

SALE AND INVESTMENT SOLICITATION PROCESS

Preamble

1. Pursuant to the Order (Receivership) granted on April 17, 2026 (the “**Receivership Order**”) by the Honourable Justice R.W. Armstrong of the Court of King’s Bench of Alberta (the “**Court**”) in the proceedings under Court File Number 2601-06780 (the “**Receivership Proceedings**”), Alvarez & Marsal Canada Inc. was appointed as the receiver and manager (the “**Receiver**”) of all of the current and future assets, undertakings, and properties (collectively, the “**Property**”) of IGY Immune Technologies & Life Sciences Inc., IGY Life Sciences Manufacturing Inc., and IGY Life Sciences USA, Inc. (collectively, the “**Debtors**”).
2. At a court application scheduled for June 11, 2026, in the Receivership Proceedings, the Receiver intends to request the Court’s approval of, among other things, this Sale and Investment Solicitation Process (the “**SISP**”), to be carried out and conducted within the Receivership Proceedings.
3. The procedures in respect of the SISP as contained herein (the “**SISP Procedures**”), and any subsequent order issued by the Court pertaining to the SISP or the SISP Procedures, shall exclusively govern the process for soliciting and selecting offers and bids for the sale of the Property of the Debtors, or any refinancing, reorganization, recapitalization, restructuring, joint-venture, merger, or other business transaction involving the Debtors or the Property, or any combination thereof.
4. All monetary references shall be in Canadian dollars (\$CAD), unless otherwise stated.

Defined Terms

5. In this SISP Procedure:
 - (a) “**Alternative Realization Process**” means the alternative realization strategy to be carried out by the Receiver with respect to the Property in the event that the SISP is terminated as contemplated by paragraphs 28 and 35 hereof, which may include, among other things, an auction, the engagement of a realtor or sales agent, or such other means as the Receiver determines advisable, in its sole and unfettered discretion;
 - (b) “**Approval Application**” has the meaning ascribed to it in Section 44;
 - (c) “**Back Up Bid**” has the meaning ascribed to it in Section 38;
 - (d) “**Back Up Bidder**” has the meaning ascribed to it in Section 38;
 - (e) “**Bid Process Letter**” has the meaning ascribed to it in Section 27;
 - (f) “**Business**” means the business of the Debtors;
 - (g) “**Business Day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the City of Calgary;

- (h) **“Claims and Encumbrances”** has the meaning ascribed to it in Section 8;
- (i) **“Consideration”** has the meaning ascribed to it in Section 30(d);
- (j) **“Court”** has the meaning ascribed to it in Section 1;
- (k) **“Closing”** means the completion of the Transaction(s) contemplated by the Successful Bid(s);
- (l) **“Data Room”** has the meaning ascribed to it in Section 19;
- (m) **“Debtors”** has the meaning ascribed to it in Section 1;
- (n) **“Deposit”** has the meaning ascribed to it in Section 30(h) or 30(i), as the context requires;
- (o) **“FCC”** means Farm Credit Canada;
- (p) **“Investment Proposal”** means a bid by which a Qualified Bidder proposes to acquire all or substantially all of the shares of the Debtors (or either of them), or any refinancing, reorganization, recapitalization, restructuring, joint-venture, merger, or other business transaction involving the Debtors or the Property, other than a Sale Proposal;
- (q) **“Known Potential Bidders”** has the meaning ascribed to it in Section 12(a);
- (r) **“LOI”** has the meaning ascribed to it in Section 23;
- (s) **“NDA”** has the meaning ascribed to it in Section 12(c)(ii);
- (t) **“Notice”** has the meaning ascribed to it in Section 12(b);
- (u) **“Opportunity”** has the meaning ascribed to it in Section 7;
- (v) **“Phase 1”** has the meaning ascribed to it in Section 9;
- (w) **“Phase 2”** has the meaning ascribed to it in Section 9;
- (x) **“Phase 1 Bid Deadline”** has the meaning ascribed to it in Section 23;
- (y) **“Phase 1 Qualified Bidder”** has the meaning ascribed to it in Section 17;
- (z) **“Phase 2 Bid”** has the meaning ascribed to it in Section 30;
- (aa) **“Phase 2 Bid Deadline”** has the meaning ascribed to it in Section 30;
- (bb) **“Phase 2 Qualified Bidder”** has the meaning ascribed to it in Section 25;
- (cc) **“Phase 2 Qualified Bids”** has the meaning ascribed to it in Section 31;
- (dd) **“Potential Bidder”** means a party who wishes to participate in the SISP;

