

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

**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 EASTERN MEAT SOLUTIONS INC.,
2298442 ONTARIO LIMITED, COLDTERRA SUPPLY
CHAIN LTD., COLDTERRA REALTY CORPORATION,
RVB HOLDINGS INC., VANDEN BROEK HOLDINGS
(2008) INC., COLDTERRA REALTY CALGARY
CORPORATION AND EASTERN MEAT SOLUTIONS
(USA) CORP.**

Applicants

**MOTION RECORD
(Re: Stay Extension and SISP Approval)
Returnable August 19, 2025**

August 13, 2025

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
Email: rkennedy@tgf.ca

D.J. Miller (LSO#34393P)
Email: djmiller@tgf.ca

Shurabi Srikaruna (LSO #90908K)
Email: ssrikaruna@tgf.ca

Tel: (416) 304-1616
Fax: (416) 304-1313

Lawyers for the Applicants

TO: THE SERVICE LIST

Court File No.: CV-24-00720622-00CL

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

**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 EASTERN MEAT SOLUTIONS INC.,
2298442 ONTARIO LIMITED, COLDTERRA SUPPLY
CHAIN LTD., COLDTERRA REALTY CORPORATION,
RVB HOLDINGS INC., VANDEN BROEK HOLDINGS
(2008) INC., COLDTERRA REALTY CALGARY
CORPORATION AND EASTERN MEAT SOLUTIONS
(USA) CORP.**

Applicants

INDEX

Tab	Description
1	Notice of Motion dated August 13, 2025
2	Affidavit of Robert Vanden Broek sworn August 13, 2025
Exhibit "A"	Sale and Investment Solicitation Process
3	Draft Order re: Stay Extension
4	Draft SISP Approval Order

TAB 1

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

**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 EASTERN MEAT SOLUTIONS INC.,
2298442 ONTARIO LIMITED, COLDTERRA SUPPLY
CHAIN LTD., COLDTERRA REALTY CORPORATION,
RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008)
INC., COLDTERRA REALTY CALGARY CORPORATION
AND EASTERN MEAT SOLUTIONS (USA) CORP.**

Applicants

**NOTICE OF MOTION
(Stay Extension and SISP Approval)
(Returnable August 19, 2025 at 10:30 a.m.)**

The Applicants will make a motion before the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on August 19, 2025, at 10:30 a.m. (ET), or as soon after that time as the motion may be heard by videoconference at Toronto, Ontario. The videoconference details will be provided by the Court.

PROPOSED METHOD OF HEARING: The Motion is to be heard

- ☐ In writing under subrule 37.12.1(1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

THE MOTION IS FOR

1. An Order (the “**Stay Extension Order**”) attached hereto as Tab 3 of this Motion Record:¹
 - (a) extending the Stay Period until and including November 28, 2025;
 - (b) approving the Fifth Report of the Monitor (the “**Fifth Report**”), to be filed in connection with this motion, and the Monitor’s activities set out therein;
 - (c) approving the fees and disbursements of the Monitor and its legal counsel; and
 - (d) authorizing and approving the A&R DIP Agreement (as defined below);
2. an order (the “**SISP Approval Order**”) approving the proposed sale and investment solicitation process (the “**SISP**”) in respect of Coldterra Services; and
3. Such further and other relief as this Honourable Court may deem just and equitable.

THE GROUNDS FOR THE MOTION ARE:

Background and Activities Since the Initial Order

4. The Applicants are a group of privately held companies that were in the business of procuring and distributing meat products and food processing services as well as cold storage and supply chain solutions for the food industry.
5. The Applicants had three distinct business lines, each of which was carried out by a separate entity within the corporate group. There was a meat trading and market services business, which was conducted by Eastern Meat and has been wound down. There was a

¹ All capitalized terms not expressly defined herein are defined, and have the meanings set forth, in the Affidavit of Robert Vanden Broek sworn August 13, 2025 (the “**Broek Affidavit**”).

food processing business, which was conducted by Sierra Foods and was sold to 1001000161 Ontario Limited (the “**Purchaser**”), with the transaction closing on October 25, 2024. Lastly, Coldterra Supply Chain Ltd. (formerly Sierra Supply Chain Services Inc., “**Coldterra Services**”) continues to operate a cold storage and transportation business (the “**Cold Storage Business**”).

6. The Applicants were granted CCAA protection on May 21, 2024, under an Initial Order followed by an Amended and Restated Initial Order at the Comeback Hearing on May 31, 2024, where the Court approved a sale and investment solicitation process for Sierra Foods’ business and assets.
7. On September 25, 2024, the Court issued two orders:
 - (a) The Approval and Vesting Order, approving the sale of Sierra Foods to the Purchaser pursuant to an APA, vesting in the Purchaser all of the right, title, and interest of Sierra Foods in and to the Purchased Assets (as defined in the APA).
 - (b) The Stay Extension Order, which among other things, (i) extended the stay period to January 31, 2025; (ii) approved the KERP; (iii) granted a KERP charge of \$285,600; and (iv) recognized the Applicants’ compliance with Wage Earner Protection Program Regulations requirements as prescribed by section 3.2.
8. On January 24, 2025, the Court granted an order, which among other things, (i) extended the Stay Period up to and including May 31, 2025; (ii) approved the Monitor’s Third Report, and the Monitor’s activities, conduct and decisions set out therein; (iii) approved the fees and disbursements of the Monitor and its legal counsel; (iv) authorized and

approved the Second DIP Amendment; (v) ratified the Applicants' actions related to the filing of Articles of Amendment for Sierra Custom Foods Inc., Sierra Realty Corporation and Sierra Realty (Calgary) Corporation; and (vi) authorized and directed the Applicants to file the Articles of Amendment in respect to Sierra Supply Chain Services Inc.

9. On May 28, 2025, the Court granted an order (the “**May Stay Extension Order**”), which among other things, (i) extended the Stay Period up to and including August 29, 2025; (ii) approved the Monitor's Fourth Report, and the Monitor's activities set out therein; (iii) approved the fees and disbursements of the Monitor and its legal counsel; (iv) authorized and approved the Third DIP Amendment; and (v) authorized and directed the Monitor and 2298442 Ontario Limited to make future distributions to certain creditors of Sierra Foods holding a valid and enforceable purchase money security interest in the amounts as provided in the Fourth Report.
10. Since the granting of the May Stay Extension Order, the Applicants have continued to act in good faith and with due diligence.
11. The Applicants continue to operate the Cold Storage Business through Coldterra Supply Chain Ltd. under the oversight of the Court-appointed Monitor. However, since the last stay extension, the Applicants have faced increasing challenges with the Manager, GoCold Solutions Inc. (formerly Confederation Freezers Inc.) of the Cold Storage Business under the Cold Storage Management Agreement dated December 17, 2021 (the “**Cold Storage Agreement**”).
12. The Manager, and its corporate parent Premium Brands Holdings Corporation, have persistently failed to comply with key contractual obligations under the Cold Storage

Agreement, including the provision of financial statements and accounting reports necessary to calculate payments owing to Coldterra Services and Eastern Meats.

Stay Extension

13. The May Stay Extension Order granted a stay of proceedings until August 29, 2025.
14. The Applicants request an extension of the Stay Period up to and including November 28, 2025.
15. The stay extension is necessary and appropriate in the circumstances to allow for the continued operation of the Cold Storage Business and to carry out the proposed SISP.
16. The Applicants are of the view that no party will be materially prejudiced by the stay extension and the Monitor supports the relief sought.

The Approval of Monitor's Reports & Activities

17. The Applicants seek approval of the Fifth Report and the activities and conduct of the Monitor as set out therein. The Applicants also seek approval of the fees and disbursements of the Monitor for the period from May 4, 2025, to July 25, 2025, and its counsel for the period from May 1, 2025, to June 30, 2025, as set out in the Fifth Report.
18. The factual basis for the approval of the Fifth Report and the fees and disbursements of the Monitor and its counsel will be set out in the Fifth Report. The Applicants support the relief sought.

SISP

19. The proposed SISP will enable the Applicants to market and sell the Cold Storage Business and/or assets of Coldterra Services. In collaboration with the Monitor, the Applicants have designed a two-phase bidding process over a 13-week period. The timelines were strategically determined to strike an appropriate balance between efficiency and maximizing the amount of competitive tension amongst prospective bidders.
20. The proposed SISP will be initiated by the distribution of a teaser document to potentially interested parties, to outline the opportunity and invite them to explore a transaction with the Applicants.
21. The SISP is designed to be flexible and allows interested parties to submit binding offers for any or all of Coldterra Services' assets, invest in Coldterra Services, or acquire the Cold Storage Business as a going concern. It also grants Coldterra Services and the proposed Monitor the authority to extend or amend the SISP to enhance the sales process, in consultation with the DIP Lender, and with the approval of the Court required for any changes.

