

SALE AND INVESTMENT SOLICITATION PROCESS

Preamble

1. This Sales and Investment Solicitation Process (the "**SISP**") will be implemented under Division I of Part III of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in the Division I proposal proceedings initiated by Just Solutions Inc. (the "**Company**") on April 18, 2022 (the "**NOI Proceedings**") under which Alvarez & Marsal Canada Inc. has been appointed as proposal trustee (the "**Proposal Trustee**") and is not acting in its personal or corporate capacity. This SISP was approved by an order (the "**Approval Order**") on application by the Company to the Court of Queen's Bench of Saskatchewan (the "**Court**") on April 22, 2022.
2. The Approval Order, *inter alia*, approved this SISP together with a proposal made by the Company under the BIA (the "**Stalking Horse Proposal**") pursuant to which Forage Subordinated Debt Limited Partnership II (the "**Stalking Horse Bidder**") agreed, among other things, to: (i) act as a "stalking horse bidder" in the context of this SISP and (ii) if the Stalking Horse Bidder is determined to be the Successful Bidder (as defined herein), to complete the transaction contemplated by the Stalking Horse Proposal on the terms and conditions set out therein, with the existing equity interests being cancelled on closing such that Stalking Horse Bidder would become the sole shareholder of the Company (the "**Stalking Horse Transaction**").
3. The Approval Order, 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 Procedures shall exclusively govern the process for soliciting and selecting bids for the sale of or investment in the shares or assets of the Company, a refinancing, reorganization, recapitalization, restructuring, joint-venture, merger or other business transaction involving the Company, or some combination thereof.
4. All dollar amounts expressed herein, unless otherwise noted, are in Canadian 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

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

Sale and Investment Solicitation Process

6. These SISP Procedures describe, among other things:
 - (a) The manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Company and its business and the Company's equity, assets, rights, undertakings and properties;
 - (b) The manner in which bidders and bids become Qualified Bidders and Qualified Bids, as applicable;
 - (c) The evaluation of bids received;

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- (d) The guidelines for the ultimate selection of the Successful Bid and/or Back-up Bid; and,
- (e) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid.

Conduct of SISP Procedures

- 7. The Proposal Trustee shall conduct the SISP Procedures as outlined herein. In the event that there is a disagreement regarding, or clarification required as to, the interpretation or application of these SISP Procedures or the responsibilities of any Person hereunder, the Court will have the jurisdiction to hear such matter and provide advice and directions upon application of the Company, the Proposal Trustee, the Stalking Horse Bidder or any other interested Person.

"As Is, Where Is"

- 8. Any transaction involving the Company, the shares of the Company or the assets of the Company, will be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Company, the Proposal Trustee, or any of their respective agents, estates, advisors, professionals or otherwise, except to the extent set forth in a written agreement with the Person who is a counterparty to such a transaction.

Free of Any and All Claims and Interests

- 9. All of the right, title and interest of the Company in and to any assets sold or transferred within the NOI Proceedings will, at the time of such sale or transfer, be sold or transferred free and clear of any security, charge or other restriction (collectively, the "**Claims and Interests**") pursuant to approval and vesting orders made by the Court under section 65.13(7) of the BIA except for any security, charge or other restriction expressly contemplated in the Stalking Horse Transaction or in a Superior Offer, as the case may be.

Solicitation of Interest

- 10. The Proposal Trustee commenced the SISP Procedures by preparing, in consultation with the Company, a list of potential bidders (the "**Known Potential Bidders**"). Such list will include both strategic and financial parties who, in the reasonable business judgment of the Proposal Trustee and the Company, may potentially be interested in and have the financial capacity to make a Superior Offer.
- 11. For all 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 party that executes the documents listed in paragraph 13 and is permitted by the Company, with the consent of the Proposal Trustee, to participate in the SISP.
- 12. The Proposal Trustee shall provide notice of these SISP Procedures to the Potential Bidders (including the Participation Requirements as specified below) after commencement of the NOI Proceedings. In addition, the Proposal Trustee intends to publish notice regarding these SISP Procedures in *The Globe & Mail (National Edition)*,

The Saskatoon Star Phoenix and The Regina Leader Post. At the same time, the Company shall issue a press release regarding the SISP Procedures providing the above notice and such other relevant information, with Canada Newswire and Insolvency Insider for dissemination in Canada.

