

INVESTMENT OPPORTUNITY

392 NOTRE DAME, MONTEBELLO, QUEBEC, CANADA

Fairmont
LE CHÂTEAU MONTEBELLO



Colliers

INTRODUCTION

Colliers International (Quebec) Inc. ("Colliers") has been retained by PricewaterhouseCoopers Inc., solely in its capacity as court-appointed receiver of Millennium Golden Jiachen Hotel Holdings Ltd. and 4345118 Canada Inc., and not in its personal capacity ("PwC" or "Receiver"), to act as advisor and exclusive agent in connection with the sale of the **FAIRMONT LE CHÂTEAU MONTEBELLO** (the "Offering," "Property," or "Hotel") located in Montebello, Quebec.

The Property represents one of the few institutional-quality destination resort assets available in Canada, a market defined by an exceptionally limited supply of full-service, four-season resort properties underpinned by significant barriers to entry, including scarcity of developable lakefront and riverfront land, increasingly restrictive environmental and zoning regulations, and the decades-long timeline required to cultivate brand legacy and destination appeal of this calibre. The Offering encompasses a substantial land position of approximately ±925 acres, comprising both the operating resort, and significant excess lands — a scale of contiguous holdings rarely found among Canadian hospitality assets.

The Property features a host of resort facilities and amenities, including an 18-hole championship golf course and a full-service 100-boat-slip marina. Beyond the established amenity base, the excess acreage presents embedded growth levers through potential future branded residential development, expanded recreational programming, and ancillary hospitality uses, offering a prospective purchaser a compelling platform for incremental value creation without diluting the guest experience.



This Confidential Information Memorandum (the "Memorandum") is intended solely for the purpose of soliciting expressions of interest from qualified potential purchasers with respect to the Offering. Information related to the Receiver's activities are posted on PwC's website, which can be accessed [here](#). Inquiries regarding all aspects of the proposed sale, including tours of the Property, should be directed to the Receiver's exclusive representatives listed below.

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OWN A PIECE OF CANADIAN HISTORY

The **FAIRMONT LE CHÂTEAU MONTEBELLO** is an historic red cedar log estate that originally opened in 1930 under the direction of Swiss-American Harold Saddlemyre, who was inspired by the châteaux of the Swiss Alps. For forty years, the Property was used as the private retreat of the Seignior Club, whose elite members included former Prime Minister Lester B. Pearson, Prince Rainer and Princess Grace of Monaco. In 1970, the Resort was purchased by Canadian Pacific Hotels, who re-named it Le Château Montebello with the hotel becoming a Fairmont through Canadian Pacific Hotels' acquisition of Fairmont Hotels in 1999. The Fairmont Le Château Montebello offers guests superior accommodations and a host of recreational activities. A component of the overall property is the Manoir-Papineau National Historic Site, an 1850 seigniorial manor that was built and belonged to Louis-Joseph Papineau, Landlord of the Petite-Nation seigneurie, a famous Québec politician.

KEY INVESTMENT HIGHLIGHTS



IRREPLACEABLE 925-ACRE RESORT HOLDING

Historically significant, one-of-a-kind asset positioned as a secluded hideaway roughly one hour from both Ottawa and Montreal.



EXCEPTIONAL COMPLEMENT OF FACILITIES & SERVICES

Exceptional complement of facilities and services targeted at both corporate and leisure segments.



DIVERSIFIED, HIGH- QUALITY REVENUE STREAMS

A broad mix of accommodation, food and beverage, golf, spa, and marina operations provides resilient year-round revenues.



OPERATIONAL UPSIDE

Operational upside and revenue enhancement opportunities through targeted renovation programs as well as cost-cutting and stream-lining services.



STRONG AND STEADY LODGING FUNDAMENTALS

Sustained strength in lodging demand and rate performance with no new competitive supply and high barriers to entry.



DEVELOPMENT OPPORTUNITY ON EXCESS LANDS

Development opportunity on a variety of excess lands located throughout the existing resort and golf course.



RECENT CAPITAL INVESTMENT

Approximately \$17M spent between 2019 and 2025 focused on guest facing areas, including 50% of guest rooms, as well as key infrastructure, roofs, etc.



GLOBALLY RECOGNIZED LUXURY BRANDING

Fairmont commands worldwide brand recognition and prestige with a strong in-place management team.

LEGENDARY RESORT ACQUISITION OPPORTUNITY

The award-winning **FAIRMONT LE CHÂTEAU MONTEBELLO** is a premier four-season resort blending rustic grandeur with refined luxury. Prominently positioned along the Ottawa River in Québec's Papineau region, the Property is surrounded by spectacular natural scenery and offers an exceptional array of year-round recreational amenities, presenting a rare opportunity to acquire one of Eastern Canada's most iconic resort destinations.

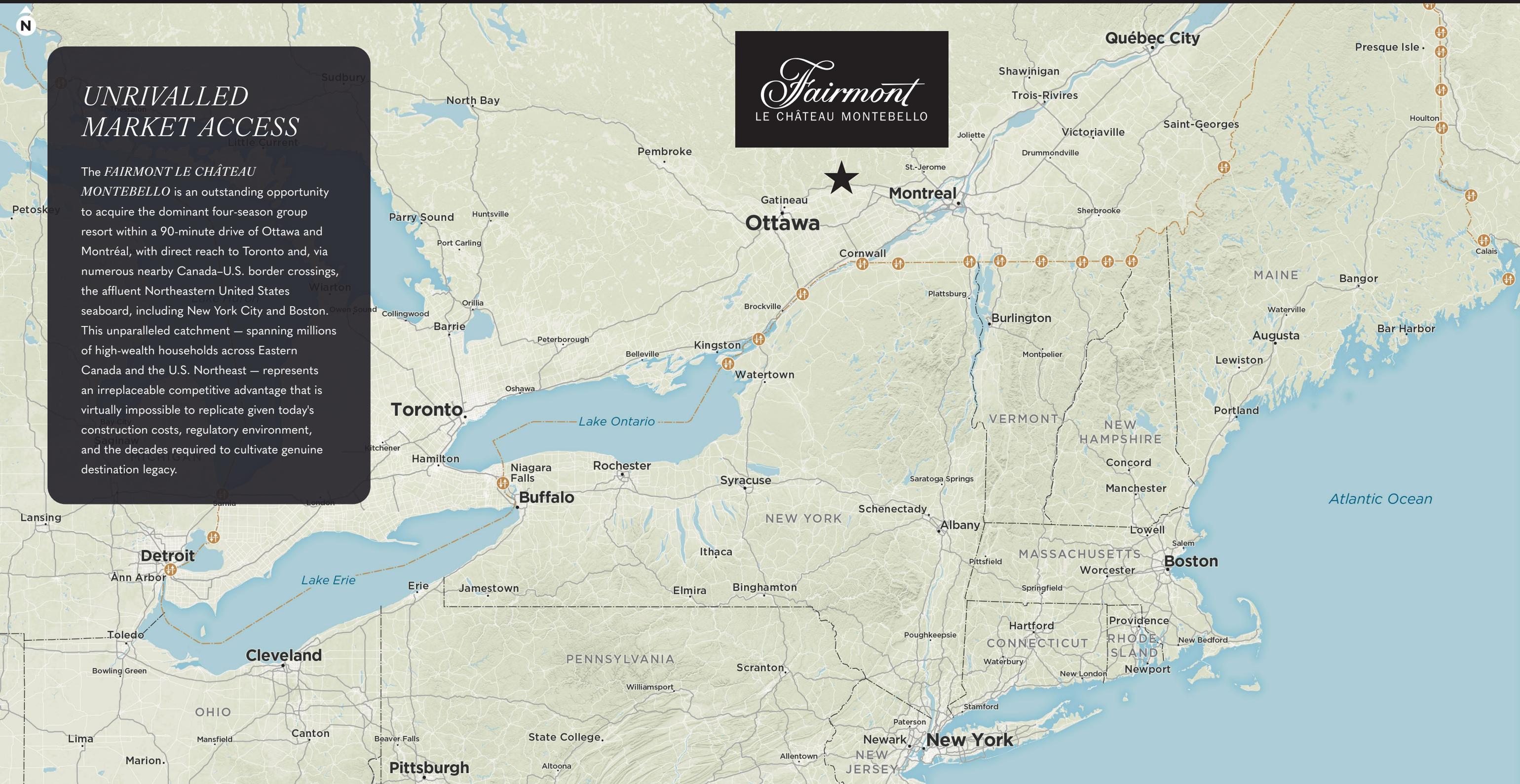
Strategically located approximately halfway between Ottawa (one hour southwest) and Montréal (90 minutes southeast), Montebello benefits from access to two of Canada's largest metropolitan markets while maintaining the privacy and exclusivity of a true resort retreat. The Hotel attracts a diverse and resilient demand base, with strong top-line room revenue growth. The Property is further distinguished by approximately ±17,000 square feet of flexible meeting and event space — including a modern 6,000-square-foot state-of-the-art conference centre — positioning it as a leading destination for corporate retreats, conferences, conventions, and special events. Resort amenities include a popular 100-boat-slip marina, reinforcing the strength of the Property's recreational offering.

