

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE

)

WEDNESDAY, THE 28<sup>TH</sup>

JUSTICE CAVANAGH

)

DAY OF MAY, 2025

)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF EARTH BORING CO. LIMITED, YARBRIDGE HOLDINGS INC., TROLAN INVESTMENTS LTD., AND YARFIELD SERVICES LIMITED (individually, an "**Applicant**" and collectively, the "**Applicants**")

**SISP APPROVAL ORDER**

**THIS MOTION**, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order approving, among other things, the procedures for the Sale and Investment Solicitation Process in respect of the Applicants attached hereto as Schedule "A" (the "**SISP**") was heard this day by judicial videoconference.

**ON READING** the affidavit of Eugene Woodbridge sworn May 23, 2025 and the exhibits thereto (the "**Woodbridge Affidavit**"), and the second report of BDO Canada Limited dated May 27, 2025 (the "**Second Report**"), in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel to Bank of Montreal, the Applicants' senior secured lender, and such other counsel as were present, no one appearing for any other person although duly served as appears from the affidavit of service of Alina Stoica sworn May 23, 2025, as filed,

**SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the SISP or the Third Amended and Restated Initial Order granted by Justice Cavanagh dated May 28, 2025 (the “**TARIO**”).

#### **ENGAGEMENT OF THE SALES ADVISOR**

3. **THIS COURT ORDERS** that PricewaterhouseCoopers Corporate Finance Inc. is hereby appointed as the sales advisor (“**Sales Advisor**”) in respect of the Applicants and shall have the powers and obligations set out in the engagement agreement between the Applicants and the Sales Advisor dated May 20, 2025 (“**Sales Advisor Engagement**”), a copy of which is attached to the Woodbridge Affidavit.

4. **THIS COURT ORDERS** that the Sales Advisor shall be entitled to the benefit of and is hereby granted a charge (the “**Sales Advisor Charge**”) on the Property, which charge shall not exceed an aggregate total amount of \$400,000, as security for their professional fees and disbursements incurred at their standard rates and charges, in accordance with the terms of the Sales Advisor Engagement.

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

5. **THIS COURT ORDERS** that the SISP (subject to such amendments in accordance with the terms of the SISP) be and is hereby approved and the Sales Advisor, the Monitor, and the Applicants are hereby authorized to implement the SISP pursuant to the terms thereof.

6. **THIS COURT ORDERS** that the Sales Advisor, the Monitor, and the Applicants are authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with its terms and this Order.

7. **THIS COURT ORDERS** that each of the Monitor, the Sales Advisor, the Applicants and their respective affiliates, partners, employees, directors, representatives, and agents 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 performing their duties under the SISP, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Monitor, the Sales Advisor or the Applicants, as applicable, in performing their obligations under the SISP, as determined by this Court.

8. **THIS COURT ORDERS** that in implementing the SISP, the Sales Advisor and the Monitor shall have all of the benefits and protections granted to it under the CCAA, the TARIO, and any other order of the Court in the within proceedings.

9. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Monitor, the Sales Advisor, the Applicants and their respective counsel are hereby authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors (each a “**SISP Participant**”) and to their advisors, or any interested party that the Monitor, the Sales Advisor or the Applicants consider appropriate, but only to the extent required to provide information with respect to the SISP in these proceedings.

10. **THIS COURT ORDERS** that notwithstanding anything contained herein or in the SISP, the Monitor shall not take possession of the Property or be deemed to take possession of the Property.

#### **PROTECTION OF PERSONAL INFORMATION**

11. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Monitor, the Sales Advisor, the Applicants and their respective advisors are hereby authorized and permitted to disclose personal information of identifiable individuals (“**Personal Information**”) to a SISP Participant and to its advisors, including human resources and payroll information, records pertaining to the Applicants’ past and current employees, and information on specific customers, but only to the extent desired or required to negotiate or attempt to complete a transaction in the SISP. Each SISP Participant to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information with security safeguards appropriate to the sensitivity of the Personal Information and as may otherwise be required by applicable federal or provincial legislation. Each SISP Participant to whom any Personal Information is disclosed shall also limit the use of such Personal Information to its participation in the SISP.

#### **APPROVAL OF THE MONITOR’S FEES AND ACTIVITIES**

12. **THIS COURT ORDERS** that the Pre-Filing Report of the Monitor dated April 16, 2025, the First Report of the Monitor dated April 23, 2025, and the Second Report of the Monitor and the activities of the Monitor as set out therein be and are hereby approved provided, however,

that only the Monitor, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.

13. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, as set out in the Second Report be and are hereby approved.

#### **GENERAL**

14. **THIS COURT ORDERS** that the Monitor, the Sales Advisor or the Applicants may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under the SISP.

15. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

16. **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 of America, or in any foreign jurisdiction, to give effect to this Order and to assist the Applicants, 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 to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

17. **THIS COURT ORDERS** that each of the Applicants and the Monitor 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.

18. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order without any need for entry and filing.