Participation Requirements

13. Unless otherwise ordered by the Court, any Person who wishes to participate in this SISP must deliver the following to the Proposal Trustee, with a copy to the Company, at the email addresses specified in **Schedule "B"** hereto:
 - (a) a letter (a "**Participation Letter**") setting forth (i) the identity, the type and the jurisdiction of organization of the Potential Bidder, (ii) the contact information for such Potential Bidder, (iii) full disclosure of the direct and indirect owners and principals of the Potential Bidder, and (iv) such financial disclosure and credit quality support or enhancement that allows the Company, in consultation with the Proposal Trustee, to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate a transaction pursuant to a Superior Offer;
 - (b) an executed NDA; and,
 - (c) an executed letter acknowledging receipt of a copy of the Approval Order (including these SISP Procedures) and agreeing to accept and be bound by the provisions contained therein.
14. If, in the opinion of the Proposal Trustee, in consultation with the Company, a Person has complied with each of the requirements described in section 13 of these SISP Procedures, such Person shall be deemed a "**Qualified Bidder**" hereunder.
15. Notwithstanding paragraphs 13 to 14, the Stalking Horse Bidder shall be deemed to be a Qualified Bidder for all purposes under, and at all times in connection with, this SISP.
16. The Company will 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 assets, the property and the business of the Company as soon as practicable after the determination that such Person is a Qualified Bidder (the "**Data Room**").
17. The Proposal Trustee is not responsible for, and will have no liability with respect to, any information obtained by any Potential Bidder. The Proposal Trustee and its advisors do not make any representations or warranties whatsoever as to the information or the materials provided to or obtained by any Potential 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.

Seeking Non-Binding Indications of Interest by Qualified Bidder

18. From the date of the Approval Order until the Solicitation of Interest Bid Deadline, the Proposal Trustee, in accordance with the terms of the Approval Order, will solicit non-binding indications of interest from Qualified Bidders to make a bid in the form of

transaction as the Qualified Bidder may choose (each a **"Non-Binding Indication of Interest"**).

19. In order to continue to participate in the SISP, a Qualified Bidder must deliver a Non-Binding Indication of Interest to the Proposal Trustee so as to be received by the Proposal Trustee not later than 5:00 p.m. (Mountain Time) on May 13, 2022 (the **"Solicitation of Interest Deadline"**).

Non-Binding Indications of Interest by Qualified Bidders

20. A Non-Binding Indication of Interest will be considered a **"Qualified Non-Binding Indication of Interest"** only if it is submitted by a Qualified Bidder, received on or before the Solicitation of Interest Bid Deadline, and contains the following information:
 - (a) an indication of the proposed form of transaction as chosen by the Qualified Bidder;
 - (a) it shall identify: (i) the purchase price in Canadian dollars, stated on a total enterprise value basis (including the cash and non-cash components thereof, the sources of such capital, evidence of the availability of such capital and the steps necessary and associated timing to obtain the capital and consummate the proposed transaction and any related contingencies, as applicable) (ii) additional due diligence required or desired to be conducted prior to the Bid Deadline, if any; (iv) any conditions to closing that the Qualified Bidder may wish to impose; and (vi) any other terms or conditions of the proposed transaction which the Qualified Bidder believes are material to the transaction;
 - (b) such other information reasonably requested by the Proposal Trustee.
21. Notwithstanding section 20 hereof, the Proposal Trustee, acting reasonably, may waive compliance with any one or more of the requirements specified herein and deem any non-compliant Non-Binding Indication of Interest to be a **"Qualified Non-Binding Indication of Interest"**.