- (ee) “**Property**” has the meaning ascribed to it in Section 1;
- (ff) “**Qualified Bidder**” means either a Phase 1 Qualified Bidder, a Phase 2 Qualified Bidder, or both, as the context requires;
- (gg) “**Qualified LOI**” has the meaning ascribed to it in Section 24;
- (hh) “**Receiver**” has the meaning ascribed to it in Section 1;
- (ii) “**Receivership Order**” has the meaning ascribed to it in Section 1;
- (jj) “**Receivership Proceedings**” has the meaning ascribed to it in Section 1;
- (kk) “**Sale Proposal**” means a bid by which a Qualified Bidder proposes to acquire all, substantially all, or a portion of the Property;
- (ll) “**SISP**” has the meaning ascribed to it in Section 2;
- (mm) “**SISP Order**” means an order of the Court approving the SISP and the SISP Procedure;
- (nn) “**SISP Procedures**” has the meaning ascribed to it in Section 2;
- (oo) “**Successful Bid**” has the meaning ascribed to it in Section 37(b);
- (pp) “**Successful Bidder**” means a Phase 2 Qualified Bidder who has made a Successful Bid;
- (qq) “**Teaser Letter**” has the meaning ascribed to it in Section 12(c)(i);
- (rr) “**Template APA**” means a template asset purchase agreement, prepared by the Receiver, for use by Potential Bidders who wish to make a Sale Proposal;
- (ss) “**Template Investment Proposal**” means a template binding letter of intent, prepared by the Receiver, for use by Potential Bidders who wish to make an Investment Proposal;
- (tt) “**Transaction**” means any transaction, which may include, among other things, the recapitalization of, investment in, arrangement of or reorganization of the Debtors (or either of them), or the business of the Debtors as a going concern or a sale of some or all of the Property, securities held in the Debtors or some combination thereof, and includes a Sale Proposal or Investment Proposal; and,
- (uu) “**Vesting Order**” means an Order of the Court that is either a reverse vesting order or an approval and vesting order.

The Opportunity

6. The SISP is intended to solicit interest in and opportunities for a sale of or investment in all or part of the Property and Business of the Debtors (the “**Opportunity**”). The Opportunity may include one or more of a recapitalization or other form of investment in the Business and affairs of the Debtors, as a going concern, or a sale of all, substantially

all, or one or more components of, the Property of one or more of the Debtors, on a going concern basis or otherwise.

7. Except to the extent otherwise expressly set forth in the Successful Bid, any sale of the Property or investment in the Debtors will be on an “as is, where is” basis and without surviving representations, warranties, covenants, or indemnities, of any kind, nature, or description, including, but in no way limited to, any liability or undertaking as a result of any documents utilized as part of the SISP, by the Receiver, the Debtors, or any of their estates, agents, advisors, professionals, or otherwise, except to the extent expressly set forth in any relevant agreement between the Debtors and any person participating in the SISP.
8. In the event of a sale pursuant to this SISP, all of the rights, title and interests of the Debtors in and to the Property subject to the Successful Bid(s) will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests thereon and there against, other than any permitted encumbrances agreed to by the Receiver and the Successful Bidder (collectively, but excluding any permitted encumbrances, the “**Claims and Encumbrances**”), and such Claims and Encumbrances shall attach to the net proceeds of the sale of such Property (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), pursuant to a Vesting Order made by the Court, upon the application of the Receiver.

Timeline

9. The SISP Procedures outline the SISP, which is comprised of two phases (“**Phase 1**” and “**Phase 2**” respectively). Specifically, Phase 1 contemplates of the delivery of non-binding LOIs (as defined herein), while Phase 2 contemplates the delivery of binding Phase 2 Bids (as defined herein).
10. The following table sets out the key milestones under the SISP:

Milestones	Deadline
Launch SISP	As soon as practical following the granting of the SISP Order, but by no later than June 16, 2026.
Phase 1 Bid Deadline <i>(for delivery of non-binding LOIs)</i>	July 17, 2026, by no later than 5:00 pm MST
Phase 2 Bid Deadline <i>(for delivery of binding Phase 2 Bids)</i>	July 31, 2026, by no later than 5:00 pm MST
Closing Date	August 19, 2026

11. The Receiver shall be permitted to make such adjustments to the SISP timeline as it determines are reasonably necessary or advisable, in consultation with FCC.