An irreplaceable legacy asset, the Property is recognized as the largest log structure in the world and features extraordinary architectural detailing that cannot be replicated today. The expansive site includes significant excess lands, offering meaningful long-term expansion and development potential.



UNRIVALLED MARKET ACCESS

The FAIRMONT LE CHÂTEAU MONTEBELLO is an outstanding opportunity to acquire the dominant four-season group resort within a 90-minute drive of Ottawa and Montréal, with direct reach to Toronto and, via numerous nearby Canada–U.S. border crossings, the affluent Northeastern United States seaboard, including New York City and Boston. This unparalleled catchment — spanning millions of high-wealth households across Eastern Canada and the U.S. Northeast — represents an irreplaceable competitive advantage that is virtually impossible to replicate given today's construction costs, regulatory environment, and the decades required to cultivate genuine destination legacy.





WORLD CLASS FACILITIES AND SERVICES

The **FAIRMONT LE CHÂTEAU MONTEBELLO** features:

- 210 guest rooms.
- 17,000 square feet of flexible meeting space.
- Five food and beverage outlets.
- 6,000 SF luxury spa.
- Sports Centre with one of the largest indoor hotel swimming pools in North America, as well as fitness centre, and squash and tennis courts.
- 167.5 acre 18-hole Fairmont Le Château Montebello Golf Club.
- 100 slip deep-water marina and yacht club.
- 23,600 SF Cedar Hall employee housing building with 48 units and additional storage.
- 40,000 SF Multi Service Building, housing two curling rinks and common areas, as well as 10 additional employee residences and storage.
- Stables, playgrounds, equipment chalets and gazebos.

Other distinguishing characteristics of the **FAIRMONT LE CHÂTEAU MONTEBELLO** include:

- Largest log structure in the world.
- Stunning setting on the stable waters of the Ottawa River.
- 24 miles of cross country skiing trails, as well as running and horseback riding trails.
- Manoir-Papineau National Historic Site located near the hotel on land leased to Parks Canada with expiry in 2035.
- Seasonal outdoor tented barbeque area with capacity for 330 people.
- Extensive professional property landscaping.
- A large number of historical items, including valuable art, vintage furniture and items are held in storage.

CONSIDERABLE OPERATING UPSIDE POTENTIAL

The Hotel enjoys several distinct advantages within its competitive market, which can be further enhanced through targeted renovation of half the guest rooms that have yet to be completed, and other potential value-add initiatives designed to elevate the guest experience, capture a higher-rated demand base. In addition, a new owner can explore various cost cutting measures and the streamlining of services in order to improve margins and profitability.

Possible enhancements, subject to a new owner's analysis include:

Completing the remaining guest room renovations will help elevate the Property's appeal, including potentially creating more suites. By enhancing certain guest rooms to create new room categories, there is an ability to generate higher room rates through additional rate tiers.

Exploring a third-party lease of the spa operation, expanding outdoor facilities like a coldwater river experience, and adding a private entrance to the spa area, together with additional lockers exclusively for spa guests, could enhance the spa's positioning, and increase capture from external guests.

Expanding the room inventory to include Fairmont Gold or other premium product, would allow the Property to better accommodate peak group, including wedding, and leisure periods.

Converting the seasonal winter bubble structure into a year-round Kids Club could strengthen the Property's positioning as a family resort, support longer average length of stay and create an additional differentiator versus regional competitors.



STRONG & STEADY LODGING SECTOR

In 2025, Canada's national occupancy reached 66%, with ADR of \$216 and RevPAR of \$143, representing a 33% premium to 2019 performance. The underlying demand trend has been consistently favourable, with demand growth outpacing supply by roughly two to one since 2010. Over a 15 year period ending 2025, national new hotel supply expanded at only 0.83% per year, compared with 1.90% annual growth in demand, providing sustained upward pressure on occupancy and pricing power.

International inbound travel to Canada is expected to rebound in 2026 and 2027, with projected growth of 5.5% and 6.8%, according to Tourism Economics, pushing volumes above pre-pandemic levels by 2027, supported by recovering long-haul markets such as China. This upswing will complement already strong domestic travel trends. National RevPAR increased 4.2% in 2025, driven by a 3.5% ADR lift, and remains at record highs. Growth is forecast to continue in 2026, led by ADR performance.



POTENTIAL VALUE CREATION OPPORTUNITIES ON THE PROPERTY'S APPROXIMATELY 685 ACRES OF EXCESS LAND

Leveraging the strength and stability of the Ottawa and Montreal economies and multitude of high-net-worth investors and seekers of recreational real estate, the opportunity exists to maximize the potential riverfront real estate and develop high-end private chalets or condo-hotel units. Any future development will help support increased visitation and spending at the Fairmont Le Château Montebello including the guest rooms, golf club, spa and the Property's five food and beverage outlets. In the long run the extensive excess lands provide a new investor with a multitude of development options.

- The Property offers ± 685 acres of excess land, which is in addition to the 60 acres currently utilized by hotel operations and ± 167.5 acres occupied by the golf course. In total the Property's cumulative size area is ± 925 acres.
- In the short-to-medium term, there are three nodes identified on lands surrounding the Hotel, including elevated lands next to the Ottawa River that could potentially be well suited for construction of private chalets or a condo-hotel aimed at luxury purchasers.

- An expansion or creation of a second marina is potentially possible; particularly as the current marina operation is at full capacity and in high demand.
- Over the longer term there are possible opportunities to build out or sell currently vacant parcels on the golf course lands, as well as on other extensive parcels of excess lands.
- Any build-out on the Property will increase ancillary revenues and support the sale of golf memberships.