A&R DIP Agreement

22. The Third DIP Amending Agreement to the DIP Facility Loan Agreement currently provides for a maturity date of August 29, 2025.
23. To accommodate the proposed extension of the Stay Period, the Applicants require an amendment to the DIP Facility Loan Agreement to extend the maturity date to November 28, 2025.

24. The Applicants and the DIP Lender are finalizing the terms of an amended and restated DIP Agreement (the “**A&R DIP Agreement**”). Key changes will include extending the maturity date to November 28, 2025, updating the DIP Budget and including controls around the proposed SISP.

Other Grounds

25. The provisions of the CCAA, including, without limitation, sections 2(1), 11, 11.02(2) and the inherent and equitable jurisdiction of this Honourable Court.
26. Rules 1.04, 2.01, 2.03, 3.02, 16, and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, and section 106 of the *Courts of Justice Act*, R.R.O. 1990 c. C.43, as amended.
27. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

28. The Affidavit of Robert Vanden Broek sworn August 13, 2025;
29. The Fifth Report of the Monitor, to be filed; and
30. Such further and other evidence as counsel may advise and this Honourable Court may permit.

August 13, 2025

Thorton Grout Finnigan LLP
3200-100 Wellington Street West
P.O. Box 329, West Tower, T-D Centre
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO #61146S)
Email: rkennedy@tgf.ca

D.J. Miller (LSO #34393P)
Email: djmiller@tgf.ca

Shurabi Srikaruna (LSO #90908K)
Email: ssrikaruna@tgf.ca

Tel: (416) 304-1616
Fax: (416) 304-1313

Lawyers for the Applicants

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 EASTERN MEAT SOLUTIONS INC., 2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.

Court File No. CV-24-00720622-00CL

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

Proceedings commenced at Toronto

**NOTICE OF MOTION
(Stay Extension)
Returnable August 19, 2025)**

Thornton Grout Finnigan LLP

3200 – 100 Wellington Street West
TD West Tower, Toronto-Dominion Centre
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO #61146S)

Email: rkennedy@tgf.ca

D.J. Miller (LSO #34393P)

Email: djmiller@tgf.ca

Shurabi Srikaruna (LSO #90908K)

Email: ssrikaruna@tgf.ca

Tel: (416) 304-1616

Fax: (416) 304-1313

Lawyers for the Applicants

TAB 2

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

**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 EASTERN MEAT SOLUTIONS INC.,
2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN
LTD., COLDTERRA REALTY CORPORATION,
RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008)
INC., COLDTERRA REALTY CALGARY CORPORATION AND
EASTERN MEAT SOLUTIONS (USA) CORP.**

Applicants

AFFIDAVIT OF ROBERT VANDEN BROEK

Table of Contents

A. Background and Activities Since the Initial Order	4
C. Stay Extension	8
D. SISP Approval	9
E. Amended and Restated DIP Agreement	16
F. Approval of Monitor’s Reports & Activities	17

Court File No.: CV-24-00720622-00CL

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

**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 EASTERN MEAT SOLUTIONS INC.,
2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN
LTD., COLDTERRA REALTY CORPORATION,
RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008)
INC., COLDTERRA REALTY CALGARY CORPORATION AND
EASTERN MEAT SOLUTIONS (USA) CORP.**

Applicants

**AFFIDAVIT OF ROBERT VANDEN BROEK
(sworn August 13, 2025)**

I, **ROBERT VANDEN BROEK**, of the City of Etobicoke, in the Province of Ontario,
MAKE OATH AND SAY AS FOLLOWS:

1. I am a director of Eastern Meat Solutions Inc. ("**Eastern Meat**"), 2298442 Ontario Limited, formerly known as Sierra Custom Foods Inc. ("**Sierra Foods**"), Coldterra Supply Chain Ltd., formerly known as Sierra Supply Chain Services Inc. ("**Coldterra Services**"), Coldterra Realty Corporation, formerly known as Sierra Realty Corporation ("**Coldterra Realty**"), RVB Holdings Inc., Vanden Broek Holdings (2008) Inc., Eastern Meat Solutions (USA) Corp., and Coldterra Realty Calgary Corporation, formerly known as Sierra Realty Calgary Corporation ("**Coldterra Calgary**" and collectively, the "**Applicants**").
2. I hold the title of Chief Executive Officer or President for each Applicant. I am actively involved in the day-to-day management and supervision of the Applicants' businesses. As such, I have personal knowledge of the matters deposed to herein, including the overall

business and financial affairs of the Applicants. Where I have relied on other sources for information, including the books and records of the Applicants, I have stated the source of my information and I believe such information to be true. In preparing this affidavit, I have consulted with other members of senior management and the Applicants' legal and financial advisors. The Applicants do not waive, or intend to waive, any applicable privilege by any statement herein.

3. This is my ninth affidavit sworn and filed in this proceeding. All capitalized terms not expressly defined herein are defined, and have the meanings set forth, in my affidavit sworn on May 21, 2024 (the "**Initial Affidavit**"), in my affidavit sworn on May 28, 2024, (the "**Second Vanden Broek Affidavit**"), in my affidavit sworn on September 19, 2024 (the "**Third Vanden Broek Affidavit**"), in my affidavit sworn on January 17, 2025 (the "**Fourth Vanden Broek Affidavit**") and in my affidavit sworn on May 21, 2025 (the "**Seventh Vanden Broek Affidavit**") in these proceedings in these proceedings. All references to monetary amounts in this affidavit are in Canadian dollars unless otherwise stated.
4. This affidavit is sworn in support of the Applicants' motion returnable before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on August 19, 2025, in which the Applicants seek the following orders:
 - (a) an order (the "**Stay Extension Order**") in the form of the draft order included at Tab 3 of the Applicants' motion record for, among other things, the following relief:

- (i) an extension of the stay period up to and including November 28, 2025 (the **“Stay Period”**);
 - (ii) authorizing and approving the A&R DIP Agreement (as defined below);
 - (iii) approving the Fifth Report of the Monitor (the **“Fifth Report”**), to be filed in connection with this motion, and the Monitor’s activities and conduct set out therein; and
 - (iv) approving the fees and disbursements of the Monitor and its legal counsel;
- (b) an order (the **“SISP Approval Order”**) approving the proposed sale and investment solicitation process (the **“SISP”**) in respect of Coldterra Services; and
 - (c) granting such further and other relief as this Court deems just.

A. Background and Activities Since the Initial Order

- 5. The Applicants are a group of privately held companies that were in the business of procuring and distributing meat products and food processing services and remain in the business of cold storage and supply chain solutions for the food industry.
- 6. The Applicants had three distinct business lines, each of which was carried out by a separate entity within the corporate group. There was a meat trading and market services business, which was conducted by Eastern Meat and has been wound down. There was a food processing business, which was conducted by Sierra Foods and was sold to 1001000161 Ontario Limited (the **“Purchaser”**), with the transaction closing on October 25, 2024. Lastly, Coldterra Services continues to operate a cold storage and transportation business (the **“Cold Storage Business”**).

7. On May 21, 2024, the Applicants were granted protection under the CCAA pursuant to the Initial Order of the Honourable Justice Penny.
8. On May 31, 2024, at the Comeback Hearing, the Court granted an Amended and Restated Initial Order (the “**ARIO**”).
9. On May 31, 2024, the Court also granted an order (the “**Sierra Foods SISP Approval Order**”), which, among other things, approved the sale and investment solicitation process (the “**Sierra Foods SISP**”) in respect of the business and/or the assets of Sierra Foods.
10. On September 25, 2024, the Court granted an Approval and Vesting Order approving the sale transaction (the “**Sierra Foods Transaction**”) contemplated by the asset purchase agreement between Sierra Foods and the Purchaser dated September 19, 2024, as amended (the “**Sierra Foods APA**”) and vesting in the Purchaser all of the right, title, and interest of Sierra Foods in and to the Purchased Assets (as defined in the Sierra Foods APA).
11. On September 25, 2024, the Court granted a second order (the “**September Stay Extension Order**”), which, among other things, (i) extended the stay period until and including January 31, 2025; (ii) approved a key employee retention plan for certain employees of the Applicants (the “**KERP**”); (iii) granted a related KERP charge on the Property in the maximum aggregate amount of \$285,600; and (iv) declared that the Applicants met the criteria prescribed by section 3.2 of the Wage Earner Protection Program Regulations, SOR/2008-222 and the Applicants’ former employees are individuals to whom the *Wage Earner Protection Program Act* (Canada), SC 2005, c 47, section 1 applies.