Solicitation of Interest: Notice of the SISP

12. As soon as reasonably practicable, but in any event by no later than June 16, 2026:
- (a) the Receiver will prepare a list of Potential Bidders (as defined herein), including:
 - (i) parties that have approached the Debtors or the Receiver indicating an interest in the Opportunity;
 - (ii) existing or prior shareholders or management of the Debtors, as the Receiver determines advisable, in its sole discretion; and,
 - (iii) local and international strategic and financial parties who the Receiver believes may be interested in purchasing all or part of the Business and Property or investing in the Debtors pursuant to the SISP,(collectively, “**Known Potential Bidders**”);
 - (b) the Receiver shall cause a notice (the “**Notice**”) of the SISP Procedures and any other relevant information, to be published in the *The Calgary Herald*, the *Insolvency Insider*, and any other publication, website, newspaper, journals, or with any sales agents, as the Receiver may consider appropriate. At the same time, the Receiver will invite bids from interested parties, by which ever means the Receiver deems appropriate; and,
 - (c) the Receiver shall prepare:
 - (i) a non-confidential teaser (the “**Teaser Letter**”) describing the SISP and the Opportunity to submit a bid for a Transaction, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and,
 - (ii) a non-disclosure agreement (an “**NDA**”) in form and substance satisfactory to the Receiver and its counsel. Potential Bidders who wish to participate in the SISP and obtain access to the Data Room must deliver an executed NDA, to the Receiver, as a pre-requisite to gaining access;
 - (d) the Receiver shall post the Teaser Letter on its website (<https://www.alvarezandmarsal.com/IGY>), and shall distribute the Teaser Letter and the NDA to the Known Potential Bidders, inviting the Known Potential Bidders to execute the NDA and participate in the SISP.
13. The Receiver shall send the Teaser Letter and NDA to any other party who requests a copy of the Teaser Letter and NDA, or who is identified to the Receiver as a Potential Bidder, as soon as reasonably practicable after such request or identification, as applicable.

Conduct of the SISP

14. The Receiver shall conduct and administer the SISP Procedure, as outlined herein. In the event that there is disagreement or clarification is required with respect to the interpretation or application of the SISP, the SISP Procedure, or the responsibilities of the Receiver hereunder, the Court will have jurisdiction to hear and resolve such dispute and to provide advice and directions, upon application of the Receiver.
15. All correspondence, notices, and other communications or documents to be delivered pursuant to the SISP shall be delivered to the Receiver, at the contact information specified in **Schedule 1** hereto. The Receiver shall serve as the sole point of contact for Potential Bidders and Qualified Bidders in the SISP.

Participation Requirements for Qualified Bidders

16. Unless the Receiver confirms to such Potential Bidder that the below documents were already provided to the satisfaction of, or are already available to, the Receiver, any party who wishes to participate in the SISP (each, a “**Potential Bidder**”) must deliver to the Receiver:
 - (a) an executed NDA, which shall inure to the benefit of any purchaser of the Business or Property, or any portion thereof. If the Potential Bidder has previously delivered an NDA and letter of this nature to the Receiver and the NDA remains in effect, the Potential Bidder is not required to deliver a new NDA or letter pursuant to this section unless otherwise requested by the Receiver;
 - (b) a letter setting forth the Potential Bidder's (i) identity, (ii) contact information and (iii) full disclosure of its direct and indirect principals; and,
 - (c) a form of financial disclosure and credit quality support or enhancement that allows the Receiver to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate a Transaction.
17. If the Receiver determines that a Potential Bidder has:
 - (a) delivered the documents contemplated in paragraph 16 above; and,
 - (b) the financial capability based on the availability of financing, experience and other considerations, to be able to consummate a Sale Proposal or Investment Proposal pursuant to the SISP,

then such Potential Bidder will be deemed to be a “**Phase 1 Qualified Bidder**”.

