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2301 – 03785

COURT

COURT OF KING'S BENCH
OF ALBERTA

JUDICIAL CENTRE

CALGARY

Clerk's Stamp

APPLICANTS

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

AND IN THE MATTER OF CYXTERA TECHNOLOGIES, INC.
CYXTERA CANADA, LLC, CYXTERA COMMUNICATIONS
CANADA, ULC AND CYXTERA CANADA TRS, ULC

DOCUMENT

FIRST REPORT OF THE INFORMATION OFFICER

June 30, 2023

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

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TABLE OF CONTENTS

INTRODUCTION	3
TERMS OF REFERENCE AND DISCLAIMER.....	6
PURPOSE OF THIS FIRST REPORT	7
STATUS OF THE CHAPTER 11 PROCEEDINGS.....	8
UPDATED FINANCIAL INFORMATION.....	9
SUBSEQUENT ORDERS OF THE U.S. BANKRUPTCY COURT	13
ACTIVITIES OF THE INFORMATION OFFICER.....	21
APPROVAL OF PROFESSIONAL FEES AND EXPENSES	22
UNSECURED CREDITORS’ COMMITTEE – CHAPTER 11 PROCEEDINGS ..	23
RECOMMENDATIONS	24

APPENDICES

Appendix “A” – Complete List of the Debtors in the Chapter 11 Proceedings

Appendix “B” – Communications ULC 13-Week Cash Flow Forecast

Appendix “C” – Bidding Procedures

Appendix “D” – Digital Tearsheets of Publication in *The National Post*

INTRODUCTION

Cyxtera Chapter 11 Proceedings

1. On June 4, 2023 (the “**Petition Date**”):
 - a) Delaware incorporated entities Cyxtera Technologies, Inc. (“**CTI**”) and Cyxtera Canada, LLC (“**Cyxtera LLC**”);
 - b) Alberta incorporated entities Cyxtera Communications Canada, ULC (“**Communications ULC**”) and Cyxtera Canada TRS, ULC (“**TRS ULC**”) (collectively “**Cyxtera Canada**”); and
 - c) twelve other non-Canadian registered affiliates;

(each a “**Debtor**” and collectively, the “**Debtors**”, and together with their direct and indirect non-Debtor affiliates, “**Cyxtera**” or the “**Cyxtera Group**”),commenced voluntary reorganization proceedings¹ (the “**Chapter 11 Proceedings**”) pursuant to Chapter 11 of the U.S. Code (the “**U.S. Bankruptcy Code**”) before the United States Bankruptcy Court District of New Jersey (the “**U.S. Bankruptcy Court**”). A list of all the Debtors is attached hereto as **Appendix “A”**.
2. On June 6, 2023, the U.S. Bankruptcy Court granted various interim and final orders in the Chapter 11 Proceedings (the “**First Day Orders**”), including an order (the “**Foreign Representative Order**”) authorizing CTI to act as foreign representative of Cyxtera Canada and Cyxtera LLC (in such capacity, the “**Foreign Representative**”) in a proceeding to be commenced in the Court of King’s Bench of Alberta (the “**Canadian Court**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**” and these proceedings the “**CCAA Recognition Proceedings**”, and together with the Chapter

¹ On June 6, 2023, the U.S. Bankruptcy Court granted an order directing, for procedural purposes only, joint administration of the Chapter 11 Proceedings as Cyxtera Technologies Inc. *et al.* (the “**Joint Administration Order**”). This order does not provide for consolidation for substantive purposes.

11 Proceedings, the “**Restructuring Proceedings**”). The Foreign Representative Order also authorizes CTI to:

- a) seek recognition of the Chapter 11 Proceedings in a proceeding in Canada;
- b) request that the Canadian Court lend assistance to the U.S. Bankruptcy Court in protecting the property within the estates of the Debtors; and
- c) seek any other appropriate relief from the Canadian Court that CTI deems just and proper in furtherance of the protection of the Debtors’ estates.

CCAA Recognition Proceedings

3. On June 7, 2023, the Foreign Representative obtained two orders from the Canadian Court:

- a) an initial recognition order (the “**Initial Recognition Order**”), among other things,
 - i. declaring that CTI is the foreign representative in respect of the Chapter 11 Proceedings;
 - ii. recognizing the Chapter 11 Proceedings of Cyxtera Canada and Cyxtera LLC as a foreign main proceeding under Part IV of the CCAA;
 - iii. granting a stay of proceedings in respect of Cyxtera Canada and Cyxtera LLC and their property and business;
 - iv. prohibiting Cyxtera Canada and Cyxtera LLC from selling or otherwise disposing of any property in Canada outside of the ordinary course of business, without leave of the Canadian Court; and
 - v. instructing the Foreign Representative to publish a notice of the Restructuring Proceedings once a week for two consecutive weeks in *The National Post*; and

- b) a Supplemental Recognition Order (the “**Supplemental Recognition Order**”), among other things,
 - i. appointing Alvarez & Marsal Canada Inc. (“**A&M Canada**”) as information officer in respect of the CCAA Recognition Proceedings (in such capacity, the “**Information Officer**”); and
 - ii. granting certain super-priority charges over the Debtors’ Canadian assets, specifically the Administration Charge and the DIP Lender’s Charge (collectively, the “**CCAA Charges**”), as such terms described in the Pre-Filing Report of the Proposed Information Officer dated June 7, 2023 (“**Pre-Filing Report**”).
- 4. The Supplemental Recognition Order recognized and gave effect in Canada to several of the First Day Orders of the U.S. Court, including the:
 - a) Foreign Representative Order;
 - b) Joint Administration Order;
 - c) Restated Automatic Stay Order;
 - d) Case Management Order;
 - e) Claims Agent Order; and
 - f) Asset Schedule Extension Order,and several interim First Day Orders of the U.S. Court, including:
 - g) Consolidated Creditor List Order;
 - h) Share Transfer Order;
 - i) Hedging Order;
 - j) Cash Management Order;
 - k) Utility Adequate Assurance Order;
 - l) Critical Vendor Order;
 - m) Customer and Partner Program Order;

- n) Employee Compensation Order;
- o) Insurance Maintenance Order;
- p) Tax Payment Order; and
- q) DIP Financing Order,

each as defined and described in the Pre-Filing Report.

5. Further information regarding these CCAA Recognition Proceedings can be found on the Information Officer's website at www.alvarezandmarsal.com/CyxteraCanada (the "**Case Website**"). Copies of documents filed in the Chapter 11 Proceedings can be found on the case website maintained by Kurtzman Carson Consultants LLC ("**KCC**") at: www.kccllc.net/Cyxtera (the "**Chapter 11 Website**"), which can also be accessed via the Case Website.

TERMS OF REFERENCE AND DISCLAIMER

6. In preparing this First Report of the Information Officer (the "**First Report**"), the Information Officer has relied solely on information and documents provided by the Foreign Representative and their Canadian legal counsel (collectively, the "**Information**"). Except as otherwise described in this First Report, the Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Information Officer has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the *Chartered Professional Accountants Canada Handbook* (the "**Handbook**"), and accordingly, the Information Officer expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.
7. This First Report should be read in conjunction with the Affidavit of Mr. Koza sworn June 6, 2023 (the "**First Koza Affidavit**"), the supplemental affidavit of Ms. Kristy Deiure sworn June 7, 2023 (the "**June 7th Supplemental Affidavit**") and

the Affidavit of Mr. Koza sworn June 30, 2023 (the “**Second Koza Affidavit**”), each of which has been sworn and filed in connection with the CCAA Recognition Proceedings.

8. Unless otherwise stated, all monetary amounts contained herein are expressed in CAD.

PURPOSE OF THIS FIRST REPORT

9. The purpose of this First Report is to provide the Canadian Court with information or additional information regarding the following:
- a) the status of the Chapter 11 Proceedings;
 - b) an update of Communications ULC’s financial position and operations, and the weekly Canadian Budget (as defined and described below);
 - c) the Orders of the U.S. Bankruptcy Court for which the Foreign Representative is seeking recognition of in Canada, including the Bidding Procedures Order (as defined and described below);
 - d) the activities of the Information Officer since the date of the Pre-Filing Report;
 - e) CTI’s request for approval of the professional fees and costs of the Information Officer up to June 23, 2023, Cyxtera Canada’s legal counsel, Gowling WLG (Canada) LLP (“**Gowlings**”) up to June 26, 2023, and the Information Officer’s legal counsel, McMillan LLP (“**McMillan**”) up to June 27, 2023;
 - f) an update on A&M Canada’s relationship and conflicts disclosures; and
 - g) the Information Officer’s conclusions and recommendations.

STATUS OF THE CHAPTER 11 PROCEEDINGS

10. Cyxtera expects to use the Chapter 11 Proceedings to strengthen the Debtors' financial position, meaningfully deleverage their balance sheet and facilitate the business's long-term success. Cyxtera is continuing to operate its global platform of highly interconnected data centers without interruption.
11. As described more fully in the First Koza Affidavit, in March 2023, the Debtors, with the assistance of their advisors, launched a comprehensive marketing process (the "**Marketing Process**") to engage interested third parties in a potential sale transaction. The Marketing Process ran in parallel with the Company's engagement with the ad hoc group of first lien lenders and their advisors (the "**Ad Hoc Group**") regarding the terms of a comprehensive restructuring transaction.
12. The Debtors commenced the Chapter 11 Proceedings with a restructuring support agreement (the "**Restructuring Support Agreement**"), which contemplates a dual-track process whereby the Debtors will pursue a recapitalization of its balance sheet (the "**Recapitalization Transaction**") that equitizes the first lien indebtedness simultaneously with finalizing the Marketing Process to determine whether a higher or otherwise better transaction can be consummated.
13. On June 29, 2023, the U.S. Bankruptcy Court entered an Order through a certificate of non objection (the "**Bidding Procedures Order**") (i) Approving the Bidding Procedures ("**Bidding Procedures**") and Auction, (ii) Approving the Stalking Horse Bid Protections, (iii) Scheduling Bid Deadlines and an Auction, and (iv) Approving the Form and Manner of Notice Thereof.
14. The Bidding Procedures provide further opportunity to market (i) the equity interests (the "**New Equity Interests**") issued by reorganized CTI, or any successor or assign thereto, by merger, consolidation, or otherwise, on and after the effective date of a plan pursuant to the U.S. Bankruptcy Code and/or (ii) some or all of the Debtors' assets (the "**Assets**", and collectively, with the New Equity Interests, the "**Sale Package**"), to receive and evaluate any additional bids, and, if necessary,

hold an auction to determine the highest or otherwise best bid. The Bidding Procedures also provide the best path to (a) garner additional interest in the Sale Package, (b) receive the highest recovery available for all stakeholders, and (c) conduct a market check on the value of the proposed recoveries to holders of claims and interests contemplated by the Recapitalization Transaction.

15. The Bidding Procedures are attached hereto as **Appendix “B”** and are described further in this First Report below. The timeline in the Bidding Procedures is consistent with the case timeline in the Debtors’ DIP Facility agreement and allows for confirmation of a plan before September 22, 2023.
16. On June 20, 2023, the United States Trustee for Regions 3 and 9, pursuant to Section 1102(a) of the U.S. Bankruptcy Code, appointed five creditors to the official committee of unsecured creditors (the “UCC”).
17. Pursuant to Section 341 of the U.S. Bankruptcy Code, the meeting of creditors is scheduled for Thursday, July 20, 2023 at 10a.m. EST and may be joined by telephone at 888-946-3502, passcode 2152747.

UPDATED FINANCIAL INFORMATION

Financial Statements

18. On June 15, 2023, Cyxtera’s financial advisor provided the Information Officer with Communications ULC’s balance sheet for the period ending May 31, 2023. As at May 31, 2023, the book value of the Communications ULC’s total assets was approximately \$128.0 million. The book value of total liabilities is approximately \$78.9 million. The Information Officer notes that the balance sheet (reflected below) does not include the Funded Debt Obligations under the guarantee of the term facilities, revolving facility and bridge loan; however, the balance sheet does reference the guarantee of the Funded Debt Obligations in a footnote. A summary of the balance sheet as at May 31, 2023 and December 31, 2022 is noted in below. The Information Officer has made certain minor modifications to the Company’s balance sheet figures below due to rounding omissions in the version provided.

