



NO. S-227894
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
GREAT PANTHER MINING LIMITED

PETITIONER

ORDER MADE AFTER APPLICATION

**(STAY EXTENSION, APPROVAL OF SALES AND INVESTMENT SOLICITATION
PROCESS, KEY EMPLOYEE RETENTION PLAN, AND PRIORITY CHARGES)**

BEFORE THE HONOURABLE

MR. JUSTICE WALKER

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THURSDAY, THE 3RD DAY OF

NOVEMBER, 2022

ON THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on the 3rd day of November, 2022; AND ON HEARING H. Lance Williams and Forrest Finn, counsel for the Petitioner and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the First Affidavit of Sandra Daycock affirmed September 28, 2022, the Second Affidavit of Sandra Daycock affirmed October 12, 2022, the Third Affidavit of Sandra Daycock affirmed October 12, 2022, the Fourth Affidavit of Sandra Daycock affirmed October 19, 2022, the Fifth Affidavit of Sandra Daycock affirmed October 19, 2022, the Sixth Affidavit of Sandra Daycock affirmed October 21, 2022, the Seventh Affidavit of Sandra Daycock affirmed November 2, 2022, 2022 (the "**Seventh Daycock Affidavit**"), the Eighth Affidavit of Sandra Daycock affirmed November 2, 2022 (the "**Third Confidential Affidavit**"), the Affidavit of Peter Jennings sworn October 19, 2022, the Affidavit of Joseph Galluci sworn October 19, 2022, the Affidavit of Alan Hair sworn October 19, 2022, the Affidavit of Trudy Curran sworn October 19, 2022, the First Report of Alvarez & Marsal Canada Inc. in its capacity as monitor of the Petitioner (in such capacity, the "**Monitor**"), dated October 13, 2022, the

Second Report of the Monitor, dated October 20, 2022, the Supplemental Report to the Second Report of the Monitor dated October 25, 2022, the Second Supplemental Report to the Second Report of the Monitor, dated October 27, 2022, and the Third Report of the Monitor, to be filed; AND pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985 c C-36, as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

DEFINED TERMS

1. Capitalized terms used in this order (the "**Order**") and not otherwise defined herein shall have the meanings given to them in the Amended and Restated Initial Order pronounced by the Honourable Mr. Justice Walker in the within proceedings on October 14, 2022 (as may be further amended and extended, the "**ARIO**") provided that, in the event of any conflict between the terms of the ARIO and this Order, the terms of this Order shall govern to the extent of such conflict.

SERVICE

2. The time for service of the notice of application for this Order is hereby abridged and deemed good and sufficient and this application is properly returnable today.

STAY EXTENSION

3. The Stay Period provided for in paragraph 16 of the ARIO, and all other relief granted under the ARIO, be and is hereby extended from November 3, 2022 up to and including December 16, 2022.

APPROVAL OF SISP

4. The Sales and Investment Solicitation Process attached as **Schedule "B"** to this Order (the "**SISP**") is hereby approved and the Petitioner, the Monitor, RBC Dominion Securities Inc. (the "**Sales Advisor**"), and their respective advisors are hereby authorized and directed to carry out the SISP in accordance with its terms and this order and to take such steps and execute such documentation as they consider to be necessary or desirable in carrying out each of their obligations thereunder.

5. The engagement letter dated as of October 5, 2022 (the “**Sales Advisor Agreement**”) between, among others, the Sales Advisor and the Petitioner, attached as Exhibit “**B**” to the Third Confidential Affidavit is hereby approved, including, without limitation, the payment by the Petitioner of the portion of the fees and expenses set out therein for which the Petitioner is responsible (collectively, the “**Sales Advisor Compensation**”), and the Petitioner is authorized to enter into, execute, and perform its obligations under the Sales Advisor Agreement.
6. Each of the Monitor and the Sales Advisor and their respective affiliates, partners, directors, employees, advisors, agents, shareholders and controlling persons shall have no liability with respect to any losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of the SISP or the conduct thereof, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or willful misconduct of any of the foregoing in performing their obligations under the SISP.
7. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under the authority of either Act, the Petitioner, the Sales Advisor and the Monitor may disclose personal information of identifiable individuals to Potential Bidders (as defined in the SISP) and their advisors in connection with the SISP, but only to the extent desirable or required to carry out the SISP. Each Potential Bidder and their respective advisors to whom any such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information solely to its evaluation of a transaction in respect of the Petitioner and the Property (as defined in the ARIO), and if it does not complete such a transaction, shall return all such information to the Petitioner, or in the alternative destroy all such information. The Successful Bidder (as defined in the SISP) shall be entitled to continue to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by the Petitioner, and shall return all other personal information to the Petitioner, or ensure that all other personal information is destroyed.

APPROVAL OF KERP

8. The key employee retention plan of the Petitioner described in the Seventh Daycock Affidavit and attached as Exhibit “A” to the Third Confidential Affidavit is hereby approved and the Petitioner is authorized and directed to make payments to the Key Employees (as defined in the Seventh Daycock Affidavit) in accordance with the terms thereof.

PRIORITY CHARGES

9. The Sales Advisor shall be entitled to the benefit of and is hereby granted:
 - (a) a charge (the “**Work Fee Charge**”) on the Property (as defined in the ARIO), up to the maximum amount of \$75,000, as security for the payment by the Petitioner of the Petitioner’s portion of the Work Fees (as defined in the Sales Advisor Agreement); and,
 - (b) a charge (the “**Proceeds Charge**”, the Work Fee Charge and the Proceeds Charge are collectively referred to as, the “**Sales Advisor Charges**”) on all proceeds from a Transaction (as defined in the Sales Advisor Agreement) payable to the Petitioner, including, for certainty and without limiting the generality of the foregoing, in respect of any intercompany indebtedness owing to the Petitioner which is repaid in connection with such Transaction, as security for the payment and performance by the Petitioner of all Sales Advisor Compensation,

which shall have the priority set out in paragraphs 10 and 12 of this Order.

10. The Sales Advisor Charges shall each constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Sales Advisor Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges, encumbrances and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person (as defined in the ARIO), save and except for: (i) those claims contemplated by section 11.8(8) of the CCAA; and, (ii) any security interests validly registered and perfected in the Personal Property Security Registry of British Columbia as of the Order Date (as defined in the ARIO). For

greater certainty, the Sales Advisor Charges shall rank *pari passu* with the Administration Charge (as defined in the ARIO).