KEY PROPERTY MILESTONES



1929 BIRTH OF SEIGNIORY CLUB

The Seigniory Club was founded in 1929 when businessman Harold Saddlemire acquired Manoir Papineau at auction. The exclusive club grew to 1,350 members, including prominent Canadian business leaders, politicians such as Prime Minister Lester B. Pearson, international dignitaries, and senior executives from Canada's major banks and railways.



1970 OPEN TO THE PUBLIC

In 1970, the property was acquired by Canadian Pacific Hotels and renamed Le Château Montebello, opening to the public for the first time. It quickly gained recognition as a leading luxury resort in Québec and Eastern Canada.



1983 NATO SUMMIT

In 1983, the NATO chiefs of state met at Le Château Montebello.



1999 CHANGE OF GUARD

In 1999, Canadian Pacific Hotels purchased then U.S.-based Fairmont Hotels and re-branded its signature properties under the Fairmont banner by 2001, with the Fairmont Le Château Montebello converting in December 2000.



2007 LEADERS SUMMIT

The Property hosted the North American Leaders Summit, welcoming George W. Bush, Stephen Harper, and Felipe Calderón.



2017 HISTORIC HOTELS WORLDWIDE

As of 2017, the Hotel was inducted as member of Historic Hotels Worldwide, a program featuring the finest global historic accommodation collection.



2020 90 YEARS OF HISTORY

A year-long series of events marked the "Log Castle's" 90th year. This included historical tours and the unveiling of renovated spaces.



1801 FROM THE BEGINNING

In 1801, the Papineau family purchased 185,840 acres of land including Montebello, Kenauk, Plaisance, and Lac Simon. Built in 1850, Manoir Papineau still stands today as a National Historic Site, commemorating Louis-Joseph Papineau, a key figure in 19th-century Canadian politics.



1930 THE LOG CHÂTEAU

In early 1930, the site of today's Fairmont Le Château Montebello was a forest clearing. Completed just four months later, the massive cedar log chateau drew international attention for its unprecedented scale and speed of construction. Built along the Ottawa River between Montréal and Ottawa, the resort was envisioned by Harold Saddlemire and inspired by Swiss alpine châteaux. Master builder Victor Nymark led round-the-clock crews who hand-cut and assembled more than 10,000 red-cedar logs.



1981 G7 INTERNATIONAL SUMMIT

The G7 Summit was held at the Property on July 20 and 21, 1981 (from left to right: Gaston Thorn, Zenko Suzuki, Helmut Schmidt, Ronald Reagan, Pierre Trudeau, Francois Mitterrand, Margaret Thatcher, Giovanni Spadolini).



1992 END OF AN ERA

The Seigniory Club dissolved in 1992 due to dwindling membership (150 members) and increasing operating costs. Some former members still reside today in the secluded community.



2009 CONFERENCE CENTRE EXPANSION

The Outaouais Conference Centre opened at a cost of \$6.0 million with 6,000 SF of meeting and convention space directly connected the main building of Fairmont Le Château Montebello.



2019 MAJOR RENOVATION

In 2019, the hotel completed its year-long renovation process, representing an investment of over \$17.5 million, and including 102 newly renovated rooms, as well as a brand-new one-bedroom suite.



2024 NYMARK OPENING

Named after Victor Nymark, the castle's foreman, the Nymark Restaurant combines the charm of Art Deco design with Quebec's culinary heritage.

TRANSACTION PROCESS & TIMELINE

On February 25, 2026, the Superior Court of Quebec approved the Receiver's Sale and Investment Solicitation Process ("SISP"), which authorizes Colliers International (Quebec) Inc. as the SISP Agent, and sets forth the SISP Procedures. A copy of the Procedures for the Sale and Investment Solicitation Process are attached at the end of this document. Information related to the Receiver's activities are posted on PWC's website, which can be accessed at:

<https://www.pwc.com/ca/en/services/insolvency-assignments/millennium-hotel.html>

Additional information relating to the Property and the SISP can be obtained from Colliers' Virtual Data Room ("VDR") upon (i) the execution of the Non Disclosure Agreement ("NDA"), and (ii) if requested, providing proof of financial wherewithal to complete the transaction and other ownership disclosures, as required.

Below is a summary of key dates pursuant to the SISP:

STEP	NO LATER DATE
Phase 1 Qualified Bidders & Bid Deadline <i>For delivery of non-binding LOIs by Phase 1 Qualified Bidders in accordance with the SISP Procedures</i>	by 5:00pm April 7, 2026
Receiver to notify each Phase 1 Qualified Bidder in writing as to whether its bid constituted a Phase 1 Satisfactory Bid	by 5:00pm April 14, 2026
Phase 2 Bid Deadline & Qualified Bidders <i>For delivery of definitive offers by Phase 2 Qualified Bidders in accordance with the SISP Procedures</i>	by 5:00pm May 13, 2026
Selection of Final Successful Bid	by 5:00pm June 9, 2026
Closing (Outside Date)	by 5:00pm September 30, 2026





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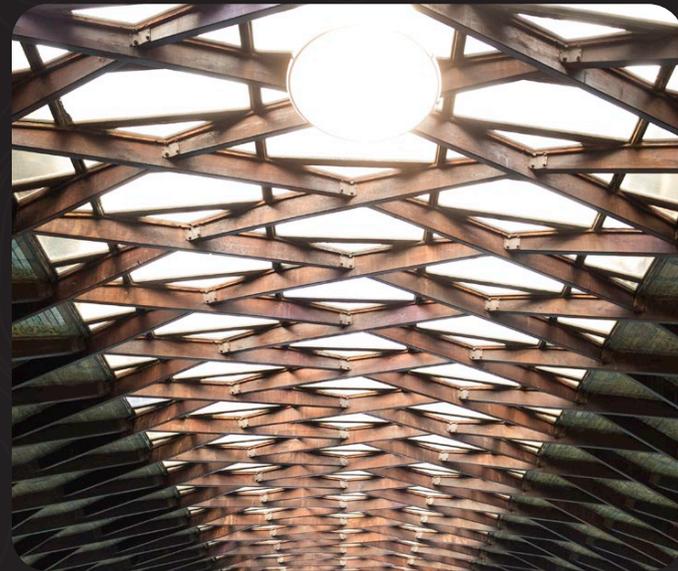
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Procedures for the Sale and Investment Solicitation Process