12. On January 24, 2025, the Court granted an order (the “**January Stay Extension Order**”), which among other things, (i) extended the Stay Period up to and including May 31, 2025; (ii) approved the Monitor’s Third Report, and the Monitor’s activities set out therein; (iii) approved the fees and disbursements of the Monitor and its legal counsel; (iv) authorized and approved the Second DIP Amendment; (v) ratified the Applicants’ actions related to the filing of Articles of Amendment for Sierra Custom Foods Inc., Sierra Realty Corporation and Sierra Realty (Calgary) Corporation; and (vi) authorized and directed the Applicants to file the Articles of Amendment in respect to Sierra Supply Chain Services Inc.
13. On May 28, 2025, the Court granted an order (the “**May Stay Extension and PMSI Distribution Order**”), which among other things, (i) extended the Stay Period up to and including August 29, 2025; (ii) approved the Monitor’s Fourth Report, and the Monitor’s activities set out therein; (iii) approved the fees and disbursements of the Monitor and its legal counsel; (iv) authorized and approved the Third DIP Amendment; and (v) authorized the Monitor and 2298442 Ontario Limited to make future distributions in respect of certain purchase money security interests in the amounts as provided in the Fourth Report of the Monitor.
14. On June 12, 2025, Justice Kimmel endorsed the termination of the Cold Storage Management Agreement dated as of December 17, 2021 (the “**Cold Storage Agreement**”) among Eastern Meat, Coldterra Services, GoCold Solutions Inc. (the “**Manager**”, formerly Confederation Freezers Inc.) and Premium Brands Holding Corporation (“**Premium Brands**”) (the “**Termination Endorsement**”). The Court made no determination

regarding how, when, or by whom the agreement was terminated. Any rights, entitlements, or liabilities are as of June 5, 2025, subject to the CCAA rules for pre-filing claims.

15. Since the granting of the May Stay Extension and PMSI Distribution Order and the Termination Endorsement, the Applicants have continued to act in good faith and with due diligence to, among other things:
 - (a) continue to operate the Cold Storage Business, subject to the oversight of the Monitor;
 - (b) with the assistance of the Monitor, communicate with employees, customers, suppliers, and other key stakeholders;
 - (c) communicate with the Bank of Montreal (“**BMO**”) in its capacity as DIP Lender and senior secured creditor of the Applicants and provide BMO with updates on the Applicants’ restructuring efforts; and
 - (d) explore options to sell the Cold Storage Business which has culminated in the relief currently being sought by the Applicants.
16. The Applicants are considering bringing a motion in September for the approval of a claims process, to be heard by the Honourable Justice Kimmel, who is seized of this matter.

Cold Storage Business

17. Prior to its termination, a critical component of the Cold Storage Business was the Cold Storage Agreement. Premium Brands is the Manager’s ultimate corporate parent.

18. Pursuant to the Cold Storage Agreement, Coldterra Services engaged the Manager to manage all aspects of the Cold Storage Business at a 275,000-square-foot portion of the leased facility located at 90 Glover Road, Hamilton, Ontario (the “**Facility**”). The scope of services included warehousing, food storage, freight transportation, supply chain management and general corporate management, particularly, budgeting and financial reporting. Premium Brands guaranteed the performance of certain obligations under the Cold Storage Agreement.
19. To date, the Manager has failed to meet its obligations under the Cold Storage Agreement, which led to its termination.
20. The Applicants were running an informal restructuring process for the Cold Storage Business, however, the Applicants now wish to pursue a SISP. The Applicants intend to utilize the proposed extension to the Stay Period to focus on restructuring the remaining Cold Storage Business, in light of this termination and the proposed SISP, with the objective of repaying BMO’s outstanding secured debts and completing a restructuring.

C. Stay Extension

21. The proposed Stay Extension Order contemplates an extension of the Stay Period up to and including November 28, 2025. The stay extension is necessary and appropriate in the circumstances to allow for the continued operation of the Applicants’ remaining business. It will also enable the Applicants to consider the restructuring options, including carrying out the SISP, in respect of the Cold Storage Business and the manner in which the claims of creditors may be addressed.

22. The Applicants have acted, and continue to act, in good faith and with due diligence during this proceeding. The Cash Flow Forecast that will be appended to the Fifth Report demonstrates that, subject to the approval of the A&R DIP Agreement, which is described below, the Applicants are forecasted to have sufficient liquidity to fund their business operations during the proposed extension to the Stay Period. The Applicants are of the view that no party will be materially prejudiced by the stay extension.

D. SISP Approval

23. Prior to seeking the SISP the Applicants were pursuing restructuring alternatives outside a SISP. The Applicants, in consulting with the Monitor and the DIP Lender have determined it is appropriate to continue these efforts in a formal process.
24. The proposed SISP includes a comprehensive process to market and sell the Cold Storage Business and/or assets of Coldterra Services. Attached as **Exhibit “A”** hereto and as Schedule A to the SISP Approval Order is a copy of the proposed SISP. The following is a summary of the key terms contemplated in the SISP. All capitalized terms used in this section have the meanings ascribed to them in the SISP.
25. The proposed SISP contemplates a two-phase bidding process over a 13-week period. The Applicants have worked with the Monitor and consulted with experts in the field to develop the SISP timelines. The timelines were strategically determined to strike an appropriate balance between efficiency and maximizing the amount of competitive tension amongst prospective bidders. It was particularly important for the Applicants to launch the SISP and bring the Coldterra Services’ business and assets to market as soon as possible in August to avoid any further delays in the restructuring.

26. The proposed SISP contemplates the appointment of a sale agent (the “**Sale Agent**”). As of the date of this Affidavit, the engagement of the Sale Agent is still being negotiated. This engagement will be further set out in the Fifth Report.
27. During the SISP, the Applicants, the Sale Agent and the Monitor intend to identify as many strategic and financial parties to adequately canvass the market for possible bids. The first phase will consist of attracting non-binding letters of intent while the second phase will require a binding offer and cash deposit. The following table provides an overview of the key terms of the proposed SISP. Undefined capitalized terms have the meanings ascribed to them in the SISP:

Stage	Description	Proposed Timing
Preparation	<ul style="list-style-type: none"> a) Identify Sales Agent and discuss terms of any Sales Agent Agreement; b) Assemble due diligence information; c) Set-up of virtual due diligence data-room (the “Data Room”); d) Identify Known Potential Bidders; and e) Prepare a non-confidential teaser letter (the “Teaser”) and template non-disclosure agreement (“NDA”). 	In advance of Court approval.
Participation Requirements	<ul style="list-style-type: none"> a) Submit a letter to the Monitor with required information; b) Provide a signed NDA; and c) A Potential Bidder may become a Phase 1 Qualified Bidder after submitting the required documents and NDA. Phase 1 Qualified Bidders 	

Stage	Description	Proposed Timing
	must be deemed capable of completing a transaction based on funding and experience prior to moving forward in the SISP.	
Phase 1	<p>a) Phase 1 Qualified Bidders provided access to the Data Room;</p> <p>b) Non-binding LOIs from Phase 1 Qualified Bidders due by Phase 1 Bid Deadline;</p> <p>c) LOI to indicate if it is a Sale Proposal, Investment Proposal or Hybrid Proposal and shall include the required information specified in the SISP;</p> <p>d) The Monitor and Applicants, in consultation with the DIP Lender, and if determined required, the Sales Agent, will assess LOIs using the criteria outline in the SISP to determine if a LOI is a Qualified LOI;</p> <p>e) Phase 1 Qualified Bidders designated by the Monitor and Applicants, in consultation with the DIP Lender, as Phase 2 Qualified Bidders invited to participate in Phase 2 if Monitor and Applicants proceed to Phase 2; and</p> <p>f) Detailed access to information and due diligence materials will be provided in Phase 1, as the Monitor and Applicants deem appropriate, to facilitate the submission of well-qualified LOIs.</p>	<p>The first Business Day commencing after issuance of SISP Approval Order (“Commencement Date”).</p> <p>Phase 1 Bid Deadline: 5:00PM Eastern Standard Time October 28, 2025 (the “Phase 1 Bid Deadline”).</p>
Phase 2 (if applicable)	<p>a) Bid Process Letter delivered to all Phase 2 Qualified Bidders;</p> <p>b) Template APA posted in the Data Room;</p> <p>c) Any further access to information and outstanding due diligence materials granted to Phase 2 Qualified Bidders as the Monitor and Applicants considers appropriate to allow for more detailed due diligence;</p>	<p>Phase 2 Bid Deadline: To be specified in the Phase 2 Bid Process letter; anticipated to be on November 13, 2025 (“Phase 2 Bid Deadline”).</p> <p>Approval Motion Date: To be specified in the Phase 2 Bid</p>