Communications ULC		
Balance Sheet as at May 31, 2023		
<i>\$CAD millions</i>	5/31/2023	12/31/2022
Cash	4.3	2.8
Accounts receivable, net of allowance	2.5	2.8
Prepaid and other current assets	3.4	0.4
Total current assets	10.2	6.0
Property, plant, & equipment, net	82.9	86.9
Goodwill	20.5	34.0
Right of use asset	13.2	13.9
Other assets	1.2	1.2
Total assets	128.0	142.0
Liabilities and Shareholder's equity:		
Accounts payable	1.1	0.9
Accrued expenses	4.3	1.4
Due to affiliates	30.1	34.5
Operating lease liability	0.9	0.9
Deferred revenue	3.9	3.3
Other current liabilities	-	0.2
Total current liabilities	40.3	41.2
Finance leases & other financing obligations, net of current portion	30.0	30.0
Operating lease liability, net of current portion	5.3	5.6
Other liabilities	3.3	4.0
Total liabilities	78.9	80.8
Shareholder's equity:		
Additional paid-in capital	85.2	85.2
Accumulated deficit	(36.0)	(23.9)
Total shareholders equity	49.2	61.3
Total liabilities and shareholder's equity	128.0	142.0

19. On June 15, 2023, Cyxtera's financial advisor provided the Information Officer with Communications ULC's statement of operations for the period ending May 31, 2023. As at May 31, 2023, before goodwill impairment, the five-month net income of Communications ULC was approximately \$1.2 million (a \$12.4 net loss after goodwill impairment). A summary of the statement of operations is below:

Communications ULC		
Statement of Operations		
<i>\$CAD millions</i>	Five Months 5/31/2023	12 Months 12/31/2022
Revenues	17.0	38.8
Cost of revenues	(9.6)	(27.1)
Selling, general and administrative	(0.3)	(0.5)
Depreciation and amortization	(4.5)	(10.1)
Goodwill impairment	(13.6)	(7.9)
Total operating costs and expenses	(28.0)	(45.6)
Operating income	(11.0)	(6.8)
Interest and other expenses, net	(1.4)	(3.3)
Income tax expenses	-	-
Net loss	(12.4)	(10.1)

Weekly Budgets

20. As described in the Pre-Filing Report, the Information Officer noted the following highlights for the 13-week forecast period ending September 3, 2023 (the “**Chapter 11 Budget**”):
- a) receipts: US\$154.9 million;
 - b) operating disbursements: US\$143.5 million;
 - c) restructuring disbursements: US\$60.3 million;
 - d) financing receipts: US\$68.1 million;
 - e) total net cash flows: US\$19.3 million;
 - f) beginning cash: US\$40.7 million;
 - g) ending cash: US\$59.9 million;
 - h) amounts funded in escrow: US\$60.0 million.
21. On June 15, 2023, Cyxtera’s financial advisor provided the Information Officer with a cash flow forecast of Communications ULC for the 13-week period from June 5, 2023 to September 3, 2023 (the “**Canadian Budget**”). A summary of the cash flow forecast is below, with the full 13-week cash flow being attached hereto as **Appendix “B”**.

Communications ULC	
13-week cash flow for week ending September 3, 2023	
\$USD 000s	3-Sep-23
Receivables	6,899
Operating disbursements	(2,815)
Net intercompany disbursements	-
Net cash flow	4,084
Opening cash	3,362
Net cash flow	4,084
Ending cash	7,449

22. Total ending cash at the conclusion of the 13-week period is approximately US\$7.4 million.

Actual Cash Flow Results

23. Cyxtera's financial advisor provided the Information Officer with draft actual cash receipts and disbursements compared to the Canadian Budget for the two-week period from June 5, 2023 to June 18, 2023. The actual to forecast analysis is currently being finalized; however, the Information Officer has noted that the Canadian Budget is currently demonstrating positive variances. The Information Officer will be requesting a detailed budget to actual variance analysis respecting the Canadian Budget and anticipates presenting the results in a subsequent report to this Honourable Court.

Final DIP Financing Order

24. At the request of the UCC, the U.S. Bankruptcy Court is scheduled to consider approval of the final DIP Financing Order on July 19, 2023 at 10:00a.m. EST. If the Final DIP Financing Order is granted then recognition of same is expected to be sought in the Canadian Proceedings shortly thereafter. The Information Officer will report to this Honourable Court on the outcome of this expected and upcoming application.

SUBSEQUENT ORDERS OF THE U.S. BANKRUPTCY COURT

Shortening Time

25. On June 15, 2023, the Debtor's made an application to shorten the notice period of the hearing on the Bidding Procedures Order (the "**Shortening Time Order**").
26. The Debtors sought the abbreviated period to approve the continuation of their Marketing Process as soon as possible (and on the timeline provided in the DIP Facility) to maximize the time available for potential financial and strategic partners to review diligence and submit bids. The Debtors took the position that any delay would be detrimental to the Debtors' efforts to maximize value and threaten the efficacy of the Restructuring Support Agreement.
27. On June 15, 2023, the U.S. Court granted the Shortened Time Order.

Bidding Procedures

28. The Bidding Procedures Order approved the Bidding Procedures. The following schedule outlines the timelines of the Marketing Process:

Action	Deadline
Acceptable Bidder Deadline	July 10, 2023 at 5:00p.m. EST
Stalking Horse Deadline	July 16, 2023 at 5:00p.m. EST ²
Final Bid Deadline	July 19, 2023 at 5:00p.m. EST ³
Auction	July 24, 2023 at 10:00a.m. EST ⁴
Notice of Successful Bidder	As soon as reasonably practical after the conclusion of the Auction (if necessary)

² In the event there is at least one Acceptable Bidder, the Stalking Horse Deadline will be July 24, 2023 at 5:00p.m. EST.

³ In the event there is at least one Acceptable Bidder, the Final Bid Deadline will be July 31, 2023 at 5:00p.m. EST.

⁴ In the event there is at least one Acceptable Bidder, the Auction will be August 7, 2023 at 10:00a.m. EST.

29. The Debtors believe that the timelines contemplated in the foregoing schedule are essential for the Debtors' swift emergence from the Chapter 11 Proceedings, preserve the value of the Debtors' estates, and will provide interested parties with sufficient opportunity to participate.
30. The Bidding Procedures describe, among other things, the procedures for interested parties to access due diligence, the manner in which bidders and bids become "qualified", the conduct of any auction, the selection and approval of a successful bidder or bidders and back-up bidders, and the deadlines with respect to the foregoing.
31. As soon as reasonably practical, the Debtors will cause the notice of the Bidding Procedures (the "**Notice of Sale**") to be posted on the Chapter 11 Website and published, with any modifications necessary for ease of publication, on one occasion in *The New York Times* (National Edition) and/or another national publication to provide notice to any other potential interested parties. The Notice of Sale is reasonably calculated to provide all interested parties with timely and proper notice of the proposed sale transaction, including the date, time, and place of the Auction (if any) (defined below), the Bidding Procedures, and the dates and deadlines related thereto.
32. To participate in the bidding process, each potential bidder must deliver (or have previously delivered), among other things, an executed confidentiality agreement in form and substance acceptable to the Debtors.
33. A potential bidder that provides the required documentation as outlined in the Bidding Procedures may be deemed a qualified bidder. The Bidding Procedures establish July 10, 2023 at 5:00p.m. EST as a deadline to deliver a non-binding written proposal (a "**Proposal**") containing various material terms, including, among others:
 - a) the proposed purchase price; and

- b) to the extent the Proposal is for some or all of the New Equity Interests, the proposed capital structure, including post-emergence debt obligations and equity interest, as well as the proposed treatment of claims and form of recovery.
- 34. Within four business days after receipt of a Proposal, the Debtors will determine, in consultation with the Ad Hoc Group and the UCC, whether a potential bidder has submitted an acceptable Proposal (an “**Acceptable Bidder**”).
- 35. Any qualified bidder who has a valid and perfected lien on any Assets of the Debtors’ estates (a “**Secured Creditor**”) shall have the right to credit bid all or a portion of the value of such Secured Creditor’s claims within the meaning of Section 363(k) of the U.S. Bankruptcy Code, provided that a Secured Creditor shall have the right to credit bid its claim only with respect to the collateral by which such Secured Creditor is secured.
- 36. The Bidding Procedures authorize (but do not obligate or direct) the Debtors, in an exercise of their reasonable business judgment, with the consent of the Ad Hoc Group, and in consultation with the UCC, to select one or more stalking horse bidders with respect to some or all of the New Equity Interests and/or Assets by no later than July 16, 2023 at 5:00 p.m. EST, enter into a stalking horse agreement (the “**Stalking Horse Agreement**”). In the event there is at least one Acceptable Bidder, the Stalking Horse Deadline will be July 24, 2023 at 5:00p.m. EST. Stalking horse bids are generally an important approach to encourage bidding and maximizing the value of the debtor’s assets, as it establishes a floor price.
- 37. The Stalking Horse Agreement may provide for a break-up fee (“**Break Up Fee**”) and provide for reimbursement of reasonable and documented out of pocket fees and expenses of the stalking horse bidder(s) (“**Expense Reimbursement**”). The Break Up Fee will not exceed three percent of any proposed purchase price and is within market for transactions of this type and scale.

38. The “Final Bid Deadline” will be July 19, 2023, at 5:00 p.m. EST and is the deadline by which all qualified bids must be received by the parties specified in the Bidding Procedures. In the event there is at least one Acceptable Bidder, the Final Bid Deadline will be July 31, 2023 at 5:00p.m. EST.
39. If the Debtors receive more than one qualified bid for any particular Asset or portion of Sale Package by the Bid Deadline, the Debtors shall conduct an auction (the “**Auction**”) to determine the successful bidder in their reasonable business judgment with respect to such Sale Package or portion of Sale Package.
40. The Auction, if needed, will be held on July 24, 2023, at 10:00 a.m. EST (or such other date as selected by the Debtors) at the offices of the Debtors’ co-counsel, Kirkland & Ellis LLP. In the event there is at least one Acceptable Bidder, the Auction will be August 7, 2023 at 10:00a.m. EST.
41. No objections were filed in relation to the Bidding Procedures Order motion prior to the objection deadline.

Second Day Orders

42. Since the date of the Pre-Filing Report, the U.S. Bankruptcy Court made, among others, the second interim Cash Management Order, as well as the following final Orders for which recognition is sought in the Canadian Proceedings⁵:
- a) Consolidated Creditor List Order;
 - b) Hedging Order;
 - c) Utility Adequate Assurance Order;
 - d) Critical Vendor Order;
 - e) Customer and Partner Program Order;
 - f) Employee Compensation Order;

⁵ Additional information regarding each of orders can be found in the First Koza Affidavit and the Second Koza Affidavit.

- g) Insurance Maintenance Order; and
- h) Tax Payment Order.

43. The U.S. Bankruptcy Court also made an Order Authorizing the Rejection of Certain Executory Contracts, Each Effective as of the Rejection Date (the “**Executory Contract Rejection Order**”). The Information Officer is advised that there is currently no intention to reject any executory contracts in Canada. The Executory Contract Rejection Order does not provide for the rejection of any leases of premises located in Canada and a separate lease rejection order was previously entered in the Chapter 11 Proceedings where no Canadian leases were contemplated. Accordingly, the Cyxtera Group is not currently seeking recognition of the Executory Contract Rejection Order in Canada.
44. Copies of all such orders and other documents related to the Chapter 11 Proceedings are available on the Chapter 11 Website, a link to which is included on the Case Website. The above orders and their relevance to the Canadian stakeholders are discussed below.

Consolidated Creditor List Order

45. No objections were filed in relation to the final Consolidated Creditor List Order motion prior to the objection deadline. The final order is substantially the same as the interim order.

Hedging Order

46. No objections were filed in relation to the final Hedging Order motion prior to the objection deadline.
47. The Hedging Order, among other things, authorizes the Debtors on a final basis to continue to perform and enter into new hedging contracts (including granting super-priority claims and provide other credit support). The Debtors’ operations require significant amounts of electricity and power and they are therefore exposed to the prevailing market price and volatility of electricity. To minimize the risk to their

business operations caused by such volatility and to secure a fixed contract price, the Debtors, like many of their peers, have historically entered into financial hedging contracts with various counterparties in the form of forward contracts. The final order is substantially the same as the interim order, with the addition that the UCC be given three business days' notice to object to the payment of prepetition amounts in excess of \$150,000, as described therein.

Cash Management Order

48. No objections were filed in relation to the second interim Cash Management Order motion prior to the objection deadline. The second interim order is substantially the same as the first interim order.
49. The Cash Management Order, among other things, authorizes the Debtors on an interim basis to continue their Cash Management System and continue to perform Intercompany Transactions (as described in the Pre-Filing Report). Post-petition date transfers and payments from one Debtor to another Debtor under any Intercompany Transactions authorized under the Cash Management Order are accorded super-priority administrative expense status.
50. On June 7, 2023, Canadian counsel for CTI has advised the Information Officer that Cyxtera's Canadian bank accounts had a hold placed on them upon the Chapter 11 filing and that Canadian recognition of the Cash Management Order was required in order to restore the operation of the Canadian accounts. Canadian counsel has advised the Information Officer that the hold on Cyxtera's Canadian bank accounts was removed after the granting of the Initial Recognition Order and the Supplemental Recognition Order.

Utility Adequate Assurance Order

51. Various United States utilities (the "**Objecting Utilities**") objected to the Utility Adequate Assurance Order motion, which were resolved by the Debtors prior to the objection deadline.

52. The final order is substantially the same as the interim order, with the addition that the Objecting Utilities will continue to be bound only by the interim order until an agreement is reached between the Debtors and the Objecting Utilities or by further order of the U.S. Bankruptcy Court. If the Debtors and the Objecting Utilities are unable to resolve their disagreement, the matter will be heard by the U.S. Bankruptcy Court on July 19, 2023 at 10:00a.m. EST.

