

COURT FILE NUMBER QB No. 1884 of 2019

DUPLICATE ORIGINAL

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN

JUDICIAL CENTRE SASKATOON

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c. C-36, AS AMENDED (the "CCAA")

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 101098672 SASKATCHEWAN LTD., MORRIS INDUSTRIES LTD., MORRIS SALES and SERVICE LTD., CONTOUR REALTY INC., and MORRIS INDUSTRIES (USA) INC.

**ORDER**

**(Approving Sale and Investment Solicitation Process)**

Before the Honourable Mr. Justice R.S. Smith in Chambers the 16<sup>th</sup> day of January, 2020.

Upon application by counsel on behalf of 101098672 Saskatchewan Ltd., Morris Industries Ltd., Morris Sales and Service Ltd., Contour Realty Inc. and Morris Industries (USA) Inc. (collectively, the "**Morris Group**"), and upon hearing counsel present on behalf of any other interested party, and upon reading the Notice of Application dated the 14<sup>th</sup> day of January, 2020, the Second Affidavit of Kevin Adair sworn 14<sup>th</sup> day of January, 2020, the First Report of the Monitor, Alvarez & Marsal Canada Inc. (the "**Monitor**"), dated the 14<sup>th</sup> day of January, 2020, the Confidential Supplement to the First Report of the Monitor dated the 14<sup>th</sup> day of January, 2020 (the "**Confidential Supplement**"), and the Draft Order, all filed with proof of service:

The Court Orders:

**APPROVAL OF THE SALE AND INVESTMENT SOLICITATION PROCESS**

1. The Sale and Investment Solicitation Process (the "**SISP**") attached to this Order as Appendix "A" is hereby approved.
2. The Monitor and the Morris Group are hereby authorized and directed to implement the SISP, do all things as are reasonably necessary to conduct and give full effect to the SISP, and carry out their obligations thereunder.
3. Neither the Monitor nor the Morris Group shall have any liability whatsoever to any person or party for any act or omission related to the SISP, except to the extent such act or omission is the result of the gross negligence or wilful misconduct of the Monitor or the Morris Group.

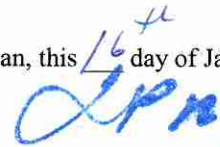
**SEALING OF THE CONFIDENTIAL DOCUMENTS**

4. The Confidential Supplement, including the exhibits thereto (collectively, the "**Confidential Documents**"), shall be kept sealed and confidential, and shall not form part of the public record but shall be kept separate and apart from the other contents of the Court file in respect of this matter in a sealed envelope which sets out the style of cause of these proceedings and a statement that the contents thereof are subject to a Sealing Order, and shall not be opened except by the Honourable Mr. Justice R.S. Smith (or another Justice of the Court of Queen's Bench) until:
  - (a) further Order of the Court; or
  - (b) the Monitor provides written notice to the Court that the Confidential Documents need no longer be kept sealed and confidential.

**GENERAL**

5. In connection with the SISP and pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, the Morris Group and the Monitor are authorized and permitted to disclose personal information of identifiable individuals to prospective purchasers or bidders or their advisers, but only to the extent desirable or required to negotiate and attempt to complete one or more transactions, as contemplated by the SISP (each a “**Transaction**”). Each prospective purchaser shall maintain and protect the privacy of such information and shall limit use of such information to its evaluation of a prospective Transaction and, if it does not complete a Transaction, shall return all such information the Morris Group or, in the case of such information that is electronically stored, destroy all such information to the extent that it is reasonably practicable to do so.
6. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Morris Group, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested:
  - (a) to make such orders and to provide such assistance to the Morris Group and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order;
  - (b) to grant representative status to the Monitor in any foreign proceeding; and
  - (c) to assist the Morris Group and the Monitor and their respective agents in carrying out the terms of this Order and the SISP.
7. The Morris Group and the Monitor shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and the Monitor is authorized and empowered to act as a representative in respect of these proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
8. This Order and all of its provisions are effective as of 12:01 a.m. Saskatchewan Time on the date of the issuance of this Order.

ISSUED at the City of Saskatoon, in the Province of Saskatchewan, this 16<sup>th</sup> day of January, 2020.



