SUPERIOR COURT

(Commercial Division)

CANADA

PROVINCE of QUÉBEC
DISTRICT OF MONTRÉAL

No. : 500-11-067298-261

DATE : June 22, 2026

BEFORE THE HONOURABLE JANET MICHELIN J.S.C.

IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF :

ECOLOMONDO CORPORATION

ECOLOMONDO ENVIRONMENTAL (HAWKESBURY) INC.

ECOLOMONDO ENVIRONMENTAL (CONTRECOEUR) INC.

9083-5018 QUÉBEC INC.

ECOLOMONDO ADVANCED CARBON TECHNOLOGIES INC.

Debtors

-and-

EXPORT DEVELOPMENT CANADA

Secured Creditor and Interim Lender

-and-

KPMG INC.

Monitor

SISP ORDER

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[1] **CONSIDERING** the Monitor's *Application for the issuance of a Second Amended and Restated Initial Order, a SISP Approval Order and Ancillary Relief* dated June 18, 2026 (the "**Application**") pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985 C C-36, as amended (the "**CCAA**"), the exhibits and the sworn statement of Mr. David Malin filed in support thereof;

[2] **CONSIDERING** the Second Report of the Monitor dated June 19, 2026, Exhibit R-2 to the Application (the "**Second Report**");

[3] **GIVEN** the provisions of the initial order rendered on May 21, 2026 (as amended and restated on June 2, 2026 and June 22, 2026, and as may be amended and restated from time to time, the "**Initial Order**") appointing KPMG Inc. as monitor (the "**Monitor**");

[4] **CONSIDERING** the submissions of counsel and the testimony of the witnesses heard;

[5] **GIVEN** the provisions of the CCAA;

[6] **GIVEN** that capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Sale and Investment Solicitation Process (the "**SISP**") set forth in the Procedures for the Sale and Investment Solicitation Process attached as **Schedule A** hereto (the "**Bidding Procedures**").

THE COURT HEREBY :

[7] **GRANTS** the Application;

Service

[8] **ORDERS** that any prior delay for presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with further service thereof.

[9] **PERMITS** the service of the present Order (this "**Order**") at any time and place and by any means whatsoever, including by email.

SISP APPROVAL

[10] **APPROVES** and **RATIFIES** the Bidding Procedures.

[11] **AUTHORIZES** and **DIRECTS** the Monitor, with the assistance of KPMG Corporate Finance Inc. (the "**SISP Agent**") to implement the SISP, in consultation with the Interim Lender, and to take such steps and execute such documentation as may be necessary or incidental thereto, the whole in accordance with the Bidding Procedures attached herewith as **Schedule A**.

[12] **ORDERS** and **DECLARES** that any potential contractual rights and remedies of third parties specifically restricting the disposition of any part of the Business, as

the case may be, including but not limited to, provisions with respect to rights of first refusal, rights of first offer, rights to match an offer, options to purchase, or other restrictive covenants with respect to the sale of an interest or asset forming part of the Business (collectively, the "**Restrictive Sale Provisions**") are stayed and unenforceable in the context of the SISP, may not be enforced against or in respect of a Potential Bidder in the context of the SISP, and shall not limit or impair the Monitor or the SISP Agent's ability to conduct the SISP and to implement any transaction thereunder, during the SISP, the whole without limiting such third parties' ability to participate in the SISP, as the case may be, in accordance with the Bidding Procedures.

[13] **ORDERS** that, subject to the execution of a non-disclosure agreement in form and substance satisfactory to the Monitor, the Monitor and the SISP Agent are authorized and permitted under applicable law to disclose and transfer to Potential Bidders and to their advisers personal information in the custody or control of the Debtors, under the terms applicable to the Debtors and the Monitor under the Initial Order ("**Personal Information**"), but only to the extent necessary to negotiate, determine whether to proceed with, and attempt to complete a transaction in accordance with the SISP (a "**Transaction**"). For greater certainty, each Potential Bidder to whom any Personal Information is disclosed shall maintain and protect the Personal Information with security safeguards appropriate to the sensitivity of the Personal Information and as may otherwise be required by applicable federal or provincial privacy legislation and limit the use of such information to its evaluation of a Transaction, and if it does not complete a Transaction with the Monitor, acting on behalf of the Debtors, shall return all such information to the Monitor, or in the alternative permanently destroy all such information.

[14] **ORDERS** that the Monitor, the SISP Agent, the Interim Lender, and the Debtors, and each of their respective affiliates, partners, directors, employees, agents, controlling persons, lenders, legal counsel and advisers shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of the conduct of the SISP or the performance of their duties under the SISP, except to the extent of such losses, claims, damages or liabilities resulting from gross negligence, willful misconduct or gross or intentional fault of any such person or entity, as applicable, as determined by this Court.

Additional Powers of the Monitor

[15] **AUTHORIZES** the Monitor, directly or with the assistance of the SISP Agent, to perform any obligations under this Order and the Bidding Procedures, including on behalf of the Debtors, and to take any action that could be necessary or useful to give full effect to the terms of this Order and the Bidding Procedures.

[16] **ORDERS** that, without limiting any of the powers of the Monitor granted hereunder or under the Initial Order (as may be amended and restated from time to time), the Monitor is hereby authorized to, directly or with the assistance of the SISP Agent:

a) take whatever steps necessary or desirable to carry out the SISP in accordance with the Bidding Procedures;

b) execute such documents as may be necessary in connection with the SISP;

c) negotiate and enter into agreements in the context of the SISP; and

d) incur any obligations necessary or incidental to the exercise of the aforesaid powers and for the implementation of the SISP.