Assessment of Qualified Non-Binding Indications of Interest

22. The Proposal Trustee, in consultation with the Company, will assess any Qualified Non-Binding Indications of Interest received, and will determine whether there is a reasonable prospect that the Proposal Trustee will receive one or more Superior Offer(s) that is/are likely to be consummated. Such assessment will be made as promptly as practicable but no later than five (5) Business Days after the Solicitation of Interest Bid Deadline.
23. If the Proposal Trustee, in accordance with section 22 above, determines that (a) no Qualified Non-Binding Indication of Interest was received, or (b) at least one Qualified Non-Binding Indication of Interest was received but there is no reasonable prospect that any such Qualified Non-Binding Indication of Interest will, individually or in the aggregate, result in one or more Superior Offer(s) that is/are likely to be consummated, the Proposal Trustee shall (i) forthwith terminate these SISP Procedures, (ii) notify each Qualified Bidder (if any) that these SISP Procedures have been terminated, and (iii) within five (5)

Business Days, file an application with the Court seeking approval, after notice and hearings, to implement the Stalking Horse Proposal.

24. If the Proposal Trustee, in accordance with section 23 above, determines that (a) one or more Qualified Non-Binding Indications of Interest were received, or (b) there is a reasonable prospect that one or more of such Qualified Non-Binding Indications of Interest will, individually or in the aggregate, result in one or more Superior Offer(s) that is/are likely to be consummated, these SISP Procedures will continue and each Qualified Bidder who has submitted a Qualified Non-Binding Indication of Interest that has determined to likely be consummated, shall continue to be deemed a Qualified Bidder and may continue to participate in the SISP by submitting a Bid no later than the Bid Deadline.

Qualified Bids

25. A Qualified Bidder that wishes to make a bid must deliver their bid to the Proposal Trustee, on behalf of the Company, at the email addresses specified in **Schedule "B"** hereto so as to be actually received by the Proposal Trustee by a time not later than the Bid Deadline.
26. All offers submitted to the Proposal Trustee ("**Bids**") for consideration in accordance with paragraph 25 must comply with all of the following requirements (any such complying Bid, a "**Qualified Bid**"):
- (b) **Purchase Price**: Each Bid must clearly set forth the purchase price in Canadian dollars, stated on a total enterprise value basis (including the cash and non-cash components thereof, the sources of such capital, evidence of the availability of such capital and the steps necessary and associated timing to obtain the capital and consummate the proposed transaction and any related contingencies, as applicable);
 - (c) **Executed Transaction Agreement**: Each Bid must be made by way of submission in a form of transaction document as the Qualified Bidder may choose, in each case executed by the Qualified Bidder;
 - (d) **Mark-up**: Each Bid must include a full mark-up comparison of their executed form of transaction document against the Stalking Horse Proposal (including all schedules and exhibits thereto) included in the Data Room, as well as any proposed forms of Orders to be sought from the Court.
 - (e) **Bid Deadline**: Each Bid must be received on or before 5:00 pm (Saskatoon Time time) on May 23, 2022 (the "**Bid Deadline**");
 - (f) **Superior Offer**: Each Bid must constitute a Superior Offer;
 - (g) **Capital Structure**: Each Bid must include information to enable the Company and the Proposal Trustee to review and assess the financing/cash available post-closing to fund the business, and implement post-closing measures and transactions.
 - (h) **Irrevocable Offer**: Each Bid must be irrevocable for a minimum of 45 days following the Bid Deadline provided that if such Bid is selected as the Back-up Bid its offer

will remain irrevocable until the date that is five (5) Business Days after the Outside Date;

- (i) Executed Documents: Each Bid must be accompanied by a duly authorized and executed form of transaction document and an electronic copy of such agreement, as well as duly authorized and executed transaction documents necessary to effectuate the transactions contemplated thereby;
- (i) Financial Wherewithal: Each Bid must include (A) written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed transaction, that will allow the Company, in consultation with the Proposal Trustee, to make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction, and (B) the identification of any Person or entity who may provide debt or equity financing for the Bid and any material conditions to be satisfied in connection with such financing;
- (ii) Authorization: Each Bid must include evidence, in form and substance reasonably satisfactory to the Company, in consultation with the Proposal Trustee, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the Bid;
- (iii) No Other Authorization, Diligence, Financing Conditions: Each Bid must not be conditional upon the following:
 - A. any internal approval(s);
 - B. the outcome of unperformed due diligence by the Qualified Bidder; or
 - C. obtaining financing;
- (iv) Identity: Each Bid must fully disclose the identity of each entity that will be sponsoring or participating in the Bid, and the complete terms of such participation;
- (v) Contact Information: Each Bid must contain contact information for any business, financial or legal advisors retained or to be retained in connection with the proposed transaction;
- (vi) Regulatory Approvals: Each Bid must outline any anticipated regulatory and other approvals required to close the transaction, including any approvals under the CA and ICA, and the anticipated time frame and any anticipated impediments for obtaining such approvals and confirms that the Qualified Bidder will make and submit all necessary and applicable regulatory filings and pay all fees associated therewith;
- (vii) Disclaimer of Fees: Each Bid must disclaim any right to receive a fee analogous to a break-up fee, expense reimbursement, termination fee, or any other similar form of compensation;