For greater certainty, no Potential Bidder shall be deemed to be a Phase 1 Qualified Bidder without the approval of the Receiver.

18. At any time during Phase 1 of the SISP, the Receiver may, in its reasonable business judgment and in consultation with FCC, eliminate a Phase 1 Qualified Bidder from the SISP, in which case such bidder will be eliminated from the SISP, will no longer be a Phase 1 Qualified Bidder for the purposes of this SISP, and shall have no further recourse as against the Debtors or the Receiver or its agents or advisors.

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

Due Diligence

20. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and Business in connection with their participation in the SISP and any transaction they enter into with the Receiver.
21. The Receiver shall, in its reasonable business judgment and subject to competitive and other business considerations, afford each Phase 1 Qualified Bidder such access to the Data Room, due diligence material and information relating to the Property and Business as the Receiver deems appropriate, provided that such Phase 1 Qualified Bidder has complied with paragraph 16(a) above. Due diligence access may include management presentations, access to electronic data rooms, on-site inspections, and other matters which a Qualified Bidder may reasonably request and as to which the Receiver, in its reasonable business judgment may agree.
22. The Receiver shall designate a representative to coordinate all reasonable requests for additional information and due diligence access from Qualified Bidders and the manner in which such requests must be communicated. The Receiver shall not be obligated to furnish any information relating to the Property or Business to any person other than to Qualified Bidders. Furthermore, and for the avoidance of doubt, selected due diligence materials may be withheld from certain Qualified Bidders if the Receiver determines such information to represent proprietary or sensitive competitive information.

Phase 1: Non-Binding LOIs

Non-Binding Letters of Intent from Phase 1 Qualified Bidders

23. A Phase 1 Qualified Bidder that wishes to pursue the Opportunity further must deliver a non-binding letter of intent (an “**LOI**”) to the Receiver, at the email addresses specified in **Schedule 1** hereto, so as to be received by them not later than 5:00 PM (Calgary Time) on July 17, 2026 (the “**Phase 1 Bid Deadline**”).
24. Subject to paragraph 54, an LOI will only be considered a qualified LOI (a “**Qualified LOI**”) if:
- (a) it is submitted on or before the Phase 1 Bid Deadline by a Phase 1 Qualified Bidder;
 - (b) it does not contemplate payment of a break fee, expense reimbursement, or other form of bid protection;
 - (c) it contains an indication of whether the Phase 1 Qualified Bidder is offering:

- (i) a Sale Proposal; or
 - (ii) an Investment Proposal;
- (d) in the case of a Sale Proposal, it identifies or contains the following:
- (i) the consideration or range of consideration in Canadian dollars, including details of any liabilities to be assumed by the Qualified Bidder and key assumptions supporting the valuation;
 - (ii) a description of the Property that is expected to be subject to and/or excluded from the transaction;
 - (iii) a specific indication of the financial capability of the Qualified Bidder and the expected structure and financing of the transaction;
 - (iv) a description of the conditions and approvals required for a final and binding offer;
 - (v) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer;
 - (vi) all conditions to closing that the Qualified Bidder may wish to impose; and,
 - (vii) any other terms or conditions of the Sale Proposal that the Qualified Bidder believes are material to the transaction;
- (e) in the case of an Investment Proposal, it identifies or contains the following:
- (i) a description of how the Qualified Bidder proposes to structure the proposed investment;
 - (ii) the aggregate amount of the equity and/or debt investment to be made in the Business or the Debtors in Canadian dollars;
 - (iii) the underlying assumptions regarding the pro forma capital structure;
 - (iv) a specific indication of the sources of capital for the Qualified Bidder and the structure and financing of the transaction;
 - (v) a description of the conditions and approvals required for a final and binding offer;
 - (vi) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer;
 - (vii) all conditions to closing that the Qualified Bidder may wish to impose; and,
 - (viii) any other terms or conditions of the Investment Proposal that the Qualified Bidder believes are material to the transaction;

- (f) in the case of either a Sale Proposal or an Investment Proposal, it contains such other information as reasonably requested by the Receiver.