11. The Sales Advisor Charges shall have, *mutatis mutandis*, the same protections and restrictions under the ARIO as the Administration Charge and the Directors' Charge (as defined in the ARIO), including, without limitation, those set out in paragraphs 36, 37, 38, 39, and 40 of the ARIO.
12. The priorities of the Administration Charge, the Directors' Charge, and the Sales Advisors Charges, as among them, shall be as follows:

First -Administration Charge (to the maximum amount of \$150,000), Work Fee Charge (to the maximum amount of \$75,000), and Proceeds Charge, all *pari passu*;

Second - Directors' Charge (to the maximum amount of \$150,000).

GENERAL

13. No further funds will be paid to Great Panther Peru Holdings Ltd. from the Petitioner other than those funds provided in the cash flow attached as Exhibit "H" to the Seventh Daycock Affidavit without the written consent of Asahi Refining Canada Limited.
14. The Petitioner, the Monitor, the Sales Advisor, or any other party have liberty to apply for such further or other directions as may be necessary or desirable to give effect to this Order, including, without limitation, advice and directions regarding the SISP, the discharge of their respective powers and duties under the SISP, or any matter in connection therewith.
15. Endorsement of this Order by counsel appearing on this application other than the counsel for the Petitioners is hereby dispensed with.

THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, Brazil, Peru or Mexico to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioner and

to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioner and the Monitor and their respective agents in carrying out the terms of this Order.

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



Signature of Lawyer for the Petitioner
McCarthy Tétrault LLP
(H. Lance Williams)

BY THE COURT



REGISTRAR



SCHEDULE "A"
LIST OF COUNSEL

Name of Counsel	Party Represented
Kibben Jackson and Glen Nesbitt	Monitor, Alvarez & Marsal Canada Inc.
David Bish Adam Slavens	Directors of Great Panther Mining Limited
William Skelly	Asahi Refining Canada Ltd.

SCHEDULE "B"

**GREAT PANTHER MINING LIMITED
CCAA SALES AND INVESTMENT SOLICITATION PROCEDURES**

GREAT PANTHER MINING LIMITED
CCAA SALES AND INVESTMENT SOLICITATION PROCEDURES

Preamble

1. Great Panther Mining Limited (“**GPML**”) obtained protection under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (the “**CCAA**”) pursuant to an Order issued by the Supreme Court of British Columbia (the “**Court**”) on October 4, 2022, as amended and extended by an Amended and Restated Initial Order dated October 14, 2022 (and as may be further amended and extended, the “**ARIO**”). Alvarez & Marsal Canada Inc. was appointed as the monitor (the “**Monitor**”) in respect of GPML. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the ARIO.
2. On November 3, 2022, the Court issued an Order (the “**SISP Approval Order**”) which, among other things: (i) approved this Sales and Investment Solicitation Process (the “**SISP**”) with respect to GPML and all of its present and after-acquired assets, undertakings, and properties of every nature and kind whatsoever, and wherever situate (collectively, the “**GPML Property**”) but excluding the 25,787,200 common shares of, Guanajuato Silver Company Ltd. held by GPML; and (ii) approved the appointment of RBC Dominion Securities Inc. as the Sale Advisor (the “**Sale Advisor**”) under the SISP. The SISP also includes the present and after-acquired assets, undertakings, and properties of Mina Tucano Ltda, Beadell (Brazil) Pty Ltd., and Beadell (Brazil 2) Pty Ltd. (collectively, the “**Tucano Parties**”, and collectively with GPML, the “**Group**”) (the “**Brazilian Property**” and collectively with the GPML Property, the “**Property**”). The Tucano Parties are subject to a judicial reorganization in Brazil (the “**Brazilian Proceeding**”), and separate approvals of any proposed transaction are required in that proceeding. GPML and the Tucano Parties have jointly retained the Sale Advisor.
3. This SISP describes the way the Group, on the terms set out herein, will advance this process and how interested parties may gain access to due diligence materials concerning the Group and the Property, how bids involving the Group, the Property, or any part or parts thereof (“**Bids**”), will be submitted and dealt with, and how the required court approvals will be dealt with in the CCAA Proceeding and the Brazilian Proceeding in respect of any transaction or transactions involving GPML or the GPML Property.
4. The procedures in respect of the SISP as contained herein (the “**SISP Procedures**”) shall exclusively govern the process for soliciting and selecting Bids for the sale of or investment in the Group or of the Property, a financing, joint-venture, merger or other business transaction involving the Group, or some combination thereof.
5. The terms of the SISP, including these SISP Procedures and all requirements, criteria and timelines set out herein, may be amended, extended, or waived by GPML with the consent of the Monitor, Asahi Refining Canada Ltd. (“**Asahi**”) or by further order of this Court.
6. All dollar amounts expressed herein, unless otherwise noted, are in United States currency. Unless otherwise indicated herein any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.

Defined Terms

7. All capitalized terms used herein and not otherwise defined shall have the meanings given to them in **Schedule “A”** hereto.

Sales and Investment Solicitation Process

8. These SISP Procedures describe, among other things:
- (a) the manner in which prospective bidders may gain access to due diligence materials concerning the Group and its business and the Group’s equity, assets, rights, undertakings and properties;
 - (b) the manner and timelines by which prospective bidders and Bids become Qualified Bidders and Qualified Bids;
 - (c) the evaluation of Bids received;
 - (d) the guidelines for the ultimate selection of the Successful Bid; and,
 - (e) the process for obtaining such approvals (including the approval of the Court and in the Brazilian Proceeding) as may be necessary or appropriate in respect of a Successful Bid.
9. Bids may involve a Person making an investment in any member of the Group, including through the purchase or acquisition of the shares of any member of the Group, through the provision of additional financing to the Group, an option to purchase some or all of the Property, or some combination thereof.