Critical Vendor Order

53. No objections were filed in relation to the Critical Vendor Order motion prior to the objection deadline.
54. The Critical Vendor Order, among other things, authorizes the Debtors on a final basis to pay certain prepetition claims of critical vendors, foreign vendors, 503(B)(9) Claims and lien claimants.
55. The Debtors identified vendors that are critical to the continued and uninterrupted operation of the Debtors' business the loss of which could materially harm their business, by, among other things, shrinking their market share, reducing their enterprise value, and ultimately impairing the Debtors' ability to reorganize, to the detriment of the Debtors, their stakeholders, and all of the Debtors' vendors. The Debtors considered various factors to identify vendors critical to their business. The final order is substantially the same as the interim order, with the addition that the UCC be given three business days' notice to object to the payment of prepetition amounts, as described therein.

Customer and Partner Program Order

56. No objections were filed in relation to the Customer and Partner Program Order motion prior to the objection deadline. The final order is substantially the same as the interim order.

Employee Compensation Order

57. No objections were filed in relation to the Employee Compensation Order motion prior to the objection deadline. The final order is substantially the same as the interim order.

Insurance Maintenance Order

58. No objections were filed in relation to the Insurance Maintenance Order motion prior to the objection deadline.
59. The Insurance Maintenance Order authorizes the Debtors on a final basis to (i) pay obligations under prepetition insurance policies, (ii) continue to pay certain brokerage fees, renew, supplement, modify or purchase insurance coverage in the ordinary course, and (iv) maintain their surety bond program on an uninterrupted basis. The final order is substantially the same as the interim order, with the addition that the UCC be given three business days' notice to object to any modifications to the surety bond program, as described therein.

Tax Payment Order

60. No objections were filed in relation to the Tax Payment Order motion prior to the objection deadline.
61. The Tax Payment Order, among other things, authorizes but does not direct the Debtors on a final basis to negotiate, remit, and pay (or use tax credits to offset) taxes and fees in the ordinary course of business that are payable or become payable during the Chapter 11 Proceedings (including any obligations subsequently determined upon audit or otherwise to be owed for periods prior to the Petition Date) and undertake any tax planning activities. The final order is substantially the same as the interim order, with the addition that the UCC be given three business days' notice to object to the payment of amounts in excess of \$150,000, as described therein.

ACTIVITIES OF THE INFORMATION OFFICER

62. The activities of the Information Officer since the date of the Pre-Filing Report (June 7, 2023) until the date of this Report have included:

- a) reviewing relevant materials filed in the Chapter 11 Proceedings and drafts of the application materials for the CCAA Recognition Proceedings;
- b) reviewing, analyzing and considering the financial and other information received by the Information Officer;
- c) establishing the Case Website for the CCAA Recognition Proceedings to make available copies of the orders granted in the Restructuring Proceedings and other relevant motion materials and reports;
- d) monitoring the Chapter 11 Website for activity in the Chapter 11 Proceedings;
- e) reviewing and considering the orders made in the Chapter 11 Proceedings;
- f) communicating with United States and Canadian counsel to CTI and the Cyxtera's financial advisor regarding matters relevant to the Restructuring Proceedings;
- g) attending the initial hearing before the Canadian Court;
- h) assisting the Foreign Representative with publishing a notice in *The National Post* on Tuesday, June 13, 2023 and Tuesday, June 20, 2023 (copies of the digital tearsheets are attached hereto as **Appendix "D"**);
- i) responding to inquiries from stakeholders and interested parties; and
- j) preparing this First Report.

APPROVAL OF PROFESSIONAL FEES AND EXPENSES

63. CTI, Cyxtera Canada and Cyxtera LLC, on behalf of the Information Officer, seek approval from the Canadian Court of the respective professional fees and costs of the Information Officer and its legal counsel and their Canadian Counsel Gowling (the “**Canadian Professionals**”) for the period ending June 26, 2023.
64. Professional fees and costs rendered by the Information Officer, to June 23, 2023, total \$62,818.00 (exclusive of GST).
65. Professional fees and costs rendered by McMillan, the Information Officer’s counsel, to June 27, 2023, total \$46,821.15 (exclusive of GST).
66. Professional fees and costs rendered by Gowlings, CTI’s Canadian counsel, to June 26, 2023, total \$402,976.77 (inclusive of GST).
67. The accounts of the Canadian Professionals outline the date of the work completed, the description of the work completed, the length of time taken to complete the work and the name of the individual who completed the work. Copies of the invoices of the Information Officer and McMillan will be made available to the Court and any interested party, if requested, at or before the Debtor’s application set for July 4, 2023. Gowling’s account is found in the Second Koza Affidavit.
68. The Information Officer respectfully submits that its professional fees and costs and those of its legal counsel and Gowling are fair and reasonable in the circumstances, given the tasks required to be performed by the Canadian Professionals within the Restructuring Proceedings.

UNSECURED CREDITORS' COMMITTEE – CHAPTER 11 PROCEEDINGS

69. The Information Officer (A&M Canada) is advised that Alvarez & Marsal North America, LLC (“**A&M LLC**”) was recently selected to act as financial advisor to the UCC. A&M Canada and A&M LLC are related to Alvarez & Marsal Holdings, LLC. Alvarez & Marsal Holdings, LLC is an independent international professional services firm, providing, among other things, bankruptcy, insolvency and restructuring services.
70. As the Information Officer, A&M Canada notes the following:
- a) the UCC and A&M LLC owe a fiduciary duty to all unsecured creditors of Chapter 11 Debtors, including the unsecured creditors of the Canadian subsidiaries, which Canadian subsidiaries are also Debtors in the Chapter 11 Cases;
 - b) the UCC retained A&M LLC (subject to Court approval) with full disclosure of A&M Canada’s appointment as Information Officer in the Canadian proceedings;
 - c) the Information Officer recognizes the importance of ensuring that A&M LLC’s role as financial advisor to the UCC does not create any perceived conflict with the Information Officer’s role as independent court officer in the Canadian proceedings. For the avoidance of doubt and to address any perceptions of conflict, the Information Officer and A&M LLC have implemented ethical wall procedures to ensure all information relating to the Debtors is protected and to ensure there is no overlap between personnel engaged in the UCC advisory mandate and personnel engaged in the Information Officer’s mandate. To that end, A&M Canada and A&M LLC have put in place a confidentiality wall between the two entities with respect to the Restructuring Proceedings;

- d) neither the Information Officer or A&M LLC, in its capacity as financial advisor to UCC, consider the two roles as a professional conflict; and
 - e) CTI's counsel and the Debtors' counsel (both Canadian and US counsel) are aware of the selection of A&M LLC as financial advisor to the UCC and the Debtors have advised they have not raised objections of both A&M Canada and A&M LLC acting in their respective independent capacities.
71. A&M Canada has conducted, and will continue to conduct, an ongoing review of its files to ensure that no conflicts or other disqualifying circumstances exist or arise, in accordance with both the U.S. Bankruptcy Code and the CCAA. If any new material facts or relationships are discovered, A&M Canada will supplement its disclosure to the Canadian Court and consider further steps.

RECOMMENDATIONS

72. The Information Officer understands that recognition by the Canadian Court of the requested orders is necessary for the conduct of the Restructuring Proceedings, and that absent such recognition and relief, the restructuring efforts of the Debtors could be impaired.
73. The Information Officer has reviewed the Shortened Time Order, along with the Bidding Procedures Order, the second interim Cash Management Order, and the final Consolidated Creditor List Order, Hedging Order, Utility Adequate Assurance Order, Critical Vendor Order, Customer and Partner Program Order, Employee Compensation Order, Insurance Maintenance Order and Tax Payment Order.
74. CTI has advised that recognition of these Orders is required for the protection of Debtors' property or protection of the interests of its creditors and/or are required in order for the Debtors to continue to operate in the ordinary course of their business and complete their restructuring efforts in the Chapter 11 Proceedings.

75. CTI has advised that no objections were filed by a Canadian creditor in the Chapter 11 Proceedings and that these Orders treat Canadian creditors the same as creditors of the other Debtors. Accordingly, the Information Officer is of the view that granting recognition of these orders is reasonable and appropriate in the circumstances.
76. Based on the foregoing, the Information Officer respectfully recommends that the Canadian Court grant the relief requested by the Foreign Representative.

All of which is respectfully submitted this 30th day of June, 2023.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as the Information Officer of
Cyxtera Canada and not its personal or corporate capacity**

A handwritten signature in blue ink, consisting of a stylized 'O' followed by a horizontal line and a small 'S' shape at the end.

Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

Appendix “A”

CYXTERA TECHNOLOGIES, INC. ¹
CYXTERA CANADA, LLC
CYXTERA CANADA TRS, ULC
CYXTERA COMMUNICATIONS CANADA, ULC
CYXTERA COMMUNICATIONS, LLC
CYXTERA DATA CENTERS, INC.
CYXTERA DC HOLDINGS, INC.
CYXTERA DC PARENT HOLDINGS, INC.
CYXTERA DIGITAL SERVICES, LLC
CYXTERA EMPLOYER SERVICES, LLC
CYXTERA FEDERAL GROUP, INC.
CYXTERA HOLDINGS, LLC
CYXTERA MANAGEMENT, INC.
CYXTERA NETHERLANDS B.V.
CYXTERA TECHNOLOGIES, LLC
CYXTERA TECHNOLOGIES MARYLAND, INC.

¹ A complete list of each of the Debtors in the Chapter 11 Proceedings may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.kcellc.net/cyxtera>.

Appendix "B"

Cyxtera Technologies, Inc.
13 Week Cash Flow
Canada - Cyxtera Communications Canada, ULC
(\$ in thousands)

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13
	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST
	5-Jun	12-Jun	19-Jun	26-Jun	3-Jul	10-Jul	17-Jul	24-Jul	31-Jul	7-Aug	14-Aug	21-Aug	28-Aug
	11-Jun	18-Jun	25-Jun	2-Jul	9-Jul	16-Jul	23-Jul	30-Jul	6-Aug	13-Aug	20-Aug	27-Aug	3-Sep
Total Receipts	\$ 387	\$ 452	\$ 507	\$ 500	\$ 714	\$ 582	\$ 590	\$ 663	\$ 643	\$ 469	\$ 466	\$ 487	\$ 439
Payroll & Commissions	\$ -	\$ (67)	\$ -	\$ (67)	\$ -	\$ (67)	\$ -	\$ (67)	\$ -	\$ (67)	\$ -	\$ (67)	\$ -
Capital Expenditures	(34)	(47)	(17)	(26)	(17)	(51)	-	-	-	-	-	-	-
Other Operating Disbursements	(154)	(87)	(62)	(654)	(111)	(25)	(9)	(157)	(483)	(57)	(13)	(29)	(381)
Total Operating Disbursements	\$ (188)	\$ (200)	\$ (79)	\$ (747)	\$ (128)	\$ (143)	\$ (9)	\$ (224)	\$ (483)	\$ (124)	\$ (13)	\$ (96)	\$ (381)
OPERATING CASH FLOW	\$ 199	\$ 252	\$ 428	\$ (246)	\$ 586	\$ 440	\$ 582	\$ 439	\$ 160	\$ 346	\$ 452	\$ 391	\$ 58
Net I/C Activity	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CASH FLOW	\$ 199	\$ 252	\$ 428	\$ (246)	\$ 586	\$ 440	\$ 582	\$ 439	\$ 160	\$ 346	\$ 452	\$ 391	\$ 58
Beginning Cash	\$ 3,362	\$ 3,561	\$ 3,813	\$ 4,241	\$ 3,995	\$ 4,581	\$ 5,021	\$ 5,603	\$ 6,042	\$ 6,202	\$ 6,548	\$ 7,000	\$ 7,391
Change in Cash	199	252	428	(246)	586	440	582	439	160	346	452	391	58
ENDING CASH	\$ 3,561	\$ 3,813	\$ 4,241	\$ 3,995	\$ 4,581	\$ 5,021	\$ 5,603	\$ 6,042	\$ 6,202	\$ 6,548	\$ 7,000	\$ 7,391	\$ 7,449

Appendix “C”

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

CYXTERA TECHNOLOGIES, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 23-14853 (JKS)

(Jointly Administered)

**BIDDING PROCEDURES FOR THE
SUBMISSION, RECEIPT, AND ANALYSIS OF BIDS IN
CONNECTION WITH THE SALE OF THE DEBTORS' SALE PACKAGE**

On June 4, 2023, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), in the United States Bankruptcy Court for the District of New Jersey (the “Court”).