Preliminary Assessment of Phase 1 Bids and Subsequent Process

- 25. Following the Phase 1 Bid Deadline, the Receiver, in consultation with FCC, will assess the Qualified LOIs and, if it is determined that a Phase 1 Qualified Bidder that has submitted a Qualified LOI has:

- (a) a *bona fide* interest in completing a Transaction; and,
- (b) the financial capability (based on availability of financing, experience, and other considerations) to consummate such a Transaction based on the financial information provided;

then such Phase 1 Qualified Bidder will be deemed a “**Phase 2 Qualified Bidder**”, provided that the Receiver may, in its reasonable business judgment, limit the number of Phase 2 Qualified Bidders (and thereby eliminate some Qualified Bidders from the SISP) taking into account the factors identified in paragraph 26 hereof. Only Phase 2 Qualified Bidders shall be permitted to proceed to Phase 2 of the SISP. A Qualified Bidder that has submitted a Qualified LOI shall only be deemed to be a Phase 2 Qualified Bidder with the approval of the Receiver.

- 26. As part of the assessment of Qualified LOIs and the determination of the process subsequent thereto, and subject to paragraph 28 below, the Receiver, in consultation with FCC, shall determine the process and timing to be followed in pursuing Qualified LOIs based on such factors and circumstances as it considers appropriate in the circumstances including, but not limited to:

- (a) the number of Qualified LOIs received;
- (b) the extent to which the Qualified LOIs relate to the same Property or Business or involve Investment Proposals predicated on certain Property or Business; and,
- (c) the scope of the Property or Business to which any Qualified LOIs may relate.

- 27. Following the determination of the manner in which to proceed to Phase 2 of the SISP in accordance with paragraphs 25 and 26 hereof, the Receiver, in consultation with FCC, may prepare a bid process letter for Phase 2 (the “**Bid Process Letter**”) to be sent by the Receiver to all Phase 2 Qualified Bidders as soon as practically possible following the Phase 1 Bid Deadline.

- 28. At a date subsequent to the Phase I Bid Deadline, the Receiver may elect to extend the SISP deadlines, terminate the SISP, or to seek Court approval of an amendment to the SISP, in the event that: (i) no LOI is deemed to be a Qualified LOI; or (ii) the Receiver is not satisfied with the number or terms of the Qualified LOIs. In the event that the Receiver terminates the SISP, the Receiver may, among other things, continue engaging with one or more of the Qualified Bidders regarding a potential Transaction, or commence an Alternative Realization Process in respect of the Property.

Phase 2: Formal Offers and Selection of Successful Bidder

29. Paragraphs 30 to 38 below and the conduct of Phase 2 are subject to paragraphs 25 to 28 above, any adjustments made to Phase 2 in accordance with the Bid Process Letter, and any further Court order regarding the SISP. For greater certainty, the Receiver shall have no obligation, whatsoever, to proceed with Phase 2 of the SISP, unless the Receiver, in the exercise of its reasonable business judgment and in consultation with FCC, determines that it is appropriate to do so.

Formal Binding Offers

30. Phase 2 Qualified Bidders that wish to make a formal offer to purchase or make an investment in the Debtors or their Property or Business shall submit a binding offer (a “**Phase 2 Bid**”) that complies with all of the following requirements, to the Receiver, at the address specified in **Schedule A** hereto (including by e-mail), so as to be received by them not later than 5:00 PM (Calgary Time) on July 31, 2026 or as may be modified in the Bid Process Letter or by the Receiver in consultation with FCC (the “**Phase 2 Bid Deadline**”):
- (a) the bid shall comply with all of the requirements set forth in paragraph 24 above in respect of Phase 1 Qualified LOIs;
 - (b) the bid (either individually or in combination with other bids that make up one bid) is an offer to purchase or make an investment in some or all of the Debtors or their Property or Business and is consistent with any necessary terms and conditions established by the Receiver and communicated to Phase 2 Qualified Bidders;
 - (c) the bid includes a letter stating that the Phase 2 Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder (as defined herein), provided that if such Phase 2 Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
 - (d) the bid includes duly authorized and executed transaction agreements, including the purchase price or investment amount and any other key economic terms expressed in Canadian dollars (the “**Consideration**”), together with all exhibits and schedules thereto, including:
 - (i) in the case of a Sale Proposal:
 - a) a duly executed purchase and sale agreement based on the Template APA; and,
 - b) a blackline of the executed purchase and sale agreement to the Template APA;
 - (ii) in the case of an Investment Proposal:
 - a) a duly executed binding letter of intent based on the Template Investment Proposal; and,

