

Deloitte.



Taiga Motors Corporation

Sale of all or a portion of the shares
or assets of Taiga Motors Corporation

July 10, 2024

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Notice to Reader

This document has been prepared solely for the convenience of prospective purchasers ("Purchaser" or collectively "Purchasers") to assist them in their determination of whether they wish to submit a proposal to purchase all or a portion of the shares or assets (the "Assets") of Taiga Motors Corporation ("Taiga Motors" or the "Company"). The securities of Taiga Motors are not registered under the United States Securities Act of 1933 as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States, or to or for the account or benefit of U.S. persons, except in compliance with the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws or pursuant to an exemption therefrom.

The Company expressly advises, and the Purchaser acknowledges, that the Purchaser will not and should not rely on this information in arriving at a decision to purchase the Assets or making a proposal to purchase them. Deloitte has been retained by the Company in the present process and has not independently verified any of the information contained herein and makes no express or implied representation or warranty whatsoever, including with respect to the accuracy or completeness of such information. Nothing contained in this document is, or should be relied upon as, a representation as to the potential for the Assets. Each Purchaser must only and exclusively rely upon his own inspection, investigation and due diligence in order to satisfy himself as to all matters relating to the Assets to be purchased, including without limitation, as to title, merchantability, encumbrances, description, fitness for purpose, quantity, condition, existence, quality, value or any other business or situation relating to the acquisition of the Assets.

The information contained herein has been prepared for the sole purpose of presentation to Purchasers of the Assets and is to be held in confidence and is not to be reproduced or used for any other purpose or disclosed to third parties without the Company's prior written consent.

Neither this document, nor its delivery to any Purchaser, shall constitute an offer to sell.

Amended and Restated Sale Procedures

The Company will only consider proposals to purchase the Assets on an "as-is, where-is" basis at the Purchaser's own risk and peril, without any representation or warranty whatsoever, whether legal or conventional.

Additional information is available by contacting the Deloitte representatives identified below.

All offers must be submitted in accordance with this Information Memorandum and the Terms and Conditions of sale detailed in pages 3 to 12 ("Terms and Conditions"). According to the Terms and Conditions, subject to any extensions and modifications, the SISP will be a two-phase bidding process as follows (as more fully described in the Terms and Conditions):

Phase 1: Potential bidder must deliver a non-binding letter of intent (an "LOI") **by no later than 5:00 p.m. (Eastern Time) on Friday, August 9, 2024 (the "Phase 1 Bid Deadline"), at Deloitte's office at the address below (including by email).**

Phase 2: 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. Any Phase 2 Qualified Bidder that wishes to make a formal offer with respect to the SISP shall submit a binding offer (an "Offer"), **including a cash deposit** in the amount of **not less than 10% of the purchase price** payable on closing. All binding offers must be submitted in accordance with paragraph 21 of the *Terms and Conditions* and must be received by Deloitte **by no later than 5:00 p.m. (Eastern Time) on Monday, September 16, 2024 (the "Phase 2 Bid Deadline").**

All contacts by Purchasers are to be made directly with the designated representatives of the Deloitte noted below:

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All offers submitted to Deloitte in accordance with the *Terms and Conditions* will be considered. If a party submits a proposal not in accordance with the *Terms and Conditions* of this Information Memorandum, the Company could consider this proposal but is not required to do so.

Purchasers are advised that the Company reserves the right to remove a portion or all the Assets at any time prior to the Submission Deadline. In addition, the highest proposal may not necessarily be accepted, nor will any of the proposals submitted necessarily be accepted. Any proposal, which is accepted, will be subject to the execution of definitive documentation on terms and in a form acceptable to the Company.

Terms and Conditions

SISP Procedures

Opportunity

1. 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 Company; and/or (ii) one or more investments in, restructurings, recapitalizations, refinancings or other forms of reorganization of the Company or the Business. Bids considered pursuant to the SISP may contemplate an investment, restructuring, recapitalization, refinancing or other form of reorganization of the Business as a going concern, a disposition of all, substantially all, or certain portion of the Property, an orderly liquidation of all or part of the Company or a combination thereof (the **Opportunity**).
2. All interested parties are encouraged to submit Bids based on any form of Opportunity that they may elect to advance pursuant to the SISP, including as a Sale Proposal or an Investment Proposal.
3. The SISP Procedures describe the manner in which prospective bidders may gain access to due diligence materials concerning the Company, 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. Deloitte should conduct the SISP in the manner set forth herein.
4. Deloitte may, in consultation with the Company, at any time and from time to time, modify, amend, vary or supplement the SISP or the SISP Procedures, provided that Deloitte determines that such modification, amendment, variation or supplement is appropriate in the circumstances and is necessary or useful in order to give effect to the substance of the SISP.