Stage	Description	Proposed Timing
	<p>d) Final Bids due by the Phase 2 Bid Deadline;</p> <p>e) Final Bid to indicate if it is a Sale Proposal, Investment Proposal or Hybrid Proposal and shall include the required information and terms specified in the SISP;</p> <p>f) The Monitor and the Applicants, in consultation with the DIP Lender, will assess Final Bids using the criteria outlined in the SISP to determine if a Final Bid is a Qualified Bid;</p> <p>g) The Monitor and the Applicants may decide to hold an auction if at least two Qualified Bids are received;</p> <p>h) Monitor and the Applicants, in consultation with the DIP Lender, will select the Successful Bid(s) and the parties settle definitive documentation;</p> <p>i) Applicants’ motion for Court approval of the Successful Bid(s) (the “Approval Motion”) to be held by November 28, 2025; and</p> <p>j) Closing of Successful Bid(s) approved by the Court.</p>	<p>Process letter but no later than November 28, 2025</p> <p>Closing Date: To be specified in the Phase 2 Bid Process Letter (“Closing Date”)</p>

28. The proposed SISP will be initiated by distribution of a teaser letter (the “**Teaser Letter**”) to potentially interested parties. The Teaser Letter will describe the opportunity and invites those parties to consider a transaction with respect to the Cold Storage Business by gaining access to a confidential data room upon execution of a confidentiality agreement.
29. The Teaser Letter will be distributed to known potential bidders, including: (a) parties that have approached Coldterra Services or the Monitor indicating an interest in the opportunity; (b) strategic parties whom Coldterra Services, the Sale Agent or the Monitor believe may be interested in purchasing all or part of the Cold Storage Business and Assets,

or investing in Coldterra Services, pursuant to the SISP; and (c) any party suggested by a stakeholder of the Applicants that the Monitor or the Applicants reasonably determine may be interested in the opportunity.

30. Phase 1 of the SISP calls for non-binding letters of intent. Phase 1 Qualified Bidders who have signed an NDA will receive access to an electronic data room containing the majority of the due diligence information, as determined appropriate by the Monitor and the Applicants, to enable the preparation and submission of well-qualified LOIs.
31. The Monitor and the Applicants will evaluate Qualified LOIs based on factors such as the form and amount of consideration, financial capability, transaction conditions, completion time, and stakeholder recoveries.
32. If Qualified LOIs suggest a reasonable prospect of resulting in a Qualified Bid, the process may continue to Phase 2. Only those Phase 1 Qualified Bidders that meet the financial and capability criteria may be invited to Phase 2, and the number of bidders may be limited based on the Monitor's and the Applicants' discretion in consultation with the DIP Lender. Phase 2 will be focused primarily on any remaining confirmatory due diligence, with the expectation that substantive diligence will have been substantially completed during Phase 1.
33. If no Qualified LOI is submitted, the Applicants may, with the approval of the Monitor and the DIP Lender, terminate the SISP. The Monitor and the Applicants reserve the right to proceed directly to executing a Definitive Transaction Agreement without continuing to Phase 2 if a suitable LOI is received before the deadlines in the SISP.

34. If the process moves to Phase 2, the Monitor will send a Bid Process Letter to each Phase 2 Qualified Bidder outlining the procedures and deadlines.
35. Phase 2 Qualified Bidders must submit a Final Bid by the Phase 2 Bid Deadline, or another date specified by the Monitor.
36. The proposed SISP contemplates that when evaluating Final Bids, the Monitor and the Applicants will consider whether the Final Bid complies with, among other things, the following requirements:
 - (a) meets all requirements of Qualified LOIs and those specified in the Bid Process Letter;
 - (b) includes a proposed Definitive Transaction Agreement with key economic terms and a comparison to the provided templates;
 - (c) contains a letter stating the offer is irrevocable for up to 45 days following the Phase 2 Bid Deadline or until a Successful Bid is approved by the Court;
 - (d) provides evidence of firm, irrevocable funding commitments or financial ability to complete the Transaction;
 - (e) describes the included and excluded Assets and any liabilities to be assumed;
 - (f) details the number and terms of employment for continuing employees;
 - (g) is not conditional on unperformed due diligence or obtaining funding;
 - (h) discloses the identity of all entities involved in the Transaction and their participation;
 - (i) outlines required regulatory approvals and anticipated timelines;

- (j) identifies contracts to be assumed or rejected and provides proposals for related cure costs;
 - (k) provides a timeline for closing with critical milestones;
 - (l) includes a commitment to provide a non-refundable deposit of at least 10% of the purchase price or investment amount within five business days if selected as the Successful Bidder;
 - (m) acknowledges and represents that the bid is on an “as is, where is” basis and that due diligence was conducted independently; and
 - (n) any additional information that may be reasonably requested by the Applicants or the Monitor.
37. If the Monitor and the Applicants, in consultation with the DIP Lender, receive at least two Qualified Bids and decide that an auction would help maximize value, they may conduct an auction as part of the SISP. The auction will be scheduled as soon as possible after the Phase 2 Bid Deadline. Only those bidders who have submitted Qualified Bids will be allowed to participate in the auction.
38. Additionally, during either Phase 1 or Phase 2 of the SISP, the Monitor and the Applicants, in consultation with the DIP Lender, may enter into a stalking horse agreement, which involves a pre-arranged bid for the Assets or Cold Storage Business, subject to Court approval. This agreement can be with a party identified through the SISP, or otherwise. Similarly, they can enter into a Definitive Transaction Agreement with any party and suspend or terminate the SISP, subject to Court approval.

- 39. The SISP is designed to be flexible and allows interested parties to submit a binding offer for some or all of Coldterra Services' assets, to make an investment in Coldterra Services, or acquire the Cold Storage Business as a going concern. The SISP also gives the Applicants and the Monitor the right to extend or amend the SISP to better promote a robust sale process, subject to the Court's approval.
- 40. The SISP provides for a flexible, fair and appropriate process for canvassing the market for potential buyers and will further optimize the Applicants' ability to evaluate options to maximize value for all stakeholders.
- 41. I am advised that the Monitor and the DIP Lender support the SISP and the Monitor will recommend Court approval of same.

E. Amended and Restated DIP Agreement

- 42. The third amending agreement to the DIP Facility Loan Agreement (the "**Third DIP Amending Agreement**"), currently provides for a maturity date of August 29, 2025, which aligned with the stay extension granted pursuant to the May Stay Extension and PMSI Distribution Order.
- 43. The Applicants require an amendment to the DIP Facility Loan Agreement to, among other things, align with the proposed extension to the Stay Period described above.
- 44. The Applicants and the DIP Lender are in the process of negotiating an amended and restated agreement to the DIP Credit Agreement (the "**A&R DIP Agreement**"). The proposed changes in the A&R DIP Agreement, among other things, would extend the maturity date until November 28, 2025, update the DIP Budget (as defined therein) and

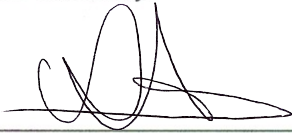
increase the Maximum Loan Amount from \$3,350,000 to \$6,900,000. The A&R DIP Agreement also contains controls with respect to the SISP.

F. Approval of Monitor's Reports & Activities

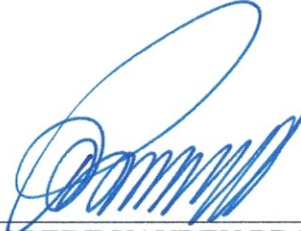
45. The Applicants seek approval of the Fifth Report and the activities and conduct of the Monitor as set out therein. The Applicants also seek approval of the fees and disbursements of the Monitor for the period from May 4, 2025, to July 25, 2025, and its counsel for the period from May 1, 2025, to June 30, 2025, as set out in the Fifth Report.
46. The factual basis for the approval of the Fifth Report and the fees and disbursements of the Monitor and its counsel will be set out in the Fifth Report. The Applicants support the relief sought.

47. This affidavit is sworn in support of the Applicants' motion for the Stay Extension Order and the SISP Approval Order described herein and for no other or improper purpose.