The Debtors filed these chapter 11 cases after entering into a restructuring support agreement (the “Restructuring Support Agreement”) [Docket No. 20, Ex. B] with the support of certain of the Debtors’ lenders whose claims represent approximately 64 percent of the claims arising on account of obligations under that certain first lien credit agreement by and between Cyxtera DC Holdings, Inc., Cyxtera DC Parent Holdings, Inc., Cyxtera Communications, LLC, and Cyxtera Data Centers, Inc., the first lien lenders from time to time party thereto, and Citibank, N.A., as administrative agent and collateral agent (the claims thereunder, the “First Lien Claims”). The Restructuring Support Agreement contemplates two paths to a value-maximizing reorganization: (a) a standalone recapitalization of the Debtors’ balance sheet (the “Recapitalization Transaction”) and (b) the Sale Transaction (as defined herein). Specifically, the Restructuring Support Agreement contemplates that the Debtors will continue their Marketing Process, and if such process does not maximize value for the Debtors’ stakeholders, pursue the Recapitalization Transaction. Accordingly, the Recapitalization Transaction serves as an alternative restructuring proposal, by which the lenders party to the Restructuring Support Agreement have agreed to, among other things, receive their pro rata share of New Equity Interests and a new second-out take-back debt facility on behalf of their First Lien Claims and convert the DIP Facility into a first-out take-back debt facility at exit.

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://www.kccllc.net/cyxtera>. The location of Debtor Cyxtera Technologies, Inc.’s principal place of business and the Debtors’ service address in these chapter 11 cases is: 2333 Ponce de Leon Boulevard, Ste. 900, Coral Gables, Florida 33134.

On [], 2023, the Court entered an order (the “Bidding Procedures Order”),² approving, among other things, these bidding procedures (the “Bidding Procedures”). These Bidding Procedures set forth the process by which the Debtors are authorized to solicit bids and conduct an auction (the “Auction”) for the sale or disposition (collectively, the “Sale,” and each, a “Sale Transaction”) of all or substantially all of the New Equity Interests and/or the Assets.

Copies of the Bidding Procedures Order or any other documents in the Debtors’ chapter 11 cases are available upon request to Kurtzman Carson Consultants LLC by calling (877) 726-6510 (U.S. / Canada) or (424) 236-7250 (International) or visiting the Debtors’ restructuring website at (<https://www.kccllc.net/cyxtera>).

I. Sale Package to be Auctioned.

The Debtors seek the highest or otherwise best offer(s) for the purchase of or investment in the equity interests (the “New Equity Interests”) issued by reorganized Cyxtera Technologies, Inc., or any successor or assign thereto, by merger, consolidation, or otherwise, on and after the effective date of a chapter 11 plan (“Reorganized Cyxtera”) and/or some or all of the Debtors’ assets (the “Assets”, and collectively, with the New Equity Interests, the “Sale Package”).

II. Public Announcement of Auction.

As soon as practicable after entry of the Bidding Procedures Order, the Debtors shall (i) cause a notice of the Auction, the Bidding Procedures Order, and the Bidding Procedures, substantially in the form attached to the Bidding Procedures Order as Exhibit 2 (the “Auction Notice”) to be served on the parties that received notice of the Motion, (ii) post the Auction Notice on the website of the proposed claims and noticing agent at <https://www.kccllc.net/cyxtera>, and (iii) publish the Auction Notice, with any modifications necessary for ease of publication, on one occasion in *The New York Times* (National Edition), and/or another national publication to provide notice to any other potential interested parties. The Auction Notice shall include a general description of the contents of the Sale Package.

III. Potential Bidder Requirements.

To participate in the bidding process or otherwise be considered for any purpose hereunder, including to receive access to due diligence materials, a person or entity interested in purchasing the Sale Package or part of the Sale Package (a “Potential Bidder”) must deliver or have previously delivered to each of (i) proposed counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Christopher Marcus, P.C. (christopher.marcus@kirkland.com), Derek I. Hunter (derek.hunter@kirkland.com); (ii) the Debtors’ proposed investment banker, Guggenheim Securities, LLC (“Guggenheim Securities”), 330 Madison Avenue, New York, New York, 10017, Attn: Ronen Bojm

² Capitalized terms used but not defined herein have the meanings ascribed to them in the *Debtors’ Motion For Entry of an Order (I) Approving the Bidding Procedures and Auction, (II) Approving Stalking Horse Bid Protections, (III) Scheduling Bid Deadlines and an Auction, (IV) Approving the Form and Manner of Notice Thereof, and (V) Granting Related Relief* [Docket No. 95] (the “Motion”), or the Bidding Procedures Order, as applicable.

(Ronen.Bojmel@guggenheimpartners.com), Josh Mendelsohn (Josh.Mendelsohn@guggenheimpartners.com), Andrew Goodman (Andrew.Goodman@guggenheimpartners.com); (iii) counsel to the Ad Hoc Group, Gibson, Dunn & Crutcher LLP, 200 Park Ave, New York, NY 10166, Attn: Scott Greenberg (sgreenberg@gibsondunn.com), Steven Domanowski (sdomanowski@gibsondunn.com) and Stephen D. Silverman (ssilverman@gibsondunn.com); and (iv) proposed counsel to the Official Committee of Unsecured Creditors (the “Committee”), Pachulski Stang Ziehl & Jones, LLP, 780 Third Avenue, 34th Floor, New York, NY 10017, Attn: Bradford J. Sandler (bsandler@pszjlaw.com), Robert J. Feinstein (rfeinstein@pszjlaw.com), Paul J. Labov (plabov@pszjlaw.com) any (collectively, the “Notice Parties”) the following preliminary documentation (collectively, the “Preliminary Bid Documents”):

- a. an executed confidentiality agreement (a “Confidentiality Agreement”) in form and substance acceptable to the Debtors;
- b. a statement of what portion of the New Equity Interests and/or the Assets that the Potential Bidder intends to acquire;
- c. sufficient information that the Potential Bidder has or can reasonably obtain the financial capacity to close a purchase of any portion, all, or substantially all of the New Equity Interests or the Assets, the adequacy of which must be acceptable to the Debtors, in consultation with the Consultation Parties; and
- d. a statement detailing whether the Potential Bidder is partnering with or otherwise working with any other interested party in connection with the potential submission of a joint Bid, the identity of any such party or parties, and a concise description of the nature of such partnership or joint Bid to the extent reasonably practicable.

Within four business days after a Potential Bidder delivers the Preliminary Bid Documents, the Debtors will determine, in consultation with the Consultation Parties,³ and notify each Potential Bidder whether such Potential Bidder has submitted adequate documents so that such Potential Bidder may proceed to conduct due diligence and submit a Proposal. For the avoidance of doubt, any party that has already executed a Confidentiality Agreement and submitted a non-binding indication of interest prior to the Petition Date and, in the judgment of the Debtors, has provided adequate forms of the preliminary documentation requested above, shall automatically be authorized to conduct due diligence and submit a Proposal.

³ The term “Consultation Parties” shall mean the Committee and the Ad Hoc Group.

IV. Acceptable Bidder Requirements.

By no later than July 10, 2023, at 5:00 p.m., prevailing Eastern Time, Potential Bidders must deliver (unless previously delivered) to each of the Notice Parties a non-binding written proposal (a “Proposal”) containing all material terms, including, but not limited to:

- a. the identity and a description (including entity type, jurisdiction of formation or organization, credit rating, and regulators, if applicable) of the Potential Bidder;
- b. the proposed Purchase Price (as defined herein) in U.S. Dollars;
- c. to the extent the Proposal is for some or all of the New Equity Interests, a statement describing the proposed pro forma capital structure, including any post-emergence debt obligations, and equity ownership;
- d. to the extent the Proposal is for some or all of the New Equity Interests, the proposed treatment of DIP claims, First Lien Claims, general unsecured claims and equity interests, including detail on whether such claims are impaired or unimpaired and the proposed form of recovery, if applicable;
- e. to the extent the Proposal is for some or all of the New Equity Interests, the proposed terms of post-emergence debt obligations, if any, in the form of a term sheet detailing proposed key economic terms;
- f. proposed terms of any New Equity Interests offered, including details regarding shareholder and governance matters, to the extent applicable;
- g. a statement specifying the Potential Bidder’s intentions with respect to the Cyxtera’s lease portfolio, including anticipated lease rejections, novations, buyouts and/or renegotiations;
- h. a statement specifying any key assumptions and any variables to which the Potential Bidder’s valuation is sensitive, as well as any other information the Potential Bidder believes will assist in evaluation of the Proposal;
- i. a brief assessment of the Potential Bidder’s rationale for the Proposal and the Potential Bidder’s intentions with respect to the New Equity Interests and/or Assets, as applicable. The Proposal should also highlight any former involvement in similar sectors to the Debtors and any other support/relevant facts that support the basis for the Proposal;
- j. a statement regarding the level of review and, if necessary, approval that the Proposal has received within the Potential Bidder’s organization. The Proposal should also provide a list of any corporate, shareholder, regulatory, or other approvals required to complete the Sale Transaction and the timing to obtain such approvals as well as any other conditions or impediments to the consummation of the Sale Transaction;

- k. a detailed description of the intended sources of any financing required for the proposed Sale Transaction, as well as an indication of the timing and steps, if any, required to secure such financing, or a statement that the Potential Bidder has available all of the funds necessary to perform all obligations regarding the proposed Sale Transaction;
- l. a detailed list of due diligence topics, documents required to review, and other material diligence items, as well as timing in order to finalize a definitive written agreement; and
- m. a list of the names, and respective functions, of the Potential Bidder's due diligence team and any legal, financial, and other advisors the Potential Bidder has engaged or would plan to engage in connection with the Sale Transaction, including their contact information, and the names, phone numbers, and email addresses of the individuals prepared to answer any questions regarding the Proposal.

Within four business days after a Potential Bidder delivers the Proposal, the Debtors will determine, in consultation with the Consultation Parties, and notify each Potential Bidder whether such Potential Bidder has submitted an acceptable Proposal (any such Potential Bidder, an "Acceptable Bidder").

V. Qualified Bid Requirements.

To be eligible to participate in the Auction, a Potential Bidder must deliver to the Debtors and their advisors an irrevocable offer for the purchase of some or all of the New Equity Interests and/or the Assets (each, a "Bid"), and shall meet the following criteria, in each case, on or prior to the Bid Deadline (as defined below):

- a. **Purchased Sale Package and Assumed Liabilities.** Each Bid must clearly state the following: (a) whether the bidder seeks to purchase some or all of the New Equity Interests or some or all of the Assets; and (b) if applicable, the liabilities and obligations to be assumed, including any debt and cure costs to be assumed.
- b. **Good Faith Deposit.** Each Bid must be accompanied by a cash deposit in the amount equal to ten percent of the aggregate purchase price of the Bid, to be held in an escrow account to be identified and established by the Debtors (the "Good Faith Deposit"); *provided* that the DIP Agent and the Prepetition Priority/1L Administrative Agents (together, the "Agents") (as defined in the Interim DIP Order, or any final order related thereto) shall not be required to submit a Good Faith Deposit. To the extent that a Bid is modified at or prior to the Auction, the applicable Acceptable Bidder must adjust its Good Faith Deposit so that it equals ten percent of the increased aggregate purchase price promptly and in no event later than one (1) business day following the conclusion of the Auction.
- c. **Purchase Price.** Each Bid must (a) clearly set forth the purchase price to be paid for the New Equity Interests and/or some or all of the Assets (the "Purchase Price"), (b) identify separately the cash and non-cash components of the Purchase Price, (c) indicate the allocation of the Purchase Price among the Sale Package and related

uses, if applicable; *provided* that, for the avoidance of doubt, such allocation shall not prejudice the rights of any party in interest to contest such allocation; and (d) describe its proposed post-emergence debt obligations and liquidity position for Reorganized Cyxtera, if applicable. The Purchase Price should be a single point value in U.S. Dollars on a cash-free, debt-free basis. Any Bid for substantially all of the New Equity Interests or Assets must also include a statement as to whether the Bid is conditioned on purchasing all of such or whether the Qualified Bid should be viewed as separate Bid for one or more sets of such.

- n. **Proposed Treatment of Claims.** Each Bid for some or all of the New Equity Interests should detail proposed treatment of each class of claims including DIP claims, First Lien Claims, general unsecured claims, and equity interests. This should include whether such claims are rendered impaired or unimpaired and detail the form of recovery provided, if applicable.
- d. **Proposed Terms of Any Post-Emergence Debt Obligations.** Each Bid for some or all of the New Equity Interests should include a term sheet, if applicable, detailing key economic terms of any proposed post-emergence debt obligations, including amount, security, tenor, interest rate, original issue discount, covenants and any other material terms or conditions.
- e. **Sources of Financing.** To the extent that the Bid is not accompanied by evidence of the Acceptable Bidder's capacity to consummate the Sale Transaction set forth in its Bid with cash on hand, the Bid must include committed financing, documented to the Debtors' satisfaction that demonstrates that the Acceptable Bidder has received sufficient funding commitments to satisfy the Acceptable Bidder's obligations under the proposed Sale Transaction and other obligations under its Bid. Such funding commitments must be unconditional and must not be subject to any internal approvals, syndication requirements, diligence, or committee approvals, and shall have covenants and conditions acceptable to the Debtors.
- f. **Same or Better Terms; Bid Documents.** Each Bid must include duly executed and non-contingent, where applicable, transaction documents necessary to effectuate the transactions contemplated in the Bid (the "Bid Documents"). The Bid Documents shall include, at a minimum: (a) a chapter 11 plan and/or a draft purchase agreement, the form of which will be provided to any Acceptable Bidder prior to the Bid Deadline (as defined herein), including the exhibits and schedules related thereto and any related material documents integral to such Bid pursuant to which the Acceptable Bidder proposes to effectuate the Sale, along with copies that are marked to reflect any amendments and modifications from the Plan or purchase agreement provided, which amendments and modifications may not be materially more burdensome or otherwise inconsistent with these Bidding Procedures; (b) a schedule of contracts and leases to be rejected to the extent applicable to the Bid, (c) a statement from the Acceptable Bidder specifying what, if any, other materials, conditions, due diligence, documents, exhibits, schedules, and/or ancillary materials are integral to such Bid or the Debtors' consideration thereof, (d), any other material documents integral to such Bid, (e) a statement from the Acceptable

Bidder that (i) it is prepared to enter into the Sale Transaction upon conclusion of the Auction (or, if no Auction is held, the deadline by which all binding Bids must be actually received pursuant to the Bidding Procedures (the “Bid Deadline”)) and (ii) the Qualified Bid will be irrevocable (whether or not such Qualified Bid is selected as the Successful Bid or next highest or otherwise best bid (the “Back-Up Bid”)) until the consummation of the Sale Transaction, and (f) a corporate governance term sheet, if applicable.