“As Is, Where Is”

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

Timeline

11. The following table sets out the target dates under the SISP, as described in further detail below:

STEP	TARGET DATE
SISP to commence	November 4, 2022 (the " Commencement Date ")
LOI Deadline	December 9, 2022 (the " LOI Deadline ")
Final Bid process commences	December 16, 2022
Final Bid Deadline	January 27, 2023 (the " Final Bid Deadline ")
Definitive Agreement Deadline	February 10, 2023 (the " Definitive Agreement Deadline ")
Outside Closing Date	June 10, 2023 (the " Outside Closing Date ")

12. For greater certainty, the target dates set out in paragraph 11, above (including but not limited to the Commencement Date and the Outside Closing Date), may be amended or extended by the Group with the consent of the Sale Advisor, Asahi and the Monitor if such parties deem it to be necessary or advisable to do so, or by further order of the Court.

PHASE 1 OF THE SISP PROCEDURES

A. Initial Solicitation of Interest

13. GPML and the Sale Advisor, in consultation with the Monitor, will prepare a list of potential bidders (the "**Known Potential Bidders**") who, in the reasonable business judgment of GPML and the Sale Advisor, may have interest in a transaction involving the Group, the Property, or any part or parts thereof, whether pursuant to an asset purchase transaction (an "**Asset Bid**") or some other investment, including but not limited to a transaction with respect to the debt, share, or capital structure of GPML and its direct and indirect subsidiaries (a "**Restructuring Bid**"), or some combination thereof (a "**Hybrid Bid**").
14. GPML and the Sale Advisor will prepare an initial marketing or offering summary (a "**Teaser Letter**") and distribute it to the Known Potential Bidders together with any additional marketing materials GPML and the Sale Advisor consider appropriate, as well as a draft form of confidentiality agreement (the "**Confidentiality Agreement**").
15. For the purposes of this SISP, the following Persons shall be considered as potential bidders (each, a "**Potential Bidder**"): (i) the Known Potential Bidders; and (ii) any other

Person that executes the documents listed in paragraph 17 and is permitted by the Sale Advisor to participate in the SISP.

16. The Sale Advisor shall provide notice of these SISP Procedures (including the Participation Requirements as specified below), and a copy of the Teaser Letter along with a draft Confidentiality Agreement, to the Potential Bidders as soon as practicable after the Commencement Date. At the same time, GPML shall issue a press release regarding the SISP providing the above notice and such other relevant information as GPML, the Monitor and the Sale Advisor may deem advisable, with Canada Newswire for dissemination within Canada. GPML and the Sale Advisor may, but shall not be required to, also publish similar notices in such other paper or electronic publications, distribution lists, circulars, or other media, as GPML, the Monitor and the Sale Advisor may deem to be advisable. GPML, the Monitor and the Sale Advisor may prepare such marketing or other materials in addition to the Teaser Letter as they deem appropriate describing the opportunity to make an Asset Bid, Restructuring Bid or a Hybrid Bid for distribution to Known Potential Bidders and/or Potential Bidders.

B. Initial Due Diligence

17. Any Person who wishes to participate in this SISP must deliver the following to the Sale Advisor, with a copy to GPML and the Monitor, at the addresses specified in **Schedule "B"** hereto:
 - (a) an executed Confidentiality Agreement; and,
 - (b) written communication acknowledging receipt of a copy of these SISP Procedures and agreeing to accept and be bound by the provisions contained herein.
18. If, in the opinion of the Sale Advisor, in consultation with GPML and the Monitor, a Person has complied with each of the requirements described in section 17 of these SISP Procedures (collectively, the "**Participation Requirements**"), such Person shall be deemed to be a "**Qualified Bidder**" hereunder.
19. GPML and the Sale Advisor shall provide each Qualified Bidder with access to an electronic data room containing due diligence materials and financial, tax and other information relating to the shares, the Property and the business of GPML as soon as practicable after the determination that such Person is a Qualified Bidder (the "**Data Room**"). Each Qualified Bidder shall have such access in the Data Room to materials and financial, tax and other information relating to the shares, the Property and the business of the Group as the Sale Advisor, in its reasonable business judgment and in consultation with GPML and the Monitor, deems appropriate for Qualified Bidders to conduct their due diligence.
20. The Sale Advisor and the Monitor are not responsible for, and will have no liability with respect to, any information obtained by any Potential Bidder or Qualified Bidder. The Sale Advisor and the Monitor and their respective advisors do not make any representations or warranties whatsoever as to the information or the materials provided to or obtained by any Potential Bidder or Qualified Bidder, and/or any of its agents, consultants, advisors or other third-parties that may be in receipt of this information and are relying upon it for their purposes.

C. Qualified LOI Process

21. Any Qualified Bidder who wishes to submit an Asset Bid, a Restructuring Bid or a Hybrid Bid must deliver a written, non-binding letter of intent (each, an “**LOI**”) to the Sale Advisor, GPML, and the Monitor, in the manner and at the addresses specified in **Schedule “B”** so as to be received by those parties not later than the LOI Deadline. In order to be considered as a qualified LOI (each, a “**Qualified LOI**”), an LOI must comply with all of the following requirements:
- (a) an agreement to accept and be bound by the provisions contained in these SISP Procedures and the SISP Approval Order;
 - (b) a letter setting forth (i) the identity of the Qualified Bidder, (ii) the contact information for such Qualified Bidder, (iii) the type and jurisdiction of organization of the Qualified Bidder, (iv) full disclosure of the direct and indirect owners of the Qualified Bidder and their principals (without needing to disclose non-controlling interests, in the case of public companies and private equity groups only), and (v) such financial disclosure and credit quality support or enhancement that allows the Sale Advisor, in consultation with GPML and the Monitor, to make a reasonable determination as to the Qualified Bidder’s financial and other capabilities to consummate a transaction pursuant to a Qualified Asset Bid, Qualified Restructuring Bid, or Qualified Hybrid Bid, as applicable;
 - (c) an indication of whether the Qualified Bidder wishes to tender (i) an Asset Bid; (ii) a Restructuring Bid; or (iii) a Hybrid Bid;
 - (d) a specific indication of the anticipated sources of capital for such Qualified Bidder and information regarding the Qualified Bidder’s financial, managerial, operational, technical, and other capabilities to consummate an Asset Bid, a Restructuring Bid, or a Hybrid Bid as applicable, and such additional information as may be requested by GPML, the Sale Advisor, or the Monitor;
 - (e) in the case of an Asset Bid, it identifies:
 - i) the form of consideration for the proposed sale including the purchase price or price range in United States dollars and details of any liabilities to be assumed;
 - ii) the Property included as part of the Asset Bid, any of the Property expected to be excluded, and/or any additional assets desired to be included in the transaction;
 - iii) the structure and financing of the transaction including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow GPML, the Sale Advisor, and the Monitor to make a reasonable business or professional judgment as to the Qualified Bidder’s financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable;