X. PINO

DEPUTY LOCAL REGISTRAR

**CONTACT INFORMATION AND ADDRESS FOR SERVICE**

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## APPENDIX "A"

### SALE AND INVESTMENT SOLICITATION PROCEDURES

#### Preamble

1. This Sales and Investment Solicitation Process (the "**SISP**") will be implemented under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") in the CCAA proceedings (the "**CCAA Proceedings**") initiated by 101098672 Saskatchewan Ltd., Morris Industries Ltd., Morris Sales and Service Ltd. ("**MSS**"), Contour Realty Inc. and Morris Industries (USA) Inc. (collectively, the "**Company**") on January 8, 2020 in Court of Queen's Bench for Saskatchewan Action Q.B. No. 1884 of 2019, Judicial Centre of Saskatoon, under which Alvarez & Marsal Canada Inc. has been appointed as the monitor (the "**Monitor**").
2. 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 January 16, 2020 and shall be concluded by no later than May 1, 2020, or such later date (if any) as may be agreed to in writing by Bank of Montreal and Avrio LP (the "**Lenders**"), and Avrio LP the Company and the Monitor (the "**Completion Date**").
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 and timelines by which any interested party (each a "**Prospective Bidder**") may gain access to due diligence materials concerning the Company and its business (but excluding the business of MSS which is expected to be wound up by the Company prior to the end of the SISP and will not be included in the SISP) (the "**Business**");
  - (b) The manner and timelines by which Prospective Bidders may submit an offer for an investment in or an offer to purchase some or all of the Company's assets, property and undertakings;

- (c) The manner and timeline for Qualified Bids to be submitted for participation in the SISP and the required content for any Qualified Bids;
- (d) The manner and timeline for Qualified Phase 2 Bids to be submitted for participation in Phase 2 of the SISP and the required content of Qualified Phase 2 Bids; and
- (e) The process for obtaining approval of one or more Successful Bids by the Court.

#### **Conduct of SISP Procedures**

- 7. The Monitor, in consultation with the Company, shall implement the SISP Procedures as outlined herein. Certain stages of the SISP Procedures may be conducted in conjunction with the preparation, solicitation or confirmation of a CCAA plan of arrangement involving the Company. In addition, the closing of any transaction or transactions may involve additional intermediate steps or transactions to facilitate consummation of such transaction, including additional Court filings.
- 8. In the event that there is a disagreement 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 Monitor, the Lenders or any other interested Person.
- 9. A potential transaction with the Company may involve a Person making an investment through the purchase or acquisition of the shares (or additional shares) of the Company (each a "**Share Bid**"), through the provision of additional financing in the Company (each a "**Financing Offer**"), an offer to purchase some or all of the Business or assets of the Company (each an "**Asset Bid**") or some combination thereof (each a "**Hybrid Bid**").

#### **"As Is, Where Is"**

- 10. 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 Monitor 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**

- 11. All of the right, title and interest of the Company in and to any assets sold or transferred within the CCAA 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 36 of the CCAA. Contemporaneously with such approval and vesting orders being made, all such Claims and Interests shall attach to the net proceeds of the sale of such assets (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant agreement with the Person who is a counterparty to such a transaction and approved by the Court.

### **Solicitation of Interest**

12. As soon as reasonably practicable after the granting of the Approval Order, the Monitor, in consultation with the Company, will prepare a list of Prospective Bidders. Such list will include both strategic and financial parties who, in the reasonable business judgment of the Monitor and the Company, may be interested in and have the financial capacity to make an Share Bid, an Asset Bid, a Financing Offer or a Hybrid Bid.
13. Concurrently, the Monitor in conjunction with the Company will prepare an initial offering summary (the "**Teaser**") notifying Potential Bidders of the existence of the SISP Procedures and inviting the Prospective Bidders to express their interest in making an Asset Bid, an Financing Offer, a Hybrid Bid or some combination of the foregoing.
14. After the issuance of the Approval Order, the Monitor shall:
  - (a) within three (3) Business Days, cause a notice regarding the SISP Procedures and such other relevant information which the Monitor, in consultation with the Company, considers appropriate to be published in *The Globe & Mail (National Edition)*, *The Saskatoon Star Phoenix*, *The Regina Leader Post*, *The Winnipeg Free Press*, *The Western Producer*, *The Calgary Herald*, *The Edmonton Journal* and *The National Post (National Edition)*. At the same time, the Company shall issue a press release providing the above notice and such other relevant information, with Canada Newswire and a United States equivalent newswire for dissemination in Canada and major financial centers in the United States, Europe and Asia Pacific, including Australia; and
  - (b) starting on January 27, 2020, distribute to the Prospective Bidders the Teaser, as well as a draft form of confidentiality and non-disclosure agreement that is satisfactory to the Monitor, in consultation with the Company, acting reasonably, and which shall enure to the benefit of any Person who completes an Share Bid, an Asset Bid, a Financing Offer, Hybrid Bid or some combination of the foregoing with the Company (the "**Confidentiality Agreement**").