- (viii) Treatment of Employees: Each Bid must include full details of the Qualified Bidder's intention towards offering continued employment to the Company's employees and by providing details on the terms and conditions of employment that will be offered to any continuing employees. For greater certainty, each Bid must include the proposed number of employees of the Company who will become employees of the Qualified Bidder or remain employees of the business, and disclose any expected material change in compensation arrangements including salary or benefits;
 - (ix) Timeline: Each Bid must provide a timeline to closing with critical milestones;
 - (x) Deposit: Each Bid must be accompanied by a refundable deposit (the "Deposit") in the form of a wire transfer to a non-interest bearing account specified by the Proposal Trustee, payable to the order of the Proposal Trustee, on behalf of the Company, in trust, in an amount equal to ten (10%) percent of the cash consideration contemplated by the Bid or as otherwise contemplated in any fully executed transaction document, to be held and dealt with in accordance with the terms of this SISP. For greater certainty, the Stalking Horse Bidder is not required to deliver a Deposit pursuant to these SISP Procedures;
 - (i) Terms of Court Order(s): Each Bid must describe the key terms and provisions to be included in any order of the Court approving the contemplated transaction;
 - (ii) Confirmation of no Collusion: Each Bid should include confirmation by the Qualified Bidder that it has not engaged in any discussions or any other collusive behaviour with any other Qualified Bidder regarding the SISP or any Bids submitted or contemplated to be submitted in the SISP; and
 - (iii) Other Information: Each Bid must contain such other information as may be reasonably requested by the Company or the Proposal Trustee from time to time.
27. Notwithstanding anything herein to the contrary, the Company, in consultation with the Proposal Trustee, will review and assess each Bid to determine whether such Bid is a Qualified Bid. In performing such review and assessment, the Company, in consultation with the Proposal Trustee, may evaluate the following non-exhaustive list of considerations: (a) the purchase price and net value (including assumed liabilities and other obligations to be performed by the Qualified Bidder); (b) the firm, irrevocable commitment for financing of the transaction; (c) the claims likely to be created by such Bid in relation to other Bids; (d) the counterparties to the transaction; (e) the terms of transaction documents, including, if applicable, the proposed revisions to the Stalking Horse Proposal; (f) the closing conditions and other factors affecting the speed, certainty and value of the transaction (including any regulatory approvals required to close the transaction); (g) planned treatment of stakeholders; (h) the assets included or excluded from the Bid; (i) any restructuring costs that would arise from the Bid; (j) the likelihood and timing of consummating the transaction, (k) the financing or cash pro forma available post-closing to fund the Company's business; (l) the capital sufficient to implement post-closing

measures and transactions; and (m) proposed treatment of the employees of the Company.

28. The Company, in consultation with the Proposal Trustee, may reject any Bid (other than, for clarity, the Stalking Horse Proposal) that is (i) inadequate or insufficient; (ii) not in conformity with the requirements pursuant to these SISP Procedures; (iii) contrary to the best interest of the Company; or (iv) not a Qualified Bid; provided that the Company may, in consultation and agreement with the Proposal Trustee, waive strict compliance with any one or more of the requirements specified in paragraph 26 above and deem a non-compliant Bid to be a Qualified Bid.