- g. **No Fees.** Each Acceptable Bidder presenting a Bid or Bids will bear its own costs and expenses (including legal fees) in connection with the proposed transaction, and by submitting its Bid(s) is agreeing to refrain from and waive any assertion or request for reimbursement on any basis, including under section 503(b) of the Bankruptcy Code; *provided* that the Debtors are authorized, with the consultation of the Consultation Parties, to provide the Stalking Horse Bid Protections (defined below) to one or more Stalking Horse Bidders in accordance with these Bidding Procedures; *provided, further*, that nothing in these Bidding Procedures shall limit, alter or impair the rights of any party to payment and reimbursement of expenses that are set forth in the DIP Orders, and parties entitled to payment or reimbursement of expenses under the DIP Orders shall be entitled to payment or reimbursement of expenses incurred in connection with these Bidding Procedures and the matters contemplated hereby.
- h. **Employee Obligations.** Each Bid must include a description of the Acceptable Bidder’s intentions with respect to the relevant members of the Debtors’ current management team and other employees, and a description of any contemplated incentive plan, to the extent applicable.
- i. **Contingencies; No Financing or Diligence Outs.** The Bid must not contain any contingencies as to the validity, effectiveness, or binding nature of the Bid, including, without limitation, contingencies for due diligence and inspection or financing of any kind (including any conditions pertaining to financial performance, conditions, or prospects) and all diligence must be completed before the Bid Deadline.
- j. **Identity & Corporate Authority.** Each Bid must (i) fully disclose the identity of each entity that will be participating in connection with such Bid (including any equity owners or sponsors, if the purchaser is an entity formed for the purpose of consummating the acquisition of the New Equity Interests or the Assets), and the complete terms of any such participation, along with sufficient evidence that the Acceptable Bidder is legally empowered, by power of attorney or otherwise, to complete the transactions on the terms contemplated by the parties, and (ii) include contact information for the specific person(s) and counsel whom the Debtors’ advisors should contact regarding such Bid. A Bid must also fully disclose any business relationships, affiliations, or agreements with the Debtors, any known, potential, prospective bidder or Qualified Bidder (as defined herein), or any officer, director, or equity security holder of the Debtors.

- k. **As-Is, Where-Is.** Each Bid must include a written acknowledgement and representation that the Acceptable Bidder: (i) has had an opportunity to conduct any and all due diligence prior to making its offer; (ii) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the assets in making its Bid; and (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law, or otherwise, by the Debtors, Guggenheim Securities, LLC, or the Debtors' other advisors regarding the completeness of any information provided in connection therewith, except, solely with respect to the Debtors, as expressly stated in the Acceptable Bidder's proposed purchase agreement.
- l. **Authorization.** Each Bid must contain evidence that the Acceptable Bidder has obtained all necessary authorizations or approvals from its shareholders and/or its board of managers or directors, or any other internal and other approvals, as applicable, with respect to the submission of its Bid and the consummation of the transactions contemplated in such Bid.
- m. **Joint Bids.** The Debtors will be authorized to approve joint Bids in their reasonable business judgment on a case-by-case basis, so long as a joint bid meets the Qualified Bid requirements and the applicable bidders otherwise comply with these Bidding Procedures.
- n. **Adequate Assurance Information.** Each Bid must be accompanied by sufficient and adequate financial and other information (the "Adequate Assurance Information") to demonstrate, to the reasonable satisfaction of the Debtors that such Acceptable Bidder (a) has the financial wherewithal and ability to consummate Sale Transaction (the "Closing"), and (b) can provide adequate assurance of future performance in connection with the proposed transaction. The Bid must also identify a contact person that parties may contact to obtain additional Adequate Assurance Information.
- o. **Acknowledgement of Compliance with Bidding Procedures, Bidding Order, Bankruptcy Code, and Non-Bankruptcy Law.** Each Bid must acknowledge its compliance in all respects with these Bidding Procedures, the Bidding Procedures Order, Bankruptcy Code and any applicable non-bankruptcy law.
- p. **No Collusion.** The Acceptable Bidder must acknowledge in writing (a) that it has not engaged in any collusion with respect to any Bids or the Sale Transaction, specifying that it did not agree with any Acceptable Bidders or Potential Bidders to control price; and (b) agree not to engage in any collusion with respect to any Bids, the Auction, or the Sale Transaction. For the avoidance of doubt, this requirement does not restrict Potential Bidder(s) from working with other Potential Bidder(s) with the Debtors' prior written consent (email from Guggenheim Securities shall suffice).

- q. **Good Faith Offer.** Each Bid must constitute a good faith, *bona fide* offer to consummate the Sale Transaction.
- r. **Back-Up Bid.** Each Bid shall provide that the Acceptable Bidder will serve as a Back-Up Bidder (as defined below) if the Acceptable Bidder's Bid is the next highest or otherwise best bid.
- s. **Irrevocable.** Each Bid must state that in the event such Bid is chosen as the Back-Up Bid (as defined below), it shall remain irrevocable until the Debtors and the Successful Bidder consummate the applicable Sale Transaction.
- t. **Regulatory Approvals and Covenants.** Each Bid must set forth each regulatory and third-party approval required for the Acceptable Bidder to consummate the applicable Sale Transaction, if any, and the time period within which the Acceptable Bidder expects to receive such regulatory and third-party approvals (and in the case that receipt of any such regulatory or third-party approval is expected to take more than thirty days following execution and delivery of the applicable purchase agreement and/or confirmation of the Debtors' chapter 11 plan (the "Plan"), those actions the Acceptable Bidder will take to ensure receipt of such approvals as promptly as possible).
- u. **Expected Closing Date.** Each Bid must state the Acceptable Bidder's expected date of closing of the Sale Transaction.
- v. **Time Frame for Closing.** A Bid by an Acceptable Bidder must be reasonably likely (based on antitrust or other regulatory issues, experience, and other considerations) to be consummated, if selected as the Successful Bid (as defined herein), within a time frame acceptable to the Debtors.
- w. **Adherence to Bidding Procedures.** By submitting its Bid, each Acceptable Bidder is agreeing to abide by and honor the terms of these Bidding Procedures and agrees not to submit a Bid or seek to reopen the Auction after conclusion of the Auction.
- x. **Consent to Jurisdiction.** The Acceptable Bidder must submit to the jurisdiction of the Court and waive any right to a jury trial in connection with any disputes relating to the Debtors' qualification of Bids, to the Auction, the Sale, the Sale Transaction(s) and the construction and enforcement of these Bidding Procedures, any written indications of interest, Preliminary Bid Documents, the Bids, the Bid Documents, and any and all other agreements entered into in connection with any proposed Sale Transaction, and the Closing, as applicable.
- y. **Conditions to Closing.** Each Bid must identify with particularity each and every condition to closing.

Only Bids fulfilling all of the preceding requirements contained in this section, or otherwise in the Debtors' reasonable business judgment, with the consultation of the Consultation Parties, may be deemed to be "Qualified Bids," and only those parties submitting Qualified Bids may, in

the Debtors' reasonable business judgment, be deemed to be "Qualified Bidders"; *provided* that, notwithstanding anything to the contrary herein, any Bid submitted by any of the Agents or their respective designees, shall be a Qualified Bid.

Neither the Debtors nor any of their advisors are making or have at any time made any warranties or representations of any kind or character, express or implied, with respect to the Sale Package, including, but not limited to, any warranties or representations as to operating history or projections, valuation, governmental approvals, the compliance of the Sale Package with governmental laws, the truth, accuracy, or completeness of any documents related to the Sale Package, or any other information provided by or on behalf of the Debtors to a bidder, or any other matter or thing regarding the Sale Package. All bidders must acknowledge and agree that upon closing the Debtors shall sell and transfer to the Successful Bidder and the Successful Bidder shall accept the New Equity Interests or the Assets, as applicable, except to the extent expressly provided in the Court's Sale Order. Neither the Debtors nor any of their advisors will be liable for or bound by any express or implied warranties, guaranties, statements, representations, or information pertaining to the Sale Package or relating thereto that the Debtors, any advisor, or agent representing or purporting to represent the Debtors to whomever might have made or furnished, directly or indirectly, orally or in writing, unless (with respect to the Debtors only) specifically set forth in the Court's Sale Order.

In advance of the commencement of the Auction, as is reasonably practicable, the Debtors, with the consultation of the Consultation Parties, shall determine which Acceptable Bidders are Qualified Bidders and will notify the Acceptable Bidders whether Bids submitted constitute Qualified Bids, which will enable such Qualified Bidders to participate in the Auction. Any Bid that is not deemed a Qualified Bid shall not be considered by the Debtors; *provided* that if the Debtors receive a Bid prior to the Bid Deadline that does not satisfy the requirements of a Qualified Bid, the Debtors may provide the Acceptable Bidder with the opportunity to remedy any deficiencies prior to the Auction.

VI. Right to Credit Bid.

Any Qualified Bidder who has a valid, perfected, and unavoidable lien on any Assets of the Debtors' estates (a "Secured Creditor") shall have the right to credit bid all or a portion of the value of such Secured Creditor's claims within the meaning of section 363(k) of the Bankruptcy Code; *provided* that a Secured Creditor shall have the right to credit bid its claim only with respect to the collateral by which such Secured Creditor is secured.

VII. Obtaining Due Diligence Access.

Only Acceptable Bidders shall be eligible to receive due diligence information, access to the Debtors' electronic data room, and additional non-public information regarding the Debtors. ***No Acceptable Bidder will be permitted to conduct any due diligence without entry into a Confidentiality Agreement.*** Beginning on the date the Debtors determine that a party is an Acceptable Bidder, or as soon as reasonably practicable thereafter, the Debtors will provide such Acceptable Bidder with access to an electronic data room and reasonable due diligence information, as requested by such Acceptable Bidder, as soon as reasonably practicable after such request.

Acceptable Bidders will not, directly or indirectly, contact or initiate or engage in discussions in respect of matters relating to the Debtors or a potential transaction with any customer, supplier, or other contractual counterparty of the Debtors without the prior written consent of the Debtors. The due diligence period will end on the Bid Deadline and subsequent to the Bid Deadline the Debtors shall have no obligation to furnish any due diligence information.

In connection with the provision of due diligence information to Acceptable Bidders, the Debtors shall not furnish any confidential information relating to the Debtors or a potential transaction to any person except an Acceptable Bidder or such Acceptable Bidder's duly authorized representatives to the extent provided in an applicable Confidentiality Agreement.

The Debtors, with the assistance of their advisors, shall coordinate all reasonable requests for additional information and due diligence access from Acceptable Bidders; *provided* that the Debtors may decline to provide such information to Acceptable Bidders who, in the Debtors' reasonable business judgment have not established, or who have raised doubt, that such Acceptable Bidders intend in good faith to, or have the capacity to, consummate a Sale Transaction. For any bidder who is a competitor or customer of the Debtors or is affiliated with any competitors or customers of the Debtors, the Debtors reserve the right to withhold or modify any diligence materials that the Debtors determine are business-sensitive or otherwise inappropriate for disclosure to such bidder.

A. Communications with Acceptable Bidders (including Qualified Bidders).

Notwithstanding anything to the contrary in these Bidding Procedures, all substantive direct communications, including any diligence requests, with Acceptable Bidders (including any Qualified Bidders) shall be through Guggenheim Securities.

B. Due Diligence from Acceptable Bidders (including Qualified Bidders).

Each Acceptable Bidder (including any Qualified Bidder) shall comply with all reasonable requests for additional information and due diligence access requested by the Debtors or their advisors and their respective advisors, regarding the ability of such Acceptable Bidder (including any Qualified Bidder) to consummate its contemplated transaction. Failure by an Acceptable Bidder (including any Qualified Bidder, other than a Stalking Horse Bidder, if any) to comply with such reasonable requests for additional information and due diligence access may be a basis for the Debtors, to determine that such bidder is no longer an Acceptable Bidder (including any Qualified Bidder, other than a Stalking Horse Bidder, if any) or that a bid made by such bidder is not a Qualified Bid.