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

<u>Event</u>	<u>Date</u>
<u>1. Teaser and NDA</u> Deloitte to distribute Teaser & NDA, to reviewed list of interested parties	By no later than July 15, 2024
<u>2. VDR</u> Parties having executed an NDA (Potential Bidders) to be granted access to the VDR	Completed
<u>3. Phase 1 Bid Deadline</u> Phase 1 Bid Deadline (for delivery of non-binding LOIs by Phase 1 Qualified Bidders in accordance with the requirement of paragraph 16)	August 9, 2024, at 5:00 p.m. (prevailing Eastern Time)
<u>4. Phase 1 Retained Bid</u> Deloitte to notify each Phase 1 Qualified Bidder in writing as to whether its bid constitutes a Phase 1 Retained Bid	August 16, 2024, at 5:00 p.m. (prevailing Eastern Time)
<u>5. Phase 2 Bid Deadline</u>	September 16, 2024, at 5:00 p.m. (prevailing Eastern Time)

<u>Event</u>	<u>Date</u>
Phase 2 Bid Deadline (for delivery of definitive offers by Phase 2 Qualified Bidders in accordance with the requirement of paragraph 21 of the SISP Procedures)	
<u>6. Selection of Successful Bid</u> Deadline for selection of Successful Bid	By no later than September 23, 2024, at 5:00 p.m. (prevailing Eastern Time)
<u>7. Approval Application</u> Deadline for filing of Approval Application in respect of Successful Bid	By no later than October 3, 2024, at 5:00 p.m. (prevailing Eastern Time)
<u>8. Closing Date</u> Anticipated deadline for closing of Successful Bid being the Target Closing Date	By no later than October 8, 2024, at 5:00 p.m. (prevailing Eastern Time)

Solicitation of Interest: Notice of the SISP

- Deloitte shall send a letter describing the Opportunity (a **Teaser**), outlining the SISP and inviting recipients of the Teaser to express their interest pursuant to the SISP, for distribution to potential bidders as soon as practical.

Virtual Data Room

- A confidential virtual data room (the **VDR**) in relation to the Opportunity will be made available by Deloitte to Potential Bidders that have executed the NDA in accordance with paragraph 8 herein. The VDR will be made available as specified above. Following the completion of **Phase 1**, but prior to the completion of **Phase 2**, if applicable, additional information may be added to the VDR to enable Phase 2 Qualified Bidders to complete any confirmatory due diligence in respect to the Opportunity.
- Deloitte may establish separate VDRs (including “clean rooms”), if Deloitte reasonably determine that doing so would further any Potential Bidders’ compliance with applicable antitrust and competition laws, or would prevent the distribution of commercially sensitive competitive information. Deloitte may also limit the access of any Potential Bidder to any confidential information in the VDR where the Company reasonably determine 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

- In order to participate in the SISP, and prior to the distribution of any information to an interested party (including access to the VDR), such interested party must deliver to Deloitte an executed non-disclosure agreement in form and substance satisfactory to the Company (an NDA), which shall inure to the benefit of any Successful Bidder that closes a transaction contemplated by the Successful Bid. 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 be prohibited from communicating with any other Potential Bidder regarding the Opportunity during the term of the SISP, without the consent of the Company.
- Prior to executing an NDA with any potential bidder, any potential bidder may be required to provide evidence, reasonably satisfactory to Deloitte 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. 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 purposes of the SISP, provided that such Financing Party undertakes to inform Deloitte in the event that it elects to act as a Potential Bidder.