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**Schedule "A"**  
**SISP Procedures**

[*See next page.*]

## Schedule “A”

### Sale Investment Solicitation Process Procedures for the business and/or assets of Earth Boring Co. Limited, Yarbridge Holdings Inc., and Trolan Investments Ltd. (collectively, the “Company”)

#### Overview of the Company

1. The Company is an industry leader in underground construction for complex infrastructure projects in Ontario. The Company is engaged in the business of trenchless construction services, which includes, among other things, microtunneling, mixed microtunneling and boring, auger boring, and directional drilling (the “**Business**”). The Company works primarily for municipalities, but also works with a diverse range of other customers in the construction industry to provide critical gas and electrical pipelines, and water and waste management infrastructure throughout the province.
2. On April 17, 2025, the Company sought and obtained protection pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”) and was granted an Initial Order by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), as may be amended, restated, or modified from time to time (the “**Initial Order**”). The Initial Order, among other things, appointed BDO Canada Limited as monitor of the Company (the “**Monitor**”) and approved an interim financing facility from Bank of Montreal (the “**DIP Lender**”).
3. On May 28, 2025, the Court granted an order (the “**SISP Approval Order**”): (i) authorizing the Monitor, with the assistance of the Company, to undertake a sale and investment solicitation process (“**SISP**”) to solicit offers for a sale, recapitalization, or refinancing of the Company’s property, assets, and undertaking (collectively, the “**Property**”), and/or its Business; and (ii) approving the appointment of PricewaterhouseCoopers Corporate Finance Inc. as sales advisor (the “**Sales Advisor**”) to assist the Monitor and the Company in the implementation of the SISP.
4. The Property includes the real properties municipally known as 960 Zelco Drive, Burlington, Ontario, and legally described in PIN 07035-0005 and 75 Steelwell Road, Brampton, Ontario, and legally described in PIN 14028-0023 (together, the “**Real Property**”). The Real Property is subject to first-ranking charges in favour Business Development Bank of Canada (“**BDC**”), subject only to the Administration Charge and Directors’ Charge granted pursuant to the Initial Order.
5. Among other things, the SISP Approval Order approved the procedures set out in this Schedule (the “**SISP Procedures**”) for the solicitation of offers (each, a “**Bid**”) for the acquisition of the Property and/or the Business, or the restructuring, recapitalization, or refinancing of the Business.

#### Objectives and Commencement of the SISP

6. The SISP is intended to solicit interest in and opportunities for a restructuring, recapitalization, sale, or refinancing of the Company’s assets and Business operations (the “**Opportunity**”). The Opportunity may include one or more of the following: a restructuring, recapitalization, investment, sale, refinancing, and/or investment in the Company, including the Company’s Property and Business operations. For greater clarity,

this can include a whole or partial payment or assumption of the debt owing to Bank of Montreal (“**BMO**”), including any financing provided in its role as DIP Lender.

7. Any transaction consummated pursuant to the SISP will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, the Sales Advisor, the Company, or any of their respective directors, officers, agents, advisors, or other representatives unless otherwise agreed in a definitive agreement.
8. All of the Company’s right, title, and interest in and to any of its Property sold pursuant to any transaction(s) contemplated herein will be sold free and clear of all liens, security interests, mortgages, charges, and other encumbrances, except those expressly assumed by a purchaser, pursuant to a Court order approving such sale.
9. These SISP Procedures contemplate consultation with the Applicants’ principal creditors, BMO and BDC, or any assignee of their secured indebtedness (in such capacities, the “**Consultation Parties**”), at various stages. Notwithstanding anything else in these SISP Procedures, such consultation, and the provision of confidential information about the status of the SISP and any potential or actual bids or Transactions shall only occur to the extent the Consultation Party confirms in writing prior to the Phase I Bid Deadline that they do not intend to participate as a bidder in the SISP. The Consultation Parties shall keep all confidential information disclosed to them and the content of all consultations strictly confidential. The Consultation Parties shall act in good faith and reasonably at all times in respect of this SISP. All confidential information shall be destroyed or returned immediately after the termination of the SISP.
10. BMO and any other secured creditor of the Company shall have the right (subject to compliance with the terms of this SISP) to credit bid their secured debt against the assets secured thereby up to the full face value of such secured lender’s claims, including principal, interest and any other obligations owing to such secured lender; provided that any such secured lender shall be required to: (a) pay in full in cash, or assume (with the consent of the holder of the priority claim), any obligations of the Company in priority to its secured debt; and (b) pay appropriate consideration for any assets of the Company which are contemplated to be acquired and that are not subject to such secured lender’s security.
11. For greater certainty, the Sales Advisor is entitled to provide the Consultation Parties the details of and/or copies of the Binding Offers (as defined below) received and shall be entitled to consult with the Consultation Parties in respect of such Binding Offers and the Auction, if any, as long as:
  - (a) The Consultation Parties confirm in writing to the Sales Advisor that they are not participating, directly or indirectly, as a Bidder (as defined below) in the SISP (other than providing potential financing to a Bidder if requested by a Bidder); and
  - (b) If either of the Consultation Parties are potentially financing a Bidder(s) in the SISP, the applicable party confirms in writing to the Sales Advisor that the respective Consultation Party will not provide the Bidder(s) with any information the Consulting Parties receive from the Sales Advisor regarding other Bidders and the offers they made.

## Timeline

12. The following table sets out the key milestones and deadlines under the SISP, which milestones and deadlines may be extended or amended by the Monitor, in its discretion, by up to two (2) weeks without Court approval, provided that the DIP Lender has provided its written consent. The Monitor shall also obtain the prior written consent of the DIP Lender before seeking court approval to modify the SISP.

Milestone	Deadline
Commence solicitation of interest from parties, including delivering NDA and Teaser Letter, and upon execution of NDA (each as defined below) and access to VDR (as defined below)	As soon as practicable following the date of the SISP Approval Order and by no later than June 2, 2025.
Phase I Bid Deadline (non-binding letter of intent)	June 20, 2025
Phase II: Commencement of Due Diligence for Selected Bidders	June 23, 2025
Phase II Bid Deadline (binding offer)	July 18, 2025
Selection of Successful Bid (assuming No Auction)	July 21, 2025
Definitive Transaction Agreement	July 25, 2025
Hearing of the Sale Approval Motion / Transaction Execution Date	Subject to availability of the Court
Closing Date Deadline (outside date)	August 11, 2025

Any extensions or amendments (other than the Closing Date Deadline) shall be communicated to all Bidders in writing and posted on the Monitor's Website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/earth-boring-co-limited>