The Debtors have designated Ronen Bojmel, Josh Mendelsohn, and Andrew Goodman of Guggenheim Securities to coordinate all reasonable requests for additional information and due diligence access. They can be reached at Ronen.Bojmel@guggenheimpartners.com; Josh.Mendelsohn@guggenheimpartners.com; and Andrew.Goodman@guggenheimpartners.com.

VIII. Bid Deadline.

Binding Bids must be submitted in writing to the aforementioned Notice Parties so as to be **actually received** no later than: (x) in the event there is at least one Acceptable Bidder, 5:00 p.m. (prevailing Eastern Time) on July 31, 2023 or (y) in the event there are no Acceptable Bidders, 5:00 p.m. (prevailing Eastern Time) on July 19, 2023.

The Debtors may extend the Bid Deadline for any reason whatsoever, in their reasonable business judgment for all or certain Acceptable Bidders.

IX. Evaluation of Qualified Bids.

The Debtors shall, in consultation with the Consultation Parties, evaluate Qualified Bids and identify the Qualified Bid that is, in the Debtors' business judgment, the highest or otherwise best Qualified Bid or combination of Qualified Bids for the New Equity Interests or the Assets, as applicable (the "Starting Bid"). The Debtors shall promptly provide to the Consultation Parties and the U.S. Trustee copies of all Bids received by the Debtors, including the Starting Bid, but in no event later than the next business day following receipt; *provided* that the Consultation Parties and the U.S. Trustee must treat such Bids and any related information as confidential and shall not publicly disclose such information without the written consent of the Debtors and the applicable bidder.

When determining the highest or otherwise best Qualified Bid, as compared to other Qualified Bids, the Debtors may consider the following factors, in addition to any other factors that the Debtors deem appropriate: (a) the amount and nature of the total consideration; (b) the likelihood of the Qualified Bidder's ability to close a transaction and the timing thereof; (c) the net economic effect of any changes to the value to be received by each of the Debtors' estates from the transaction contemplated by the Bid Documents; (d) whether the Qualified Bid contemplates a Sale Transaction for the Debtors' New Equity Interests or a Sale Transaction for the Assets; (e) whether the Qualified Bid contemplates a Sale Transaction that would be consummated through a Plan or a sale pursuant to section 363 of the Bankruptcy Code; (f) the certainty of a Qualified Bid leading to a confirmed Plan and (g) the tax consequences of such Qualified Bid. Prior to commencing the Auction, the Debtors shall notify the Stalking Horse Bidder, if any, and all Qualified Bidders as to which Qualified Bid is the Starting Bid for the Auction with respect to the applicable assets. At such time, the Debtors shall also distribute copies of the Starting Bid to the Stalking Horse Bidder, if any, and each Qualified Bidder.

X. Stalking Horse Bid Protections.

Pursuant to the Bidding Procedures Order, the Debtors may, with the consent of the Ad Hoc Group, and in consultation with the Committee, designate one or more Bidders to be a stalking horse Bidder (each a "Stalking Horse Bidder"), which if any, are entitled to certain Stalking Horse

Bid Protections (defined below) in the amounts set forth in, and in accordance with the terms of the Bidding Procedures Order. For the avoidance of doubt, except for the Stalking Horse Bidder, and as otherwise set forth herein, no other party submitting an offer, a Bid, or a Qualified Bid shall be entitled to any Expense Reimbursement, Break Up Fee, termination fee, or similar fee or payment.

In the event that the Debtors receive multiple Qualified Bids, at any time until (x) in the event there is at least one Acceptable Bidder, July 24, 2023, at 5:00 p.m. (prevailing Eastern Time), or (y) in the event there are no Acceptable Bidders, 5:00 p.m. (prevailing Eastern Time) on July 16, 2023, the Debtors shall be authorized, but not obligated, in their reasonable business judgment, with the consent of the Ad Hoc Group, and in consultation with the Committee, to (a) select one or more Acceptable Bidders to act as the Stalking Horse Bidder in connection with the Auction, and (b) in connection with any stalking horse agreement with a Stalking Horse Bidder (x) agree to provide a Break Up Fee not to exceed three percent of the Purchase Price and (y) agree to reimburse the reasonable and documented out of pocket fees and expenses of such Stalking Horse Bidder(s) the (“Stalking Horse Bid Protections”).

In the event that the Debtors enter into a stalking horse agreement (the “Stalking Horse Agreement”) with one or more Stalking Horse Bidders, within two business days of entry, the Debtors shall file a notice and proposed form of order with the Court designating a Stalking Horse Bidder and authorizing entry into a Stalking Horse Agreement (the “Stalking Horse Notice”) and serve the Stalking Horse Notice on the Stalking Horse Bidder, the U.S. Trustee, and the Consultation Parties. The Stalking Horse Notice shall: (i) set forth the identity of the Stalking Horse Bidder (and if the Stalking Horse Bidder is a newly formed entity, then the Stalking Horse Bidder’s parent company or sponsor); (ii) set forth the amount of the Bid submitted by the Stalking Horse Bidder and what portion (if any) is cash; (iii) state whether the Stalking Horse Bidder has any connection to the Debtors other than those that arise from the Bid submitted by the Stalking Horse Bidder; (iv) specify any proposed Stalking Horse Bid Protections (including the amount and calculation thereof); (v) specify whether the Bid submitted by the Stalking Horse Bidder includes the New Equity Interests or the Assets (and which Assets); (vi) attach the Stalking Horse Agreement, including all exhibits, schedules and attachments thereto; and (vii) set forth the deadline to object to the Stalking Horse Bidder designation and any Stalking Horse Bid Protections. If there are no objections to the Stalking Horse Notice within two business days of filing with the Court, (the “Notice Period”), the Debtors may submit an order to the Court that incorporates any comments received during the Notice Period that authorizes the Debtors to designate a Stalking Horse Bidder and to enter into a Stalking Horse Agreement, without the need for further hearing. If a party timely files an objection to the Stalking Horse Notice, the Court shall hold a hearing after the expiration of the Notice Period and as soon thereafter as the Court is available.

Upon entry of an order that authorizes the Debtors to designate a Stalking Horse Bidder and to enter into a Stalking Horse Agreement (the “Stalking Horse Order”), the Debtors are authorized, but not directed, to incur and pay (a) the Break Up Fee in an amount not to exceed three percent of the proposed Purchase Price and (b) the Expense Reimbursement to each Stalking Horse Bidder in accordance with the terms of such Stalking Horse Order and Stalking Horse Agreement.

Except as otherwise set forth herein, no person or entity, other than a Stalking Horse Bidder, shall be entitled to any Expense Reimbursement, Break Up Fees, “topping,” termination, or other similar fee or payment, and by submitting a bid, such person or entity is deemed to have waived their right to request or to file with the Court any request for Expense Reimbursement or any fee of any nature, whether by virtue of Bankruptcy Code section 503(b) or otherwise.

XI. No Qualified Bids.

If any Bid is the only Qualified Bid received by the Bid Deadline, the Debtors may decide, in their reasonable business judgment, after consultation with the Consultation Parties, to designate such Bid as the Successful Bid (as defined below) as to the applicable Sale Package and pursue entry of an order approving a Sale Transaction with respect to such Sale Package. The Debtors shall promptly file notice of any cancellation of the Auction, where applicable, as the Successful Bid with the Court.

XII. Auction.

Other than as expressly set forth herein, if the Debtors receive more than one Qualified Bid for any particular Asset or portion of Sale Package by the Bid Deadline, the Debtors shall conduct the Auction to determine the Successful Bidder in their reasonable business judgment with respect to such Sale Package or portion of Sale Package. If the Debtors do not receive any Qualified Bid, the Debtors will not conduct the Auction. If one or more Qualified Bids (other than the Bid submitted by the Stalking Horse Bidder, if any) are received by the Bid Deadline with respect to the New Equity Interests or the Assets, then the Debtors shall conduct the Auction with respect to such New Equity Interests or Assets in accordance with the Auction Procedures (as defined below).

An Auction, if necessary shall commence on (x) in the event there is at least one Acceptable Bidder, August 7, 2023, at 10:00 a.m. (prevailing Eastern Time) or (y) in the event there are no Acceptable Bidders, July 24, 2023 at 10:00 a.m. (prevailing Eastern Time), or, in each case, such later time or other place as the Debtors determine in consultation with the Consultation Parties.

The Auction will be conducted in accordance with the following procedures (the “Auction Procedures”):

- a. except as otherwise provided herein, only Qualified Bidders shall be entitled to bid at the Auction;
- b. the Qualified Bidders, including any Stalking Horse Bidders, if any, must appear in person or through duly-authorized representatives at the Auction;
- c. bidding shall begin with the Starting Bid;
- d. subsequent bids (each, an “Overbid”) may only be made at the Auction and shall be at least (i) a 2% increase in cash, cash equivalents, or other such consideration that the Debtors, in their reasonable business judgment, deem equivalent (including the right of a secured creditor to credit bid any remaining amount of its secured claims) over the previous bid *plus* (ii) in the event that the Debtors have entered into a Stalking Horse Agreement to which the Overbid relates, the aggregate

amount of Stalking Horse Bid Protections (including, for the avoidance of doubt, any Break Up Fees and/or Expense Reimbursements) under such Stalking Horse Agreement (a “Minimum Overbid”), and each successive Overbid shall exceed the then-existing Overbid by an incremental amount that is not less than the Minimum Overbid. The Debtors may, in their reasonable business judgment and in consultation with the Consultation Parties, announce increases or reductions to the Minimum Overbid at any time during the Auction. For the avoidance of doubt, each successive Bid that a Qualified Bidder may submit at the Auction must contain a Purchase Price in cash, cash equivalents, or such other consideration that the Debtors, in their reasonable business judgment deem equivalent (including the right of a secured creditor to credit bid any remaining amount of its secured claims) that exceeds the then existing highest Bid by at least the amount of the Minimum Overbid;

- e. at the commencement of the Auction, the Debtors may announce procedural and related rules governing the Auction, including time periods available to all Qualified Bidders to submit successive bid(s);
- f. each Qualified Bidder will be permitted a reasonable time to respond to previous bids at the Auction, as determined by the Debtors; *provided*, that, unless the Debtors determine otherwise, a failure to respond and submit successive bid(s) at the Auction will result in disqualification;
- g. during the course of the Auction, the Debtors shall, after submission of each Overbid, promptly inform each Qualified Bidder of the terms of the previous bids and inform each Qualified Bidder which Overbid(s) reflect, in the Debtors’ view the highest or otherwise best bid(s) with respect to the New Equity Interests or the Assets, as applicable;
- h. the Auction will be transcribed to ensure an accurate recording of the bidding at the Auction;
- i. each Qualified Bidder will be required to confirm on the record that it has not engaged, and will not engage, in any collusion with respect to the bidding or any Sale Transaction. For the avoidance of doubt, (a) this requirements does not restrict Qualified Bidder(s) from working with other Qualified Bidder(s) with the Debtors’ prior written consent;
- j. each Qualified Bidder will be required to confirm that its bid is a good faith, *bona fide* offer and it intends to consummate the Sale Transaction if selected as the Successful Bid in accordance with these Bidding Procedures (as may be modified in accordance herewith at the Auction);
- k. the Court and the Debtors will not consider bids made after the Auction has been closed;
- l. the Debtors, in their reasonable business judgment and in consultation with the Consultation Parties, may reject, at any time before entry of an order of the Court

approving a Successful Bid, any Bid that the Debtors determine is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code, the Bidding Procedures, or the terms and conditions of the Sale Transaction, or (iii) contrary to the best interests of the Debtors, their estates, their creditors, and other stakeholders;

- m. the Debtors have the right to request any additional information that will allow the Debtors to make a reasonable determination as to a Qualified Bidder's financial and other capabilities to consummate the transactions contemplated by their proposal and any further information that the Debtors believe is reasonably necessary to clarify and evaluate any Bid made by a Qualified Bidder during the Auction; and
- n. notwithstanding anything herein to the contrary at any time choose to adjourn the Auction by announcement at the Auction. The Debtors shall promptly file notice of such adjournment with the Court.

For the avoidance of doubt, nothing in the Bidding Procedures, including the Auction Procedures, will prevent the Debtors from exercising their respective fiduciary duties under applicable law (as reasonably determined in good faith by the Debtors, in consultation with counsel).

Any Auction rules adopted by the Debtors will not modify any of the terms of the Stalking Horse Agreement or the rights of the Stalking Horse Bidder, if any, without the consent of the Stalking Horse Bidder, if any.

Except as otherwise determined by the Debtors only (i) the Debtors, (ii) the Consultation Parties, (iii) the Office of the United States Trustee, (iv) any other Qualified Bidders, and (v) the respective representatives and professionals of the foregoing parties shall be entitled to participate in the Auction, however, any party in interest may be permitted to attend the Auction.