- iv) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - v) additional due diligence required or desired to be conducted by the Qualified Bidder, if any;
 - vi) any conditions to Closing that the Qualified Bidder may wish to impose; and
 - vii) any other terms or conditions of the Asset Bid which the Qualified Bidder believes are material to the transaction;
- (f) in the case of a Restructuring Bid, it identifies:
- i) an outline of the type of transaction or structure of the Bid including with respect to any proposed restructuring, recapitalization, or other form of reorganization of the business, Property, or the affairs of the Group, including but not limited to the debt, share, or capital structure of the Group members, as applicable;
 - ii) the aggregate amount of the equity and debt investment, including liabilities to be assumed by the Qualified Bidder, if applicable;
 - iii) the underlying assumptions regarding the *pro forma* capital structure (including the form and amount of anticipated equity and/or debt levels, debt service fees, interest or dividend rates, amortization, voting rights, or other protective provisions (as applicable), redemption, prepayment or repayment attributes and any other material attributes of the investment);
 - iv) an allocation of the consideration as between different assets or members of the Group, if applicable;
 - v) the financing of the transaction including, but not limited to, the sources of financing to fund the restructuring, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow GPML, the Sale Advisor, and the Monitor to make a reasonable business or professional judgment as to the Qualified Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable;
 - vi) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction, the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - vii) anticipated tax planning, if any;
 - viii) additional due diligence required or desired to be conducted by the Qualified Bidder, if any;

- ix) any conditions to Closing that the Qualified Bidder may wish to impose; and
 - x) any other terms or conditions of the Restructuring Bid which the Qualified Bidder believes are material to the transaction; and
- (g) in the case of a Hybrid Bid, it identifies:
- i) an outline of the type of transaction or structure of the Bid;
 - ii) the information contained in paragraphs 21(e) and 21(f) above, as applicable;
 - iii) additional due diligence required or desired to be conducted by the Qualified Bidder, if any;
 - iv) any conditions to Closing that the Qualified Bidder may wish to impose; and
 - v) any other terms or conditions of the Hybrid Bid which the Qualified Bidder believes are material to the transaction; and,
- (h) such other or further information as may be requested by the GPML, the Sale Advisor, or the Monitor, in each case acting reasonably.
22. GPML, the Sale Advisor and the Monitor shall retain full discretion and authority to discuss any LOIs or Qualified LOIs received, and their terms, with the applicable Qualified Bidder.
23. Following the LOI Deadline, GPML, the Monitor and the Sale Advisor will assess the Qualified LOIs. If it is determined by GPML, the Monitor and the Sale Advisor that a Qualified Bidder that has submitted a Qualified LOI: (a) has a *bona fide* interest in consummating an Asset Bid, a Restructuring Bid, or a Hybrid Bid, as applicable; and (b) has the financial, managerial, operational, technical, and other capabilities to consummate an Asset Bid, a Restructuring Bid or a Hybrid Bid, as applicable, then such Qualified Bidder shall be permitted to participate in Phase 2 of the SISP (each such Qualified Bidder, a **"Phase 2 Qualified Bidder"**) provided that GPML may, in its reasonable business judgment and after consultation and with the approval of the Sale Advisor and the Monitor, and provided that the Monitor in its reasonable business judgment considers it to be reasonably necessary or advisable to do so, limit the number of Qualified Bidders permitted to enter Phase 2 (and thereby eliminate some Qualified Bidders who have submitted Qualified LOIs from the SISP), taking into account the factors identified in paragraph 34 of this SISP. For greater certainty, no Qualified Bidder who has submitted a Qualified LOI by the LOI Deadline will be eliminated from the SISP without the prior written approval of the Monitor.
24. GPML, in consultation with the Sale Advisor and the Monitor and subject to obtaining the prior written consent of the Monitor, may waive compliance with any one or more of the requirements specified above and deem non-compliant LOIs to be Qualified LOIs, including by permitting the applicable Qualified Bidder to advance to Phase 2 of the SISP as a Phase 2 Qualified Bidder.
25. Provided that Asahi has provided confirmation acceptable to the Monitor that Asahi and its affiliates are not participating directly or indirectly in the SISP, and has provided such

confidentiality agreements and confirmations as the Monitor may reasonably require (the "**Asahi Confirmation**"), GPML, the Sales Agent and the Monitor may share the Qualified LOIs and their analysis with Asahi. GPML shall be permitted to proceed to Phase 2 of this SISP only if a) Asahi has consented to permit GPML to continue to Phase 2, or b) authorized by further Court order. For greater certainty, should GPML cease to participate in the SISP, the remaining members of the Group may continue with the SISP, and the provisions of this SISP Process may be amended accordingly, including the removal of all references and rights of Asahi.

PHASE 2 OF THE SISP PROCEDURES

A. Phase 2 Due Diligence

26. GPML and the Sale Advisor, in consultation with the Monitor, will in their reasonable business judgment and subject to competitive and other business considerations, afford each Phase 2 Qualified Bidder such access to additional due diligence materials and information relating to the Property and the Group as they may deem appropriate. Due diligence access may include management presentations, on-site inspections, and other matters which a Phase 2 Qualified Bidder may reasonably request and as to which GPML and the Sale Advisor, in their reasonable business judgment and after consulting with the Monitor, may agree. For the avoidance of doubt, and without limiting the terms of applicable Confidentiality Agreements, selected due diligence materials may be withheld from certain Phase 2 Qualified Bidders if GPML and the Sale Advisor, in consultation and with the approval of the Monitor, determine such information to represent proprietary or sensitive competitive information.