### Solicitation of Interest: Notice of the SISP

13. The Sales Advisor shall be entitled, but not obligated, to arrange for a notice to be published in any newspaper or industry journal as the Monitor considers appropriate, if it believes that such advertisement would be useful in the circumstances.
14. The Sales Advisor, with the assistance of the Company and the Monitor, and in consultation with the DIP Lender has prepared:
- (a) a list of potential buyers ("**Interested Parties**");

- (b) an initial offering summary ("**Teaser Letter**");
  - (c) a form of non-disclosure agreement ("**NDA**");
  - (d) a confidential information memorandum describing the opportunity ("**CIM**"); and
  - (e) a virtual data room (the "**Data Room**"), which shall include a form of asset purchase agreement ("**Template APA**") to be used by Bidders (defined below) to make Qualified Purchase Bids (defined below).
15. The Sales Advisor will manage all communications with Interested Parties as well as Potential Bidders, Qualified Bidders, the Successful Bidder (each as defined herein and collectively, "**Bidders**" and each, a "**Bidder**"), prior to and after receipt of binding offers ("**Binding Offers**"). This shall include facilitating the delivery of all communications, contacting prospective Bidders and providing them with the Teaser Letter and CIM, coordinating the execution of NDAs, facilitating any requests for tours of the project sites, managing the process of answering inquiries from prospective Bidders, coordinating any presentations that may be requested by Potential Bidders (defined below), soliciting and tracking all Binding Offers, and reviewing and negotiating transaction documentation.
  16. The Sales Advisor has sent or will be sending the Teaser Letter and the form of NDA to all applicable Interested Parties and will send them to any other Interested Party who requests a copy of the Teaser Letter and NDA, or who is identified by the Sales Advisor, the Company, or the Monitor as an Interested Party, as soon as reasonably practicable following such request or identification, as applicable.
  17. The Monitor will post the SISF Procedures and Teaser Letter on the Monitor's Website by no later than June 2, 2025.

### **Sale or Investment Opportunities**

18. Bidders will have the opportunity to submit a bid in the form of either a Sale Proposal or an Investment Proposal (each as defined below). Sale Proposals and Investment Proposals may be in respect of only some of the Property, and any such proposal will not be precluded from consideration as an acceptable Bid.
19. In the event of an offer to acquire all or part of the Property (a "**Sale Proposal**"), all of the Company's relevant right, title, and interest in and to the Property may be acquired pursuant to an approval and vesting order of the Court, including pursuant to a reverse vesting order if necessary and appropriate, free and clear of all pledges, liens, security interests, charges, options, hypothecs, mortgages, and interest thereon, except to the extent otherwise set forth in a definitive purchase agreement executed with a Successful Bidder.
20. In the event of an offer for a broad range of executable transaction alternatives (restructuring, recapitalization, and/or refinancing including a payout or assumption of the indebtedness owing to BMO) involving an investment in the Company (an "**Investment Proposal**") for any or all of the Business, such proposal can be implemented by way of a combined Plan and Arrangement.

## SISP - Phase I

21. During Phase I of the SISP, the Sales Advisor, with the assistance of the Company and the Monitor, will solicit non-binding letters of intent (“**LOIs**”) from Interested Parties to acquire or refinance the Business and/or Property (a “**Potential Transaction**”).
22. Any Interested Party who wishes to participate in the SISP must provide to the Sales Advisor:
  - (a) an NDA executed by it, and a letter setting forth the identity of the Interested Party, the contact information for such Interested Party, and full disclosure of the direct and indirect principals of the Interested Party. The NDA shall include an acknowledgement of the terms of the SISP; and
  - (b) if the Monitor considers it necessary, such form of financial disclosure that allows the Monitor to make a reasonable determination as to the Interested Party's financial and other capabilities to consummate a sale transaction.
23. Any Interested Party that: (i) has delivered an executed NDA; and (ii) has provided the Sales Advisor with satisfactory evidence of its capability—based on the availability of financing, its experience, and other relevant considerations—to be able to consummate a sale transaction pursuant to the SISP, will be determined by the Sales Advisor in consultation with the Monitor to be a “**Potential Bidder**”.
24. The Sales Advisor will provide each Potential Bidder with a copy of the CIM and access to the Data Room. Potential Bidders must rely solely on their own independent review, investigation, and/or inspection of all information and of the Business and/or Property in connection with their participation in the SISP and any transaction they enter into with the Company. The Company, the Sales Advisor, the Monitor, and their respective directors, officers, agents, and advisors make no representation or warranty whatsoever as to the information (including, without limitation, with respect to its accuracy or completeness): (i) contained in the CIM or the Data Room; (ii) provided through the due diligence process or otherwise made available pursuant to the SISP; or (iii) otherwise made available to a Potential Bidder except to the extent contemplated in any definitive documentation duly executed and delivered by the Successful Bidder (as defined below) and the Company, and approved by the Court.
25. At any time during the SISP, the Monitor may, in its reasonable business judgment, eliminate a Potential Bidder from the SISP, in which case such party will no longer be a Potential Bidder for the purposes of the SISP.
26. The Sales Advisor shall afford each Potential Bidder such access to applicable due diligence materials and information pertaining to the Business and Property of the Company as the Sales Advisor deems appropriate in its reasonable business judgment. Due diligence access may include management presentations, access to the Data Room, on-site inspections, and other matters which a Potential Bidder may reasonably request and which the Sales Advisor in consultation with the Monitor deems appropriate. The Sales Advisor will designate one or more representatives to coordinate all reasonable requests for additional information and due diligence access from each Potential Bidder and the manner in which such requests must be communicated. The Sales Advisor shall not be obligated to furnish any information relating to the Business or the Property to any person other than to Potential Bidders. For the avoidance of doubt, selected due diligence materials may be withheld from certain Potential Bidders during Phase I or II of the SISP,

if the Sales Advisor, in consultation with the Monitor and the Company, determines such information to represent proprietary or sensitive competitive information related to the Business and/or the Property of the Company that should not be provided to a Potential Bidder.