Preamble

- A. On October 10, 2025, Caisse Desjardins de Brossard (the “**Secured Creditor**”), as secured creditor of Millennium Golden Jiachen Hotel Holdings Ltd. and 4345118 Canada Inc. (the “**Debtors**”), filed an Application for the Appointment of a Receiver (the “**Receivership Application**”) pursuant to art. 243 et seq. of the *Bankruptcy and Insolvency Act* (the “**BIA**”);
- B. On November 3rd, 2025, Registrar Mtre Audrey Lessard, granted the Receivership Application and appointed PricewaterhouseCoopers Inc. (the “**Receiver**”) as receiver of the Debtors and issued an order appointing a receiver (the “**Order Appointing a Receiver**”);
- C. The Order Appointing a Receiver granted powers to the Receiver relating to the possession and preservation of the Debtors’ property as well as powers related to the Debtors’ operations;
- D. The Order Appointing a Receiver also granted powers to the Receiver related to the disposition or sale of the Property, given that the Receiver would petition the Court for authorization to sell all or any part of the Debtors’ Property upon finding a purchaser;
- E. On February 25, 2026, the Court granted an order (the “**SISP Order**”), authorizing the Receiver, with the assistance of its Colliers International (Quebec) Inc. (the “**SISP Agent**”), to undertake a sale and investment solicitation process (“**SISP**”) with a view to identifying one or more transactions in respect of all or part of the property, assets and undertakings of the Debtors (the “**Property**”) and/or the business of the Debtors (the “**Business**”);
- F. The SISP shall be conducted by the Receiver, with the assistance of the SISP Agent, in accordance with the procedures provided for herein (the “**SISP Procedures**”), and sets out the manner in which (i) binding bids for executable transaction alternatives involving the Property (as defined below) will be solicited from interested parties, (ii) any such bids received will be addressed, (iii) any Successful Bid (as defined below) will be selected, and (iv) Court approval of any Successful Bid will be sought. Such transactions may include, among other things, a sale of some or all of the Business and/or an investment in the Business, each of which shall be subject to all terms set forth in this SISP;
- G. Parties who wish to have their bids considered shall be required to participate in the SISP as conducted by the Receiver, with the assistance of the SISP Agent;
- H. Unless otherwise specified, the Receiver shall exercise its functions and powers pursuant to the Order Appointing a Receiver, the SISP Order and the SISP Procedures in consultation with the Secured Creditor and other creditors.

Defined Terms

- 1. Capitalized terms used in the SISP Procedures have the meanings given thereto in Appendix A.

SISP Procedures

Opportunity

2. The SISP is intended to solicit interest in, and opportunities for: (i) one or more sale(s) or partial sale(s) of all, substantially all, or certain portions of Property or Business; and/or (ii) one or more investments in, restructuring, recapitalization, refinancing or other form of reorganization of the Debtors or the Business. Bids considered pursuant to the SISP may include one or more of the potential transactions referred to in clauses (i) and (ii) of this paragraph, in addition to contemplating an investment, restructuring, recapitalization, refinancing or other form of reorganization of the Business as a going concern, a disposition of all, substantially all, or a certain portion of the Business, an orderly liquidation of all or part of the Debtors or a combination thereof (the “**Opportunity**”).
3. The SISP Procedures describe the manner in which prospective bidders may gain access to due diligence materials concerning the Debtors, the Property and the Business, the manner in which bidders may participate in the SISP, the requirements related to the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder and the requisite approvals to be sought from the Court in connection therewith. The Receiver and the SISP Agent shall conduct the SISP in the manner set forth herein, in consultation with the Secured Creditor.
4. The Receiver, with the prior written approval of the Secured Creditor, and prior consultation with China Evergrande Group and ANJI (BVI) Limited (the latter two jointly, “**CEG and ANJI**”), may at any time and from time to time modify, amend, vary or supplement the SISP Procedures, without the need for obtaining an order of the Court, provided that the Receiver, with the assistance of the SISP Agent, determines that such modification, amendment, variation or supplement are useful in order to give effect to the substance of the SISP, the SISP Procedures, the SISP Order and the Order Appointing a Receiver.
5. The Receiver shall post on the Receiver's website, as soon as practicable, any modification, amendment, variation or supplement to the SISP Procedures and the Receiver or the SISP Agent shall, as applicable, inform the bidders impacted by such modifications.
6. In the event of a dispute as to the interpretation or application of the SISP or the SISP Procedures, the Court will have exclusive jurisdiction to hear and resolve such dispute.

7. As more particularly set out herein, a summary of the key dates pursuant to the SISP are as follows:¹

<u>Event</u>	<u>Date</u>
PHASE 1	
<p><u>Solicitation Letter</u></p> <p>Receiver to distribute Solicitation letter to potentially interested parties</p>	By no later than March 2, 2026
<p><u>CIM and VDR</u></p> <p>Receiver to prepare and have available for the parties having executed the NDA (Potential Bidders) the CIM and VDR</p>	By no later than March 12, 2026
<p><u>Phase 1 Qualified Bidders & Bid Deadline</u></p> <p>Phase 1 Bid Deadline (for delivery of non-binding LOIs by Phase 1 Qualified Bidders in accordance with the SISP Procedures)</p>	By no later than April 7, 2026, at 5:00 p.m.
<p><u>Phase 1 Satisfactory Bid</u></p> <p>Receiver to notify each Phase 1 Qualified Bidder in writing as to whether its bid constituted a Phase 1 Satisfactory Bid</p>	By no later than April 14, 2026, at 5:00 p.m.
PHASE 2	
<p><u>Phase 2 Bid Deadline & Qualified Bidders</u></p> <p>Phase 2 Bid Deadline (for delivery of definitive offers by Phase 2 Qualified Bidders in accordance with the SISP Procedures)</p>	By no later than May 13, 2026, at 5:00 p.m.
<p><u>Auction</u></p> <p>Auction if required in accordance with the SISP Procedures</p>	Week of May 27, 2026
<p><u>Selection of final Successful Bid</u></p> <p>Deadline for selection of the final Successful Bid</p>	By no later than June 9, 2026 at 5:00 p.m.

¹ All capitalized terms not already defined are defined further below. Titles in the chart are for presentation purposes only.

<u>Definitive Documentation</u> Completion of definitive documentation in respect of the Successful Bid	By no later than June 23, 2026, at 5:00 p.m.
<u>Approval Application – Successful Bid</u> Filing of Approval Application in respect of the Successful Bid	Week of June 29, 2026
<u>Closing – Successful Bid</u> Anticipated deadline for closing of Successful Bid	Week of July 27, 2026 or such earlier date as is achievable
<u>Outside Date – Closing</u> Outside Date by which the Successful Bid must close	By no later than September 30, 2026 at 5:00 p.m.

Solicitation of Interest: Notice of the SISP

8. As soon as reasonably practicable after the granting of the SISP Order:
 - (a) a copy of the SISP Order and the SISP Procedures shall be posted on the Receiver’s website;
 - (b) a notice of the SISP and such other relevant information which the Receiver, with the assistance of the SISP Agent, considers appropriate shall be published in *La Presse+* and the *The Globe & Mail* and such other publications as may be considered appropriate; and
 - (c) a press release setting out the notice and such other relevant information regarding the Opportunity as may be considered appropriate, shall be issued with *Canada Newswire* designating dissemination in Canada.
9. The SISP Agent shall send to potential bidders, as soon as practicable after the granting of the SISP Order and by no later than March 2, 2026, a letter describing the Opportunity (a “**Solicitation Letter**”), outlining the salient elements of the SISP and inviting recipients of the Solicitation Letter to express their interest pursuant to the SISP.

Virtual Data Room

10. As soon as practicable and by no later than March 12, 2026, a confidential virtual data room (the “**VDR**”) in relation to the Opportunity will be made available by the SISP Agent to Potential Bidders that have executed the NDA (as defined below) in accordance with paragraph 13 herein.
11. Following the completion of “Phase 1”, but prior to the completion of “Phase 2”, additional information may be added to the VDR to enable Phase 2 Qualified Bidders to complete any confirmatory due diligence in respect of the Debtors and the Opportunity. The Receiver may establish or cause the SISP Agent to establish, with the assistance of the

Debtors, separate VDRs (including “clean rooms”), if the Receiver reasonably determines that doing so would further the Debtors’ and any Potential Bidders’ compliance with applicable antitrust and competition laws, or would prevent the distribution of commercially sensitive competitive information.