Selection of Successful Bid

29. In the event that no Qualified Bid other than the Stalking Horse Proposal is received, by the Bid Deadline, then (a) the Stalking Horse Proposal will be deemed to be the Successful Bid; (b) the Stalking Horse Bidder shall be deemed to be the Successful Bidder, and (c) the Company and the Proposal Trustee shall take all necessary steps to complete the Stalking Horse Proposal and the transactions provided for therein .
30. In the event that the Proposal Trustee determines that one or more Qualified Bids constitutes a Superior Offer, the Proposal Trustee shall (to the extent that there is more than one Superior Offer) select the highest or best Qualified Bid (the "**Successful Bid**") and the party submitting such Successful Bid, the "**Successful Bidder**") and shall identify and record the next highest and/or best Superior Offer (the "**Back-Up Bid**" and the party submitting such Back-Up Bid, the "**Back-Up Bidder**"). The Proposal Trustee shall advise the Successful Bidder and the Back-Up Bidder of such determinations and all other Qualified Bidders that they are not a Successful Bidder or a Back-Up Bidder.

Approval Motion

31. The Company and the Proposal Trustee shall take all necessary steps to implement the transaction contemplated by the Successful Bid and either the Company or the Proposal Trustee, as applicable, shall apply to the Court (the "**Approval Motion**") for an order approving the Successful Bid and authorizing the Company to enter into any and all necessary agreements with respect to the Successful Bid and to undertake such other actions as may be necessary or appropriate to implement and give effect to the Successful Bid. Such order shall also approve the Back-Up Bid, *mutatis mutandis*, and authorize the completion of the Back-Up Bid in the event that the Successful Bid does not close for any reason.
32. The hearing of the Approval Motion will be held as soon as possible after the selection of the Successful Bid. The Approval Motion may be adjourned or rescheduled by the Company or the Proposal Trustee, as applicable, without further notice by an announcement of the adjourned date at the Approval Motion, or by notice to the service list in the NOI Proceedings.
33. All Qualified Bids (other than the Successful Bid and the Back-Up Bid) will be deemed rejected on the date of approval of the Successful Bid by the Court.

Closing the Successful Bid

34. The Company and the Successful Bidder shall take all reasonable steps to complete the transaction contemplated by the Successful Bid as soon as possible after the Successful Bid is approved by the Court. If the transaction contemplated by the Successful Bid does not close for any reason the Company may elect, with the consent of the Proposal Trustee, to seek to complete the transaction contemplated by the Back-Up Bid, and will promptly seek to close the transaction contemplated by the Back-Up Bid. The Back-Up Bid will be deemed to be the Successful Bid and the Company will be deemed to have accepted the Back-Up Bid only when the Company has made such election and provided written notice of such determination to the Successful Bidder and the Back-Up Bidder.

Deposits

35. All Deposits shall be retained by the Proposal Trustee in a trust account with a chartered bank in Canada. The Deposit (without interest thereon) paid by the Successful Bidder and Back-Up Bidder whose Bid(s) is/are approved at the Approval Motion will be applied to the purchase price to be paid or investment amount to be made by the Successful Bidder and/or Back-Up 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 or the Back-Up Bid, as applicable.
36. The Deposits (without interest) of Qualified Bidders not selected as the Successful Bidder and Back-Up Bidder will be returned to such Qualified Bidders within five (5) Business Days of the date upon which the Successful Bid is approved by the Court or any earlier date as may be determined by the Company, in consultation with the Proposal Trustee. The Deposit of the Back-Up Bidder, if any, shall be returned to such Back-Up Bidder no later than five (5) Business Days after Closing.
37. 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.
38. If the Company 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.

Notice

39. The addresses used for delivering documents as prescribed by the terms and conditions of these SISP Procedures are set out in **Schedule "B"** hereto. A Bid and all associated documentation shall be delivered to the Proposal Trustee by electronic mail, personal delivery and/or courier. Persons requesting information about these SISP Procedures should contact the Proposal Trustee at the contact information contained in **Schedule "B"**.

No Amendment

40. There shall be no amendments to these SISP Procedures, including, for greater certainty the SISP Procedures set out herein, unless otherwise ordered by the Court upon application and appropriate notice.

Further Orders

41. At any time during these SISP Procedures, the Proposal Trustee, or the Company may apply to the Court for advice and directions with respect to the discharge of their powers and duties hereunder, including to terminate this SISP if deemed to be necessary by the Proposal Trustee or the Company, acting reasonably.

Schedule "A"

Defined Terms

"Administration Charge" means a charge to secure indebtedness, liabilities and obligations of the Proposal Trustee, the Proposal Trustee's legal counsel, the Stalking Horse Bidder's legal counsel, and the Company's legal counsel, up to the maximum amount of \$150,000.