### **Insider Bids**

27. In order to protect the integrity of the SISP, any direct or indirect shareholder, director or senior management of the Company (each an “**Insider**”) may, subject in all respects to such Insider’s compliance with the SISP Procedures, make a bid pursuant to the SISP, provided however that any such intention to bid must be communicated to the Monitor in writing by no later than 5:00 p.m. (Toronto time) on June 19, 2025 (one day before the non binding agreements are due).
28. Any and all communications (including, among other things, emails, letters, meetings and conversations) between any Insider and any Potential Bidder shall be subject to the Monitor or Sale Advisor’s direct supervision.
29. Notwithstanding any term of these SISP Procedures, if an Insider submits a bid in the SISP, the Sales Advisor and the Monitor shall not share any information with such Insider with respect to the SISP, including any Potential Bidders, Phase I Bids, Phase I Qualified Bids, Phase II Bids, Phase II Qualified Bidders, or the Successful Bid, and notwithstanding any provision herein, shall not be required to consult with the Company.

### **Phase I Bid Deadline**

30. A Potential Bidder that wishes to make an offer pursuant to the SISP must deliver by email a non-binding LOI (a “**Phase I Bid**”) to the Sales Advisor so as to be received by the Sales Advisor not later than 5:00 PM (Toronto Time) on June 20, 2025 (the “**Phase I Bid Deadline**”), with a copy to each of the persons specified in Schedule "B" hereto.

### **Qualified Phase I Bids**

31. A Phase I Bid will be considered a qualified bid only if it meets the following criteria (the “**Phase I Bid Criteria**”):
  - (a) it is submitted on or before the Phase I Bid Deadline in accordance with paragraph 30 herein;
  - (b) it is accompanied by a letter setting forth:
    - (i) the identity of the Bidder and full disclosure of any entities and/or individuals that control the Bidder, and/or the beneficial owner (if any) with the power, directly or indirectly, to cause the direction of the management and policies of the Bidder;
    - (ii) a specific indication of the sources of debt and/or equity capital/financing for the transaction (as applicable), and preliminary evidence of the sources of financing of the purchase price, the availability of such financing, steps necessary and timing to obtain such financing, and any related contingencies, and financial information that would allow the Monitor to make a reasonable determination as to the Bidder’s financial capabilities to consummate the transaction;

- (iii) a statement that the Bidder expects to be able to consummate a sale, investment, or refinancing transaction pursuant to the SISP on or before the Closing Date Deadline (as defined herein); and
    - (iv) such other information as reasonably requested by the Sales Advisor in consultation with the Company;
  - (c) the Phase I Bid identifies or contains the following:
    - (i) the purchase price in Canadian dollars, including details of all Property to be purchased and liabilities to be assumed by the Bidder;
    - (ii) any anticipated approvals and consents required to close the Potential Transaction and any anticipated impediments to such approvals or consents;
    - (iii) specific due diligence required to be conducted during Phase II, if any;
    - (iv) all conditions to closing sought by the Bidder; and
    - (v) any other terms or conditions that the Bidder believes are material to the transaction.
32. In addition to the requirements set out in paragraph 31 herein, a Phase I Bid in respect of a Sale Proposal must include:
- (a) a detailed listing and description of the Property to be included in the Sale Proposal, and a detailed listing of the Property to be excluded from the Sale Proposal;
  - (b) the low and high range of the proposed Purchase Price for such Sale Proposal, the proposed allocation of the Purchase Price among the applicable Property (including specifically, in respect of each Real Property parcel, if applicable), and an explanation of what contingencies and variables may influence the range in which the final Purchase Price will fall (each as defined herein);
  - (c) details as to the Purchase Price for all or part of the Property subject to the Sale Proposal;
  - (d) a list of the key material contracts and leases, if any, the Prospective Bidder wishes to acquire, and the Prospective Bidder's proposed treatment of any related "cure costs";
  - (e) whether the proposed transaction is to be implemented by way of an "Approval and Vesting Order" ("**AVO**") or a "Reverse Vesting Order" ("**RVO**"); and
  - (f) a description of any liabilities to be assumed by the Prospective Bidder, and the Prospective Bidder's estimated value of such assumed liabilities.
33. In addition to the requirements set out in paragraph 31 herein, a Phase I Bid in respect of an Investment Proposal must include:
- (a) a description of the structure of the Investment Proposal;

- (b) a description of the type and amount of consideration to be allocated to secured creditors, unsecured creditors, and shareholders of the Company;
  - (c) the proposed treatment of the Company's stakeholders; and
  - (d) a description of any liabilities to be assumed by the Prospective Bidder, and the Prospective Bidder's estimated value of such assumed liabilities.
34. For greater certainty, the Sales Advisor shall be entitled, either prior to or following the Phase I Bid Deadline, to seek to clarify the terms of a Phase I Bid, or with respect to any of the other requirements of paragraphs 30, 31, 32, and 33 above, and the Sales Advisor in consultation with the Monitor may accept a revised and/or clarified Phase I Bid, provided that the initial Phase I Bid was received prior to the Phase I Bid Deadline.