General

[17] **ORDERS** that the Monitor may from time to time apply to this Court for advice and directions in respect of the SISP and the discharge of its powers and duties hereunder or under the SISP.

[18] **REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body in any Province of Canada and any Canadian federal court or in the United States of America and any court or administrative body elsewhere, as the case may be, to give effect to this Order and to assist the Monitor, the Applicants and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Monitor, the CCAA Parties and the Applicants as may be necessary or desirable to give effect to this Order, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

[19] **ORDERS** the provisional execution of this Order notwithstanding appeal and without security.

[20] **THE WHOLE WITHOUT COSTS.**

HONOURABLE JANET MICHELIN J.S.C.

Hearing date: June 22, 2026

SCHEDULE A – BIDDING PROCEDURES

PROCEDURES FOR THE SALE AND INVESTMENT SOLICITATION PROCESS

Preamble

A. Ecolomondo Corporation, Ecolomondo Environmental (Hawkesbury) Inc., Ecolomondo Environmental (Contrecoeur) Inc., 9083-5018 Québec Inc. and Ecolomondo Advanced Carbon Technologies Inc. ("**Ecolomondo**" or the "**Debtors**") commenced proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**" and the "**CCAA Proceedings**") before the Superior Court of Québec (Commercial Division) in the District of Montreal (the "**Court**") pursuant to an Initial Order rendered by the Court on May 21, 2026 (as further rectified, amended and restated from time to time, the "**Initial Order**"). Pursuant to the Initial Order, *inter alia*, KPMG Inc. was appointed as monitor of the Debtors in the CCAA Proceedings (the "**Monitor**").

B. On June 22, 2026, the Court issued a Sale and Investment Solicitation Process Order (the "**SISP Order**") that, among other things, authorized the Monitor, with the assistance of KPMG Corporate Finance Inc. (the "**SISP Agent**") and in consultation with Export Development Canada (the "**Interim Lender**"), to implement a sale and investment solicitation process ("**SISP**") with respect to the Debtors' business and/or assets in accordance with the procedures set out herein (the "**SISP Procedures**").

C. The SISP Procedures set out the manner in which (i) binding bids for executable transaction alternatives involving the shares and/or the businesses, property and assets of the Debtors (collectively, the "**Business**") will be solicited from interested parties, (ii) any such bids received will be addressed, (iii) any Successful Bid (as defined below) will be selected, and (iv) Court approval of any Successful Bid will be sought. Such transactions may include, among other things, a sale of some or all of the Business's shares, assets and/or business and/or an investment in the Business, each of which shall be subject to all terms set forth in this SISP.

D. The SISP shall be conducted by the Monitor, with the assistance of the SISP Agent and in consultation with the Interim Lender.

E. Parties who wish to have their bids considered shall be required to participate in the SISP in accordance with the present bidding procedures governing the solicitation of offers or proposals for the acquisition of the Business, or some portion thereof (the "**Bidding Procedures**").

Defined Terms

1. Capitalized terms used in this SISP have the meanings given thereto in Appendix A.

<u>SISP Procedures</u>

Opportunity

2. The SISP is intended to solicit interest in, and opportunities for: (i) one or more sales or partial sales of all, substantially all, or certain portions of the Business; and/or (ii) for an investment in, restructuring, recapitalization, refinancing or other form of reorganization of the Debtors or the Business. Bids considered pursuant to the SISP may include one or more of the potential transactions referred to in clauses (i) and (ii) of this paragraph, in addition to contemplating an investment, restructuring, recapitalization, refinancing or other form of reorganization of the Business as a going concern, a disposition of all, substantially all, or a certain portion of the Business, an orderly liquidation of all or part of the Debtors or a combination thereof (collectively, the "**Opportunity**").

3. The SISP Procedures describe the manner in which prospective bidders may gain access to due diligence materials concerning the Debtors and the Business, the manner in which bidders may participate in the SISP, the requirement of and the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder and the requisite approvals to be sought from the Court in connection therewith. The Monitor shall conduct the SISP in the manner set forth herein with the assistance of the SISP Agent and in consultation with the Interim Lender.

4. The Monitor may at any time and from time to time, with the Interim Lender's prior written approval, modify, amend, vary or supplement the SISP or the SISP Procedures, without the need for obtaining an order of the Court, provided that the Monitor determines that such modification, amendment, variation or supplement are useful in order to give effect to the substance of the SISP, the SISP Procedures, the SISP Order and the Initial Order.

5. The Monitor shall post on the Monitor's website, as soon as practicable, any such modification, amendment, variation or supplement to the SISP Procedures and the Monitor shall inform the bidders impacted by such modifications.

6. In the event of a dispute as to the interpretation or application of the SISP or SISP Procedures, the Court will have exclusive jurisdiction to hear and resolve such dispute.