B. Final Bid Process

27. Any Phase 2 Qualified Bidder may submit a binding, executable Asset Bid, Restructuring Bid or Hybrid Bid (each, a "**Final Bid**") to GPML, the Sale Advisor, and to the Monitor at the addresses specified in **Schedule "B"** hereto, provided that in order to be considered as a qualified Final Bid hereunder, such Final Bid must be received on or before the Final Bid Deadline.
28. A Final Bid submitted as an Asset Bid shall be a "**Qualified Asset Bid**" if:
- (a) it includes duly authorized definitive transaction documentation in a form that the Phase 2 Qualified Bidder is prepared to execute, specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Phase 2 Qualified Bidder with all exhibits and schedules thereto;
 - (b) it includes a term stating that the Asset Bid is irrevocable until thirty (30) days following the Final Bid Deadline; provided, however, that if such Asset Bid is selected as a Successful Bid (as defined below) or a Backup Bid (as defined below), it shall remain irrevocable until the Closing of the Successful Bid or the Backup Bid, as the case may be;
 - (c) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence of ability to consummate the proposed

transaction that will allow GPML, the Monitor and the Sale Advisor to make a determination as to the Phase 2 Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Qualified Asset Bid;

- (d) it includes an acknowledgement and representation that the Phase 2 Qualified Bidder: (i) has had an opportunity to conduct any and all required due diligence prior to making its Asset Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the purchase and sale agreement; and (iv) unless the prior written consent of the Monitor has been obtained, has not coordinated its Final Bid or any aspect of its participation in this SISF with any other Potential Bidder, Qualified Bidder, Phase 2 Qualified Bidder, or any Person with an existing contractual relationship with GPML or any of its Affiliates, has kept and will continue to keep its Final Bid confidential, and has not entered into any agreement or arrangement with any Potential Bidder, Qualified Bidder, Phase 2 Qualified Bidder, or any Person with an existing contractual relationship with GPML or its Affiliates which has affected or may, directly or indirectly, affect the applicable Phase 2 Qualified Bidder's Final Bid or the Final Bid of any other Bidder and/or the SISF Procedures generally;
 - (e) it includes an acknowledgement and representation that the Phase 2 Qualified Bidder will be responsible for the payment of a success fee, to be paid to the Sale Advisor, if such Asset Bid is selected as a Successful Bid;
 - (f) it fully discloses the identity of each Person that is bidding or otherwise that will be sponsoring or participating in the Asset Bid, including the identification of the Bidder's direct and indirect owners and their principals (without needing to disclose non-controlling interests, in the case of public companies only), and the complete terms of any such participation;
 - (g) it provides for Closing of the proposed transaction by no later than the Outside Closing Date;
 - (h) it contains such other or further information as may be reasonably requested by GPML, the Sale Advisor or the Monitor prior to the Final Bid Deadline; and
 - (i) it is received by no later than the applicable Final Bid Deadline.
29. A Final Bid submitted as a Restructuring Bid shall be a **"Qualified Restructuring Bid"** if:
- (a) it includes duly authorized definitive transaction documentation in a form that the Phase 2 Qualified Bidder is prepared to execute, setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and debt investment, assumption of debt, if any, and details regarding the proposed equity and debt structure of the Group following completion of the proposed transaction;

- (b) it includes a term stating that the Restructuring Bid is irrevocable until thirty (30) days following the Final Bid Deadline; provided, however, that if such Restructuring Bid is selected as a Successful Bid or a Backup Bid, it shall remain irrevocable until the Closing of the Successful Bid or the Backup Bid, as the case may be;
- (c) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence of ability to consummate the proposed transaction that will allow GPML, the Monitor, and the Sale Advisor to make a determination as to the Phase 2 Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Restructuring Bid;
- (d) it includes an acknowledgement and representation that the Phase 2 Qualified Bidder: (i) has had an opportunity to conduct any and all required due diligence prior to making its Restructuring Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the purchase and sale agreement; and (iv) unless the prior written consent of the Monitor has been obtained, has not coordinated its Final Bid or any aspect of its participation in this SISP with any other Potential Bidder, Qualified Bidder, Phase 2 Qualified Bidder, or any Person with an existing contractual relationship with GPML or any of its Affiliates, has kept and will continue to keep its Final Bid confidential, and has not entered into any agreement or arrangement with any Potential Bidder, Qualified Bidder, Phase 2 Qualified Bidder, or any Person with an existing contractual relationship with GPML or its Affiliates which has affected or may, directly or indirectly, affect the applicable Phase 2 Qualified Bidder's Final Bid or the Final Bid of any other Bidder and/or the SISP Procedures generally;
- (e) it includes an acknowledgement and representation that the Phase 2 Qualified Bidder will be responsible for the payment of a success fee, to be paid to the Sale Advisor, if such Restructuring Bid is selected as a Successful Bid;
- (f) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Restructuring Bid, including the identification of the Phase 2 Qualified Bidder's direct and indirect owners and their principals (without needing to disclose non-controlling interests, in the case of public companies only), and the complete terms of any such participation;
- (g) it provides for Closing of the proposed transaction by no later than the Outside Closing Date;
- (h) it contains such other or further information as may be reasonably requested by GPML, the Sale Advisor or the Monitor prior to the Final Bid Deadline; and
- (i) it is received by no later than the Final Bid Deadline.