### **Assessment of Phase I Bids**

35. Promptly after the Phase I Bid Deadline, the Sales Advisor in consultation with the Company, the Monitor, the DIP Lender and BDC, to the extent any Bid purports to be in respect of or affects the Real Property:
- (a) will review and assess the Phase I Bids to determine whether they are qualified (such qualified bids being the "**Qualified Phase I Bids**" and the Bidder thereof, a "**Qualified Phase I Bidder**"); and
  - (b) may request clarification of the terms of the Phase I Bids.
36. In assessing whether the Phase I Bids received are Qualified Phase I Bids, the Sales Advisor in consultation with the Company, Monitor, the DIP Lender and BDC, to the extent any Bid purports to be in respect of or affects the Real Property (which shall include providing a summary of the terms of each Qualified Phase I Bidder Bid to the DIP Lender and the terms of any such Bids affecting or in respect of the Real Property, to BDC), will consider, among other things, the following:
- (a) whether they meet the Phase I Bid Criteria;
  - (b) the form and amount of consideration being offered, including any purchase price adjustments and/or any non-cash consideration;
  - (c) the demonstrated financial capability of the Bidder;
  - (d) the conditions to closing of the proposed transaction; and
  - (e) the estimated time required to complete the proposed transaction and whether, in the Monitor's reasonable business judgment, the transaction is reasonably likely to close on or before the Closing Date Deadline.
37. If the Sales Advisor in consultation with the Monitor, the DIP Lender and BDC, to the extent any Bid purports to be in respect of or affects the Real Property, determines that one (1) or more Qualified Phase I Bids are received, then the SISF shall proceed to Phase II.

## SISP - Phase II

38. During Phase II of the SISP, each Qualified Phase I Bidder will be granted further access to such due diligence materials and information as the Sales Advisor in consultation with the Monitor in their reasonable business judgment, determines is appropriate and available.

### Phase II Bid Deadline and Phase II Bids

39. Qualified Phase I Bidders that wish to make a formal binding Offer pursuant to the SISP (a "**Phase II Bid**") must submit by email such Offer so as to be received by the Sales Advisor not later than 5:00 p.m. (Toronto Time) on July 18, 2025 (the "**Phase II Bid Deadline**"), with a copy to each of the persons specified in Schedule "B" hereto.
40. In order to be considered a "**Qualified Phase II Bid**", the offer shall meet the following criteria (collectively, the "**Phase II Bid Criteria**"):
- (a) be binding and irrevocable until the earlier of: (i) 30 days after the Phase II Bid Deadline, and (ii) approval by the Court of the Successful Bid;
  - (b) include a refundable cash deposit in the form of a wire transfer (to a bank account specified by the Monitor, or such other form of deposit as is acceptable to the Monitor), payable to the Monitor in trust, in an amount equal to 10% of the purchase price contemplated by the Phase II Bid (the "**Deposit**"). All Deposits submitted by Phase II Bidders who did not submit the Successful Bid shall be returned, without interest, as soon as practicable following the date on which any such offers are rejected hereunder. The Deposit forming part of the Successful Bid shall be dealt with in accordance with the asset purchase agreement submitted by the Successful Bidder;
  - (c) provide contact information (including an email address) for the Bidder, and disclose the identity of each entity (including its ultimate shareholders and/or sponsors) that is bidding for the Business and/or Property or otherwise participating in a Phase II Bid, and the complete terms of any such participation;
  - (d) include written evidence of a firm, irrevocable commitment for financing or other evidence of an ability to consummate the proposed transaction or transactions comprising the Phase II Bid, that will allow the Sales Advisor to make a determination as to the bidder's financial and other capabilities to consummate the proposed transaction;
  - (e) include acknowledgments and representations of the Bidder that: (i) it has had an opportunity to conduct any and all due diligence regarding the Business and/or Property, the Company, or otherwise, prior to making its bid; (ii) it has relied solely upon its own independent review, investigation, and/or inspection of the Business and/or Property (including, without limitation, any documents in connection therewith) in making its bid; and (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory, or otherwise, regarding the Business and/or Property or the Company or the completeness of any information provided in connection therewith, except as expressly contemplated in any definitive documentation duly executed by the Successful Bidder and approved by the Court;

- (f) include written evidence, in form and substance reasonably satisfactory to the Monitor, of authorization and approval from the Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery, and closing of the transaction contemplated by the Phase II Bid;
  - (g) include a description of any desired arrangements with respect to transition services that may be required from the Company in connection with the transaction, including funding for same; not be subject to any conditions precedent except those that are customary in a transaction of this nature; not be conditional upon approval by the Court of any bid protection, such as a break-up fee, termination fee, expense reimbursement or similar type of payment;
  - (h) be governed by the laws of the Province of Ontario and the laws of Canada applicable therein; and
  - (i) be received by the Phase II Bid Deadline; and contemplate closing the transaction set out therein on or before August 11, 2025 (the "**Closing Date Deadline**").
41. In addition to the Phase II Bid Criteria set out at paragraph 40 above, a Sale Proposal submitted by a Qualified Bidder will be considered a "**Qualified Purchase Bid**" only if the Sale Proposal complies with all of the following:
- (a) it includes a duly authorized and executed purchase and sale agreement (a "**Definitive Sale Agreement**"), together with a markup outlining and highlighting all proposed changes from the Template APA, specifying the purchase price, expressed in Canadian dollars, including the cash component thereof and/or the liabilities to be assumed by the Bidder (or the combination of both - the "**Purchase Price**"), together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such ancillary agreements) and such ancillary agreements;
  - (b) it contains a detailed listing and description of the Property to be included in the Sale Proposal, or a detailed listing of the Property to be excluded from the Sale Proposal, as well as the value and breakdown of the allocation of the Purchase Price;
  - (c) it does not include any request or entitlement to any break-up fee, expense reimbursement, or similar type of payment;
  - (d) it is not conditional on: (i) the outcome of unperformed due diligence by the Qualified Bidder; and/or (ii) obtaining any financing, and includes an acknowledgement and representation that the Qualified Bidder has had an opportunity to conduct any and all required due diligence prior to making its Sale Proposal;
  - (e) it fully discloses the identity of each entity that is bidding, or otherwise that will be sponsoring or participating in the Sale Proposal, including the identification of the Qualified Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
  - (f) it includes evidence, in form and substance reasonably satisfactory to the Sales Advisor 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 Sale Proposal;