SWORN by **ROBERT VANDEN BROEK**, in the City of Etobicoke, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 13th day of August, 2025 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.

A handwritten signature in black ink, appearing to read 'Daniel Alievsky', written over a horizontal line.

Daniel Alievsky (LSO# #90637D)

A handwritten signature in blue ink, appearing to read 'Robert Vanden Broek', written over a horizontal line.

ROBERT VANDEN BROEK

This is Exhibit "A" referred to in the
Affidavit of Robert Vanden Broek sworn by Robert Vanden
Broek of the City of Etobicoke, in the Province of Ontario
before me at the City of Toronto, in the Province of Ontario,
this 13th day of August, 2025 in accordance with
O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'D. Alievsky', written over a horizontal line.

A Commissioner for taking affidavits

DANIEL ALIEVSKY
LSO# 90637D

Coldterra Supply Chain Ltd.
Sale and Investment Solicitation Process

Introduction

1. On May 21, 2024, Eastern Meat Solutions Inc. (“**Eastern Meat**”), 2298442 Ontario Limited, formerly Sierra Custom Foods Inc. (“**Sierra Foods**”), Coldterra Supply Chain Ltd., formerly Sierra Supply Chain Services Inc. (“**Coldterra Services**”), Coldterra Realty Corporation, formerly Sierra Realty Corporation (“**Coldterra Realty**”), RVB Holdings Inc. (“**RVB Holdings**”), Vanden Broek Holdings (2008) Inc. (“**VBH**”), Coldterra Realty Calgary Corporation, formerly Sierra Realty Calgary Corporation (“**Coldterra Calgary**”), and Eastern Meat Solutions (USA) Corp. (“**EMS US**” and collectively, the “**Applicants**”) sought and obtained protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”) pursuant to the initial order (as amended and restated by order dated May 31, 2024, the “**Initial Order**”) of the Honourable Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”).
2. Pursuant to an order of the Court dated August 19, 2025 (the “**SISP Order**”), the Court approved the sale and investment solicitation process outlined herein (the “**SISP**”) and authorized and directed the court-appointed monitor of the Applicants, Deloitte Restructuring Inc., (the “**Monitor**”) and the Applicants to conduct the SISP. Capitalized terms used herein are as defined in the SISP Order unless defined otherwise.
3. Pursuant to the SISP Order, ● was appointed to act as the Sales Agent in accordance with the SISP Order and the SISP.

The Opportunity

4. The Monitor, with the assistance of the Applicants and the Sales Agent, shall conduct the SISP to solicit proposals to purchase or invest in some or all of the assets and/or the business of Coldterra Services (the “**Opportunity**”).
5. The Opportunity may include one or more transactions involving the recapitalization, investment in, arrangement or reorganization of Coldterra Services and/or the cold storage business carried out by Coldterra Services (the “**Business**”) as a going concern or a sale of some or all of the assets of Coldterra Services (the “**Assets**”) as a going concern or otherwise, or some combination thereof (each, a “**Transaction**”).
6. This document describes the SISP, including the manner in which interested parties: (i) may gain access to due diligence materials concerning Coldterra Services, the Business, and the Assets; (ii) the manner in which an interested party may become a Phase 1 Qualified Bidder or Phase 2 Qualified Bidder and the requirements to submit a Qualified Bid (as each term is defined below); (iii) the process for the ultimate selection of a Successful Bidder(s) (as defined below); and (iv) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid(s).

7. The SISP contemplates a two-stage process that involves the submission by interested parties of non-binding letters of intent in Phase 1 and binding offers by Phase 2 Qualified Bidders in Phase 2 (as each term is defined below).
8. For the purposes of the SISP, (i) “Business Day” means any day (other than Saturday or Sunday) that banks are open for business in Toronto, Ontario. If any deadline or other date referred to in the SISP falls on a day that is not a Business Day, then such date shall be extended until the next Business Day; and (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase, “without limitation”.

Conduct of the SISP and Timeline

9. The Monitor shall implement the SISP with the assistance of the Applicants and the Sales Agent. The SISP Order and the SISP shall exclusively govern the process for soliciting and selecting Qualified Bids.
10. The following table sets out the key milestones under the SISP, subject to amendment by the Monitor, pursuant to and in accordance with the SISP:

Milestone	Deadline
Commencement Date	The first Business Day following the date on which the SISP Order is granted
Phase 1 Bid Deadline	5:00 PM Eastern Standard Time (EST) on October 28, 2025
Phase 2 Bid Deadline	To be specified in the Phase 2 Bid Process Letter but anticipated to be on November 13, 2025
Optional Auction Process	If determined to be necessary or desirable by the Monitor and the Applicants in their sole discretion, an auction may be held November 17, 2025
Settle and execute a binding agreement(s) with respect to the Successful Bid(s)	To be specified in Phase 2 Bid Process Letter
Date by which Approval Motion is heard	To be specified in Phase 2 Bid Process Letter, but no later than November 28, 2025
Closing of the Transaction(s) with Successful Bidder(s)	Forthwith upon the Court approving the Transaction(s)

In considering any amendment to the deadline dates referenced above, the Monitor shall consult with the Bank of Montreal (the “**DIP Lender**”) and the Applicants and once the Monitor has determined that any of the deadline dates referenced above should be amended, such amendment will be communicated to all Known Potential Bidders (as defined below), Phase 1 Qualified Bidders, and Phase 2 Qualified Bidders, as appropriate, and any such amendment will be posted on the website maintained by the Monitor for the CCAA proceeding at www.insolvencies.deloitte.ca/easternmeat.

The Monitor has also established a dedicated email address: easternmeatsolutions@deloitte.ca for all inquiries in respect of the SISP or the Opportunity.

Notification of the Opportunity

11. As soon as practicable following issuance of the SISP Order, the Monitor and the Applicants, with the assistance of the Sales Agent shall:
 - (a) cause a notice of the SISP (the “**Notice**”), containing such relevant information as the Monitor and the Applicants consider appropriate, to be published in such publications in Canada and the United States as the Monitor and the Applicants consider appropriate. On or about the same date, the Monitor and the Applicants will issue a press release setting out relevant information from the Notice with Canada Newswire designating dissemination in Canada and major financial centres in the United States;
 - (b) prepare an initial list of persons who may have an interest in the Opportunity (the “**Known Potential Bidders**”), which shall include the following: (i) parties that have communicated to the Monitor or the Applicants an interest in the Opportunity; (ii) strategic parties across Canada, the United States, or other jurisdictions that the Monitor or the Applicants believe may be interested in the Opportunity; and (iii) any party suggested by a stakeholder of the Applicants that the Monitor or the Applicants reasonably determine may be interested in the Opportunity;
 - (c) prepare a template non-disclosure agreement that each interested party will be required to execute in order to participate in the SISP, which, among other things, shall include a provision whereby the Potential Bidder agrees to accept and be bound by the terms of the SISP and SISP Order;
 - (d) prepare a non-confidential teaser letter (the “**Teaser**”) describing the Opportunity and inviting interested parties to participate in the SISP, which, together with the template non-disclosure agreement, shall, commencing on the Commencement Date, be distributed by the Monitor and/or the Applicants to Known Potential Bidders and to any party that requests same from the Monitor or the Applicants as soon as possible following such request; and
 - (e) post in the Data Room (as defined below) such due diligence information related to the Opportunity, the Business, and/or the Assets as the Monitor and the Applicants consider appropriate in the circumstances.

Participation Requirements

12. A party that wishes to participate in the SISP (a “**Potential Bidder**”) must deliver to the Monitor at the address specified in **Appendix “A”** (including by email transmission):
 - (a) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, full disclosure of the direct and indirect principals and shareholders of the Potential Bidder, the funding available to the Potential Bidder and any relevant transactional experience that the Potential Bidder believes will assist the Monitor and the Applicants in assessing the ability of the Potential Bidder to close a Transaction; and
 - (b) a duly authorized and executed non-disclosure agreement in form and substance satisfactory to the Monitor and the Applicants (a “**NDA**”).
13. A Potential Bidder that has executed and delivered to the Monitor and the Applicants an NDA and provided the documents and information described above, and that the Monitor and the Applicants, in their reasonable judgment determine is likely, based on the availability of funding, experience and other considerations, to consummate a Transaction pursuant to the SISP will be deemed a “**Phase 1 Qualified Bidder**”, and be promptly notified of such determination by the Monitor or the Applicants.
14. At any time during Phase 1 or Phase 2, the Monitor and the Applicants may, in their sole discretion: (i) restrict the access of a Phase 1 Qualified Bidder or Phase 2 Qualified Bidder (as defined below) to any confidential information regarding Coldterra Services, the Business or the Assets if, in the reasonable judgment of the Monitor and the Applicants, such access could negatively impact the SISP, the Applicants, the Business, the Assets, or the ability to maintain the confidentiality of any such confidential information or such disclosure is not reasonably necessary to conduct due diligence with respect to a proposed Transaction; (ii) provide greater access to any confidential information regarding Coldterra Services, the Business or the Assets to one or more Phase 1 Qualified Bidders or Phase 2 Qualified Bidders than the access to such confidential information provided to other Phase 1 Qualified Bidders or Phase 2 Qualified Bidders; and (iii) eliminate a Phase 1 Qualified Bidder or Phase 2 Qualified Bidder from the SISP, whereupon such party will no longer be a Phase 1 Qualified Bidder or Phase 2 Qualified Bidder pursuant to the SISP.