### **Participation Requirements**

15. Unless otherwise ordered by the Court, any Person who wishes to participate in this SISP must deliver the following to the Monitor, with a copy to the Company:
  - (a) an executed Confidentiality Agreement with the Monitor and the Company;
  - (b) a specific indication of the anticipated sources of capital and/or credit for such Person and satisfactory evidence of the availability of such capital and/or credit so as to demonstrate that such Person has the financial capacity to complete a transaction; 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.

16. If, in the opinion of the Monitor, in consultation with the Company, a Person has complied with each of the requirements described in section 15 of these SISP Procedures, such Person shall be deemed a "**Potential Bidder**" hereunder.
17. The Monitor, in consultation with the Company, will provide a confidential information memorandum (prepared with the assistance of the Company) describing the opportunity to make an Share Bid, an Asset Bid, a Financing Offer or a Hybrid Bid to each Potential Bidder as soon as practicable after the determination that such Person is a Potential Bidder. Each Potential Bidder shall also have such due diligence access to materials and financial, tax and other information relating to the shares, the assets, the property and the business of the Company as the Monitor, in its reasonable business judgment and in consultation with the Company, deems appropriate, including access to any online data room created for the SISP.
18. At the discretion of the Monitor, in consultation with the Company, due diligence access may include presentations by the Company, access to physical and online data rooms, on-site inspections and such other matters a Potential Bidder may reasonably request.
19. Neither the Monitor nor the Company is responsible for, and will have no liability with respect to, any information obtained by any Potential Bidder. The Monitor, the Company and their respective advisors do not make any representations or warranties whatsoever as to the information or the materials provided.

#### **Phase 1 Bid Deadline**

20. A Potential Bidder will be deemed a "**Qualified Bidder**" if, in the opinion of the Monitor, in consultation with the Company, such Potential Bidder submits a non-binding letter of intent to the Monitor, with a copy to the Company (a "**Qualified LOI**") at anytime before 5:00 pm (Saskatoon time) on March 9, 2020 (the "**Phase 1 Bid Deadline**"). A non-binding indication of interest will only qualify as a Qualified LOI in the event that it contains, meets or includes all of the following:
  - (a) it is received by the Monitor on or before the Phase 1 Bid Deadline;
  - (b) it provides an indication of whether the Qualified Bidder wishes to tender an Asset Bid, an Financing Offer; or a Hybrid Bid;
  - (c) it includes a summary of:
    - i) the type and amount of consideration to be paid by the Qualified Bidder;
    - ii) the property or shares to be included in the transaction;
    - iii) the structure and financing of the transaction (including, but not limited to, the sources of financing and evidence of the availability of such financing);
    - 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) any additional due diligence required or desired to be conducted prior to the Phase 2 Bid Deadline (as defined herein), if any;
  - vi) any conditions to closing that the Qualified Bidder may wish to impose; and;
  - vii) any other terms or conditions of the transaction which the Qualified Bidder believes are material to the transaction;
- (d) it provides for the completion of the transactions contemplated therein on or before the Completion Date; and
- (e) such other information reasonably requested by the Monitor, in consultation with the Company.
21. The Monitor, in consultation with the Company and acting reasonably, may waive non-compliance with any one or more of the requirements specified in paragraph 20 of these SISP Procedures and may deem any non-compliant letter of intent to be a Qualified LOI.
22. The Monitor, in consultation with the Company, will assess any Qualified LOI's received and will determine whether or not there is a reasonable prospect that the one or more Qualified LOI(s) is/are likely to be consummated from such Qualified LOIs. Such assessment will be made as promptly as practicable but no later than five (5) Business Days after the Phase 1 Bid Deadline (the "**Qualified LOI Assessment Deadline**"). In the event that the Monitor, after consultation with the Company, determines that one or more Qualified LOIs have been submitted, the Monitor shall notify all Qualified Bidders that they are proceeding to Phase 2 of the SISP and these SISP Procedures shall proceed to the next phase more particularly described below in paragraph 25.