7. As more particularly set out herein, a summary of the key dates pursuant to the SISP are as follows:

Event	Date
PHASE 1	
1. **Solicitation Letter** Monitor to distribute Solicitation Letter, to potentially interested parties.	By no later than July 2, 2026
2. **Related Party Notice** Deadline for any Related Bidder to issue a Related Party Notice.	By no later than July 2, 2026, at noon (prevailing Eastern Time)
3. **CIM and VDR** SISP Agent to prepare and have available for parties having executed the NDA (Potential Bidders) the CIM and VDR	Population of VDR to occur by no later than July 2, 2026. NDAs may be signed by Potential Bidders up and until July 30, 2026.
4. **Phase 1 Qualified Bidders & Bid Deadline** Phase 1 Bid Deadline (for delivery of non-binding LOIs by Phase 1 Qualified Bidders in accordance with the requirement of paragraph 15 of the SISP Procedures)	By no later than August 10 at 5:00 p.m. (prevailing Eastern Time)
5. **Phase 1 Satisfactory Bid** Monitor or SISP Agent to notify each Phase 1 Qualified Bidder in writing as to whether its bid constituted a Phase 1 Satisfactory Bid	By no later than August 17, 2026 at 5:00 p.m. (prevailing Eastern Time)
PHASE 2	
6. **Phase 2 Bid Deadline & Qualified Bidders** Phase 2 Bid Deadline (for delivery of binding offers by Phase 2 Qualified Bidders in accordance with the requirements of paragraph 23 and 24 of the SISP Procedures)	By no later than August 24, 2026 at 5:00 p.m. (prevailing Eastern Time)
7. **Auction(s)** Auction(s) (if needed)	Week of September 1, 2026
8. **Selection of final Successful Bid(s)** Deadline for selection of final Successful Bid(s)	By no later than September 7, 2026 at 5:00 p.m. (prevailing Eastern Time)

Event	Date
9. **Definitive Documentation** Completion of definitive documentation in respect of Successful Bid(s)	Week of September 14, 2026
10. **Approval Application - Successful Bid(s)** Filing of Approval Application in respect of Successful Bid(s)	Week of September 21, 2026 or as soon as practicable thereafter
11. **Target Closing Date - Successful Bid(s)** Anticipated deadline for closing of Successful Bid(s)	October 7, or as soon as practicable thereafter
12. **Outside Date – Closing** Outside Date by which the transaction contemplated in the Successful Bid must close	October 22, 2026

Solicitation of Interest: Notice of the SISP

8. The Monitor, with the assistance of the SISP Agent will, by no later than 5:00 p.m. (Montréal Time) on July 2, 2026, or such later date or time as the Monitor, in consultation and with the consent of Interim Lender, in accordance with the SISP Procedures, may deem appropriate:

    a. compile a list of prospective purchasers and investors, and the Monitor will use all reasonable commercial efforts to contact such prospective purchasers and investors as well as any additional parties identified as prospective purchasers or investors, including those identified by the Interim Lender, the whole with the assistance of the SISP Agent;

    b. post a copy of the SISP Order and the SISP Procedures on the Monitor's website;

    c. publish a notice of the SISP and such other relevant information which the Monitor, in consultation with the SISP Agent and the Interim Lender consider appropriate in La Presse+ and The Globe & Mail and such other publications as may be considered appropriate;

    d. issue a press release setting out the notice and such other relevant information regarding the Opportunity, as may be considered appropriate, with Canada Newswire designating dissemination in Canada.

9. The SISP Agent shall send to Potential Bidders, by **July 2, 2026**, a letter describing the Opportunity (a "**Solicitation Letter**"), outlining the salient elements of the SISP and inviting recipients of the Solicitation Letter to express their interest pursuant to

the SISP, which Solicitation Letter shall have been reviewed and approved by the Interim Lender.

Virtual Data Room

10. By no later than **July 2, 2026**, a confidential virtual data room (the "**VDR**") in relation to the Opportunity will be made available by the SISP Agent to Potential Bidders that will have executed a NDA (as defined below) in accordance with paragraph 11 herein. Following the completion of "Phase 1", but prior to the completion of "Phase 2", additional information may be added to the VDR to enable Phase 2 Qualified Bidders to complete any confirmatory due diligence in respect of the Debtors and the Opportunity. The Monitor may establish, or cause the SISP Agent to establish separate VDRs (including "**Clean Rooms**"), if the Monitor determines that doing so would further compliance with applicable antitrust and competition laws, or would prevent the distribution of commercially sensitive competitive information. The Monitor, in consultation with SISP Agent and the Interim Lender, may also limit the access of any Potential Bidder to any confidential information in the VDR where the Monitor reasonably determines that such access could negatively impact the SISP, the ability to maintain the confidentiality of the information, the Business or its value.

PHASE 1: NON-BINDING LOIs

Phase 1 Qualified Bidders and Delivery of Confidential Information Memorandum

11. In order to participate in the SISP, and prior to the distribution of any confidential information to an interested party (including access to the VDR), such interested party must deliver to the SISP Agent an executed non-disclosure agreement in form and substance satisfactory to the Monitor (each, an "**NDA**"), which shall enure to the benefit of any Successful Bidder(s) (as defined below). Pursuant to the terms of the NDA to be signed by a potential bidder (each potential bidder who has executed an NDA, a "**Potential Bidder**"), each Potential Bidder will confirm that it agrees to be bound by the SISP Order and these SISP Procedures, and that it will be prohibited from communicating with any other Potential Bidder, any of the Debtors' representatives or any of the Debtors' creditors regarding the Opportunity during the term of the SISP, without the prior consent of the Monitor. Prior to the Monitor or the SISP Agent executing an NDA with any Potential Bidder, any Potential Bidder may be required to provide evidence, reasonably satisfactory to the Monitor, of its financial wherewithal to complete a transaction in respect of the Opportunity (either with existing capital or with capital reasonably anticipated to be raised prior to closing) and/or to disclose details of their ownership and/or investors, and whether the Potential Bidder or a related person has any direct or indirect interest in the Debtors (including through equity, debt, convertible rights or any other rights) or in any of the Debtors' creditors. For the avoidance of doubt, a party who has executed an NDA or a joinder with a Potential Bidder for the purpose of providing financing to a Potential Bidder in connection with the Opportunity (such party a "**Financing Party**") shall not be deemed a Potential Bidder for the purposes

of the SISP, provided that such Financing Party undertakes to inform the Monitor in the event that it elects to act as a Potential Bidder.