"Approval Motion" is defined in paragraph 31.

"Approval Order" is defined in the Preamble to these Sale and Investment Solicitation Procedures.

"Back-Up Bid" is defined in paragraph 30.

"Back-Up Bidder" is defined in paragraph 30.

"BIA" is defined in the Preamble to these Sale and Investment Solicitation Procedures.

"Bids" is defined in paragraph 26.

"Bid Deadline" is defined in paragraph 26(e).

"Business Day" means a day (other than Saturday or Sunday) on which banks are generally open for business in Saskatoon, Saskatchewan.

"CA" means the *Competition Act*, R.S.C., 1985, c. C-34, as amended.

"Company" is defined in the Preamble to these Sale and Investment Solicitation Procedures.

"Court" is defined in the Preamble to these Sale and Investment Solicitation Procedures.

"Claims and Interests" is defined in paragraph 9.

"Closing" means the completion of the transaction contemplated by the Successful Bid.

"D&O Charge" means a charge to secure indebtedness, liabilities and obligations of directors and officers of the Company that are incurred after the commencement of the NOI Proceedings, up to the maximum amount of \$65,000.

"Data Room" is defined in paragraph 16.

"Deposit" is defined in paragraph 26(i)(x).

"DIP Charge" means charge to secure payment of the debtor-in-possession non-revolving loan facility (the **"DIP Facility"**)

"ICA" means the *Investment Canada Act*, R.S.C., 1985, c. 28 (1st Supp.), as amended.

"Known Potential Bidder" means any party identified as a potential bidder by the Company, in consultation with the Proposal Trustee.

"NDA" means a non-disclosure agreement in form and substance satisfactory to the Company, in consultation with the Proposal Trustee.

"NOI Proceedings" is defined in the Preamble to these Sale and Investment Solicitation Procedures.

"Non-Binding Indication of Interest" is defined in paragraph 18.

"Outside Date" means August 1, 2022.

"Participation Letter" is defined in paragraph 13(a).

"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.

"Priority Charges" means the Administration Charge, the DIP Charge and the D&O Charge any other charge that is granted in the NOI Proceedings that ranks in priority to the Stalking Horse Bidder Claims.

"Potential Bidder" is defined in paragraph 11.

"Proposal Trustee" has the meaning given to it in the Preamble to these Sale and Investment Solicitation Procedures.

"Qualified Bid" is defined in paragraph 26.

"Qualified Bidder" is defined in paragraph 14.

"Qualified Non-Binding Indication of Interest" is defined in paragraph 2018.

"SISP" is defined in the Preamble to these Sale and Investment Solicitation Procedures.

"SISP Order" is defined in the Preamble to these Sale and Investment Solicitation Procedures.

"SISP Procedures" is defined in the Preamble to these Sale and Investment Solicitation Procedures.

"Solicitation of Interest Deadline" is defined in paragraph 19.

"Stalking Horse Bidder" is defined in the Preamble to these Sale and Investment Solicitation Procedures.

"Stalking Horse Bidder Claims" means all indebtedness, liabilities and obligations owing by the Company to the Stalking Horse Bidder.

"Stalking Horse Proposal" is defined in the Preamble to these Sale and Investment Solicitation Procedures.

Stalking Horse Transaction" is defined in the Preamble to these Sale and Investment Solicitation Procedures.

"Successful Bid" is defined in paragraph 30.

"Successful Bidder" is defined in paragraph 30.

"Superior Offer" means a credible, reasonably certain and financially viable offer made by a Qualified Bidder that (i) provides for consideration in excess of the aggregate value of the Stalking Horse Transaction, and (ii) the Company and the Proposal Trustee, each with the assistance of their legal advisors, consider to be better than the Stalking Horse Transaction. A Bid made by a Qualified Bidder will not constitute a **"Superior Offer"** unless it provides for: (a) the indefeasible payment, in full and in cash, of the Stalking Horse Bidder Claims; (b) the indefeasible payment, in full and in cash, of any amounts owing on the Priority Charges (c) such others terms and conditions as may be required by the Company and the Proposal Trustee each acting reasonably.