10. A Potential Bidder that has executed an NDA and provided any additional information required pursuant to paragraph 8, will be deemed a **Phase 1 Qualified Bidder** and will be promptly notified of such classification by Deloitte.
11. Deloitte, the Company and their respective advisors, make no representation or warranty as to the information contained in the VDR or otherwise made available pursuant to the SISP.
12. Deloitte and/or the Company shall provide any person deemed to be a Phase 1 Qualified Bidder with access to the VDR. Deloitte, the Company, and their respective advisors, make no representation or warranty as to the information contained in the VDR.
13. 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 14 below, a **Phase 1 Qualified Bid**), to Deloitte at the address specified in the Sales Procedures section (page 1) so as to be received by Deloitte not later than 5:00 p.m. (Eastern Standard Time) on **August 9, 2024** or such other date or time as may be agreed by Deloitte, in consultation the Company (the **Phase 1 Bid Deadline**).
14. 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 all required parties;
 - (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 procedures;
 - (d) it provides written evidence, satisfactory to Deloitte of the ability to 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, without limitation, a specific indication of the sources of capital;
 - (e) it identifies all proposed material conditions to closing including, without limitation, any internal, regulatory or other approvals and any form of 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;
 - (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 outlines any additional due diligence required to be conducted in order to submit a Binding Offer;
 - (h) it clearly indicates that the Phase 1 Qualified Bidder is seeking to:
 - (i) acquire all or substantially all of the Business whether through an asset purchase, a share purchase or a combination thereof, or acquire all or part of the Property, including for the purposes of conducting an orderly liquidation (a **Sale Proposal**); and/or

- (ii) make an investment in, restructure, recapitalize, reorganize or refinance all or part of the Business (an **Investment Proposal**);
 - (i) it contains such other information as may be reasonably requested by Deloitte, in consultation with the Company;
 - (j) it does not provide for any break fee or expense reimbursement in favor of the Phase 1 Qualified Bidder;
 - (k) in the case of a Sale Proposal, it identifies or contains the following:
 - (i) the purchase price or price range 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 which the Phase 1 Qualified Bidder intends to assume and which such liabilities and obligations it does not intend to assume;
 - (v) information sufficient for Deloitte 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 Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction.
 - (l) 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 all or part of the Business;
 - (iii) the underlying assumptions regarding the *pro forma* capital structure;
 - (iv) a description of the specific assets that are expected to be subject to the transaction and any assets expected to be excluded;
 - (v) a description of those liabilities and obligations which the Phase 1 Qualified Bidder intends to assume and which such liabilities and obligations it does not intend to assume;
 - (vi) information sufficient for Deloitte 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 Investment Proposal that the Phase 1 Qualified Bidder believes are material to the transaction.
15. Deloitte and the Company may waive compliance with any one or more of the requirements specified in paragraph 14 and deem any such non-compliant LOI to be a Phase 1 Qualified Bid.

Assessment of Phase 1 Qualified Bids and Subsequent Process

16. Deloitte in consultation with the Company, 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 Retained Bid.
17. For greater certainty, there can be more than one Phase 1 Qualified Bid that may be determined as being a Phase 1 Retained Bid, and more than one Phase 1 Qualified Bidder that may be determined as being a Phase 2 Qualified Bidder.
18. Only Phase 2 Qualified Bidders (being those that have submitted a Phase 1 Retained Bid) shall be permitted to proceed to Phase 2 of the SISP.
19. Deloitte shall notify each Phase 1 Qualified Bidder in writing as to whether its Phase 1 Qualified Bid constitutes a Phase 1 Retained Bid (such that it is a Phase 2 Qualified Bidder) within five (5) Business Days of the Phase 1 Bid Deadline, or at such later time as Deloitte deems appropriate, in consultation with the Company.
20. Following the identification of any Phase 1 Retained Bids, the Company shall decide, after having consulted with Deloitte, either:
 - (a) proceed with Phase 2 of the SISP in accordance with section 21 and following, as applicable;
 - (b) seek to obtain a binding commitment of one or more transaction(s) contemplated in any Phase 1 Retained Bid(s), without proceeding to Phase 2 of the SISP; or
 - (c) terminate the SISP.

PHASE 2: FORMAL OFFERS AND REMOVAL OF CONDITIONS

Formal Binding Offers

21. Any Phase 2 Qualified Bidder that wishes to make a formal offer with respect to its Sale Proposal or Investment Proposal shall submit a binding offer (a **Binding Offer**): (a) in the case of a Sale Proposal, in the form of the Template PSA, along with a marked version showing any edits to the original form of Template PSA; or (b) in the case of an Investment Proposal, a plan support, restructuring or other agreement in form and substance satisfactory to Deloitte and the Company (each, such Binding Offer submitted in accordance with paragraph 22 below, a **Phase 2 Qualified Bid**), in each case to Deloitte, at the address specified in the Sales Procedures section (refer to page 1) so as to be received by Deloitte not later than 5:00 p.m. (Eastern Standard Time) on **September 16, 2024**, or such other date or time as may be agreed by Deloitte in consultation with the Company (as may be extended, the **Phase 2 Bid Deadline**).
22. A Binding Offer will only be considered as a Phase 2 Qualified Bid if it:
 - (a) has been received by the Phase 2 Bid Deadline;
 - (b) is a Binding Offer that consist in a Sale Proposal or an Investment Proposal;
 - (c) is not subject to any further to due diligence or financing conditionality;
 - (d) is unconditional and satisfaction of any other conditions expressly set forth in the binding offer;
 - (e) includes acknowledgments and representations of the Phase 2 Qualified Bidder that it: (i) has had an opportunity to conduct any and 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 document 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;