12. A Potential Bidder that has executed an NDA and provided any additional information required pursuant to paragraph 11, will be deemed a "Phase 1 Qualified Bidder" and will be promptly notified of such classification by the Monitor.

13. The Monitor, with the assistance of the SISP Agent and in consultation with the Interim Lender will prepare and send to each Phase 1 Qualified Bidder a confidential information memorandum providing additional information considered relevant to the Opportunity (a "**CIM**") as soon as practicable. The Monitor, the SISP Agent, the Interim Lender, and each of their respective affiliates, related persons or entities, partners, directors, officers, employees, agents, controlling persons, lenders, legal counsel and advisors (collectively, the "**Representatives**") make no representation or warranty as to the information contained in the CIM or otherwise made available pursuant to the SISP.

14. The Monitor, with the assistance of the SISP Agent, shall provide any person deemed to be a Phase 1 Qualified Bidder with access to the VDR. The Monitor, the SISP Agent the Interim Lender, and their respective Representatives make no representation or warranty as to the information contained in the VDR.

15. If a Phase 1 Qualified Bidder wishes to submit a bid, it must deliver a non-binding letter of intent (an "**LOI**") (each such LOI, provided in accordance with paragraph [15] below, a "**Phase 1 Qualified Bid**"), to the Monitor and SISP Agent at the address specified in **Appendix B** hereto (including by email) so as to be received by the Monitor and SISP Agent by no later than **August 10, 2026 at 5:00 p.m. (prevailing Eastern Time)** or such other date or time as may be agreed by the Monitor and approved by the Interim Lender (the "**Phase 1 Bid Deadline**").

16. An LOI submitted by a Phase 1 Qualified Bidder will only be considered a "Phase 1 Qualified Bid" if the LOI complies at a minimum with the following:

    a. it has been duly executed by the Phase 1 Qualified Bidder and all other required parties of the Phase 1 Qualified Bidder;

    b. it is received by the Phase 1 Bid Deadline;

    c. it contains an agreement by the Phase 1 Qualified Bidder to be bound by the terms of the SISP Order and the SISP Procedures;

    d. it provides written evidence, satisfactory to the Monitor, the SISP Agent and the Interim Lender of the ability to fully fund and consummate the transaction within the timeframe contemplated by the SISP and to satisfy any obligations or liabilities to be assumed on closing of the transaction, including a specific indication of the sources of capital;

e. it identifies all proposed material conditions to closing including any internal, regulatory or other approvals and any form of consent, agreement or other document required from a government body, stakeholder or other third party, and an estimate of the anticipated timeframe and any anticipated impediments for obtaining such approvals, along with information sufficient for the Monitor and the SISP Agent to determine that these conditions are reasonable in relation to the Phase 1 Qualified Bidder;

f. it (i) identifies the Qualified Phase 1 Bidder and representatives thereof who are authorized to appear and act on behalf of the Qualified Phase 1 Bidder for all purposes regarding the contemplated transaction, and (ii) fully discloses the identity of each entity or person that will be sponsoring, participating in or benefiting from the transaction contemplated by the LOI;

g. it contains an outline of the due diligence completed to the date of submission of the LOI and any additional due diligence required to be conducted in order to submit a binding offer;

h. it identifies the proposed treatment of the Debtors' stakeholders;

i. it clearly indicates:

    i. whether the Phase 1 Qualified Bidder is seeking to acquire all or substantially all of the Business, whether through an asset purchase, a share purchase or a combination thereof (either one being, a "**Sale Proposal**") or some other portion of the Business (a "**Partial Sale Proposal**"); and/or

    ii. whether the Phase 1 Qualified Bidder is offering to make an investment in, restructure, recapitalize, reorganize or refinance the Debtors or their business (an "**Investment Proposal**"); and

j. it does not provide for any break fee or expense reimbursement;

k. it contains such other information as may be reasonably requested by the Monitor or the SISP Agent, in consultation with the Interim Lender;

l. in the case of a Sale Proposal, it identifies or contains the following:

    i. the purchase price and key assumptions supporting the valuation and the anticipated amount of cash payable on closing of the proposed transaction;

    ii. any contemplated purchase price adjustment;

    iii. a description of the specific assets that are expected to be subject to the transaction and any assets expected to be excluded;

iv. a description of those liabilities and obligations (including operating liabilities and obligations to employees) which the Phase 1 Qualified Bidder intends to assume and which liabilities and obligations it does not intend to assume and are to be excluded as part of the transaction;

v. a description of the anticipated tax planning, if any;

vi. information sufficient for the Monitor and the SISP Agent to determine that the Phase 1 Qualified Bidder has sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (iv) above; and

vii. any other terms or conditions of the Sale Proposal or Partial Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction; and

m. in the case of an Investment Proposal, it identifies the following:

i. a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization;

ii. the aggregate amount of the equity and/or debt investment to be made in the Debtors or its business;

iii. the underlying assumptions regarding the pro forma capital structure;

iv. a description of those liabilities and obligations (including operating liabilities and obligations to employees) which the Phase 1 Qualified Bidder intends to assume and which liabilities and obligations it does not intend to assume and are to be excluded as part of the transaction;

v. information sufficient for the Monitor and the SISP Agent to determine that the Phase 1 Qualified Bidder has sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (iv) above; and

vi. any other terms or conditions of the Investment Proposal that the Phase 1 Qualified Bidder believes are material to the transaction.