- (g) it contains details of the proposed number of employees of the Company who will become employees of the Qualified Bidder, and the proposed terms and conditions of employment to be offered to those employees;
  - (h) it includes an acknowledgement and representation that the Qualified Bidder will assume the obligations of the Company under executory contracts, unexpired leases, and licenses proposed to be assigned (or clearly identifies the particular contracts, leases, and licenses of the Company, as applicable, that the Qualified Bidder wishes not to assume, or alternatively wishes to assume); contains full details of the Qualified Bidder's proposal for the treatment of related cure costs; and specifies which such assumptions are a condition of closing;
  - (i) to the extent not addressed elsewhere, it includes the proposed treatment of stakeholders;
  - (j) it provides for the closing of the Qualified Purchase Bid by no later than the Closing Date Deadline, or such later date or time as the Monitor, in accordance with the SISP Procedures, may determine appropriate;
  - (k) if the Qualified Bidder is an entity newly formed for the purpose of the transaction, the bid shall contain an equity or debt commitment letter from the parent entity or sponsor, which is satisfactory to the Sales Advisor, and names the Company as a third-party beneficiary of any such commitment letter, with recourse by the Company and the Monitor against such parent entity or sponsor;
  - (l) it includes evidence, in form and substance reasonably satisfactory to the Monitor, of compliance or anticipated compliance with any and all applicable regulatory approvals (including, if applicable, anti-trust regulatory approval), the anticipated time frame for such compliance, and any anticipated impediments for obtaining such approvals; and
  - (m) it contains other information reasonably requested by the Sales Advisor or the Monitor.
42. In addition to the Phase II Bid Criteria set out at paragraph 40 above, an Investment Proposal submitted by a Qualified Bidder will be considered a “**Qualified Investment Bid**” only if the Investment Proposal complies with all of the following:
- (a) it includes duly authorized and executed binding definitive documentation setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and/or debt investment, and details regarding the proposed equity and/or debt structure of the Company, if applicable, following completion of the proposed transaction (a “**Definitive Investment Agreement**”);
  - (b) it includes a description of the type and amount of consideration, including equity, if any, to be allocated to secured creditors, unsecured creditors, and shareholders of the Company;
  - (c) it does not include a request or entitlement to a break-up fee, expense reimbursement, or any other similar type of payment(s);

- (d) it is not conditional on: (i) the outcome of unperformed due diligence by the Qualified Bidder; and/or (ii) obtaining any financing capital, and includes an acknowledgement and representation that the Qualified Bidder has had an opportunity to conduct any and all required due diligence prior to making its Investment Proposal;
  - (e) it fully discloses the identity of each entity that is bidding, or that is sponsoring or participating in the Investment Proposal, including the identification of the Qualified Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
  - (f) it provides for the closing of the Qualified Investment Bid by no later than the Closing Date Deadline, or such later date or time as the Sales Advisor in consultation with the Monitor in accordance with the SISP Procedures, may determine appropriate;
  - (g) if the Qualified Bidder is an entity newly formed for the purpose of the transaction, the Investment Proposal shall contain an equity or debt commitment letter from the parent entity or sponsor, and satisfactory to the Sales Advisor, that names the Company as a third-party beneficiary of any such commitment letter with recourse by the Company and the Monitor against such parent entity or sponsor;
  - (h) it includes evidence, in form and substance reasonably satisfactory to the Monitor, of compliance or anticipated compliance with any and all applicable regulatory approvals (including, if applicable, anti-trust regulatory approval), the anticipated time frame for such compliance, and any anticipated impediments for obtaining such approvals; and
  - (i) it contains other information reasonably requested by the Sales Advisor or the Monitor.
43. For greater certainty, Sale Proposals and Investment Proposals may be in respect of only a part or parts of the Business or Property, and such proposal(s) shall constitute a "**Qualified Portion Bid**" if it satisfies the requirements in paragraphs 40 and 41 or 42 herein as applicable, in respect of the Business or Property subject to such proposal, and in such case, such Bidder shall constitute a "**Qualified Portion Bidder.**" Each Qualified Portion Bid shall be deemed to be a Phase II Bid, and each Qualified Portion Bidder shall be deemed to be a Qualified Bidder, for all purposes of the SISP.
44. Qualified Purchase Bids and Qualified Investment Bids shall hereinafter together be referred to as "**Phase II Bids**" and each a "**Phase II Bid**" and each Bidder who has submitted a Phase II Bid shall hereinafter be referred to as an "**Authorized Bidder.**"
45. The Monitor may, in consultation with the Sales Advisor, if it deems appropriate or desirable in the circumstances, modify or amend the Phase II Bid Criteria.
46. The Monitor, in consultation with the Sales Advisor, may make any modification to the SISP it considers appropriate in the circumstances and, where it considers such modification to be material, it may seek Court approval of such modification on notice to the Service List in the CCAA Proceeding. The extension of any date in the SISP by up to two (2) weeks and in accordance with the terms herein shall not be considered material.