- (f) does not provide for any break fee or expense reimbursement;
- (g) confirms that the Phase 2 Qualified Bidder (i) will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and (ii) by submitting its Bid, is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;
- (h) is accompanied by a deposit in the amount of not less than **10%** of the 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, that the Deposit will be non-refundable subject to approval of the Successful Bid by the Court and the terms described in paragraph 32 below; and
- (i) contemplates and reasonably demonstrates a capacity to consummate a closing of the transaction set out therein on or before **October 8, 2024** or such earlier date as is practical for the parties to close the contemplated transaction, following the satisfaction or waiver of the conditions to closing (the **Closing Date**).

23. Deloitte and the Company may waive compliance with any one or more of the requirements specified in paragraph 22 and deem any such non-compliant Binding Offer to be a Phase 2 Qualified Bid.

Selection of Successful Bid

24. Deloitte and the Company, 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.
25. The Company shall: (a) review and evaluate each Phase 2 Qualified Bid, in consultation with Deloitte; and (b) select the highest or otherwise best bid or non overlapping bids (the **Successful Bid(s)**, and the Phase 2 Qualified Bidder(s) making such Successful Bid, the **Successful Bidder(s)**) pursuant to the paragraphs below.
26. In the alternative, the Company may, in consultation with Deloitte: (a) continue negotiations with a selected number of Phase 2 Qualified Bidders with a view to finalizing an agreement with one or more of such bidders and declaring such Bids to constitute one or more Successful Bids, or (b) conduct one or more auctions (the **Auction(s)**) to determine the highest or otherwise best non-overlapping Sale Proposals, Investment Proposals.
27. In an event that one or more Auctions is held, all Phase 2 Qualified Bidders who submitted a Phase 2 Qualified Bid that the Company, in consultation with Deloitte, determines entitles such Phase 2 Qualified Bidder to participate in the Auction, will be promptly advised by Deloitte of such determination.
28. Any Auction shall be conducted in accordance with the following procedures:

- (a) it shall commence at a time to be designated by Deloitte, on or around **September 19, 2024**, and may, in the discretion of Deloitte, be held in person at the offices of Deloitte, or virtually, via videoconference, teleconference or such other reasonable means as Deloitte deems appropriate. Deloitte shall work in good faith with the parties entitled to attend the Auction to arrange for the Auction to be so held. Deloitte may cancel or postpone the Auction.
- (b) The identity of each Phase 2 Qualified Bidder participating in the Auction will be disclosed, on a confidential basis, to each other Phase 2 Qualified Bidder participating in the Auction.
- (c) Except as otherwise permitted in Deloitte’s discretion, the Phase 2 Qualified Bidders participating in the Auction, and, in each case, their respective professionals shall be entitled to attend the Auction. Only a Phase 2 Qualified Bidder is eligible to participate in the Auction.
- (d) Phase 2 Qualified Bidders shall appear personally at the Auction, or through a duly authorized representative.
- (e) Except as otherwise set forth herein, Deloitte, in consultation with the Company, may waive and/or employ and announce at the Auction additional rules, provided that such rules are: (i) not inconsistent with the SISP; (ii) disclosed to each Phase 2 Qualified Bidder; and (iii) designed, in Deloitte’s business judgment, to result in the most effective Auction and the highest and otherwise best offer.
- (f) Deloitte will arrange for the bidding at the Auction to be transcribed or recorded. Each Phase 2 Qualified Bidder participating in the Auction shall designate a single individual to be its spokesperson during the Auction.
- (g) Each Phase 2 Qualified Bidder participating in the Auction must confirm on the record, at the commencement of the Auction and again at the conclusion of the Auction, that it has not engaged and will not engage in any collusion or communications regarding the SISP or its Bids in contravention of the SISP Procedures.
- (h) Prior to the Auction, the Company shall identify, in consultation with Deloitte, the highest and best of the Phase 2 Qualified Bids received and such Phase 2 Qualified Bid shall constitute the opening bid for the purposes of the Auction (the **Opening Bid**). Subsequent bidding will continue in minimum increments in an amount to be established by Deloitte in advance of the Auction and communicated to the participants. For the purposes of facilitating bidding, Deloitte in consultation with the Company, may ascribe a monetary value to non-cash considerations, including by way of example, to different levels of conditionality to closing.
- (i) Each Phase 2 Qualified Bidder shall provide evidence of its financial wherewithal and ability to consummate the transaction at the increased purchase price, if so requested by Deloitte.
- (j) All Phase 2 Qualified Bidders shall have the right to, at any time, request that Deloitte announce, subject to any potential new bids, the then-current highest and best bid and, to the extent requested by any Phase 2 Qualified Bidder, use reasonable efforts to clarify any and all questions such Phase 2 Qualified Bidder may have regarding the Deloitte’s announcement of the then-current highest and best bid.
- (k) Each participating Phase 2 Qualified Bidder shall be given reasonable opportunity to submit an overbid at the Auction to any then-existing overbids. The Auction shall continue until the bidding has concluded and there is one remaining Phase 2 Qualified Bidder that the Company determines has submitted the highest and otherwise best Phase 2 Qualified Bid of the Auction. At such time and upon the conclusion of the bidding, the Auction shall be closed and the final remaining Phase 2 Qualified Bidder shall be the Successful Bidder.
- (l) Upon selection of a Successful Bidder, Deloitte shall require the Successful Bidder to deliver as soon as practicable an amended and executed transaction document that reflects its final