#### **Selection of a High Value LOI and Termination of the SISP**

23. If the Monitor receives a Qualified LOI that satisfies the additional criteria set out in the Confidential Supplement to the First Report (a "**High Value LOI**"), then the Monitor, in consultation with the Company and the Lenders, may elect to terminate the SISP on a date subsequent to March 9, 2020. The Monitor, in consultation with the Company, may then proceed to negotiate and finalize for immediate approval by the Court the High Value LOI. Prior to terminating the SISP, the Monitor shall provide at least three (3) days notice to the Company of such intention to terminate the SISP.
24. The SISP will not be terminated prior to March 9, 2020 and may only be terminated by the Monitor if it believes there is a reasonable expectation that such High Value LOI can be closed expeditiously and by no later than April 15, 2020, subject to Court approval. Prior to obtaining Court approval of any High Value LOI, the Qualified Bidder will also have to comply with or satisfy the conditions in sections 25 (d)-(j) and such High Value LOI will be subject to section 30 of these SISP Procedures.

#### **Phase 2 Bid Deadline**

25. In order to continue to participate in this SISP from and after the Phase 1 Bid Deadline, a Qualified Bidder who submitted a Qualified LOI to the Company must deliver a binding and definitive agreement to the Monitor, with a copy to the Company (a "**Qualified Bid**")

by no later than 5:00 p.m. (Saskatoon time) on April 10, 2020 (the "**Phase 2 Bid Deadline**"). A binding offer will only qualify as a qualified phase 2 bid (each a "**Qualified Phase 2 Bid**") in the event that it contains, meets or includes all of the following:

- (a) it is received by the Monitor on or before the Phase 2 Bid Deadline;
- (b) it includes either:
  - i) a fully binding and definitive agreement, duly authorized and executed, 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, financing and details regarding the proposed equity and debt structure of the Company following completion of the proposed transaction (a "**Definitive Restructuring Agreement**"); or,
  - ii) a fully binding and definitive agreement, duly authorized and executed purchase and sale agreement, together with all exhibits and schedules thereto, and such ancillary agreements as may be required with all exhibits and schedules thereto (a "**Definitive Asset Purchase Agreement**"); or
  - iii) some combination of a Definitive Restructuring Agreement and a Definitive Asset Purchase Agreement, provided that such agreement is a fully binding definitive agreement that is duly authorized and executed (a "**Definitive Hybrid Agreement**");
- (c) it is irrevocable for a minimum of thirty-five (35) days following the Phase 2 Bid Deadline;
- (d) it provides for the completion of the transactions contemplated therein on or before the Completion Date;
- (e) it is not conditional on (i) the outcome of unperformed due diligence and/or (ii) obtaining any credit, capital or other form of financing;
- (f) other than a Qualified Bid made by a Credit Bidder (as defined herein), is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Monitor), payable to the Monitor in trust, in an amount equal to ten percent (10%) of the total consideration to be paid, including the cash consideration, the amount to be financed or invested, and/or the amount of debt to be assumed and to be paid pursuant to the Qualified Bid, to be held and dealt with in accordance with these SISP Procedures;
- (g) it includes written evidence of a firm and irrevocable commitment for all required funding and/or financing from a creditworthy Person to consummate the proposed transaction;
- (h) it fully discloses the identity of each Person that is bidding or that will otherwise be sponsoring or participating in the Qualified Bid, including the identification of



the Qualified Bidder's direct and indirect owners and their principals and the full and complete terms of any such participation;