30. A Final Bid submitted as a Hybrid Bid shall be a **"Qualified Hybrid Bid"** if:

- (a) it includes duly authorized definitive transaction documentation in a form that the Phase 2 Qualified Bidder is prepared to execute, setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and debt investment, assumption of debt, if any, and details regarding the proposed equity and debt structure of the Group following completion of the proposed transaction, as well as specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Phase 2 Qualified Bidder with all exhibits and schedules thereto;
- (b) it includes a term stating that the Hybrid Bid is irrevocable until the earlier of (i) the approval by the Court, and (ii) thirty (30) days following the Final Bid Deadline; provided, however, that if such Hybrid Bid is selected as a Successful Bid or a Backup Bid, it shall remain irrevocable until the Closing of the Successful Bid or the Backup Bid, as the case may be;
- (c) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence of ability to consummate the proposed transaction that will allow GPML, the Monitor, and the Sale Advisor to make a determination as to the Phase 2 Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Hybrid Bid;
- (d) it includes an acknowledgement and representation that the Phase 2 Qualified Bidder: (i) has had an opportunity to conduct any and all required due diligence prior to making its Hybrid Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the purchase and sale agreement; and (iv) unless the prior written consent of the Monitor has been obtained, has not coordinated its Final Bid or any aspect of its participation in this SISP with any other Potential Bidder, Qualified Bidder, Phase 2 Qualified Bidder, or any Person with an existing contractual relationship with GPML or any of its Affiliates, has kept and will continue to keep its Final Bid confidential, and has not entered into any agreement or arrangement with any Potential Bidder, Qualified Bidder, Phase 2 Qualified Bidder, or any Person with an existing contractual relationship with GPML or its Affiliates which has affected or may, directly or indirectly, affect the applicable Phase 2 Qualified Bidder's Final Bid or the Final Bid of any other Bidder and/or the SISP Procedures generally;
- (e) it includes an acknowledgement and representation that the Phase 2 Qualified Bidder will be responsible for the payment of a success fee, to be paid to the Sale Advisor, if such Hybrid Bid is selected as a Successful Bid;
- (f) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Hybrid Bid, including the identification of the Phase 2 Qualified Bidder's direct and indirect owners and their principals (without needing to disclose non-controlling interests, in the case of public companies only), and the complete terms of any such participation;

- (g) it provides for Closing of the proposed transaction by no later than the Outside Closing Date;
 - (h) it contains such other or further information as may be reasonably requested by GPML, the Sale Advisor or the Monitor prior to the Final Bid Deadline; and
 - (i) it is received by no later than the applicable Final Bid Deadline.
31. All Qualified Asset Bids, Qualified Restructuring Bids and Qualified Hybrid Bids shall constitute **"Qualified Final Bids"**.
32. GPML and the Sale Advisor may waive compliance with any one or more of the requirements specified above and deem non-compliant Final Bids to be Qualified Final Bids, provided that the Monitor in its reasonable business judgment considers it to be reasonably necessary or advisable to do so.

D. Selection of Successful Bid and Backup Bid

33. In reviewing the Qualified Final Bids and before determining a Successful Bid or Backup Bid (both as defined below), GPML, the Sale Advisor and the Monitor shall retain full discretion and authority to discuss the Bids received, and their terms, with the applicable Phase 2 Qualified Bidders.
34. GPML shall review all Qualified Final Bids, in consultation with the Sale Advisor and the Monitor, to determine the highest or otherwise best Asset Bid, Restructuring Bid or Hybrid Bid. Evaluation criteria will include, but are not limited to, matters such as: (a) the purchase price or net value being provided by such Bid; (b) the conditionality of any Bid; (c) the firm, irrevocable commitment for any required financing; (d) the timeline to closing of any Bid; (e) the identity, circumstances and ability of the proponents of the Qualified Final Bids to successfully complete the transaction(s); (f) the costs associated with the Bid and its consummation; and (g) the terms of the proposed transaction documents.
35. The Monitor shall, in consultation with GPML, Asahi (provided it has provided the Asahi Confirmation) and the Sale Advisor, identify the highest or otherwise best Qualified Final Bid received for the Group, the Property, or part or parts thereof, as applicable (each, a **"Successful Bid"**) and the next highest or otherwise best Qualified Final Bid received for received for GPML, the Property, or part or parts thereof, as applicable (each, a **"Backup Bid"**). Any Phase 2 Qualified Bidder whose Bid is identified as a Successful Bid shall be a **"Successful Bidder"** and any Phase 2 Qualified Bidder whose Bid is identified as a Backup Bid shall be a **"Backup Bidder"**. The Sale Advisor, after consulting with GPML and the Monitor, shall notify a Successful Bidder, a Backup Bidder, if any, and any other Bidders of their respective status as soon as a reasonably practicable in the circumstances.
36. The Sale Advisor will notify a Backup Bidder, if any, that their Bid is a successful Backup Bid and the Backup Bid shall remain open and capable of acceptance by GPML until the earlier of: (i) the consummation and Closing of the transaction contemplated by a Successful Bid; and (ii) the date that is 30 days after the applicable Definitive Agreement Deadline (the **"Backup Bid Release Date"**).

E. Deposit

37. Within five (5) Business Days after being notified that it has been selected as a Successful Bidder or Backup Bidder, the Successful Bidder and each Backup Bidder shall pay a deposit (the “**Deposit**”) in the form of a wire transfer payable to a non-interest bearing trust account to be specified by the Monitor, in an amount equal to a percentage of the total value of all cash and non-cash consideration to be paid or provided pursuant to its Final Bid or as may otherwise be contemplated in any fully executed transaction document, as follows: (i) ten percent (10%) with respect to any such consideration up to and including fifty million dollars (\$50,000,000), *plus* (ii) five percent (5%) with respect to any such additional consideration beyond fifty million dollars (\$50,000,000), without duplication, to be held and dealt with in accordance with this SISP.
38. All Deposits shall be retained by the Monitor in a trust account with a chartered bank in Canada. The Deposit (without interest thereon) paid by the Successful Bidder (or any Backup Bidder that is subsequently deemed to be the Successful Bidder) will be applied to the purchase price to be paid or investment amount to be made by the Successful Bidder, as applicable, upon Closing of the approved transaction and will be non-refundable, other than in the circumstances set out in the Successful Bid, as applicable.
39. The Deposit (without interest) of any Backup Bidders (excluding any Backup Bidder that is subsequently deemed to be the Successful Bidder) will be returned to such Backup Bidder on the Backup Bid Release Date or any earlier date as may be determined by the Sale Advisor, in consultation with GPML and the Monitor.
40. If a Successful Bidder breaches its obligations under the terms of the SISP, its Deposit shall be forfeited as liquidated damages and not as a penalty.
41. If any applicable member of the Group 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.