12. The Receiver may also limit the access of any Potential Bidder to any confidential information in the VDR where the Receiver, in consultation with the Secured Creditor, reasonably determines that such access could negatively impact the SISF, the ability to maintain the confidentiality of the information, the Business or its value.

PHASE 1: NON-BINDING LOIs

Phase 1 Qualified Bidders and Delivery of Confidential Information Memorandum

13. In order to participate in the SISF, 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 (each, an “**NDA**”), which shall ensure to the benefit of any Successful Bidder that closes a transaction contemplated by its Successful Bid. Pursuant to the terms of the NDA to be signed by a potential bidder (each potential bidder who has executed an NDA, a “**Potential Bidder**”), each Potential Bidder will be prohibited from communicating with any other Potential Bidder regarding the Opportunity during the term of the SISF, without the prior consent of the Receiver. Prior to the execution of an NDA, any potential bidder may be required to provide evidence, reasonably satisfactory to the SISF Agent and 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. For the avoidance of doubt, a party who has executed an NDA or a joinder with a Potential Bidder for the purpose of providing financing to a Potential Bidder in connection with the Opportunity (such party a “**Financing Party**”) shall not be deemed a Potential Bidder for purposes of the SISF, provided that such Financing Party undertakes to inform the Receiver in the event that it elects to act as a Potential Bidder.
14. A Potential Bidder that has executed an NDA and that has been provided any additional information required pursuant to paragraph 13, will be deemed a “**Phase 1 Qualified Bidder**”.
15. The SISF Agent, in consultation with the Receiver and the Secured Creditor, will prepare and send to each Phase 1 Qualified Bidder a confidential information memorandum providing additional information considered relevant to the Opportunity (a “**CIM**”). The Debtors, the Receiver, the SISF Agent, the Secured Creditor and each of their respective affiliates, related persons or entities, partners, directors, officers, employees, agents, controlling persons, lenders, legal counsel and advisors collectively, (the “**Representatives**”) make no representation or warranty as to the information contained in the CIM or otherwise made available pursuant to the SISF.
16. The SISF Agent shall provide any person deemed to be a Phase 1 Qualified Bidder with access to the VDR. The Debtors, the Receiver, the Secured Creditor and their respective Representatives make no representation or warranty as to the information contained in the VDR.

17. 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 in accordance with paragraph 18 below, a “**Phase 1 Qualified Bid**”), to the SISP Agent (including by email) so as to be received by the SISP Agent not later than 5:00 p.m. (prevailing Eastern Time) on April 7, 2026 or such other date or time as may be agreed by the Receiver, with the prior written approval of the Secured Creditor (the “**Phase 1 Bid Deadline**”).
18. An LOI submitted by a Phase 1 Qualified Bidder will only be considered a “**Phase 1 Qualified Bid**” if the LOI, as determined by the Receiver in consultation with the Secured Creditor, complies at a minimum with the following:
 - (a) it has been duly executed by the Phase 1 Qualified Bidder and all other required parties;
 - (b) it is received by the Phase 1 Bid Deadline;
 - (c) it contains an agreement by the Phase 1 Qualified Bidder to be bound by the terms of the SISP;
 - (d) it provides written evidence, satisfactory to the Receiver, of the ability to fully fund and consummate the transaction within the timeframe contemplated by the SISP and to satisfy any obligations or liabilities to be assumed on closing of the transaction, including, without limitation, a specific indication of the sources of capital;
 - (e) it identifies all proposed material conditions to closing including, without limitation, any internal, regulatory or other approvals and any form of agreement or other document required from a government body, stakeholder or other third party, and an estimate of the anticipated timeframe and any anticipated impediments for obtaining such approvals, along with information sufficient for the Receiver to determine that these conditions are reasonable in relation to the Phase 1 Qualified Bidder;
 - (f) if requested, it provides evidence, satisfactory to the Receiver of the Phase 1 Qualified Bidder’s ability to satisfy all proposed material conditions by the Outside Date;
 - (g) it (i) identifies the Qualified Phase 1 Bidder and representatives thereof who are authorized to appear and act on behalf of the Qualified Phase 1 Bidder for all purposes regarding the contemplated transaction, and (ii) fully discloses the identity of each entity or person that will be sponsoring, participating in or benefiting from the transaction contemplated by the LOI;
 - (h) it contains an outline of the due diligence completed to the date of submission of the LOI and any additional due diligence required to be conducted in order to submit a binding offer;
 - (i) it is governed by the laws of the Province of Québec and the laws of Canada applicable therein

- (j) it clearly indicates:
 - (i) that the Phase 1 Qualified Bidder is seeking to acquire all, substantially all or part of the Property, whether through an asset purchase, a share purchase or a combination thereof (either one being, a “**Sale Proposal**”); and/or
 - (ii) that the Phase 1 Qualified Bidder is seeking to acquire some other portion of the Property or the Business (either one being, a “**Partial Sale Proposal**”); and/or
 - (iii) whether the Phase 1 Qualified Bidder is offering to make an investment in, restructure, recapitalize, reorganize or refinance the Debtors or the Business (an “**Investment Proposal**”);
- (k) it contains such other information as may be reasonably requested by the SISP Agent or the Receiver, in consultation with the Secured Creditor;
- (l) in the case of a Sale Proposal or Partial Sale Proposal, it identifies or contains the following:
 - (i) the purchase price or price range and key assumptions supporting the valuation and the anticipated amount of cash payable on closing of the proposed transaction;
 - (ii) any contemplated purchase price adjustment;
 - (iii) a description of the specific assets that are expected to be subject to the transaction and any assets expected to be excluded;
 - (iv) a description of those liabilities and obligations (including operating liabilities and obligations to employees) which the Phase 1 Qualified Bidder intends to assume and which such liabilities and obligations it does not intend to assume and are excluded as part of the transaction;
 - (v) a description of the anticipated tax planning, if any;
 - (vi) information sufficient for the Receiver, in consultation with the SISP Agent and the Secured Creditor, to determine that the Phase 1 Qualified Bidder has sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (iv) above; and
 - (vii) any other terms or conditions of the Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction; and
- (m) in the case of an Investment Proposal, it identifies the following:
 - (i) a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization;

- (ii) the aggregate amount of the equity and/or debt investment to be made in the Debtors or the Business;
 - (iii) the underlying assumptions regarding the pro forma capital structure;
 - (iv) a description of those liabilities and obligations (including operating liabilities and obligations to employees) which the Phase 1 Qualified Bidder intends to assume and which liabilities and obligations it does not intend to assume and are to be excluded as part of the transaction;
 - (v) a description of the specific assets that are expected to be subject to the transaction and any assets expected to be excluded;
 - (vi) information sufficient for the Receiver, in consultation with the Secured Creditors and the SISP Agent, to determine that the Phase 1 Qualified Bidder has sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (iv) above; and
 - (vii) any other terms or conditions of the Investment Proposal that the Phase 1 Qualified Bidder believes are material to the transaction.
19. The Receiver, in consultation with the Secured Creditor, may waive compliance with any one or more of the requirements specified in paragraph 18 and deem any such non-compliant LOI to be a Phase 1 Qualified Bid.