- b) a blackline of the executed letter of intent to the Template Investment Proposal.
- (e) the bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Receiver to make a determination as to the Phase 2 Qualified Bidder's financial and other capabilities to consummate the proposed transaction;
- (f) the bid is not conditioned on (i) the outcome of unperformed due diligence by the Phase 2 Qualified Bidder, apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which was withheld in Phase 1 from the Phase 2 Qualified Bidder, or (ii) obtaining financing, but may be conditioned upon the Receiver or the Phase 2 Qualified Bidder receiving the required approvals or amendments relating to the licences required to operate the Business, if necessary;
- (g) the bid fully discloses the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such bid;
- (h) for a Sale Proposal, the bid is accompanied by a deposit in the form of a wire transfer to a trust account specified by the Receiver (a "**Deposit**") in the amount of not less than 10% of the Consideration offered upon the Phase 2 Qualified Bidder being selected as the Successful Bidder;
- (i) for an Investment Proposal, the bid includes a Deposit in the amount of not less than 10% of the total new investment contemplated in the bid upon the Phase 2 Qualified Bidder being selected as the Successful Bidder;
- (j) the bid includes acknowledgements and representations by the Phase 2 Qualified Bidder, that the Phase 2 Qualified Bidder:
 - (i) has had an opportunity to conduct any and all due diligence regarding the Property, the Business, and the Debtors prior to making its offer (apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which were withheld in Phase 1 from the Phase 2 Qualified Bidder);
 - (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its bid; and,
 - (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, the Property, or the Company or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Receiver;
- (k) the bid is received by the Phase 2 Bid Deadline; and,
- (l) the bid contemplates closing the transaction set out therein on or before August 19, 2026.

31. Following the Phase 2 Bid Deadline, the Receiver, in consultation with FCC, will assess the Phase 2 Bids received, following which they will designate the most competitive bids that comply with the foregoing requirements to be “**Phase 2 Qualified Bids**”. No Phase 2 Bids received shall be deemed to be Phase 2 Qualified Bids without the approval of the Receiver. Only Phase 2 Qualified Bidders whose bids have been designated as Phase 2 Qualified Bids are eligible to become the Successful Bidder(s).
32. The Receiver shall notify each Phase 2 Qualified Bidder in writing as to whether its Phase 2 Bid constitutes a Phase 2 Qualified Bid within ten (10) Business Days of the Phase 2 Bid Deadline, or at such later time as the Receiver deems appropriate.
33. The Receiver may aggregate separate Phase 2 Bids from unaffiliated Phase 2 Qualified Bidders to create one Qualified Bid.
34. All Qualified Bids shall remain open for acceptance until the time that the Transaction contemplated by the Successful Bid is closed.
35. At a date subsequent to the Phase 2 Bid Deadline, the Receiver may elect to extend the SISP deadlines, terminate the SISP, or to seek Court approval of an amendment to the SISP, in the event that: (i) no Phase 2 Bid is deemed to be a Phase 2 Qualified Bid; or (ii) the Receiver is not satisfied with the number or terms of the Phase 2 Qualified Bids. In the event that the Receiver terminates the SISP, the Receiver may, among other things, continue engaging with one or more of the Phase 2 Qualified Bidders regarding a potential Transaction, or commence an Alternative Realization Process in respect of the Property.

Evaluation of Competing Bids

36. The Receiver, in consultation with FCC, will evaluate Phase 2 Qualified Bids based upon several factors including, without limitation:
 - (a) the Consideration and the net value provided by such bid;
 - (b) the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transactions, including any conditions attached to the bid and the expected feasibility of such conditions;
 - (c) the proposed transaction documents;
 - (d) factors affecting the speed, certainty and value of the transaction;
 - (e) the assets included or excluded from the bid;
 - (f) any related restructuring costs; and,
 - (g) the likelihood and timing of consummating such transactions, and the ability of the bidder to finance and ultimately consummate the proposed transaction within the timeline established by the Receiver, each as determined by the Receiver.