Closing the Successful Bid or Backup Bid

42. The applicable members of the Group may, but shall have no obligation to, enter into an agreement or agreements with a Successful Bidder (a “**Definitive Agreement**”). Any Definitive Agreement entered into with a Successful Bidder shall be executed on or before the Definitive Agreement Deadline.
43. The applicable members of the Group and the Successful Bidder (or Backup Bidder, if applicable) shall take all reasonable steps to complete the transaction contemplated by the Successful Bid (or Backup Bid, if applicable) as soon as possible.
44. If the transaction contemplated by the Successful Bid has not closed by the Outside Closing Date provided for in the Successful Bid or if for any reason the Successful Bid is terminated prior to its Closing, GPML may elect, in consultation with the Sale Advisor and with the consent of the Monitor, to seek to complete the transaction contemplated by the Backup Bid, and in such case: (i) the Sale Advisor shall provide written notice to the applicable Backup Bidder that they have been selected as the Successful Bidder; (ii) the Backup Bidder shall, upon the Sale Advisor providing such notice, be immediately deemed

to be the Successful Bid; and, (iii) the terms of these SISP Procedures applicable to a Successful Bid shall apply *mutatis mutandis* to such Backup Bid.

Court Approval

45. If a member of the Group enters into a Definitive Agreement in respect of a Successful Bid, a Backup Bid, or any other Bid, such Group member shall apply for an order from the Court and the supervising court in the Brazilian Proceeding (as may be necessary and applicable) approving the transaction contemplated by that Bid and any necessary or appropriately related competitive process, creditor approval and/or relief required to consummate the transaction contemplated by that Bid, including, but not limited to a competitive process in the Brazilian Proceeding (as applicable), a general meeting of creditors in the Brazilian Proceeding and/or any specific regulatory approvals that may be deemed necessary under Brazilian Law. Applicable court approval shall be a condition precedent to the consummation of any transaction or transactions contemplated by a Definitive Agreement. The Group may also: (i) concurrently obtain relief approving the transaction contemplated by a Backup Bid and any necessary related relief required to consummate the transaction contemplated by a Backup Bid; and (ii) if deemed necessary or advisable, seek approval of or other relief in respect of the Successful Bid and/or Backup Bid from the courts or governmental bodies in other relevant jurisdictions.

Supervision and Conduct of the SISP

46. The Monitor will oversee, in all respects, the conduct of the SISP. GPML, in consultation with the Monitor and the Sale Advisor, may engage such other consultants, agents or experts and such other persons from time to time as may be reasonably necessary to assist the Group in carrying out this SISP.
47. To the extent that any Bidders wish to engage, discuss or communicate with any Person with an existing contractual relationship with GPML or its Affiliates in relation to this SISP or the business or assets of GPML and its Affiliates, such Bidder may only do so after advising the Monitor and the Sale Advisor and obtaining the Monitor's and Sale Advisor's written consent. In considering any specific request, the Monitor and the Sale Advisor shall impose such restrictions, if any, or participation by the Monitor and/or Sale Advisor in such discussion, as the Monitor and Sale Advisor may deem to be necessary or appropriate.
48. GPML and the Sale Advisor shall co-operate fully with the Monitor in the exercise of their respective powers and discharge of their respective obligations under this SISP and shall provide the Monitor with the assistance, information and documentation that is reasonably necessary to enable the Monitor to adequately carry out the Monitor's functions herein.
49. Except with respect to such disclosure as is contemplated by these SISP Procedures, the Group, the Sale Advisor and the Monitor shall keep confidential the names, details, and all other non-public information related to Potential Bidders, LOIs, Qualified Bidders, Qualified LOIs, Phase 2 Qualified Bidders, Final Bids, Qualified Final Bids, the Successful Bidder, the Successful Bid, the Backup Bidder, the Backup Bid, and the Definitive Agreement, and any other information provided to them and marked as confidential, and shall only use such information to conduct the SISP, or as is reasonably necessary to seek directions from or make submissions to the Court, or to obtain, oppose, or otherwise make submissions regarding the approval of any Successful Bid or Back Up Bid, all while taking

such steps as may be reasonably necessary so as to preserve the confidentiality of such information and protect the integrity of the SISP.

SISP Termination

50. If:

- (a) there are no Qualified LOI(s) by the applicable LOI Deadline, or no LOIs are deemed commercially reasonable by the Monitor (after consulting the Sale Advisor and GPML); or,
- (b) there are no Final Bid(s) by the applicable Final Bid Deadline; or
- (c) there is no Qualified Asset Bid, Qualified Restructuring Bid or Qualified Hybrid Bid by the applicable Final Bid Deadline, or the Monitor (after consulting the Sale Advisor and GPML) determines that no Qualified Final Bids should be accepted; or
- (d) there is no Successful Bid; or
- (e) a Definitive Agreement is not executed by the Definitive Agreement Deadline; or
- (f) a transaction contemplated by the Definitive Agreement does not close by the applicable Outside Closing Date; or
- (g) GPML, in consultation with the Sale Advisor, and with the approval of the Monitor, decides to terminate this SISP,

then this SISP shall, subject to any amendments, extensions or waivers granted in accordance with these SISP Procedures, immediately terminate, and in such case, the Sale Advisor shall as soon as practicable thereafter notify any applicable Qualified Bidders, Phase 2 Qualified Bidders, Successful Bidder(s), and Backup Bidder(s) of the termination thereof.

Notice

51. The addresses used for delivering documents as prescribed by the terms and conditions of these SISP Procedures are set out in **Schedule "B"** hereto. Any Bid and all associated documentation shall be delivered to the Sale Advisor (copying GPML and the Monitor) by electronic mail, personal delivery and/or courier. Persons requesting information about these SISP Procedures should contact the Sale Advisor at the contact information contained in **Schedule "B"**.

Reservation of Rights

52. GPML, in consultation with the Sale Advisor and with the approval of the Monitor, may, at any time, reject or choose not to accept any Bid or Successful Bid and shall have no obligation to complete a transaction or transactions pursuant to this SISP. Furthermore, provided that the Monitor provides its prior written consent, GPML shall have the rights:
- (i) to deal with one or more Phase 2 Qualified Bidders to the exclusion of other Persons;
 - (ii) to accept a Qualified Final Bid or Qualified Final Bids for some or all of the Property or

in relation to some or all of GPML; or (iii) to accept multiple Qualified Final Bids and enter into multiple Definitive Agreements.

SCHEDULE "A"

Defined Terms

"Affiliates" means, with respect to any Person, (i) any Person who is a "related person" (as defined in the *Bankruptcy and Insolvency Act* (Canada)) with respect to such Person; and, (ii) any direct or indirect subsidiary of such Person, regardless of whether such subsidiary is a "related person" (as defined in the *Bankruptcy and Insolvency Act* (Canada)).

