backup Bidder, if any, that their bid is a successful Backup Bid and the Backup Bid shall remain open and capable of acceptance by the Monitor until the earlier of: (a) the consummation of the transaction contemplated by a Winning Bid; and (b) the date that is 30 days after the applicable Final Agreement Deadline (as defined below) (the "**Backup Bid Release Date**"). For greater certainty, the Monitor shall be entitled to continue to hold the Deposit in respect of a Backup Bid until the Backup Bid Release Date.

41. Following selection of a Successful Bidder, if any, the Company may, but shall have no obligation to, enter into an agreement or agreements with a Successful Bidder (a "**Final Agreement**"). Any Final Agreement entered into with a Successful Bidder shall be executed on or before **October 9, 2026** (the "**Final Agreement Deadline**").

42. The Company, in consultation with the Monitor and CEEFC, has the right not to accept any Qualified Final Bid. The Company, in consultation with the Monitor and CEEFC, further has the right to deal with one or more Qualified Bidders to the exclusion of other persons, to accept a Qualified Final Bid or Qualified Final Bids for some or all of the Property, to accept multiple Qualified Final Bids and enter into multiple Final Agreements.

"AS IS, WHERE IS" BASIS

43. Any transaction involving the Property or the Company will be subject only to such representations, warranties, covenants, or indemnities as are expressly included in a Final Agreement, but will otherwise be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Monitor or the Company, or any of their agents, estates, advisors, professionals or otherwise, and in the event of a sale, all of the right, title and interest of the Company in and to the Property to be acquired will be, subject to the Court granting approval and any other required orders in the form contemplated by the relevant transaction, sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests therein and thereon, except those assumed pursuant to a Final Agreement.

COURT APPROVAL

44. If the Company enters into a Final Agreement in respect of a Winning Bid, a Backup Bid, or any other bid, the Company shall apply for an order from the Court approving the transaction contemplated by that bid and any necessary or appropriately related relief required to consummate the transaction contemplated by that bid. Court approval shall be a condition precedent to the consummation of any transaction or transactions contemplated by a Final Agreement. The Company may also: (a) concurrently obtain relief approving the transaction contemplated by a Backup Bid and any necessary related relief required to consummate the transaction contemplated by a Backup Bid; and (b) if deemed necessary or advisable, seek approval of or other relief in respect of the Winning Bid and/or Backup Bid from the courts or governmental bodies in other relevant jurisdictions.

DEPOSITS

45. All Deposits paid pursuant to this SISP shall be held in trust by the Monitor in a non-interest-bearing account. The Monitor shall hold Deposits paid by each Winning Bidder and Backup Bidder in accordance with the terms of the Final Agreement with the Successful Bidder and the Backup Bidder, or as may be ordered by the Court.

46. If a Deposit is paid pursuant to this SISP, and the Monitor elects not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the person that paid such Deposit, the Monitor shall return the Deposit to that person.

47. If: (a) a Qualified Bidder breaches any of its obligations under its Qualified Final Bid, any Final Agreement or the terms of this SISP (including the Confidentiality Agreement); or (b) a Qualified Bidder breaches its obligations under the terms of this SISP (including the Confidentiality Agreement) or under the terms of its Qualified Final Bid if required by the Monitor to complete such transaction contemplated by its Qualified Final Bid, then, in each case, such Qualified Bidder's Deposit will be forfeited as liquidated damages and not as a penalty.

TERMINATION OF THE SISP

48. The Monitor, in consultation with the Company and CEEFC, may terminate the SISP if the Monitor determines that it is not in the best interest of the Company and its stakeholders to continue with this SISP process, including based on the nature or value of one or more bids received from Potential Bidders or Qualified Bidders on or before the LOI Deadline or the Final Bid Deadline, as applicable.

MISCELLANEOUS

49. Unless otherwise indicated herein, any event that occurs on a day that is not a business day shall be deemed to occur on the next business day.

50. Each Qualified Bidder, upon being declared as such under the SISP, shall be deemed to have irrevocably and unconditionally attorned and submitted to the jurisdiction of the Court in respect of any action, proceeding or dispute in relation to the conduct or any aspect of the SISP.

51. At any time during the SISP process, the Monitor or the Company may apply to the Court for advice and directions with respect to the discharge of its obligations and duties herein.

SCHEDULE "A" TO SISP

Address for Deliveries

Any delivery made to the Monitor pursuant to this SISP shall be made to:

FTI Consulting Canada Inc.
701 W Georgia St #1450,
Vancouver, British Columbia V7Y 1B6

Attention:	Tom Powell / Longmai Yan
Email:	tom.powell@fticonsulting.com / longmai.yan@fticonsulting.com

Deliveries pursuant to this SISP by email shall be deemed to be received when sent. In all other instances, deliveries made pursuant to this SISP shall be deemed to be received when delivered to the address as identified above.

No. S263255
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36 AS AMENDED

AND

IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF ARCTIC CANADIAN DIAMOND COMPANY LTD., AND BURGUNDY DIAMONDS (CANADA) LIMITED

PETITIONERS

ORDER

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