- (i) it includes evidence, in form and substance reasonably satisfactory to the Monitor, of compliance or anticipated compliance with any and all applicable regulatory approvals, the anticipated time frame for such compliance and any anticipated impediments for obtaining such approvals; and
  - (j) such other information reasonably requested by the Monitor, in consultation with the Company.
26. The Monitor, in consultation with the Company and acting reasonably, may waive non-compliance with any one or more of the requirements specified in section 25 of these SISP Procedures and may deem any non-compliant Definitive Restructuring Agreement, Definitive Asset Purchase Agreement or Definitive Hybrid Bid, as the case may be, a Qualified Phase 2 Bid.
27. The Monitor, in consultation with the Company, will assess any Definitive Restructuring Agreement, Definitive Asset Purchase Agreement or Definitive Hybrid Bid, as the case may be, that has qualified as a Qualified Phase 2 Bid and will determine whether any such Definitive Restructuring Agreement, Definitive Asset Purchase Agreement or Definitive Hybrid Bid constitutes a Qualified Phase 2 Bid. Such assessment will be made as promptly as practicable but no later than five (5) Business Days after the Phase 2 Bid Deadline (the "**Qualified Phase 2 Bid Assessment Deadline**").
28. The Monitor, in consultation with the Company, shall (to the extent that there is more than one Qualified Bid) select the highest and best Qualified Phase 2 Bid (the "**Successful Bid**") and apply to the Court to approve such Successful Bid within **five (5)** Business Days of the Qualified Phase 2 Bid Assessment Deadline and such approval shall be obtained by no later than April 15, 2020. The Company shall thereafter complete the transactions contemplated by such selected Successful Bid in accordance with the terms thereof and any order issued by the Court.

#### **Deposits**

29. All Deposits shall be retained by the Monitor in a trust account with a bank in Canada. If there is a Qualified Phase 2 Bid that constitutes a Successful Bid, the Deposit paid by the Person making such Successful Bid shall be applied to the consideration to be paid by such Person upon closing of the transaction constituting the Qualified Bid.
30. The Deposit(s) of all Persons not making the Qualified Bid that constitutes a Successful Bid shall be returned to such Persons within five (5) Business Days of the earlier of the date that the Court approves a Qualified Phase 2 Bid as a Successful Bid.
31. If the Person making a Qualified Phase 2 Bid selected as the Successful Bid breaches or defaults on its obligation to close the transaction in respect of Successful Bid it shall forfeit its Deposit to the Monitor for and on behalf of the Company; provided however that the forfeit of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Company has in respect of such breach or default.

32. 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) than the Deposit shall be returned to the Successful Bidder.

**Notice**

33. 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 Monitor by electronic mail, personal delivery or courier. Persons requesting information about these SISP Procedures should contact the Monitor at the contact information contained in Schedule "B".

**Reservation of Rights by Monitor**

34. The Monitor, in consultation with the Company, may reject or choose not to accept, at any time, any bid, offer or proposal made in respect of the Company or its assets.

**No Amendment**

35. 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.

**Disclosure of Information to Lenders**

36. Subject to paragraph 37 hereof, the Lenders shall have full and complete access to all Qualified LOIs, Qualified Phase 2 Bids and related materials and the Monitor, in consultation with the Company shall periodically update the Lenders on the SISP and the prospect of a Successful Bid being completed thereunder.
37. In the event that a Lender is deemed by the Monitor to be a Potential Bidder in accordance with paragraph 16 hereof, then such Lender shall not have access to Qualified LOI's or Qualified Phase 2 Bids or related materials and shall not receive updates from the Monitor on the SISP or on the prospect of a Successful Bid being completed thereunder, unless such Lender submits a standing offer that is not subject to any further changes or increases in the amounts set out therein.

**Credit Bid**

38. Any secured creditor shall be entitled to participate in this SISP as a credit bidder (the "**Credit Bidder**"). For the purposes of any credit bid submitted by a Credit Bidder, such Credit Bidder shall be entitled to credit all or any portion of its security as part of its bid but must either (a) irrevocably pay, in cash and in full, all of the obligations in priority (the "**Priority Obligations**") to the Credit Bidder's debt, including for reference any amounts that are priority charges (the "**Priority Charges**") under the CCAA Proceedings (the Administration Charge, Interim Financing Charge and the Directors' Charge); or (b) assume or otherwise satisfy any of the Priority Obligations on terms and conditions acceptable to the beneficiary of the security for such Priority Obligations (except for the Administration Charge and the Directors' Charge, which must be paid in cash and in full if there are amounts owing on them at the conclusion of the CCAA Proceedings). Any credit bid shall be accompanied by a refundable Deposit in the form of a wire transfer (to

a trust account specified by the Monitor), payable to the Monitor in trust, in an amount equal to ten percent (10%) of the total cash consideration to be paid pursuant to the credit bid and the amount of the Priority Obligations to be assumed (except if such amounts have been advanced by the Credit Bidder to the Company, then no deposit is required to be paid for those amounts that form part of the credit bid). Any such Deposit is to be held by the Monitor and dealt with in accordance with these SISF Procedures.