Selection of Successful Bid

37. The Receiver, in consultation with FCC, will:
- (a) review and evaluate each Phase 2 Qualified Bid, provided that each Phase 2 Qualified Bid may be negotiated among the Receiver and the applicable Phase 2 Qualified Bidder, including, without limitation, to seek amended, improved, or clarified terms for such Phase 2 Qualified Bid, and any Phase 2 Qualified Bid may be amended, modified, or varied to improve or clarify such Phase 2 Qualified Bid as a result of such negotiations; and,
 - (b) identify the highest or otherwise best bid or combination of bids (the “**Successful Bid**”, and the Phase 2 Qualified Bidder(s) making such Successful Bid, the “**Successful Bidder**”) for any particular Property or the Business in whole or part. The determination of any Successful Bid by the Receiver shall be subject to approval by the Court.
38. The Receiver may, but shall not be obligated to, in consultation with FCC:
- (a) identify and record the next highest and/or best Qualified Bid (the “**Back-Up Bid**” and the party submitting such Back-Up Bid, the “**Back-Up Bidder**”); and
 - (b) advise any Successful Bidder and the Back-Up Bidder of such determinations.
39. The Receiver shall have no obligation to enter into a Successful Bid, and it reserves the right to reject any or all Phase 2 Qualified Bids. Furthermore, the completion of any Transaction shall be subject to approval by the Court.

Confidentiality and Access to Information

40. All discussions regarding a Transaction shall be directed through the Receiver and if management presentations or site tours are requested, the Receiver may make arrangements with Potential Bidders for same. By participating in the SISP, all Potential Bidders acknowledge that the Debtors’ Business is not presently operating and it may not be possible to arrange management presentations or site tours. Any management presentation or site tour shall be made available, if at all, in the sole and unfettered discretion of the Receiver.
41. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Qualified Bidders, Phase 2 Qualified Bidders, Phase 2 Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Receiver and any other bidders or Potential Bidders, Qualified Bidders, Phase 2 Qualified Bidders, in connection with the SISP, except to the extent the Receiver, with the consent of the applicable participants, seeks to combine separate bids from Phase 1 Qualified Bidders or Phase 2 Qualified Bidders.
42. The Receiver may consult with any other parties with a material interest in the Receivership Proceedings regarding the status of and material information and developments relating to the SISP to the extent considered appropriate by the Receiver

(subject to paragraph 41 and taking into account, among other things, whether any particular party is a Potential Bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder or other participant or prospective participant in the SISP or involved in a bid), provided that such parties shall have entered into confidentiality arrangements satisfactory to the Receiver.

43. Upon the receipt by the Receiver of written confirmation from FCC, that FCC does not intend to participate in the SISP, the Receiver shall be entitled to provide FCC with complete and timely access to all confidential information regarding the Property, the Business, the SISP, and all aspects thereof, including, without limitation, the identity of any Potential Bidders, Qualified Bidders, or Phase 2 Qualified Bidders, and the terms and conditions of any Qualified LOI or Qualified Phase 2 Bid, throughout the SISP. Furthermore, FCC shall be afforded consultation rights in relation to the SISP, as contemplated by these SISP Procedures.

Approval Application

44. Following the determination of the Successful Bid(s), the Receiver shall apply to the Court (the "**Approval Application**") for a Vesting Order approving the Successful Bid(s) and authorizing the Receiver to enter into any and all necessary agreements with respect to the Successful Bid. Such order shall also approve any Back-Up Bid, if any, in the event that a Successful Bid does not close for any reason.
45. The Approval Application will be held on a date agreed upon by the Receiver and the Successful Bidder(s), and may be adjourned or rescheduled by the Receiver.
46. All Qualified Bids (other than the Successful Bid and the Back-Up Bid) shall be deemed rejected on closing of the Successful Bid and shall remain open for acceptance until that time.

Closing a Successful Bid

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

Deposits

48. All Deposits shall be retained by the Receiver in a non-interest-bearing trust account located at financial institution in Canada.