Phase 1

15. The Monitor and the Applicants will provide each Phase 1 Qualified Bidder (and, at the request of a Phase 1 Qualified Bidder and subject to the terms of the NDA, its Qualified Advisors, as defined below), with access to an electronic data room of due diligence information (the “**Data Room**”).
16. The Monitor and the Applicants will be under no obligation to provide identical access to information regarding Coldterra Services, the Business or the Assets, in the Data Room or otherwise, to each Phase 1 Qualified Bidder or Phase 2 Qualified Bidder. The Monitor and the Applicants and their affiliates, advisors, agents, or representatives make no representation or warranty as to the information: (i) contained in the Data Room; (ii)

provided through the due diligence process in Phase 1 or Phase 2; or (iii) otherwise made available pursuant to the SISP (including to any Potential Bidder, Phase 1 Qualified Bidder or Phase 2 Qualified Bidder), except to the extent expressly contemplated in any definitive Transaction agreement (each, a “**Definitive Transaction Agreement**”) with a Successful Bidder duly executed and delivered by the Applicants and approved by the Court.

17. A Phase 1 Qualified Bidder that wishes to have the opportunity to submit a Qualified Bid as part of Phase 2 must deliver a non-binding letter of intent (a “**LOI**”) to the Monitor at the address specified in **Appendix “A”** (including by email transmission) by no later than the Phase 1 Bid Deadline or such other date or time as may be agreed by the Monitor and the Applicants.
18. A LOI will be considered a “**Qualified LOI**” only if it:
 - (a) is submitted by a Phase 1 Qualified Bidder and received by the Monitor and the Applicants on or before the Phase 1 Bid Deadline (or such other date or time as may be agreed by the Monitor and the Applicants);
 - (b) indicates if the Phase 1 Qualified Bidder proposes a Transaction to purchase some or all of the Assets (a “**Sale Proposal**”) or to recapitalize, invest in, arrange or reorganize Coldterra Services, the Assets or the Business or to manage some or all of the Assets or the Business (an “**Investment Proposal**”) or some combination of a Sale Proposal and an Investment Proposal (a “**Hybrid Proposal**”);
 - (c) if the LOI contemplates a Sale Proposal, it contains or specifies the following information:
 - (i) the identity of each person or entity (including any person that controls such entity) that will be directly or indirectly sponsoring or participating in the proposed Transaction and the complete terms of any such participation, an overview of the corporate structure of the purchaser and any previous relevant experience or history of comparable transactions;
 - (ii) the purchase price (or range if not finally determined) in Canadian dollars, including details of any liabilities to be assumed by the Phase 1 Qualified Bidder and any key assumptions underlying the purchase price range. The Monitor and the Applicants may, in their discretion, consider the lower end of a purchase price range for the purpose of assessing the LOI;
 - (iii) the Assets that are expected to be subject to the Transaction and any of the Assets expected to be excluded;
 - (iv) the allocation of the purchase price (or range if not finally determined) between the Assets that are expected to be subject to the Transaction;
 - (v) specific indication of the sources of funding for the Phase 1 Qualified Bidder and preliminary evidence of the availability of such funding (including, but not limited to, the sources of funding of the purchase price,

preliminary evidence of the availability of such funding, steps necessary and associated timing to obtain such funding and any related contingencies, as applicable), or such other form of financial disclosure and credit-quality support or enhancement that will allow the Monitor and the Applicants to make a reasonable judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the Transaction contemplated by its LOI;

- (vi) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to submit a final and binding offer, including any anticipated corporate, security holder, internal, regulatory or governmental approvals required to close the Transaction, an estimate of the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (vii) specific statements concerning the treatment of employees and plans for the ongoing involvement and roles of the employees of Coldterra Services;
 - (viii) an outline of any additional due diligence required to be conducted by the Phase 1 Qualified Bidder in order to submit a final and binding offer;
 - (ix) all conditions to closing the Transaction that the Phase 1 Qualified Bidder may wish to impose; and
 - (x) such other information as may reasonably be requested by the Monitor and the Applicants;
- (d) if the LOI contemplates an Investment Proposal, it contains or specifies the following information:
- (i) the identity of each person (including any person that controls such person) that will be directly or indirectly sponsoring or participating in the proposed Transaction and the complete terms of any such participation, an overview of the corporate structure of the party that will enter into the proposed Transaction and any previous relevant experience or history of comparable transactions;
 - (ii) the structure of the proposed Transaction, including the aggregate amount in Canadian dollars of debt and/or equity to be invested in Coldterra Services, the Business or the Assets;
 - (iii) the proposed treatment of existing stakeholders following the closing of the Transaction;
 - (iv) the key assumptions underlying the valuation of the Business and the Assets and the amount of the proposed investment;
 - (v) specific indication of the sources of funding for the Phase 1 Qualified Bidder and preliminary evidence of the availability of such funding

(including, but not limited to, the sources of funding for the investment, preliminary evidence of the availability of such funding, steps necessary and associated timing to obtain such funding and any related contingencies, as applicable), or such other form of financial disclosure and credit-quality support or enhancement that will allow the Monitor and the Applicants to make a reasonable judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the Transaction contemplated by its LOI;

- (vi) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to submit a final and binding offer, including any anticipated corporate, security holder, internal or regulatory approvals required to close the Transaction, an estimate of the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (vii) a description of the proposed treatment of Coldterra Services' material contracts, liabilities and employees (including plans for the ongoing involvement and roles of Coldterra Services' employees);
 - (viii) an outline of any additional due diligence required to be conducted by the Phase 1 Qualified Bidder in order to submit a final and binding offer;
 - (ix) all conditions to closing the Transaction that the Phase 1 Qualified Bidder may wish to impose, including any approvals or consents required from any regulatory or governmental body, stakeholder or other third party;
 - (x) such other information as may reasonably be requested by the Monitor and the Applicants; and
- (e) if the LOI contemplates a Hybrid Proposal, it contains or specifies: (i) the information set out in subparagraph 17(c) above with respect to the portion of the Hybrid Proposal that constitutes a "Sale Proposal"; (ii) the information set out in subparagraph 17(d) above with respect to the portion of the Hybrid Proposal that constitutes an "Investment Proposal"; and (iii) such other information as may be reasonably requested by the Monitor and the Applicants.

19. The Monitor and the Applicants may waive compliance with any one or more of the requirements specified above, in whole or in part, and deem such non-compliant LOI to be a Qualified LOI, provided that doing so shall not constitute a waiver by the Monitor and the Applicants of the requirements of any of the foregoing requirements or an obligation on the part of the Monitor or the Applicants to designate any other LOI as a Qualified LOI. The Monitor and the Applicants will be under no obligation to negotiate identical terms with, or extend identical terms to, each Phase 1 Qualified Bidder.

Assessment of Qualified LOIs and Continuation or Termination of SISF

20. Following the Phase 1 Bid Deadline, the Monitor and the Applicants, in consultation with the DIP Lender and if determined required, the Sales Agent, will assess the Qualified LOIs

received during Phase 1, if any, and will determine whether there is a reasonable prospect of obtaining a Qualified Bid. The Monitor and the Applicants may request clarification from a Phase 1 Qualified Bidder of the terms of its Qualified LOI.