## Selection of Successful Bidders

47. Following the Phase II Deadline, the Sales Advisor will determine if each Phase II Bid delivered meets the Phase II Bid Criteria, including the Sale Proposal Bid Criteria and Investment Proposal Bid Criteria (defined below), provided that each Phase II Bid may be negotiated among the Sales Advisor, in consultation with the Monitor and the applicable bidder and may be amended, modified, or varied to improve such Phase II Bid as a result of such negotiations. The Monitor shall be under no obligation to negotiate identical terms with, or extend identical terms to, each Bidder.
48. If a Phase II Bid meets the Phase II Bid Criteria, as determined by the Monitor, such Phase II Bid will be deemed to be a "**Qualified Phase II Bid**," and the Bidder in respect of each such Qualified Phase II Bid shall be a "**Qualified Phase II Bidder**" in respect of the SISP.
49. The Monitor and the Sales Advisor, in consultation with the Company, the DIP Lender and BDC, to the extent any Bid affects the Real Property (which shall include providing a summary of the terms of each Qualified Phase II Bid to the DIP Lender and the terms of any such Bids in respect of the Real Property, to BDC) will review and assess the Phase II Bids in respect of a Sale Proposal, and in making such assessment will consider, among other things, the following criteria (the "**Sale Proposal Bid Criteria**"):
  - (a) the Purchase Price and net value (including all assumed liabilities and other obligations to be performed by the Authorized Bidder) provided by such Phase II Bid and the proposed allocation of the Purchase Price among the applicable Property;
  - (b) the firm, irrevocable commitment for financing the transaction, or other evidence of ability to consummate the Sale Proposal;
  - (c) the claims, if any, likely to be created against the Company by the transaction contemplated by the Sale Proposal, relative to alternatives available to the Company;
  - (d) the estimated number of employees of the Company that will be offered post-closing employment and the material terms and conditions of same.
  - (e) the nature and amount of debt and other liabilities to be assumed or acquired by the Authorized Bidder;
  - (f) the proposed revisions to the Template APA and the terms of the proposed sale transaction documents;
  - (g) the Property included in or excluded from the Sale Proposal, and the transaction costs and risks associated with closing multiple transactions versus a single sale transaction for all or substantially all of the Property;
  - (h) any transition services required from the Company post-closing, and any related restructuring costs;
  - (i) the planned treatment of stakeholders; and
  - (j) other factors affecting the speed, certainty, and value of the Sale Proposal (including any regulatory approvals and other conditions required to close the

Sale Proposal by the applicable Target Closing Date), including the likelihood of closing the Sale Proposal on or before the applicable Target Closing Date.

50. The Sales Advisor and the Monitor, in consultation with the Company, the DIP Lender and BDC, to the extent any Phase II Bid affects the Real Property, will review and assess the Phase II Bids in respect of an Investment Proposal, and in making such assessment will consider, among other things, the following criteria (the "**Investment Proposal Bid Criteria**"):
- (a) the type and amount of consideration, including equity, if any, to be allocated to secured creditors, unsecured creditors, and shareholders of the Company, and the planned treatment of such persons under the proposed Investment Proposal;
  - (b) the firm, irrevocable commitment for financing the investment, or other evidence of ability to consummate the Investment Proposal;
  - (c) the cost, risks, and timing associated with obtaining the approval of the requisite majority of creditors and approval of the Court in respect of a Plan, if needed;
  - (d) the estimated number of employees of the Company that will be offered post-closing employment by the Bidder, and any proposed measures associated with their continued employment;
  - (e) the transition services required from the Company post-closing, and any related tasks;
  - (f) the planned treatment of stakeholders;
  - (g) the proposed value allocated to any Real Property as against the appraised value of such Real Property; and
  - (h) other factors affecting the speed, certainty, and value of the Investment Proposal (including any regulatory approval and other conditions required to close the Investment Proposal by the applicable Target Closing Date), including the likelihood of closing the Investment Proposal on or before the applicable Target Closing Date.
51. For greater certainty, the Monitor and the Sales Advisor, shall be entitled, either prior to or following the Bid Deadline, to seek to clarify the terms of a Phase II Bid, and the Monitor may accept a revised and/or clarified Phase II Bid, provided that the initial Phase II Bid was received prior to the Bid Deadline.
52. The Monitor may waive compliance with any one or more of the requirements specified in paragraph 49 or 50, as applicable, and deem any non-compliant Bid to be a Phase II Bid.
53. The Sales Advisor in consultation with the Monitor shall apply the Sale Proposal Bid Criteria and Investment Proposal Bid Criteria, as applicable, and consider each Phase II Bid upon its submission for determination. Such determination will be made as promptly as practicable after the Bid Deadline.
54. If the Monitor in consultation with the Sales Advisor determines that any Phase II Bid was received that is in the best interests of the Company's stakeholders (or any combination of non-overlapping Qualified Portion Bids was received that is in the best interests of the

Company's stakeholders), the Monitor in consultation with the DIP Lender and BDC, to the extent any Real Property is affected, may choose to accept such Phase II Bid (in which case, such Phase II Bid shall be a "**Successful Bid**" and the Authorized Bidder making the Successful Bid shall be a "**Successful Bidder**") and take such steps as are necessary to finalize and complete an agreement for the Successful Bid with the Successful Bidder. For greater certainty, the Monitor, may accept a combination of non-overlapping Qualified Portion Bids (collectively, an "**Aggregated Bid**") to create one Successful Bid, and in such case, the applicable Authorized Bidders will become "**Successful Bidders**".

55. The Monitor in consultation with the Sales Advisor may at any time (including prior to or during any Auction (as defined below)), in accordance with the terms herein: (a) reject any Bid that is: (i) inadequate or insufficient; and/or (ii) not in conformity with the requirements of the CCAA, the SISP Procedures, or any orders of the Court applicable to the Company; (b) accept Phase II Bids not in conformity with the SISP Procedures that are determined to be more favourable; (c) extend the Bid Deadline in accordance with these SISP Procedures, and/or change the Auction Date (as defined herein); and/or (d) reject all Phase II 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 entirely in the discretion of the Monitor, in consultation with the Sales Advisor and the DIP Lender and BDC, to the extent such Bid affects the Real Property.