XIII. Acceptance of the Successful Bid.

The Auction shall continue until (i) there is only one Qualified Bid or a combination of Qualified Bids that the Debtors determine, in their reasonable business judgment and in a manner consistent with the exercise of their fiduciary duties and outlined below in further detail, and in consultation with the Consultation Parties, is the highest or otherwise best bid to purchase the New Equity Interests or Assets, as applicable (each, a "Successful Bid"), and (ii) the Debtors determine, in their reasonable business judgment, in consultation with the Consultation Parties, that further bidding is unlikely to result in a different Successful Bid or Successful Bids that would be reasonably acceptable to the Debtors, at which point, the Auction will be closed.

When determining the highest or otherwise best Qualified Bid, as compared to other Qualified Bids, the Debtors may consider the following factors in addition to any other factors that the Debtors deem appropriate: (a) the amount and nature of the total consideration, which includes but is not limited to, assumed liabilities (administrative liabilities, cure payments), and the amount of executory contracts and leased locations being assumed; (b) the likelihood of the Qualified Bidder's ability to close a transaction and the timing thereof; (c) the net economic effect of any

changes to the value to be received by each of the Debtors' estates from the transaction contemplated by the Bid Documents; and (d) the tax consequences of such Qualified Bid; and (e) any other consideration that may impact the Debtors' stakeholders.

Any Qualified Bidder that submits a Successful Bid will be deemed a "Successful Bidder" with respect to the New Equity Interests or Assets contemplated for purchase pursuant to such Successful Bid. The Debtors shall file notice of the Successful Bid and the Successful Bidder with the Court as soon as reasonably practicable after conclusion of the Auction. Following conclusion of the Auction and selection of a Successful Bidder, the Debtors shall present the results of the Auction at a hearing and shall seek (a) certain findings from the Court regarding the Auction, including, among other things, that (i) the Auction was conducted, and the Successful Bidder or Successful Bidders were selected, in accordance with these Bidding Procedures, (ii) the Auction was fair in substance and procedure, and (iii) consummation of the Successful Bid or Successful Bids will provide the highest or otherwise best value for the New Equity Interests or Assets, as applicable, and is in the best interests of the Debtors' estates, and (b) Court approval to enter into a binding purchase agreement with the Successful Bidder on the terms of the Successful Bid.

Within one (1) business day of the selection of the Successful Bidder, such Successful Bidder (including both the Stalking Horse Bidder, if any, and Back-Up Bidder, if applicable) shall make a cash deposit, in addition to its Good Faith Deposit, in an amount calculated on the basis of the increased aggregate purchase price such that the Successful Bidder's total cash deposit is equal to ten percent of the aggregate purchase price, submitted by wire transfer of immediately available funds to an escrow account to be identified and established by the Debtors pursuant to a customary and reasonable escrow agreement; *provided* that the Agents shall not be required to make any deposit. Each Successful Bidder and the Debtors shall, as soon as commercially reasonable and practicable, complete and sign all agreements, contracts, instruments, or other documents evidencing and containing the terms upon which each such Successful Bid was made.

XIV. Designation of Back-Up Bidder.

The Back-Up Bid to purchase any applicable New Equity Interests or Assets (the "Back-Up Bidder") will be determined by the Debtors at the conclusion of the Auction, and will be announced at that time to all the Qualified Bidders participating in the Auction. The Debtors' selection of a Back-Up Bid shall be deemed final and the Debtors shall not accept any further bids or offers to submit a bid after such selection. The Debtors will be authorized, but not required, to consummate the Sale Transaction with the Back-Up Bidder without further order of the Court, so long as such Back-Up Bid shall have been approved in connection with the Court's approval of the Successful Bid, or subject to Court approval if not.

If for any reason a Successful Bidder fails to consummate the purchase of such New Equity Interests or Assets, as applicable, within the time permitted, then the Back-Up Bidder will automatically be deemed to have submitted the Successful Bid, and the Back-Up Bidder shall be deemed a Successful Bidder and shall be required to consummate any Sale Transaction with the Debtors as soon as is reasonably practicable without further order of the Court, upon 24 hours advance notice filed with the Court. To the extent any objections are raised and remain unresolved, the Court may schedule a hearing on an expedited basis to adjudicate such objection.

The Back-Up Bid shall remain open and irrevocable until the earliest to occur of (i) forty-five (45) days after completion of the Auction, (ii) consummation of a Sale Transaction with one or more Successful Bidders at an Auction, and (iii) the release of such Back-Up Bid by the Debtors in writing (the “Back-Up Termination Date”). The Debtors shall return the Back-Up Bidder’s deposit owed within five (5) business days of the Back-Up Termination Date.

XV. Confirmation Hearing.

In the event a transaction is consummated through a Plan, a hearing before the Court to consider confirmation of the Plan (the “Confirmation Hearing”) will be held at a date and time consistent with the any order approving the Debtors’ disclosure statement and scheduling applicable dates and deadlines related thereto, including confirmation of the Plan. The Confirmation Hearing will be before the Honorable John K. Sherwood, United States Bankruptcy Judge for the Bankruptcy Court for the District of New Jersey at 50 Walnut Street, 3rd Floor, Newark, New Jersey 07102, and otherwise in accordance with any scheduling orders entered by the Court relating to confirmation of the Plan or approval of any disclosure statement related thereto.

At the Confirmation Hearing, the Debtors will present the Plan, which may incorporate the terms of the Successful Bid or Successful Bids, to the Court for confirmation.

XVI. Return of Good Faith Deposit.

The Good Faith Deposit(s) of the Successful Bidder or Successful Bidders, if any, will, upon consummation of the Successful Bid or Successful Bids, become property of the Debtors’ estates and be credited to the portion of such Successful Bidder’s or Successful Bidders’ applicable Purchase Price.

If the Successful Bidder or Successful Bidders (or Back-Up Bidder or Back-Up Bidders, if applicable), if any, fails to consummate the Successful Bid or Successful Bids (or Back-Up Bid or Back-Up Bids, if applicable), then the Good Faith Deposit(s) of such Successful Bidder or Successful Bidders (or Back-Up Bidder or Back-Up Bidders, if applicable) will be irrevocably forfeited to the Debtors and may be retained by the Debtors as liquidated damages, in addition to any and all rights, remedies, or causes of action that may be available to the Debtors.

The Good Faith Deposits of any unsuccessful Qualified Bidders (except for any Back-Up Bidder or Back-Up Bidders and any Stalking Horse Bidders) will be returned within five business days after consummation of the applicable Sale Transaction or upon the permanent withdrawal of the applicable proposed Sale Transaction.

The Good Faith Deposit(s) of any Back-Up Bidder or Back-Up Bidders, if any, will be returned to such Back-Up Bidder or Back-Up Bidders no later than five (5) business days of the Back-Up Termination Date.

The return of any Good Faith Deposits of any Stalking Horse Bidders will be subject to the terms of such Stalking Horse Bidders’ Plan or purchase agreement, as applicable. All such deposits shall be held in escrow and at no time shall be deemed property of the Debtors’ estates absent further order of the Court.

XVII. Reservation of Rights.

The Debtors reserve their rights to modify these Bidding Procedures in good faith, with the consent of the Ad Hoc Group, and in consultation with the Committee, to further the goal of attaining the highest or otherwise best offer, or impose, at or prior to the Auction, additional terms and conditions on the Sale. The Debtors shall provide notice of any such modification to any Qualified Bidder, including any Stalking Horse Bidders. Notwithstanding anything to the contrary herein, the Debtors may elect to consummate the Sale under section 363(f) of the Bankruptcy Code as opposed to pursuant to the Plan with the Successful Bidder or Successful Bidders.

XVIII. Consent to Jurisdiction.

All Qualified Bidders at the Auction will be deemed to have consented to the core jurisdiction of the Court and waived any right to a jury trial in connection with any disputes relating to the Auction, the Sale, the Sale Transaction(s) and the construction and enforcement of these Bidding Procedures, any written indications of interest, Preliminary Bid Documents, the Bids, the Bid Documents, and any and all other agreements entered into in connection with any proposed Sale Transaction, as applicable, and consented to the entry of a final order or judgment in any way related to these Bidding Procedures, the bid process, the Auction, the Sale Transaction hearing, or the construction and enforcement of any agreement or any other document relating to the Sale any Sale Transaction if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the parties.

Any parties raising a dispute relating to these Bidding Procedures must request that such dispute be heard by the Court on an expedited basis.

XIX. Fiduciary Out.

Notwithstanding anything to the contrary in these Bidding Procedures, nothing in these Bidding Procedures or the Bidding Procedures Order shall require a Debtor or the board of directors, board of managers, or similar governing body of a Debtor to take any action or to refrain from taking any action related to any sale transaction or with respect to these Bidding Procedures, to the extent such Debtor, board of director, board of managers, or such similar governing body reasonably determines in good faith, in consultation with counsel, that taking or failing to take such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law.

Further, notwithstanding anything to the contrary in these Bidding Procedures or the Bidding Procedures Order, through the date of the Auction (if held), nothing in these Bidding Procedures or the Bidding Procedures Order shall diminish the right of the Debtors and their respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives to: (a) consider, respond to, and facilitate alternate proposals for sales or other restructuring transactions involving New Equity Interests or the Assets (each an “Alternate Proposal”); (b) provide access to non-public information concerning the Debtors to any entity or enter into confidentiality agreements or nondisclosure agreements with any entity with respect to Alternate Proposals; (c) maintain or continue discussions or negotiations with respect to Alternate Proposals; (d) otherwise cooperate with, assist, participate in, or facilitate any

inquiries, proposals, discussions, or negotiations of Alternate Proposals; and (e) enter into or continue discussions or negotiations with any person or entity regarding any Alternate Proposal.

XX. DIP Orders & Restructuring Support Agreement.

For the avoidance of doubt, nothing in these Bidding Procedures shall amend, modify or impair any provision of the DIP Orders or the Restructuring Support Agreement, or the rights of the DIP Agent, Consenting Stakeholders, or the Required Consenting Term Lenders (as defined in the Restructuring Support Agreement), as applicable.

Appendix “D”

*BUNGE IS SAID
TO NEAR DEAL
TO BUY VITERRA*

'Buffett effect' sparks Occidental

GEOFFREY MORGAN

With crude prices stuck below US\$100 a barrel since August, energy has been the worst-performing sector in the S&P 500 Index so far this

Investors are also cheered to see Occidental has been

U.S. agribusiness Bunge Ltd. is near a deal to acquire Glencore Plc-backed Viterra, people familiar with the matter said, creating a giant capable of competing with the world's biggest agricultural players. Bunge shareholders would hold a significant majority in the deal, which is expected to be announced as early as Monday or Tuesday, said people familiar with the matter, who asked not to be identified because the information is private. Roughly 70 per cent of the payment would be made in Bunge stock, according to one of

Still, Occidental was the most-purchased stock by hedge funds in the first quarter of the year. There could be more buying from the Oracle of Omaha after regulators gave Berkshire the go-ahead to notch its stake up to as high as 50 per cent last year.

Bloomberg

the people. No final decision has been made and the timing or structure of the deal could still change, the people said. Bloomberg first reported the companies were in merger talks last month. Shares of Bunge rose 0.2 per cent to US\$93.79 Monday morning in New York. Representatives for Bunge, Glencore and Viterra declined to comment. Combining the two will create a trader big enough to take on the industry's elite: Minneapolis-based Cargill Inc. and Chicago's Archer-Daniels-Midland Co. *Bloomberg*



Glencore is in talks with Teck Resources about a “preliminary” proposal to buy the Canadian company’s steelmaking coal assets. Above, Teck’s mine near Sparwood, B.C.

Glencore offers to buy Teck's coal business

NAIMUL KARIM

The company said the move was designed to unlock more value for shareholders by creating a company for investors who want a clean break from fossil fuels.

Copper is expected to play a key role in the shift away from fossil fuels given it is essential for most electricity-related infrastructure, including electric vehicles and wind turbines, and to

Financial Post
 nkarim@postmedia.com

Court File No. 2301-07385

Alvarez & Marsal Canada Inc.
(solely in its capacity as Information Officer in this CCAA Recognition Proceeding, and not in its personal or corporate capacity)



TECHNOLOGY

GROUP TO ADVOCATE FOR SEMICONDUCTOR INDUSTRY

Several Canadian tech organizations are forming a group to advance the country's semiconductor industry. The group is called the Semiconductor Industry Leadership and Innovation Canada Action Network. It says it will advocate for the semiconductor industry with the federal and provincial governments and develop a made-in-Canada action plan for leadership across the global sector. Members of the group include the Council of Canadian Innovators, CMC Microsystems, the Alliance for Semiconductor Innovation, Canada's Semiconductor

Council and the Canadian Innovation Network. The UI5 Group of Canadian Research Universities, Optonique and ISEQ are also members. Semiconductor supply chains were snarled during the pandemic and many companies found themselves scrambling to make or obtain as many of the chips as possible. "Semiconductors are a critical technology, used by virtually all advanced industries as inputs, and they are only becoming more important as technology advances," said Gordon Harling, chief executive of CMC Microsystems. *The Canadian Press*

AIRLINES

Sunwing to be integrated into WestJet

'LONG-TERM MOVE'

CHRISTOPHER REYNOLDS

WestJet Airlines Ltd. will wind down Sunwing Airlines and integrate the low-cost carrier into its mainline business within two years as part of a strategy to streamline operations amid fierce competition.