21. In assessing the Qualified LOIs, the Monitor and the Applicants will consider such factors as they may consider relevant in their sole discretion, including, among other things, the following:
 - (a) the form and amount of consideration being offered, including any purchase price or investment amount adjustments and/or any non-cash consideration;
 - (b) the demonstrated financial capability of the Phase 1 Qualified Bidder to consummate the proposed Transaction;
 - (c) the conditions to closing of the proposed Transaction;
 - (d) the estimated time required to complete the proposed Transaction; and
 - (e) the estimated recoveries for stakeholders under the proposed Transaction relative to a bankruptcy or liquidation.
22. If the Monitor and the Applicants determine, in consultation with the DIP Lender, that: (a) no Qualified LOI has been received; or (b) there is no reasonable prospect of a Qualified LOI resulting in a Qualified Bid, the Monitor and the Applicants may, in their sole and absolute discretion, designate one or more LOIs as a Qualified LOI. If no Qualified LOI is received or designated by the Monitor and the Applicants, the Monitor or the Applicants after consulting with the DIP Lender, may apply to the Court for further advice and directions including with respect to the SISF.
23. If one or more Qualified LOIs are received or designated by the Monitor and the Applicants and the Monitor and the Applicants, exercising their reasonable judgment, determine that there is a reasonable prospect that a Qualified LOI may become a Qualified Bid, the Monitor and the Applicants, in consultation with the DIP Lender, may continue the SISF into Phase 2. The Monitor and the Applicants reserve the right to modify the terms of Phase 2 set out below based on the results of Phase 1, including the number of Qualified LOIs received, the extent to which Qualified LOIs or LOIs designated by the Monitor and the Applicants as Qualified LOIs relate to some or all of the same Assets or aspect of the Business and any material adverse impact on Coldterra Services, the Business or the Assets that may occur during Phase 2.
24. Following the Phase 1 Bid Deadline, the Monitor and the Applicants specifically reserve the right to negotiate with any Phase 1 Qualified Bidder with respect to any provision of its LOI or to request or agree to any changes in any such LOI. The Monitor and the Applicants may choose to take such steps with respect to one, or more than one, Phase 1 Qualified Bidder but the Monitor and the Applicants shall have no obligation to negotiate identical terms with, or extend identical terms to, each Phase 1 Qualified Bidder. The Monitor and the Applicants reserve the right to request some, but not all, Phase 1 Qualified Bidders to submit a revised LOI reflecting improved terms or other amendments requested

by the Monitor and the Applicants. The Monitor and the Applicants will be under no obligation following the Phase 1 Bid Deadline to provide each Phase 1 Qualified Bidder the opportunity to improve the terms of any LOI.

25. Following the Phase 1 Bid Deadline, the Monitor and the Applicants will assess the Qualified LOIs, in consultation with the DIP Lender. If the Monitor and the Applicants determine that a Phase 1 Qualified Bidder that has submitted a Qualified LOI or that has submitted a LOI that has been designated by the Monitor and the Applicants as a Qualified LOI: (i) has a *bona fide* interest in completing a Sale Proposal, Investment Proposal, or a Hybrid Proposal, as applicable; and (ii) has the financial capability (based on availability of funding, experience and other considerations) to consummate a Transaction based on the financial information provided, then such Phase 1 Qualified Bidder may be invited to participate in Phase 2 (a “**Phase 2 Qualified Bidder**”), provided that the Monitor and the Applicants may, in their reasonable judgment, limit the number of Phase 2 Qualified Bidders taking into account the factors outlined above. Only Phase 2 Qualified Bidders invited by the Monitor and the Applicants to participate in Phase 2 shall be permitted to proceed to Phase 2 of the SISP.
26. Without limiting the provisions governing amendment of the SISP set out in paragraph 44, and notwithstanding the process and timeline for Phase 1, the process to identify and designate Phase 2 Qualified Bidders described above and the terms upon which Phase 2 may be continued as described below, the Monitor and the Applicants may at any time before or after the Phase 1 Deadline determine, in consultation with the DIP Lender, that Phase 2 is not required and may proceed to execute a Definitive Transaction Agreement (which shall be subject to Court approval) with respect to a Transaction contemplated in a Qualified LOI submitted at any time on or before the Phase 1 Bid Deadline.

Phase 2

27. If the Monitor and the Applicants proceed with the second phase of the SISP (“**Phase 2**”), the Monitor will deliver to each Phase 2 Qualified Bidder a letter (the “**Bid Process Letter**”) that establishes the procedures and deadline dates under Phase 2. Together with or promptly following delivery of the Bid Process Letter, the Monitor will post to the Data Room a template form of a Definitive Transaction Agreement to be utilized in connection with any Sale Proposal (the “**Template APA**”). The Monitor may, in its discretion, also post to the Data Room a form of template Definitive Transaction Agreement to be utilized in connection with any Investment Proposal or Hybrid Proposal (the “**Template Investment Agreement**”);
28. Each Phase 2 Qualified Bidder (and, at the request of a Phase 2 Qualified Bidder and subject to the terms of the NDA, its Qualified Advisors), will be granted further access to such due diligence materials and information relating to Coldterra Services, the Assets, and the Business as the Monitor and the Applicants in their reasonable judgment determine appropriate. In addition, selected due diligence materials and information relating to Coldterra Services, the Assets, and/or the Business may be withheld from a Phase 2 Qualified Bidder if, in the reasonable judgment of the Monitor and the Applicants, such information constitutes proprietary or sensitive competitive information or the Phase 2

Qualified Bidder's access to such information could negatively impact the SISP, Coldterra Services, the Business, the Assets, the ability of the Monitor and the Applicants to maintain the confidentiality of any such confidential information or such disclosure is not reasonably necessary to conduct due diligence with respect to a proposed Transaction. For the purposes of the SISP, "**Qualified Advisors**" means (a) the directors, officers, employees, affiliates, agents, consultants and advisors (including lawyers, financial advisors and accountants) for each Phase 1 Qualified Bidder and Phase 2 Qualified Bidder; or (b) lenders to a Phase 1 Qualified Bidder or Phase 2 Qualified Bidder, provided that each such lender: (i) is reasonably acceptable to the Monitor and the Applicants; and (ii) has executed or is bound by an NDA.

29. A Phase 2 Qualified Bidder that wishes to enter into a Transaction must deliver to the Monitor and the Applicants a final binding Sale Proposal, Investment Proposal, or Hybrid Proposal that complies with the requirements set out below (a "**Final Bid**"), at the address specified in **Appendix "A"** hereto (including by email transmission) so as to be received by the Monitor by no later than the Phase 2 Bid Deadline or such other date or time as may be designated by the Monitor.
30. A Final Bid will be considered a "**Qualified Bid**" only if: (a) it is submitted by a Phase 2 Qualified Bidder; and (b) the Final Bid complies with, among other things, the following requirements:
 - (a) it includes all of the requirements applicable to Qualified LOIs described above and the Bid Process Letter and it is on substantially the same terms or improved terms as the Qualified LOI submitted by such Phase 2 Qualified Bidder. Without limiting the foregoing, if the Final Bid involves (i) a Sale Proposal, it contains or specifies: the information set out in subparagraph 17(c) above; (ii) an Investment Proposal, it contains or specifies the information set out in subparagraph 17(d) above; and (iii) a Hybrid Proposal, it contains or specifies the information set out in subparagraph 17(c) above with respect to the portion of the Hybrid Proposal that constitutes a Sale Proposal and the information set out in subparagraph 17(d) above with respect to the portion of the Hybrid Proposal that constitutes an Investment Proposal;
 - (b) it includes the Phase 2 Qualified Bidder's proposed Definitive Transaction Agreement, including the purchase price, investment amount and other key economic terms expressed in Canadian dollars, together with all exhibits and schedules thereto and such ancillary agreements as may be required by the Phase 2 Qualified Bidder, the proposed order pursuant to which the Transaction will be approved by the Court and (i) if the Final Bid involves a Sale Proposal, a comparison of the Transaction agreement to the Template APA disclosing all amendments thereto; and (ii) if the Final Bid involves an Investment Proposal or Hybrid Proposal, a comparison to any Template Investment Agreement posted to the Data Room;
 - (c) it includes a letter stating that the Phase 2 Qualified Bidder's offer is irrevocable until the earlier of: (i) the approval by the Court of a Successful Bid; and (ii) forty-five (45) days following the Phase 2 Bid Deadline, provided that if such Phase 2

Qualified Bidder is selected as the Successful Bidder, its offer will remain irrevocable until the closing of the Transaction with the Successful Bidder;