"ARIO" is defined in the Preamble to these SISP Procedures.

"Asahi" is defined in paragraph 5.

"Asahi Confirmation" is defined in paragraph 25.

"Asset Bid" is defined in paragraph 13.

"Backup Bid" is defined in paragraph 35.

"Backup Bid Release Date" is defined in paragraph 36.

"Backup Bidder" is defined in paragraph 35.

"Bids" is defined in the Preamble to these SISP Procedures.

"Bidders" includes any or all Backup Bidders, Known Potential Bidders, Phase 2 Qualified Bidders, Potential Bidders, Qualified Bidders, and Successful Bidders, as context may require.

"Brazilian Proceeding" is defined in the Preamble to these SISP Procedures.

"Brazilian Property" is defined in the Preamble to these SISP Procedures.

"Business Day" means a day (other than Saturday or Sunday) on which banks are generally open for business in Vancouver, British Columbia, Canada and Rio de Janeiro, Brazil.

"CAA" is defined in the Preamble to these SISP Procedures.

"Closing" means the completion of the transaction contemplated by the Successful Bid, including the satisfaction or waiver of all conditions precedent thereto.

"Commencement Date" is defined in paragraph 11.

"Confidentiality Agreement" is defined in paragraph 14.

"Court" is defined in the Preamble to these SISP Procedures.

"Data Room" is defined in paragraph 19.

"Definitive Agreement" is defined in paragraph 42.

"Definitive Agreement Deadline" is defined in paragraph 11.

"Deposit" is defined in paragraph 37.

"Final Bid" is defined in paragraph 27.

"Final Bid Deadline" is defined in paragraph 11.

"GPML" is defined in the Preamble to these SISP Procedures.

"GPML Property" is defined in the Preamble to these SISP Procedures.

"Group" is defined in the Preamble to these SISP Procedures.

"Hybrid Bid" is defined in paragraph 13.

"Known Potential Bidders" is defined in paragraph 13.

"LOI" is defined in paragraph 19.

"LOI Deadline" is defined in paragraph 11.

"Monitor" is defined in the Preamble to these SISP Procedures.

"Outside Closing Date" is defined in paragraph 11.

"Participation Requirements" is defined in paragraph 18.

"Person" shall be broadly interpreted and includes, without limitation: (i) a natural person, whether acting in his or her own capacity, or in his or her capacity as executor, administrator, estate trustee, trustee or personal or legal representative, and the heirs, executors, administrators, estate trustees, trustees or other personal or legal representatives of a natural person; and, (ii) a corporation or a company of any kind, a partnership of any kind, a sole proprietorship, a trust, a joint venture, an association, an unincorporated association, an unincorporated syndicate, an unincorporated organization or any other association, organization or entity of any kind.

"Phase 2" means the second phase of this SISP to be conducted pursuant to and in accordance with paragraphs 26 to 32 hereof

"Phase 2 Qualified Bidder" is defined in paragraph 23.

"Potential Bidder" is defined in paragraph 15.

"Property" is defined in the Preamble to these SISP Procedures.

"Qualified Asset Bid" is defined in paragraph 28.

"Qualified Bid" means a Qualified Asset Bid, Qualified Restructuring Bid, or Qualified Hybrid Bid.

"Qualified Bidders" is defined in paragraph 18.

"Qualified Final Bids" is defined in paragraph 31.

"Qualified Hybrid Bid" is defined in paragraph 30.

“Qualified LOI” is defined in paragraph 21.

“Qualified Restructuring Bid” is defined in paragraph 29.

“Restructuring Bid” is defined in paragraph 13.

“Sale Advisor” is defined in the Preamble to these SISP Procedures.

“SISP” is defined in the Preamble to these SISP Procedures.

“SISP Approval Order” is defined in the Preamble to these SISP Procedures.

“SISP Procedures” is defined in the Preamble to these SISP Procedures.

“Successful Bid” is defined in paragraph 35.

“Successful Bidder” is defined in paragraph 35.

“Teaser Letter” is defined in paragraph 14.

“Tucano Parties” is defined in the Preamble to these SISP Procedures.

SCHEDULE "B"

Address for Notices and Deliveries

To GPML:

Great Panther Mining
1330 - 200 Granville St
Vancouver, BC V6C 1S4

Attention: Sandra Daycock / Shawn Turkington
Email: sdaycock@greatpanther.com / sturkington@greatpanther.com

With a copy to:

McCarthy Tétrault LLP
Suite 2400, 745 Thurlow St
Vancouver, BC V6E 0C5

Attention: Lance Williams / Robin Mahood / Nathan Stewart / Forrest Finn
Email: lwilliams@mccarthy.ca / rmahood@mccarthy.ca / nstewart@mccarthy.ca /
ffinn@mccarthy.ca

To the Monitor:

Alvarez & Marsal Canada, Inc.
Unit 902, 925 W. Georgia Street
Vancouver BC V6C 3L2
Canada

Attention: Anthony Tillman CPA, CA / Pinky Law CPA, CA, CIRP, LIT
Email: atillman@alvarezandmarsal.com / pinky.law@alvarezandmarsal.com

With a copy to:

Fasken Martineau DuMoulin LLP
Suite 2900 550 Burrard St
Vancouver, BC V6C 0A3

Attention: Kibben Jackson / Rebecca Barclay Nguinambaye
Email: kjackson@fasken.com / rnguinambaye@fasken.com

To the Sale Advisor:

RBC Dominion Securities Inc.
Suite 2100, 666 Burrard Street
Vancouver BC V6C 3B1

Attention: Michael D. Scott / Scott Redwood
Email: Michael.D.Scott@rbccm.com / scott.redwood@rbccm.com

To Asahi:

Asahi Refining Canada Limited
130 Glidden Rd.
Brampton, ON L6W 3M8

Attention: Ikuya Hirabayashi
Email: Ikuya.Hirabayashi@asahirefining.com

With a copy to:

MLT Aikins LLP
2600 – 1066 West Hastings Street
Vancouver, B.C. V6E 3X1

Attention: William Skelly
Email: WSkelly@mltaikins.com

Aird & Berlis LLP
Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Kyle Plunkett
Email: kplunkett@airdberlis.com

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