17. The Monitor, in consultation with the SISP Agent, and with the consent of the Interim Lender, may waive compliance with any one or more of the requirements specified in paragraph 16 and deem any such non-compliant LOI to be a Phase 1 Qualified Bid.

Assessment of Phase 1 Qualified Bids and Subsequent Process

18. The Monitor and the SISP Agent, in consultation with the Interim Lender, may, following the receipt of any LOI, seek clarification with respect to any of the terms or conditions of such LOI and/or request and negotiate one or more amendments to such LOI prior to determining if the LOI should be considered a Phase 1 Qualified Bid or a Phase 1 Satisfactory Bid (as defined below).

19. Following the Phase 1 Bid Deadline, the Monitor and the SISP Agent shall determine, in accordance with the requirements of paragraph 16 and with the consent of the Interim Lender the LOI(s) that are selected as the most favourable Phase 1 Qualified Bid(s), which Phase 1 Qualified Bid(s) shall be deemed a "**Phase 1 Satisfactory Bid(s)**" and which Phase 1 Qualified Bidder(s) accordingly shall be deemed a "**Phase 2 Qualified Bidder(s)**", if any. For greater certainty, there can be more than one Phase 1 Qualified Bid that may be determined as being a Phase 1 Satisfactory Bid, and more than one Phase 1 Qualified Bidder that may be determined as being a Phase 2 Qualified Bidder.

20. Only Phase 2 Qualified Bidders - being those that have submitted a Phase 1 Satisfactory Bid - shall be permitted to proceed to Phase 2 of the SISP.

21. The Monitor or the SISP Agent shall notify each Phase 1 Qualified Bidder in writing as to whether its Phase 1 Qualified Bid constituted a Phase 1 Satisfactory Bid-such that it is a Phase 2 Qualified Bidder – no later than **August 17, 2026 at 5:00 p.m. (prevailing Eastern Time)**, or at such later time as the Monitor, in consultation with the Interim Lender, deems appropriate.

22. In the event that no Phase 1 Satisfactory Bid is selected, the Monitor, in consultation with the SISP Agent and with the consent of the Interim Lender, may terminate the SISP.

PHASE 2: FORMAL OFFERS AND REMOVAL OF CONDITIONS

Formal Binding Offers

23. Any Phase 2 Qualified Bidder that wishes to make a formal offer with respect to its Sale Proposal, Partial Sale Proposal or Investment Proposal shall submit a binding offer (a "**Binding Offer**") comprising: (a) in the case of a Sale Proposal or a Partial Sale Proposal, a draft purchase agreement or a mark-up to a draft form of purchase agreement made available to the Phase 2 Qualified Bidder; or (b) in the case of an Investment Proposal, a plan or restructuring support agreement or a mark-up to a draft form of plan or restructuring support agreement made available to the Phase 2 Qualified Bidder (each, such Binding Offer submitted in accordance with paragraph 24 below, a "**Phase 2 Qualified Bid**") in each case to the Monitor and the SISP Agent, so as to be received by not later than 5:00 p.m. (prevailing Eastern Standard Time) on **August 24, 2026, at 5:00 p.m. (Eastern prevailing time)** or such other date or time as may be agreed by the Monitor with the prior

written approval of the Interim Lender (as may be extended the "**Phase 2 Bid Deadline**").

24. A Binding Offer will only be considered as a Phase 2 Qualified Bid if the Binding Offer:

a. has been received by the Phase 2 Bid Deadline;

b. is a Binding Offer: (i) to purchase all, substantially all, or a portion of the Business; and/or (ii) to make an investment in, restructure, recapitalize, reorganize or refinance the Debtors or their business;

c. provides an allocation of the proposed purchase price, in the case of a Sale Proposal, or consideration, in the case of an Investment Proposal, for each specific assets (or lots) expected to be subject to the transaction;

d. identifies all executory contracts of the Debtors that the Phase 2 Qualified Bidder will assume and clearly describes, for each contract or on an aggregate basis, how all monetary defaults and non-monetary defaults will be remedied, as applicable;

e. is not subject to any due diligence or financing condition;

f. contains evidence of authorization and approval from the Phase 2 Qualified Bidder's board of directors (or comparable governing body) and, if necessary to complete the transaction, Phase 2 Qualified Bidder's equity holder(s);

g. is unconditional, other than upon the receipt of the Approval Order(s) (as defined below) and satisfaction of any other conditions expressly set forth in the Binding Offer;

h. includes acknowledgments and representations of the Phase 2 Qualified Bidder that it: (i) has had an opportunity to conduct all due diligence regarding the Opportunity prior to making its Binding Offer; (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Business in making its Binding Offer; (iii) did not rely upon any written or oral statements, representations, warranties or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Opportunity or the completeness of any information provided in connection therewith, other than as expressly set forth in the Binding Offer or other transaction documents submitted with the Binding Offer and (iv) promptly will commence any governmental or regulatory review of the proposed transaction by the applicable competition, antitrust or other applicable governmental authorities;