49. If there is a Phase 2 Qualified Bid that constitutes a Successful Bid, the Deposit paid by the Successful Bidder shall be applied to the Consideration to be paid upon closing of the Transaction constituting the Successful Bid.
50. The Deposit(s) from all Qualified Bidders submitting Phase 2 Qualified Bids that do not constitute a Successful Bid shall be returned to such Qualified Bidder within five (5) Business Days of the Closing of the Successful Bid(s).
51. If the Qualified Bidder making a Phase 2 Qualified Bid is selected as the Successful Bid and breaches or defaults on its obligation to close the Transaction in respect of its Successful Bid, it shall forfeit its Deposit to the Receiver; provided however that the forfeit of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Receiver or the Debtors have in respect of such breach or default.
52. If the Receiver is unable to complete the Successful Bid as a result of its own actions and not as a result of steps or conditions contained in the Successful Bid (or the actions of the Successful Bidder) then the Deposit shall be returned to the Successful Bidder as its sole remedy.

Supervision of the SISP

53. The Receiver shall oversee the conduct of the SISP in all respects. Without limitation to that supervisory role, the Receiver shall participate in the SISP in the manner set out in this SISP Procedure, the SISP Order, and any other order of the Court, and is entitled to receive all information in relation to the SISP. For the avoidance of doubt, the completion of any Sale Proposal or Investment Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.
54. The Receiver, in consultation with FCC, may waive compliance with any one or more of the requirements of this SISP, including, for greater certainty,
 - (a) deem a non-compliant LOI to be a Qualified LOI; and/or
 - (b) waive strict compliance with any one or more of the requirements specified above and deem a non-compliant Phase 2 Bids to be a Qualified Bid.
55. This SISP does not, and shall not be interpreted to, create any contractual or other legal relationship between the Receiver, on the one hand, and any Phase 1 Qualified Bidder, any Phase 2 Qualified Bidder or any other party, on the other hand, other than as specifically set forth in a definitive agreement that may be entered into with the Receiver.
56. Without limiting the preceding paragraph, the Receiver and its representatives, affiliates, partners, directors, employees, advisors, agents, shareholders and controlling persons shall have no liability with respect to any losses, claims, damages, or other liabilities, of any nature or kind whatsoever to any person or party, including without limitation any Potential Bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, the Successful Bidder, the Debtors, or any other creditor or other stakeholder of the Debtors, in connection with or as a result of the SISP or the conduct thereof, except to the extent of such losses, claims, damages, or liabilities resulting from the gross negligence or wilful misconduct of any of the foregoing in performing their duties or obligations under the SISP. By submitting a bid, each Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, or

Successful Bidder, as applicable, shall be deemed to have agreed that it has no claim against the Receiver, and its affiliates, partners, directors, employees, advisors, agents, shareholders and controlling persons, for any reason whatsoever, except to the extent that such claim is the result of gross negligence or willful misconduct of such person.

57. Participants in the SISP are responsible for all costs, expenses, disbursements, and liabilities incurred by them in connection with the submission of any LOI, Phase 2 Bid, due diligence activities, and any further negotiations or other actions, whether or not they lead to the consummation of a Transaction. Bids shall not contemplate the payment of a break fee, expense reimbursement, or other form of bid protection. In no circumstances shall the Receiver or any of its representatives, affiliates, partners, directors, employees, advisors, agents, shareholders and controlling persons be responsible for the payment of any costs, expenses, disbursements, or liabilities incurred by any SISP participant in connection with the SISP.
58. Subject to the terms of the SISP Order, and where applicable, in consultation with FCC, the Receiver shall have the right to modify the SISP (including, without limitation, pursuant to the Bid Process Letter) if, in its reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the Potential Bidders and other participants in the SISP shall be advised of any substantive modification to the procedures set forth herein.
59. In order to discharge its duties in connection with the SISP, the Receiver may engage professional or business advisors or agents, as the Receiver deems fit in its sole discretion.

Approvals

60. For greater certainty, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by applicable law in order to implement a Successful Bid.

Further Orders

61. At any time during the SISP, the Receiver may apply to the Court for advice and directions with respect to any aspect of these SISP Procedure or the discharge of its powers, obligations, and duties hereunder.

Schedule "A"

Address for Notices and Deliveries

To the Receiver:

Alvarez & Marsal Canada Inc.
Suite 1110, 250 6th Ave SW
Calgary, AB T2P 3H7

Attention: Orest Konowalchuk / David Williams / Quinn Park
Email: igy@alvarezandmarsal.com

With a copy to:

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

Attention: Sean Collins / Nathan Stewart
Email: scollins@mccarthy.ca / nstewart@mccarthy.ca