**Further Orders**

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

## Schedule "A" – Defined Terms

**"Approval Order"** has the meaning given to it in the Preamble to these Sale and Investment Solicitation Procedures.

**"Asset Bid"** has the meaning given to it section 9.

**"Business"** has the meaning given to it in section 6(a).

**"Business Day"** means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are open for business in the City of Calgary.

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

**"CCAA Proceedings"** has the meaning given to it in the Preamble to these Sale and Investment Solicitation Procedures.

**"Claims and Interest"** has the meaning given to it in section 11.

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

**"Completion Date"** means May 1, 2020, or such later date agreed to in writing by the Bank of Montreal, the Company and the Monitor.

**"Confidentiality Agreement"** means a confidentiality agreement in favour of the Company executed by a Prospective Bidder, in form and substance satisfactory to the Monitor, which shall enure to the benefit of any Prospective Bidder.

**"Confidential Supplement to the First Report"** means the confidential supplement to the First Report of the Monitor that was provided to the Court on January 15, 2020 in the CCAA Proceedings.

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

**"Credit Bidder"** has the meaning given to it in section 38.

**"Definitive Asset Purchase Agreement"** has the meaning set out in section 25(b)(ii).

**"Definitive Hybrid Agreement"** has the meaning set out in section 25(b)(iii).

**"Definitive Restructuring Agreement"** has the meaning set out in section 25(b)(i).

**"Deposit"** has the meaning set out in section 25(f).

**“Financing Offer”** has the meaning given to it in section 9.

**“High Value LOI”** has the meaning set out in section 23.

**“Hybrid Bid”** has the meaning given to it in the Preamble to these Sale and Investment Solicitation Procedures at section 9.

**“Lenders”** has the meaning set out in section 2.

**“Monitor”** means Alvarez & Marsal Canada Inc. in its capacity as monitor in the CCAA Proceedings and not in its personal or corporate capacity.

**“Person”** means any individual, firm corporation, limited or unlimited liability company general or limited partnership, association, trust, unincorporated organization, joint venture, government or any agency or instrumentality thereof or any other entity.

**“Phase 1 Bid Deadline”** has the meaning set out in section 20.

**“Phase 2 Bid Deadline”** has the meaning set out in section 25.

**“Potential Bidders”** has the meaning given to it in section 16.

**“Priority Obligations”** has the meaning given to it in section 38.

**“Priority Charges”** has the meaning given to it in section 38.

**“Prospective Bidders”** has the meaning set out in section 6(a).

**“Qualified Bid”** and **“Qualified Bids”** have the meaning set out in section 25.

**“Qualified Bidder”** has the meaning set out in section 20.

**“Qualified LOI”** has the meaning set out in section 20.

**“Qualified LOI Assessment Deadline”** has the meaning set out in section 22.

**“Qualified Phase 2 Bid”** has the meaning set out in section 25.

**“Share Bid”** has the meaning set out in Section 9.

**“SISP”** means has the meaning set out in the Preamble to these Sale and Investment Solicitation Procedures.

**“SISP Procedures”** has the meaning given to it in the Preamble to these Sale and Investment Solicitation Procedures.

**“Successful Bid(s)”** has the meaning set out in section 28.

"Teaser" has the meaning given to it in section 13.

**Schedule "B"**

**Address for Notices and Deliveries**

To the Company:

Morris Industries Ltd.  
2131 Airport Drive  
Saskatoon, Saskatchewan, S7L 7E1

Attention: Kevin Adair  
Email: [kadair@morris-industries.com](mailto:kadair@morris-industries.com)

With a copy to:

McDougall Gauly LLP  
500-616 Main Street  
Saskatoon, SK S7H 0J6

Attention: Ian Sutherland/Craig Frith  
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