i. specifies any regulatory or other third-party approvals the Phase 2 Qualified Bidder anticipates would be required to complete the Opportunity;

j. the Binding Offer must be accompanied by a letter that confirms that the Binding Offer: (i) may be accepted by countersigning the Binding Offer, and (ii) is irrevocable and capable of acceptance until the earlier of (A) two Business Days after the date of closing of the Successful Bid; and (B) the Outside Date;

k. identifies the proposed treatment of the Debtors' stakeholders;

l. does not provide for any break fee, expense reimbursement or similar type of payment;

m. is accompanied by a cash deposit in the amount of not less than 10% of the cash purchase price payable on closing or total new investment contemplated, as the case may be (the "**Deposit**"), along with acknowledgement that if the Phase 2 Qualified Bidder is selected as the Successful Bidder (as defined below), that the Deposit will be non-refundable subject to approval of the Successful Bid (as defined below) by the Court and the terms described in paragraph 35 below;

n. contemplates and reasonably demonstrates a capacity to consummate a closing of the transaction set out therein on or before **October 7, 2026**, or such earlier date as is practicable for the parties to close the contemplated transaction, following the satisfaction or waiver of the conditions to closing (the "**Target Closing Date**") and in any event no later than **October 22, 2026** (the "**Outside Date**"); and

o. contemplates that the Phase 2 Qualified Bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid, is agreeing to refrain from and waive any assertion or request for reimbursement on any basis.

Selection of Successful Bid(s)

25. The Monitor and the SISP Agent, in consultation with the Interim Lender, may, following the receipt of any Binding Offer, seek clarification with respect to any of the terms or conditions of such Binding Offer and/or request and negotiate one or more amendments to such Binding Offer prior to determining if the Binding Offer should be considered a Phase 2 Qualified Bid.

26. The Monitor and the SISP Agent, in consultation with the Interim Lender, will: (a) review and evaluate each Phase 2 Qualified Bid with respect to, among other things, (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same, (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in item (i) above; (iii) the likelihood of the Phase 2 Qualified Bidder's ability to close a transaction and the timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; financial wherewithal to meet all commitments; and required governmental or other approvals), (iv) the likelihood of the Court's

approval of the Phase 2 Qualified Bid as a Successful Bid, (v) the benefit to the Debtors and its stakeholders, and (vi) any other factors the Monitor may deem relevant; and (b) identify, with the consent of the Interim Lenders, the best bid(s) (the "**Successful Bid(s)**", and the Phase 2 Qualified Bidder(s) making such Successful Bid(s), the "**Successful Bidder(s)**"). Any Successful Bid shall be subject to approval by the Court.

27. In the event no Phase 2 Qualified Bidder submits a Phase 2 Qualified Bid, the Monitor may, in consultation with the SISP Agent and with the consent of the Interim Lender, terminate the SISP.

28. In the event that there is more than one (1) Phase 2 Qualified Bid, the Monitor and the SISP Agent may, with the consent of the Interim Lender: (a) continue negotiations with a selected number of Phase 2 Qualified Bidders (collectively, the "**Selected Bidders**") with a view to finalizing an agreement with one or more of the Selected Bidders and declaring such bids to constitute Successful Bids, or (b) conduct one or more auctions (the "**Auction(s)**") on terms and conditions to be determined by the Monitor, in consultation with the SISP Agent and the Interim Lender, with a view to determine the best Sale Proposals, Partial Sale Proposals or Investment Proposals, pursuant to Auction rules to be determined by the Monitor and the SISP Agent, in consultation with the Interim Lender.

29. In the event that an Auction or Auctions are held, all Phase 2 Qualified Bidders who submitted a Phase 2 Qualified Bid that the Monitor determines, in consultation with the SISP Agent and the Interim Lender, entitles such Phase 2 Qualified Bidder to participate in the Auction, will be promptly advised by the Monitor or the SISP Agent of such determination, and informed of the procedures applicable to such Auction.

30. The final Successful Bid(s) shall be selected by the Monitor, after consultation with the SISP Agent and with the prior written approval of the Interim Lender, no later than **September 7, at 5:00 p.m.** (prevailing Eastern Time), and the definitive documentation in respect of the Successful Bid shall be finalized and executed no later than the week of **September 14, 2026,** which definitive documentation shall be conditional only upon the receipt of the Approval Order(s) and the express conditions set out therein and shall provide that the Successful Bidder shall use all commercially reasonable efforts to close the proposed transaction by no later than the Target Closing Date, or such longer period as shall be agreed to by the Monitor, after consultation with the Successful Bidder and the SISP Agent, and with the prior written approval of the Interim Lender. In any event, the Successful Bid must be closed by no later than the Outside Date.