The move, announced in an internal memo obtained by The Canadian Press, has raised questions among some industry observers

about the impact on fares and travellers' flight options. Sunwing Airlines president Len Corrado said in the memo the change will open up markets for the 18-year-old company as well as its workers.

"WestJet will eventually move to a one jet aircraft operating certificate (AOC) model and Sunwing Airlines will be integrated into WestJet. This is a long-term move that will unlock greater scale and growth opportunities for our people, and specifically for our airline employees within the group,"

Corrado said in the memo, dated Wednesday.

"While exact timelines are still being finalized, the integration is expected to take up to a couple years."

The decision comes the week after WestJet opted to fold budget subsidiary Swoop's operations under its flagship banner.

Both moves magnify the major consolidation of the Canadian aviation market that followed WestJet's acquisition of Sunwing's main airline and vacation divisions last month.

The Canadian Press



QUENTIN TYBERGHIE/AFP VIA GETTY IMAGES

Crews battle a wildfire north of Chibugamau, Que., last week. Wesdome, which runs the Kiena gold mine in the province, had to shut down for a week due to smoke risk.

MINING

Climate factoring into mine site assessment

Wildfires pose operational risk, experts say

NAIMUL KARIM

Risks due to the impacts of changing climate conditions could play a key role in assessing the value of mining projects in the industry, experts say, as more than a dozen Canadian miners were forced to temporarily suspend their operations in June due to the ongoing wildfires.

Analysts consider several factors ranging from environmental concerns to geopolitical issues alongside the financial feasibility of operating a mine before assessing the value of a project or a company. Risks linked to climate change, however, aren't usually measured.

"I can see somebody run-

ning a portfolio optimization based on climate-change risk and if you have all your sites in the area that's always going to have wildfires, maybe you will have to think of sites somewhere else outside," Theo Yameogo, head of Ernst & Young Global Ltd.'s mining section in Canada, said. "But it's probably going to take time before we see that happen."

Several miners including Rio Tinto and Toronto-based Wesdome Gold Mines had to stop their activities earlier this month as Canada grappled with one of the worst starts to its wildfire season.

Prime Minister Justin Trudeau attributed the increasing intensity of wildfires to climate change and warned the situation could worsen if steps aren't taken to reduce Canada's dependence on fossil fuels.

Climate change is the third-biggest threat to the mining industry behind geo-

politics and environmental, social and governance (ESG) concerns, according to a survey conducted by EY last year.

Wesdome, which runs the Kiena gold mine in Quebec, had to shut down for a week and pull its staff out due to the potential risk from the smoke caused by the wildfires. Chief executive Warwick Morley-Jepson said it was the first time he has suspended the mine's operations in the past five years, but he doesn't expect it to be the last.

"It's not only the weather. We do make provisions in our plans because of other interferences as well," he said. "If climate change is going to start to rear its head as something that happens very frequently, then certainly, we have to build something in those provisions."

A rise in the intensity of fires would also mean higher costs for the company, Jepson said, since it would have to reconsider how effective the firebreaks around the mine are. A failure in the electric-power supply due to the fire would also lead to additional costs.

He said climate change is influencing the way miners run their business, but the extent of it is something that is hard to predict.

"Do we allocate two-day stoppages per annum to cater for climate change? I don't know, but it might not be a bad idea going forward," Jepson said. "At the moment, we have stoppages for various things, so do we include climate change causes as one of those? Maybe in time. It's certainly a consideration now."

The impacts from extreme weather would also add another layer of expense to ensure workers' well-being is monitored, Kent Kaufield, EY's chief sustainability officer in Canada, said. This would be an additional burden on an industry that's already finding it hard to attract workers.

Canada's mining industry is expected to have a shortage of about 80,000 to 120,000 workers by 2030, according to the non-profit Mining Industry Human Resources Council.

It's not certain if the temporary shutdowns due to this year's wildfires will hurt the miners' production targets. However, in 2022, flash floods caused Vancouver-based mining giant Teck Resources to miss its copper and steelmaking-coal production goals. And unseasonal rainfall in April 2022 breached the Perkoa zinc mine in Burkina Faso, which used to be run by Vancouver-based Trevali Mining Corp.

Financial Post
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THE TORONTO-DOMINION BANK

(all amounts in Canadian dollars)

Notice is hereby given that a dividend in an amount of ninety-six cents (96 cents) per fully paid common share in the capital stock of The Toronto-Dominion Bank (the "Bank") has been declared for the quarter ending July 31, 2023, payable on and after July 31, 2023 to shareholders of record at the close of business on July 10, 2023.

In lieu of receiving their dividends in cash, holders of the Bank's common shares may choose to have their dividends reinvested in additional common shares of the Bank in accordance with the Dividend Reinvestment Plan (the "Plan").

Under the Plan, the Bank has the discretion to either purchase the additional common shares in the open market or issue them from treasury. If issued from treasury, the Bank may decide to apply a discount of up to 5% to the Average Market Price (as defined in the Plan) of the additional shares. At this time, the Bank has decided to continue to issue the additional shares from treasury, but with no discount to the Average Market Price. This change will be effective beginning with the dividend declared today for the quarter ending July 31, 2023 until further announcement.

Registered holders of record of the Bank's common shares wishing to join the Plan can obtain an Enrolment Form from TSX Trust Company (1-800-387-0825) or on the Bank's website, www.td.com/investor/drip.jsp. In order to participate in the Plan in time for this dividend, Enrolment Forms for registered holders must be received by TSX Trust Company at P.O. Box 4229, Postal Station A, Toronto, Ontario, M5W 0G1, or by facsimile at 1-888-488-1416, before the close of business on July 10, 2023. Beneficial or non-registered holders of the Bank's common shares wishing to join the Plan must contact their financial institution or broker for instructions on how to enroll in advance of the above date.

Registered holders who participate in the Plan and who wish to terminate that participation so that cash dividends to which they are entitled to be paid on and after July 31, 2023 are not reinvested in common shares under the Plan must deliver written notice to TSX Trust Company at the above address by no later than July 8, 2023. Beneficial or non-registered holders who participate in the Plan and who wish to terminate that participation so that cash dividends to which they are entitled to be paid on and after July 31, 2023 are not reinvested in common shares under the Plan must contact their financial institution or broker for instructions on how to terminate participation in the Plan in advance of July 8, 2023.

Notice is also hereby given that dividends have been declared on the following Non-Cumulative Redeemable Class A First Preferred Shares of the Bank, payable on and after July 31, 2023 to shareholders of record at the close of business on July 10, 2023:

- Series 1, in an amount per share of \$0.228875;
- Series 3, in an amount per share of \$0.2300625;
- Series 5, in an amount per share of \$0.24225;
- Series 7, in an amount per share of \$0.2000625;
- Series 9, in an amount per share of \$0.202625;
- Series 16, in an amount per share of \$0.3938125;
- Series 18, in an amount per share of \$0.3591875;
- Series 20, in an amount per share of \$0.296875;
- Series 22, in an amount per share of \$0.325; and
- Series 24, in an amount per share of \$0.31875.

The Bank for the purposes of the Income Tax Act, Canada and any similar provincial legislation advises that the dividend declared for the quarter ending July 31, 2023 and all future dividends will be eligible dividends unless indicated otherwise.

By Order of the Board of Directors
Gwen F. Hughes
Corporate Secretary
May 25, 2023; Toronto, Ontario

Court File No. 2301-07385

COURT OF KING'S BENCH OF ALBERTA

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

AND IN THE MATTER OF CYXTERA TECHNOLOGIES, INC., CYXTERA CANADA, LLC, CYXTERA COMMUNICATIONS CANADA, ULC and CYXTERA CANADA TRS, ULC

APPLICATION OF CYXTERA TECHNOLOGIES, INC., CYXTERA CANADA, LLC, CYXTERA COMMUNICATIONS CANADA, ULC AND CYXTERA CANADA TRS, ULC UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

NOTICE OF INITIAL RECOGNITION ORDER

PLEASE BE ADVISED that this Notice is being published pursuant to an order of the Court of King's Bench of Alberta (the "Canadian Court"), granted on June 7, 2023 (the "Initial Recognition Order").

TAKE NOTICE that on June 4, 2023, Cyxtera Communications Canada, ULC and Cyxtera Canada TRS, ULC (collectively "Cyxtera Canada"), Cyxtera Technologies, Inc. ("CTI"), and Cyxtera Canada, LLC ("Cyxtera LLC"), filed voluntary petitions for relief under Chapter 11, title 11 of the United States Code (the "Chapter 11 Proceeding") in the United States Bankruptcy Court for the District of New Jersey (the "U.S. Bankruptcy Court"). In connection with the Chapter 11 Proceeding, CTI has been appointed as the foreign representative of the estates of Cyxtera Canada and Cyxtera LLC (the "Foreign Representative"). The Foreign Representative's address is Suite 900, 2333 Ponce de Leon Boulevard, Coral Gables, FL, 33134.

AND TAKE NOTICE that the Initial Recognition Order and the supplemental order granted by the Canadian Court on June 7, 2023 (together with the Initial Recognition Order, the "Recognition Orders"), which were both issued by the Canadian Court under Part IV of the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (the "CCAA Recognition Proceeding"), among other things:

- (i) declared that the Chapter 11 Proceeding is recognized as a foreign main proceeding;
- (ii) granted a stay of proceedings against Cyxtera Canada and Cyxtera LLC;
- (iii) recognized certain orders granted by the U.S. Bankruptcy Court in the Chapter 11 Proceeding; and
- (iv) appointed Alvarez & Marsal Canada Inc. as the information officer (in such capacity, the "Information Officer") with respect to the CCAA Recognition Proceeding.

AND TAKE NOTICE that motions, orders and notices filed with the U.S. Bankruptcy Court in the Chapter 11 Proceeding are available at <https://www.kcccllc.net/cyxtera> and that the Recognition Orders and any other orders that may be granted by the Canadian Court in the CCAA Recognition Proceeding are available at <http://www.alvarezandmarsal.com/CyxteraCanada>.

AND TAKE NOTICE that counsel for the Foreign Representative is:

Gowling WLG (Canada) LLP
Suite 1600, 421 7th Avenue SW, Calgary AB, T2P 4K9
Attention: Sam Gabor
Email: sam.gabor@gowlingwlg.com

FINALLY TAKE NOTICE that if you wish to receive copies of the Recognition Orders or obtain further information in respect of the matters set forth in this Notice, you may contact the Information Officer:

Alvarez & Marsal Canada Inc.
Suite 1110, 250 6th Avenue SW, Calgary, AB, T2P 3H7
Phone: (403) 538-7514
Email: CyxteraCanada@alvarezandmarsal.com

DATED AT CALGARY, ALBERTA this 20th day of June, 2023.

Alvarez & Marsal Canada Inc.
(solely in its capacity as Information Officer in this CCAA Recognition Proceeding, and not in its personal or corporate capacity)



NOTICE OF FIRST MEETING OF CREDITORS (SUBSECTION 102(4) OF THE ACT)

In the matter of the bankruptcy of Douglas Lighting Controls Inc.

Notice is hereby given that the bankruptcy of Douglas Lighting Controls Inc., with the head office located at 3605 Gilmore Way, Burnaby, British Columbia, occurred on the 13th day of June, 2023 and that the First Meeting of Creditors will be held on June 27, 2021 at 9:00 am (Pacific Time) via video conference call. Instructions on how to join the meeting can be found at **Douglas Lighting Controls Inc. - KPMG Canada Website**: <https://kpmg.com/ca/en/home/services/advisory/deal-advisory/creditorlinks/douglas-lighting-controls-inc.html>

Dated at Vancouver, British Columbia this 20th day of June, 2023.

KPMG INC.
777 Dunsmuir, Vancouver,
BC V7Y 1K3
Email: douglascontrol@kpmg.ca



IN THE MATTER OF THE BANKRUPTCY OF 1760644 ONTARIO INC. C.O.B. CAPITAL ALARM OF THE CITY OF OTTAWA IN THE PROVINCE OF ONTARIO

NOTICE OF BANKRUPTCY AND FIRST MEETING OF CREDITORS

Notice is hereby given that the bankruptcy of the above noted, formerly operating at 1568 Merivale Rd. P.O. Box 735, Ottawa, ON, K2G 5Y7, occurred on June 13, 2023 and the first meeting of creditors will be held on June 29, 2023, 2.00 PM via Zoom and at the Trustee's office noted below.

For further instructions on how to obtain meeting ID and login information, please contact the Trustee at the information provided below.

DATED at Toronto, Ontario June 15, 2023.



Goldhar & Associates Ltd
Licensed Insolvency Trustee

1220 Eglinton Avenue West, Toronto, ON, M6C 2E3
Telephone No. 1-905-766-1300
Fax No. 905-361-0488 | email: info@goldhar.ca