Assessment of Phase 1 Qualified Bids and Subsequent Process

20. Following the Phase 1 Bid Deadline, all LOIs shall be reviewed by the Receiver, in consultation with the SISP Agent, the Secured Creditor, CEG and ANJI.
21. The Receiver, in consultation with the SISP Agent, the Secured Creditor and CEG and ANJI, 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 Satisfactory Bid (as defined below).
22. Following the Phase 1 Bid Deadline, the Receiver shall determine, in consultation with the Secured Creditor and in accordance with the requirements of paragraph 18, the LOI(s) that are selected as the most favourable Phase 1 Qualified Bid(s), which Phase 1 Qualified Bid(s) shall be deemed a “**Phase 1 Satisfactory Bid(s)**” and which Phase 1 Qualified Bidder(s) accordingly shall be deemed a “**Phase 2 Qualified Bidder(s)**”, if any. For greater certainty, there can be more than one Phase 1 Qualified Bid that may be determined as being a Phase 1 Satisfactory Bid, and more than one Phase 1 Qualified Bidder that may be determined as being a Phase 2 Qualified Bidder.

23. Only Phase 2 Qualified Bidders – being those that have submitted a Phase 1 Satisfactory Bid – shall be permitted to proceed to Phase 2 of the SISP.
24. The Receiver shall notify each Phase 1 Qualified Bidder in writing as to whether its Phase 1 Qualified Bid constituted a Phase 1 Satisfactory Bid – such that it is a Phase 2 Qualified Bidder – within five (5) Business Days of the Phase 1 Bid Deadline, or at such later time as the Receiver, in consultation with the SISP Agent and with the prior written approval of the Secured Creditor, deems appropriate.
25. In the event that no Phase 1 Satisfactory Bid is selected, or the Receiver has determined in its business judgment, in consultation with the SISP Agent, and with the prior written approval of the Secured Creditor, that the continuation of the SISP would not be in the interest of the Debtors and their stakeholders the Receiver may, with the prior written approval of the Secured Creditor, terminate the SISP and post a notice on its website that the SISP has been terminated.

PHASE 2: FORMAL OFFERS AND REMOVAL OF CONDITIONS

Formal Binding Offers

26. Any Phase 2 Qualified Bidder that wishes to make a formal offer with respect to its Sale Proposal or Investment Proposal shall submit a binding offer (a “**Binding Offer**”) comprising: (a) in the case of a Sale Proposal, a purchase agreement; or (b) in the case of an Investment Proposal, a plan or restructuring support agreement in form and substance satisfactory to the Receiver (each, such Binding Offer submitted in accordance with paragraph 27 below, a “**Phase 2 Qualified Bid**”) in each case to the SISP Agent, so as to be received by the SISP Agent not later than 5:00 p.m. (prevailing Eastern Standard Time) on May 13, 2026, or such other date or time as may be agreed by the Receiver, with the prior written approval of the Secured Creditor (as may be extended the “Phase 2 Bid Deadline”).
27. A Binding Offer will only be considered as a Phase 2 Qualified Bid if the Binding Offer if it:
 - (a) has been received by the Phase 2 Bid Deadline;
 - (b) is a Binding Offer to purchase all, substantially all, or a portion of the Property or the Business and/or (ii) to make an investment in, restructure, recapitalize, reorganize or refinance the Debtors or the Business;
 - (c) identifies all executory contracts of the Debtors that the Phase 2 Qualified Bidder will assume and clearly describes, for each contract or on an aggregate basis, how all monetary defaults and non-monetary defaults will be remedied, as applicable;
 - (d) is not subject to any due diligence or financing condition;
 - (e) provides for an allocation of the purchase price;
 - (f) contains evidence of authorization and approval from the Phase 2 Qualified Bidder's board of directors (or comparable governing body) and, if necessary to complete the transaction, Phase 2 Qualified Bidder's equity holder(s);

- (g) is unconditional, other than upon the receipt of the Approval Order(s) (as defined below) and satisfaction of any other conditions expressly set forth in the Binding Offer;
- (h) specifies any regulatory or other third-party approvals the Phase 2 Qualified Bidder anticipates would be required to complete the Opportunity, and contains or identifies the key terms and provisions to be included in any Approval Order
- (i) includes acknowledgments and representations of the Phase 2 Qualified Bidder that it: (i) has had an opportunity to conduct any and all due diligence regarding the Opportunity prior to making its Binding Offer; (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property/Business in making its Binding Offer; (iii) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Opportunity or the completeness of any information provided in connection therewith, other than as expressly set forth in the Binding Offer or other transaction document submitted with the Binding Offer; and (iv) promptly will commence any governmental or regulatory review of the proposed transaction by the applicable competition, antitrust or other applicable governmental authorities;
- (j) the Binding Offer must be accompanied by a letter that confirms that the Binding Offer: (i) may be accepted by the Receiver by countersigning the Binding Offer, and (ii) is irrevocable and capable of acceptance until the earlier of (A) two Business Days after the date of closing of the Successful Bid; and (B) the Outside Date (as defined herein below);
- (k) does not provide for any break fee, expense reimbursement or similar type of payment;
- (l) is governed by the laws of the Province of Québec and the laws of Canada applicable therein;
- (m) is accompanied by a cash deposit in the amount of not less than 10% of the cash purchase price payable on closing or total new investment contemplated, as the case may be in the form of a wire transfer (to a trust account specified by the Receiver), or such other form acceptable to the Receiver, payable to the order of PricewaterhouseCoopers Inc., in trust, (the “**Deposit**”), along with acknowledgement that if the Phase 2 Qualified Bidder is selected as the Successful Bidder (as defined below), that the Deposit will be non-refundable subject to approval of the Successful Bid (as defined below) by the Court and the terms described in paragraph 38 below;
- (n) contemplates and reasonably demonstrates a capacity to consummate a closing of the transaction set out therein on or before July 31, 2026, or such earlier date as is practical for the parties to close the contemplated transaction, following the satisfaction or waiver of the conditions to closing (the “**Target Closing Date**”) and in any event no later than September 30, 2026 (the “**Outside Date**”); and

- (o) contemplates that the Phase 2 Qualified Bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid, is agreeing to refrain from and waive any assertion or request for reimbursement on any basis.
28. The Receiver, in consultation with the Secured Creditor, may waive compliance with any one or more of the requirements specified in paragraph 27 and deem any such non-compliant Binding Offer to be a Phase 2 Qualified Bid.