31. The Monitor has no obligation to select one or more Successful Bid(s).

Approval of Successful Bid(s)

32. The Monitor, shall apply to the Court (the "**Approval Application**") for one or more orders: (i) approving the Successful Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby; (ii) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the Successful Bid(s), as applicable, so as to vest title to any purchased assets in the name of the Successful Bidder(s) and/or vesting unwanted liabilities out of one or more of the Debtors and/or (iii) sanctioning a plan of compromise and/or arrangement in respect of the Debtors, to the extent applicable (collectively, the "**Approval Order(s)**"). The Approval Application will be held on a date to be scheduled by the Monitor and confirmed by the Court upon application by the Monitor, who shall use commercially reasonable efforts to schedule the Approval Application during the **week of September 21, 2026**, or as soon as practicable thereafter, subject to Court availability. With the consent of the Interim Lender and the Successful Bidder(s), the Approval Application may be adjourned or rescheduled by the Monitor without further notice, by an announcement of the adjourned date at the Approval Application or in a notice to the service list of the CCAA Proceedings prior to the Approval Application. The Monitor shall consult with the Successful Bidder and the Interim Lender regarding the application materials to be filed by the Monitor for the Approval Application.

33. Any Phase 2 Qualified Bid (other than a Successful Bid as the case may be) shall be deemed rejected on and as of the date of the closing of an overlapping Successful Bid, with no further or continuing obligation to such unsuccessful Phase 2 Qualified Bidder.

34. The Monitor and the Successful Bidder shall take all reasonable steps to complete the transaction contemplated by the Successful Bid by October 7, 2026, or as soon as possible after the Successful Bid is approved by the CCAA Court.

Deposits

35. The Deposit(s):

   a. shall, upon receipt from the Phase 2 Qualified Bidder(s), be retained by the Monitor and deposited in a non-interest-bearing trust account;

   b. received from the Successful Bidder(s), shall:

      i. be applied to the purchase price to be paid by the applicable Successful Bidder whose Successful Bid is the subject of an Approval Order, upon closing of the approved transaction; and

      ii. shall otherwise be held and refundable in accordance with the terms of the definitive documentation in respect of any Successful Bid, provided that all such documentation shall provide that the Deposit shall be retained by the Monitor and forfeited by the Successful Bidder, if the Successful Bid fails to close by the Outside Date, and such failure is attributable to any failure or omission of the Successful Bidder to fulfil its obligations under the terms of the Successful Bid; and

c. received from a Phase 2 Qualified Bidder that is not a Successful Bidder shall be fully refunded, to the Phase 2 Qualified Bidder that paid the Deposit as soon as practicable following the closing of the transaction contemplated by the overlapping Successful Bid of such Successful Bidder.

"As is, where is"

36. Any sale(s) or investment(s) made pursuant to this SISP will be on an "as is, where is" basis except for representations and warranties that are customarily provided in definitive documents for a company subject to CCAA proceedings. Any such representations and warranties provided for in the definitive documents shall not survive closing.

Further Orders

37. At any time during the SISP, the Monitor or the Interim Lender may apply to the Court for advice and directions with respect to any aspect of this SISP and the SISP Procedures including the continuation of the SISP or with respect to the discharge of their powers and duties hereunder.

Participation of the Debtors' Shareholders, Directors, Employees or Officers

38. If any of the Debtors' present or past shareholders, directors, officers, employees or any person related thereto, intends to act as a Potential Bidder or forming part of an entity or group that will act as such (for the purposes hereof, such individual shareholder, director, officer, employee or any person related thereto shall be referred to as a "**Related Bidder**"), such Related Bidder shall notify the Monitor and the SISP Agent, in writing, no later than **July 2, 2026 at noon** (**Eastern prevailing time**) (the "**Related Party Notice**").

39. Upon receipt of a Related Party Notice, the Related Bidder shall no longer be entitled to receive any information regarding the conduct of the SISP (including without limitation any information regarding the Phase 1 Qualified Bids and the Phase 2 Qualified Bids received). In addition, the Related Bidder shall not be entitled to participate in any of the discussions related to the SISP or the exercise any rights set out in these SISP Procedures.

40. In addition to other provisions of these SISP Procedures, once a notice is given pursuant to paragraph 38 of these SISP Procedures, the Monitor and the SISP Agent shall be the principal contact person of any Potential Bidder, and no discussions and/or exchanges regarding the SISP Procedures or any bids made pursuant to the SISP Procedures are authorized between a Related Bidder and a Potential Bidder (except if said Potential Bidder is a group or entity acting as a

Potential Bidder that includes said Related Bidder), save and except with the prior written consent of the Monitor and the Interim Lender and provided that a representative of the Monitor and the SISP Agent is present or party to such discussions and/or exchanges. For greater certainty, this provision does not affect the Monitor's right to request information from the Related Bidder regarding the Debtors or the Business as required by any Potential Bidder, in which case said information will be provided to all Potential Bidders.

Reservation of Rights and Conduct of SISP

43. The SISP does not and will not be interpreted to create any contractual or other legal relationship between the SISP Agent, the Monitor and any Potential Bidder, Phase 1 Qualified Bidder or Phase 2 Qualified Bidder, other than as specifically set forth in a definitive agreement that any such bidder may enter into with the Debtors or the Monitor, as the case may be.

44. The Monitor, in consultation with the SISP Agent, and with the prior written approval of the Interim Lender, may at any time (including prior to or during the Auction), (a) reject any LOI, Phase 1 Qualified Bid or Phase 2 Qualified Bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the CCAA, the SISP Procedures or any orders of the Court applicable to the Debtors; (b) in accordance with the terms hereof, accept any LOI, Phase 1 Qualified Bid or Phase 2 Qualified Bid not in conformity with the SISP Procedures that is more favourable; (c) in accordance with the terms hereof, extend any deadline provided for herein; and/or (d) reject all LOIs, Phase 1 Qualified Bids or Phase 2 Qualified Bids. For greater certainty, the Monitor shall be under no obligation to accept the highest or best offer and the selection of the Successful Bid shall be at the discretion of the Monitor, in consultation with the SISP Agent and with the prior written approval of the Interim Lender.