#### **Auction**

56. If the Sales Advisor in consultation with the Monitor determines that more than one Phase II Bid (and/or more than one Aggregated Bid) should be considered, then the Monitor may, without being obligated to do so, conduct an auction (the "**Auction**"), to determine the highest and/or best Sale Proposal or Investment Proposal, or Aggregated Bid.
57. If an Auction is to be conducted pursuant to paragraph 1, the Auction shall commence on a date as the Monitor, may determine is appropriate (the "**Auction Date**"). The Auction shall be conducted virtually through a platform to be determined by the Monitor, or such other location as the Monitor may determine.
58. If there is an Auction, the Sales Advisor in consultation with the Monitor shall develop the Auction procedures. Notice of the platform or place, date, and time of the Auction will be delivered to all Authorized Bidders by the Monitor not less than three (3) Business Days before the Auction Date.

#### **Backup Bid**

59. In the event a Successful Bid is accepted in accordance with paragraph 54, or further to an Auction in accordance with paragraph 58, the Sales Advisor in consultation with the Monitor may also select any Phase II Bid or Aggregated Bid, as the case may be, as the "**Backup Bid**" (the Bidder of such Backup Bid, the "**Backup Bidder**") and take such steps as are necessary to finalize and complete an agreement for the Backup Bid with the Backup Bidder. In the event the closing of the Successful Bid accepted in accordance with paragraphs 54 or 58, as the case may be, does not occur, the Backup Bid shall, upon confirmation of the Monitor, become the Successful Bid and be dealt with as such in accordance with the SISP Procedures.

## **Approval Motion**

60. After a definitive agreement(s) in respect of a Successful Bid has been finalized in accordance with the SISP Procedures, if such Successful Bid relates to the Business or Property, the Company shall apply to the Court as soon as reasonably practicable for an order approving such Successful Bid and authorizing the Company to enter into any and all necessary agreements with respect to such Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to such Successful Bid, including for the approval of any Plan(s) pursuant to the CCAA or Arrangement pursuant to the CBCA, as applicable (an "**Approval Motion**").
61. An Approval Motion will be held on a date to be scheduled by the Court and to be heard as soon as possible. With the consent of the Monitor and the Successful Bidder(s), and in consultation with the DIP Lender, the Approval Motion may be adjourned or rescheduled by the Company without further notice, by an announcement of the adjourned date at the Approval Motion or with notice to the service list of the CCAA proceedings prior to the Approval Motion. The Companies will consult with the Monitor, the DIP Lender, and the Successful Bidder(s) regarding the motion material to be filed by the Companies for the Approval Motion.
62. All Phase II Bids (other than the Successful Bid and the Backup Bid, as the case may be) will be deemed rejected at 11:59 p.m. (Toronto Time) on the Business Day after the acceptance of the Successful Bid relating to the same Business and/or Property.
63. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute, or as otherwise required at law in order to implement a Successful Bid.

## **Confidentiality and Access to Information**

64. Each Interested Party, Qualified Phase I Bidder, and Qualified Phase II Bidder shall not be permitted to receive any confidential or competitive information that is not made generally available to all participants in the SISP, relating to the number or identity of Bidder(s), the details of any bids or Phase I/Phase II Bids submitted, or the details or existence of any confidential discussions or correspondence among the Company, the Monitor, and any Bidder in connection with the SISP.

## **Supervision of the SISP**

65. Subject to any consultation rights and other similar rights provided for herein, the Monitor and the Sales Advisor will conduct the SISP in the manner set out herein and in the SISP Approval Order. All discussions or inquiries to the Company regarding the SISP shall be directed to the Sales Advisor. Under no circumstances should a representative of the Company be contacted directly or indirectly in respect of the SISP, including diligence requests, without the prior written consent of the Monitor. Any such unauthorized contact or communication could result in exclusion from the SISP, in the Monitor's sole discretion.
66. The Company and its principals, employees, and professional advisors shall cooperate fully with the Sales Advisor and the Monitor and provide documents and information requested as part of the SISP to the Sales Advisor in a prompt fashion.
67. Other than as specifically set forth in a definitive agreement between the Company and a Successful Bidder, the SISP does not, and will not be interpreted to, create any contractual

or other legal relationship among the Company, the Monitor, any Interested Party, Qualified Phase I Bidder, Qualified Phase II Bidder, the Successful Bidder, or any other party.

### **Further Orders**

68. At any time during the SISP, the Company or the Monitor may apply to the Court for advice and directions with respect to any aspect of this SISP, including, but not limited to, the continuation of or termination of the SISP or with respect to the discharge of its powers and duties hereunder.

### **Additional Terms**

69. In addition to any other requirement of the SISP, prior to seeking Court approval for any transaction or Bid contemplated by this SISP, the Monitor will provide a report to the Court on the SISP, parts of which may be filed under seal, including in respect of any and all Bids received.
70. The Monitor may, with the consent of the DIP Lender, terminate the SISP in relation to all or any part of the Business or Property, including if no acceptable bids are received by any deadline contemplated herein.
71. Neither the Company nor the Monitor shall be liable for any claim for a brokerage commission, finder's fee, or like payment in respect of the consummation of any of the transactions consummated under the SISP. Any such claim shall be the sole liability of the Bidder that consummates a transaction under the SISP pursuant to which the claim is being made.
72. Notwithstanding anything to the contrary herein, neither the Monitor, the Sales Advisor, nor the Company shall have any liability whatsoever to any person or entity, including, without limitation, any Interested Party, Qualified Phase I Bidder, Qualified Phase II Bidder, or the Successful Bidder, as a result of implementation or otherwise in connection with this SISP, except to the extent that any such liabilities result from the gross negligence or wilful misconduct of the Monitor, as determined by the Court, and all such persons or entities shall have no claim against the Monitor in respect of the SISP for any reason whatsoever.

## Schedule "B"

### Contact Information

#### Sales Advisor

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#### Monitor

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#### **Attn:**

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Email: hyin@bdo.ca

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

Court File No. CV-25-00741419-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
EARTH BORING CO. LIMITED ET AL.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

**SISP APPROVAL ORDER**

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