Selection of Successful Bid

29. Binding Offers shall be reviewed by the Receiver, the SISP Agent, the Secured Creditor, and CEG and ANJI.
30. The Receiver, in consultation with the SISP Agent, the Secured Creditor and CEG and ANJI, may, following the receipt of any Binding Offer, seek clarification with respect to any of the terms or conditions of such Binding Offer and/or request and negotiate one or more amendments to such Binding Offer prior to determining if the Binding Offer should be considered a Phase 2 Qualified Bid.
31. The Receiver, in consultation with the SISP Agent, Secured Creditor and CEG and ANJI, will: (a) review and evaluate each Phase 2 Qualified Bid with respect of, among other things, (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same, (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in item (i) above; (iii) the likelihood of the Phase 2 Qualified Bidder's ability to close a transaction and the timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; financial wherewithal to meet all commitments; and required governmental or other approvals), (iv) the likelihood of the Court's approval of the Phase 2 Qualified Bid as a Successful Bid, (v) the net benefit to the Debtors and its stakeholders, and (vi) any other factors the Receiver may deem relevant; and (b) identify the highest or otherwise best non-overlapping bids (the "**Successful Bid(s)**"), and the Phase 2 Qualified Bidder(s) making such Successful Bid(s), the "**Successful Bidder(s)**"). Any Successful Bid shall be subject to approval by the Court.
32. In the alternative, the Receiver, in consultation with the SISP Agent, the Secured Creditor and CEG and ANJI, may: (a) continue negotiations with a selected number of Phase 2 Qualified Bidders (collectively, the "**Selected Bidders**") with a view to finalizing an agreement with one or more of the Selected Bidders and declaring such bids to constitute Successful Bids, or (b) conduct one or more auctions (the "**Auction(s)**") on terms and conditions to be determined by the Receiver, in consultation with the SISP Agent and the Secured Creditor, to determine the highest or otherwise best non-overlapping Sale Proposals or Investment Proposals, pursuant to Auction rules to be determined by the Receiver, in consultation with the SISP Agent and the Secured Creditor.
33. In an event that an Auction or Auctions will be held, all Phase 2 Qualified Bidders who submitted a Phase 2 Qualified Bid that the Receiver determines, in consultation with the SISP Agent, the Secured Creditor and CEG and ANJI, entitles such Phase 2 Qualified Bidder to participate in the Auction, will be promptly advised by the SISP Agent of such determination, and informed of the procedures applicable to such Auction.

34. The final Successful Bid(s) shall be selected by the Receiver, in consultation with the SISP Agent, the Secured Creditor and CEG and ANJI, no later than June 9, 2026 and the definitive documentation in respect of the Successful Bid must be finalized and executed no later than June 23, 2026, which definitive documentation shall be conditional only upon the receipt of the Approval Order(s) and the express conditions set out therein and shall provide that the Successful Bidder shall use all reasonable efforts to close the proposed transaction by no later than the Target Closing Date, or such longer period as shall be agreed to by the Receiver, with the prior written approval of the Secured Creditor and CEG and ANJI, and the Successful Bidder. In any event, the Successful Bid must be closed by no later than the Outside Date.
35. In the event no Phase 2 Qualified Bidder submits a Phase 2 Qualified Bid, the Receiver, with the prior written approval of the Secured Creditor, may terminate the SISP.

Approval of Successful Bid

36. 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; and (ii) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the Successful Bid(s), as applicable, so as to vest title to any purchased assets in the name of the Successful Bidder(s) and/or vesting unwanted liabilities out of one or more of the Debtors (an “**Approval Order**”). The Approval Application will be held on a date to be scheduled by the Receiver and confirmed by the Court upon application by the Receiver. With the consent of the Receiver, the Secured Creditor and the Successful Bidder(s), the Approval Application may be adjourned or rescheduled without further notice, by an announcement of the adjourned date at the Approval Application or in a notice to the service list of the Receivership Proceedings prior to the Approval Application. The Receiver shall consult with the Secured Creditor, CEG and AJI and the Successful Bidder regarding the application material to be filed by the Receiver for the Approval Application.
37. Any Phase 2 Qualified Bid (other than a Successful Bid as the case may be) shall be deemed rejected on and as of the date of the closing of an overlapping Successful Bid, with no further or continuing obligation of the Receiver or the Debtors to such unsuccessful Phase 2 Qualified.

Deposits

38. The Deposit(s):
- (a) shall, upon receipt from the Phase 2 Qualified Bidder(s), be retained by the Receiver and deposited in a non-interest-bearing trust account.
 - (b) received from the Successful Bidder, shall:
 - (i) be applied to the purchase price to be paid by the applicable Successful Bidder whose Successful Bid is the subject of an Approval Order, upon closing of the approved transaction; and

- (ii) shall otherwise be held and refundable in accordance with the terms of the definitive documentation in respect of any Successful Bid, provided that all such documentation shall provide that the Deposit shall be retained by the Receiver and forfeited by the Successful Bidder, if the Successful Bid fails to close by the Outside Date, and such failure is attributable to any failure or omission of the Successful Bidder to fulfil its obligations under the terms of the Successful Bid;
- (c) received from a Phase 2 Qualified Bidder that is not an overlapping Successful Bidder shall be fully refunded, to the Phase 2 Qualified Bidder that paid the Deposit as soon as practical following the closing of the transaction contemplated by the Successful Bid of such Successful Bidder.

Credit Bidding

- 39. Any party or parties holding a valid and enforceable security interest or hypothec that may be set up against third parties and which encumbers any of the property forming part of the Business (an "**Enforceable Lien**") may, subject in all respects to such party's compliance with these SISP Procedures (including compliance with the deadlines set out hereunder), credit bid the amount of debt secured by such Enforceable Lien as part of any transaction contemplated by, and otherwise complying with, these SISP Procedures; provided, however, that such transaction shall also provide for the repayment in full in cash on the date of closing of any and all obligations secured by an Enforceable Lien against the Property that is to be acquired under such transaction that are senior to the Enforceable Lien held by the party submitting such credit bid, unless the holder of any such senior Enforceable Lien otherwise agrees. Nothing contained in this paragraph is intended to, or shall, alter or amend the rights, terms or obligations under any intercreditor agreement or indenture.
- 40. If a holder of an Enforceable Lien intends to credit bid for the Business, such holder shall within ten (10) business days prior to the Phase 2 Bid Deadline provide notice to the Receiver of its intention to submit a Binding Offer or otherwise participate in a Binding Offer. If the holder of an Enforceable Lien provides notice to the Receiver of its intention to bid as part of a Binding Offer, the Receiver shall no longer be required to consult or share bids with such holder hereunder or obtain any other required approvals from such holder.

"As is, Where is"

- 41. Any sale(s) or investment(s) made pursuant to the SISP will be on an "as is, where is" basis except for representations and warranties that are customarily provided in purchase agreements for a company subject to Receivership proceedings. Any such representations and warranties provided for in the definitive documents shall not survive closing.

42. The Receiver, the SISP Agent and the Representatives are not responsible for, and will have no liability with respect to any information obtained by any Potential Bidder, Phase 1 Qualified Bidder or Phase 2 Qualified Bidder in connection with the Business or Property. The Receiver, the SISP Agent and the Representatives do not make any representations or warranties whatsoever as to the information or the materials provided through due diligence process or otherwise made available to any Bidder, Phase 1 Qualified Bidder or Phase 2 Qualified Bidder, including any information contained in the Teaser or the VDR.

Secured Creditor Consultation Rights

43. Subject to paragraph 40 hereof, the Secured Creditor is entitled to be consulted in connection with the SISP and will be entitled to receive, on a confidential basis, any confidential information or document in connection with the SISP, including copies of any bid submitted in the context of the SISP and any other confidential information or document reasonably requested, provided that it undertakes to keep confidential any information received in connection with the SISP, and not to disclose any such information to any person, other than the Receiver and the Debtors.