Additional Terms

41. In addition to any other requirement of these SISP Procedures:

   a. The Monitor and the SISP Agent shall at all times prior to the selection of a Successful Bid(s) use commercially reasonable efforts to facilitate a competitive bidding process in the SISP including by actively soliciting participation by all persons who would be customarily identified as Potential Bidders in a process of this kind.

   b. The Monitor and the SISP Agent shall (i) keep the Interim Lender apprised of the developments of the SISP, including, by providing the Interim Lender with weekly reports and (ii) provide the Interim Lender, promptly upon request, with any and all information, documents, data, access and explanations relating to the SISP.

   c. Any consent, approval or confirmation to be provided by the Monitor or the Interim Lender is ineffective unless provided in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the CCAA or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email (including from legal counsel) shall be deemed to have been provided in writing for the purposes of this paragraph.

d. The Court at all times retains the discretion to approve or not any Successful Bid, direct the clarification, termination, extension or modification of the SISP and SISP Procedures on application of any interested party.

e. Prior to the seeking of Court approval for any transaction or bid contemplated by this SISP, the Monitor will provide a report to the Court on the SISP process, parts of which may be filed under seal, including in respect of any and all bids received.

Appendix A – Defined Terms

"**Approval Application**" shall have the meaning set forth in paragraph 32.

"**Approval Order(s)**" shall have the meaning set forth in paragraph 32.

"**Auction(s)**" shall have the meaning set forth in paragraph 28.

"**Binding Offer**" shall have the meaning set forth in paragraph 23.

"**Business**" shall have the meaning set forth in the preamble.

"**Business Day**" means a day on which banks are open for business in Montréal but does not include a Saturday, Sunday or statutory holiday in the Province of Québec.

"**CCAA**" shall have the meaning set forth in the preamble.

"**CCAA Proceedings**" shall have the meaning set forth in the preamble.

"**CIM**" shall have the meaning set forth in paragraph 13.

“**Clean Rooms**” shall have the meaning set forth in paragraph 10.

"**Company**" shall have the meaning set forth in the preamble.

"**Court**" shall have the meaning set forth in the preamble.

"**Debtors**" shall have the meaning set forth in the preamble.

"**Deposit**" shall have the meaning set forth in paragraph 24.m.

"**Financing Party**" shall have the meaning set forth in paragraph 11.

"**Initial Order**" shall have the meaning set forth in the preamble.

"**Interim Lender**" shall mean Export Development Canada.

"**Investment Proposal**" shall have the meaning set forth in paragraph 16.i.ii.

"**LOI**" shall have the meaning set forth in paragraph 15.

"**Monitor**" shall have the meaning set forth in the preamble.

"**NDA**" shall have the meaning set forth in paragraph 11.

"**Opportunity**" shall have the meaning set forth in paragraph 1.

"**Outside Date**" shall have the meaning set forth in paragraph 24.n.

"**Partial Sale Proposal**" shall have the meaning set forth in paragraph 16.i.i

"**Phase 1 Bid Deadline**" shall have the meaning set forth in paragraph 15.

"**Phase 1 Qualified Bid**" shall have the meaning set forth in paragraph 15

"**Phase 1 Qualified Bidder**" shall have the meaning set forth in paragraph 12.

"**Phase 1 Satisfactory Bid**" shall have the meaning set forth in paragraph 19.

"**Phase 2 Bid Deadline**" shall have the meaning set forth in paragraph 23.

"**Phase 2 Qualified Bid**" shall have the meaning set forth in paragraph 23.

"**Phase 2 Qualified Bidder**" shall have the meaning set forth in paragraph 19.

"**Potential Bidder**" shall have the meaning set forth in paragraph 11.

"Related Bidder" shall have the meaning set forth in paragraph 38.

"Related Party Notice" shall have the meaning set forth in paragraph 38.

"**Representatives**" shall have the meaning set forth in paragraph 13.

"**Sale Proposal**" shall have the meaning set forth in paragraph 16.i.i.

"**Secured Creditors**" means the Business Development Bank of Canada, and the Interim Lender.

"**Selected Bidders**" shall have the meaning set forth in paragraph 28.

"**SISP**" shall have the meaning set forth in the preamble.

"**SISP Agent**" shall have the meaning set forth in the preamble.

"**SISP Order**" shall have the meaning set forth in the preamble.

"**SISP Procedures**" shall have the meaning set forth in the preamble.

"**Monitor**" shall have the meaning set forth in the preamble.

"**Solicitation Letter**" shall have the meaning set forth in paragraph 9.

"**Successful Bid**" shall have the meaning set forth in paragraph 26.

"**Successful Bidder**" shall have the meaning set forth in paragraph 26.

"**Target Closing Date**" shall have the meaning set forth in paragraph 24.n.

"**VDR**" shall have the meaning set forth in paragraph 10.

Appendix B – Monitor and SISP Agent Contact Information

For the Monitor:

David Malin: dmalin@kpmg.ca

Jonathan Zidel : zidel@kpmg.ca

For the SISP Agent:

Jan-Fryderyk Pleszczynski: jfp@kpmg.ca

Salam Djamalov: sdjamalov@kpmg.ca