bid and any other modifications submitted and agreed to during the Auction, prior to the filing of the application material for the hearing to consider the Approval Application.

29. The Successful Bid(s) shall be selected by no later than **September 23, 2024** and the definitive documentation in respect of the Successful Bid must be finalized and executed no later than **September 27, 2024** which definitive documentation shall provide that the Successful Bidder shall use all 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 Company and the Successful Bidder. In any event, the Successful Bid must be closed by no later than the Closing Date.
30. In the event no Phase 2 Qualified Bidder submits a Phase 2 Qualified Bid, the Company may, in consultation with Deloitte terminate the SISP.

Approval of Successful Bid

31. All Phase 2 Qualified Bids (other than the Successful Bid) shall be deemed rejected on and as of the date of the closing of the Successful Bid, with no further or continuing obligation to any unsuccessful Phase 2 Qualified Bidders.

Deposits

32. The Deposit(s):
- (a) shall, upon receipt from the Phase 2 Qualified Bidder(s), be retained by the Company lawyer and deposited in a non-interest-bearing trust account.
 - (b) received from the Successful Bidder, shall:
 - (i) be applied to the purchase price to be paid by the applicable Successful Bidder; 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 Company and forfeited by the Successful Bidder, if the Successful Bid fails to close by the Closing 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;
 - (c) received from the Phase 2 Qualified Bidder(s) that are not the Successful Bidder shall be fully refunded, to the Phase 2 Qualified Bidder(s) that paid the Deposit(s) as soon as practicable following the selection of the Successful Bidder and in any event no later than the Closing Date.

“As is, Where is”

33. Any sale of the Property will be on an **“as is, where is”** basis except for representations and warranties that are customarily provided in purchase agreements for a company and any such representations and warranties provided for in the definitive documents shall not survive closing.

Confidentiality

34. For greater certainty, other than as shall be required in connection with any Auction or Approval Application, neither Deloitte or the Company will share: (i) the identity of any Potential Bidder, or Phase 1 Qualified Bidder; or (ii) the terms of any Bid, LOI, Phase 1 Qualified Bid, Sale Proposal, Investment Proposal or Phase 2 Qualified Bid with any other bidder without the consent of such bidder (including by way of email).

Additional Terms

35. In addition to any other requirement of these SISP Procedures:
- (a) Deloitte and the Company, as applicable, shall at all times prior to the selection of a Successful Bid use commercially reasonable efforts to facilitate a competitive bidding process in the SISP including, without limitation, by actively soliciting participation by all persons who would be customarily identified as high potential bidders in a process of this kind or who may be reasonably proposed by any of the Company’s stakeholders as a high potential bidder.
 - (b) Any consent, approval or confirmation to be provided by Deloitte and the Company, as applicable, is ineffective unless provided in writing and any approval required pursuant to the terms hereof 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 shall be deemed to have been provided in writing for the purposes of this paragraph.

DATED AT MONTRÉAL, this 10th day of July 2024.

Taiga Motors Corporation



www.deloitte.ca

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