CEG and ANJI Consultation Rights

44. CEG and ANJI are entitled to be consulted in connection with the SISP and will be entitled to receive, on a confidential basis, any confidential information or document in connection with the SISP, including the CIM, VDR access, copies of any bid submitted in the context of the SISP and any other confidential information or document reasonably requested, provided that they undertake to keep confidential any information received in connection with the SISP, and not to disclose any such information to any person, other than the Receiver and the Debtors.
45. None of CEG and ANJI are entitled to any SISP-related information or to be consulted in relation to the SISP until such time as they confirm in writing to the Receiver that CEG and ANJI will not be bidders, nor participate in any bid, in respect of the Debtors, Property or the Business (the “**Non-Bid Notice**”). For greater clarity, CEG and ANJI shall not be entitled to be bidders, or participate in any bid, in respect of the Debtors, Property or the Business after the submission of a Non-Bid Notice.
46. Any consultation right granted to CEG and ANJI pursuant to these SISP Procedures shall be exercised promptly and, in any event, no later than the third (3rd) Business Day (or such other length of time as the Receiver, and CEG and ANI, shall agree, both acting reasonably) following the date on which the Receiver has delivered to CEG and ANJI the relevant information, document, notice, or request for consultation. For greater certainty, if CEG and ANJI fail to provide comments or input within such period, the Receiver may proceed on the basis that CEG and ANJI have no comments and shall be entitled to act without further consultation in respect of the matter for which consultation was sought.

47. For the purposes of administering the SISP and the consultation rights described herein, any right of CEG and ANJI to receive information or to be consulted shall be exercised through Alvarez & Marsal Canada ULC and Osler, Hoskin & Harcourt LLP, acting respectively as their financial advisor and legal counsel. The Receiver shall be required to communicate only with such advisors in connection with any SISP-related information, documentation, or consultation, and any communication or request delivered by the Receiver to such advisors shall be deemed to have been validly delivered to CEG and ANJI. Notwithstanding the foregoing, the Receiver may also communicate with other representatives of CEG and ANJI provided that Alvarez & Marsal Canada ULC and/or Osler, Hoskin & Harcourt LLP are also party to such communications.

No contractual restrictions on marketing or disposition

48. In accordance with the SISP Order, any rights of first refusal and rights of first offer with respect to the sale of an interest in the Property or the Business (together, the **First Right Provisions**) are, only for the duration of the SISP, stayed and unenforceable in the context of the SISP, may not be enforced against a Potential Bidder in the context of the SISP, and shall not limit or impair the Receiver's or the SISP Agent's ability to conduct the SISP and to implement any transaction thereunder. During the SISP, the Receiver and the SISP Agent are authorized and permitted to market the Property and the Business without complying with the First Right Provisions, in accordance with the present SISP Procedures.

Further Orders

49. At any time during the SISP, the Receiver may apply to the Court for advice and directions with respect to any aspect of the SISP and the SISP Procedures, including but not limited to the continuation of the SISP or with respect to the discharge of its powers and duties hereunder.

Reservation of Rights and Conduct of SISP

50. The SISP does not and will not be interpreted to create any contractual or other legal relationship between the SISP Agent or the Receiver and any Potential Bidder, Phase 1 Qualified Bidder or Phase 2 Qualified Bidder, other than as specifically set forth in a definitive agreement that any such bidder may enter into with the Debtors.
51. For greater certainty, the Receiver shall be under no obligation to accept the highest or best offer and the selection of the Successful Bid shall be entirely in the discretion of the Receiver, in consultation with the SISP Agent, the Secured Creditor and CEG and ANJI.

Additional Terms

52. In addition to any other requirement of these SISP Procedures:
- (a) The Receiver and the SISP Agent, as applicable, shall at all times prior to the selection of a Successful Bid use commercially reasonable efforts to facilitate a competitive bidding process in the SISP including, without limitation, by actively soliciting participation by all persons who would be customarily identified as high potential bidders in a process of this kind or who may be reasonably proposed by any of the Debtors' stakeholders as a high potential bidder.

- (b) Any consent, approval or confirmation to be provided by the Receiver and the Secured Creditor is ineffective unless provided in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the BIA or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email shall be deemed to have been provided in writing for the purposes of this paragraph. Any consent, approval or confirmation to be provided by the Secured Creditor or the Receiver can be provided by counsel to such parties on their behalf.
- (c) Prior to the seeking of Court approval for any transaction or bid contemplated by the SISF, the Receiver will provide a report to the Court on the SISF, parts of which may be filed under seal, including in respect of any and all bids received.
- (d) For greater certainty, other than as shall be required in connection with any Auction or Approval Application, neither the Secured Creditor, the SISF Agent nor the Receiver will share: (i) the identity of any Potential Bidder, or Phase 1 Qualified Bidder; or (ii) the terms of any bid, LOI, Phase 1 Qualified Bid, Sale Proposal, Partial Sale Proposal, Investment Proposal or Phase 2 Qualified Bid with any other bidder without the consent of such bidder (including by way of email).

APPENDIX A
DEFINED TERMS

“**Approval Application**” shall have the meaning set forth in paragraph 36.

“**Approval Order(s)**” shall have the meaning set forth in paragraph 36.

“**Auction**” shall have the meaning set forth in paragraph 32.

“**SISP Order**” shall have the meaning set forth in the preamble.

“**Binding Offer**” shall have the meaning set forth in paragraph 26.

“**Business**” shall have the meaning set forth in the preamble.

“**Business Day**” means a day on which banks are open for business in Montreal but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario, or the Province of Quebec.

“**BIA**” shall have the meaning set forth in the preamble.

“**Debtors**” shall have the meaning set forth in the preamble.

“**CEG and ANJI**” shall have the meaning set forth in paragraph 4.

“**CIM**” shall have the meaning set forth in paragraph 15.

“**Credit Bidder**” shall have the meaning set forth in paragraph 39

“**Court**” shall have the meaning set forth in the preamble.

“**Deposit**” shall have the meaning set forth in paragraph 27(m).

“**Financing Party**” shall have the meaning set forth in paragraph 13.

“**Investment Proposal**” shall have the meaning set forth in paragraph 18(j)(ii).

“**LOI**” shall have the meaning set forth in paragraph 17.

“**NDA**” shall have the meaning set forth in paragraph 13.

“**Opportunity**” shall have the meaning set forth in paragraph 2.

“**Order Appointing a Receiver**” shall have the meaning set forth in the preamble.

“**Outside Date**” shall have the meaning set forth in paragraph 27(n).

“**Phase 1 Bid Deadline**” shall have the meaning set forth in paragraph 17.

“Phase 1 Qualified Bid” shall have the meaning set forth in paragraph 17.

“Phase 1 Qualified Bidder” shall have the meaning set forth in paragraph 14.

“Phase 1 Satisfactory Bid” shall have the meaning set forth in paragraph 22.

“Phase 2 Bid Deadline” shall have the meaning set forth in paragraph 26.

“Phase 2 Qualified Bid” shall have the meaning set forth in paragraph 26.

“Phase 2 Qualified Bidder” shall have the meaning set forth in paragraph 22.

“Potential Bidder” shall have the meaning set forth in paragraph 13.

“Receiver” shall have the meaning set forth in the preamble.

“Receivership Proceedings” shall have the meaning set forth in the preamble.

“Sale Proposal” shall have the meaning set forth in paragraph 18(j)(i).

“Secured Creditor” shall have the meaning set forth in the preamble.

“SISP” shall have the meaning set forth in the preamble.

“SISP Agent” shall have meaning set forth in the preamble.

“SISP Procedures” shall have the meaning set forth in the preamble.

“Solicitation Letter” shall have the meaning set forth in paragraph 9.

“Successful Bid” shall have the meaning set forth in paragraph 31.

“Successful Bidder” shall have the meaning set forth in paragraph 31.

“Target Closing Date” shall have the meaning set forth in paragraph 27(n).

“VDR” shall have the meaning set forth in paragraph 10.