- (d) it includes written evidence of a firm, irrevocable commitment for all required funding, or other evidence of the financial ability of such Phase 2 Qualified Bidder to consummate the proposed Transaction, that will allow the Monitor and the Applicants to make a reasonable determination as to the Phase 2 Qualified Bidder's financial and other capabilities to consummate the Transaction contemplated by its Final Bid;
- (e) it describes the Assets to be included as well as the Assets to be excluded, divested or disclaimed prior to closing of the Transaction, if any;
- (f) it includes full details of the proposed number of employees who will become employees of the Phase 2 Qualified Bidder and provisions setting out the terms and conditions of employment for continuing employees;
- (g) it includes details of any liabilities to be assumed by the Phase 2 Qualified Bidder;
- (h) it is not conditional upon, among other things:
 - (i) the outcome of unperformed due diligence by the Phase 2 Qualified Bidder;
or
 - (ii) obtaining funding;
- (i) it fully discloses the identity of each entity that will be entering into the Transaction or providing requisite funding (including through the issuance of debt in connection with such Final Bid), or that is participating or benefiting from such Final Bid, and such disclosure shall include: (i) in the case of a Phase 2 Qualified Bidder formed for the purpose of entering into the proposed Transaction, the identity of each of the actual or proposed direct or indirect, and legal or beneficial equity holders of such Phase 2 Qualified Bidder and the terms and participation percentage of such equity holder's interest in such Final Bid; and (ii) the identity of each entity that has or will receive a benefit from such Final Bid from or through the Phase 2 Qualified Bidder or any of its equity holders and the terms of such benefit;
- (j) it outlines any anticipated regulatory and other approvals required to close the Transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
- (k) it identifies with particularity the contracts the Phase 2 Qualified Bidder wishes to assume and reject, contains full details of the Phase 2 Qualified Bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder); and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing the Transaction;

- (l) it provides a timeline to closing the Transaction with critical milestones;
- (m) it includes evidence, in form and substance reasonably satisfactory to the Monitor and the Applicants, of authorization and approval from the Phase 2 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 Final Bid;
- (n) it is accompanied by an irrevocable commitment from the Phase 2 Qualified Bidder to provide a non-refundable deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor) in an amount equal to not less than 10% of the aggregate purchase price and/or investment amount under the Transaction within five Business Days of the Phase 2 Qualified Bidder being selected as the Successful Bidder;
- (o) it contains other information reasonably requested by the Monitor and the Applicants;
- (p) it is received by the Phase 2 Bid Deadline or such other date or time as may be designated by the Monitor; and
- (q) it includes an acknowledgement and representation from the Phase 2 Qualified Bidder that: (a) the Transaction is on an "as is, where is" basis; (b) it has had the opportunity to conduct any and all due diligence regarding Coldterra Services, the Assets and the Business prior to submitting its Final Bid and that it is making the Final Bid notwithstanding that it may not have received the same due diligence materials and information relating to Coldterra Services, the Assets and the Business as any other Phase 1 Qualified Bidder or Phase 2 Qualified Bidder, and that, if applicable, notwithstanding that it has not received information or documents representing proprietary or sensitive competitive information with respect to Coldterra Services, the Assets or the Business; (c) it has relied solely upon its own independent review, investigation and/or inspection of Coldterra Services, the Assets and the Business in making its Final Bid; and (d) it did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied (by operation of law or otherwise) made by the Monitor or the Applicants or their affiliates, advisors, agents or representatives, regarding any matter or thing, including Coldterra Services, the Assets, the Business the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the Definitive Transaction Agreement.

31. The Monitor and the Applicants may waive compliance with any one or more of the requirements specified above and deem such Final Bid to be a Qualified Bid, provided that doing so shall not constitute a waiver by the Monitor or the Applicants of the requirements of the foregoing paragraph or an obligation on the part of the Monitor or the Applicants to designate any other Final Bid as a Qualified Bid. The Monitor and the Applicants will be

under no obligation to negotiate identical terms with, or extend identical terms to, each Phase 2 Qualified Bidder.

Evaluation of Qualified Bids

32. The Monitor and the Applicants, in consultation with the DIP Lender, will review each Final Bid received. For the purpose of evaluating a Final Bid, the Monitor and the Applicants may request clarification of the terms of any Final Bid.
33. The criteria utilized by the Monitor and the Applicants to evaluate a Final Bid may include, but are not limited to, items such as: (a) the purchase price or investment amount and net value (including assumed liabilities and other obligations to be performed by the Phase 2 Qualified Bidder); (b) the firm, irrevocable commitment for funding the Transaction; (c) the claims likely to be created by such Final Bid in relation to other Final Bids; (d) the counterparties to the Transaction; (e) the terms of the proposed Transaction documents, including, if applicable, the Phase 2 Qualified Bidder's amendments to the Template APA or Template Investment Agreement; (f) other factors affecting the speed, certainty and value of the Transaction (including any regulatory approvals required to close the Transaction); (g) planned treatment of stakeholders; (h) the Assets included or excluded from the Final Bid; (i) proposed treatment of employees; (j) any transition services required from the Monitor and the Applicants post-closing and any related restructuring costs; and (k) the likelihood and timing of consummating the Transaction.
34. If one or more Qualified Bids is received or so designated by the Monitor and the Applicants, the Monitor and the Applicants, in consultation with the DIP Lender, and exercising their reasonable judgment may select the most favourable Qualified Bid(s) (each, a "**Successful Bid**"), whereupon the Monitor and the Applicants shall proceed to negotiate and settle the terms of a Definitive Transaction Agreement, with the applicable Phase 2 Qualified Bidder(s) who submitted a Successful Bid (each, a "**Successful Bidder**"). The terms of any such Definitive Transaction Agreement must be acceptable to the Monitor and the Applicants in their sole discretion. The Monitor and the Applicants may aggregate separate Final Bids from unaffiliated Phase 2 Qualified Bidders to create one Successful Bid.
35. Following the Phase 2 Bid Deadline, the Monitor and the Applicants specifically reserve the right to negotiate with any Phase 2 Qualified Bidder with respect to any provision of its Final Bid or to request or agree to any changes in any such Final Bid. The Monitor and the Applicants may choose to take such steps with respect to one or more Phase 2 Qualified Bidders, but the Monitor and the Applicants shall have no obligation to negotiate identical terms with, or extend identical terms to, each Phase 2 Qualified Bidder. The Monitor and the Applicants reserve the right to request some, but not all, Phase 2 Qualified Bidders submit a revised Final Bid reflecting improved terms or other amendments requested by the Monitor and the Applicants. The Monitor and the Applicants will be under no obligation to provide to each Phase 2 Qualified Bidder the opportunity to improve the terms of any Final Bid submitted to the Monitor and the Applicants following the Phase 2 Deadline.

Optional Auction Process

36. If the Monitor and the Applicants receive at least two Qualified Bids and determine, in their sole discretion, in consultation with the DIP Lender, that an auction is necessary or desirable in the circumstances to maximize value, the Monitor and the Applicants with the assistance of the Sales Agent if requested may conduct and administer an auction in accordance with the terms of this SISP (the “**Auction**”). If the Monitor and the Applicants proceed with the Auction, the Monitor will deliver to each Phase 2 Qualified Bidder who submitted a Qualified Bid (each, a “**Qualified Bidder**”) a letter that establishes the procedures and deadlines under the Auction (the “**Auction Process Letter**”). If the Monitor and the Applicants proceed with the Auction, the Auction Process Letter shall be delivered to each Qualified Bidder and the Auction will be scheduled by the Monitor and the Applicants as soon as practicable after the Phase 2 Bid Deadline. Only Qualified Bidders shall be eligible to participate in the Auction.

Phase 2 Guidelines

37. If the Monitor and the Applicants determine that no Qualified Bid has been received at the end of Phase 2, the Monitor and the Applicants, after consulting with the DIP Lender, may, in their sole and absolute discretion, designate one or more Final Bids as a Qualified Bid. If no Qualified Bid is received or designated by the Monitor and the Applicants, the Monitor and the Applicants, after consulting with the DIP Lender, may apply to the Court for further advice and directions, including with respect to the SISP.

Approval Motion for Successful Bid(s)

38. The Monitor or the Applicants will bring a motion before the Court (the “**Approval Motion**”) for an order approving the Successful Bid(s) and authorizing the Monitor and the Applicants to enter into any and all necessary agreements with respect to the Successful Bid(s) and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid(s).
39. The Approval Motion will be held on a date to be scheduled by the Court upon motion by the Monitor or the Applicants. The Approval Motion may be adjourned or rescheduled by the Monitor or the Applicants, on notice to the Successful Bidder, by an announcement of the adjourned date at the Approval Motion and without the need for any further notice thereof, provided that in no circumstance shall the Approval Motion be adjourned or rescheduled beyond November 28, 2025 without prior consultation with the DIP Lender and the consent of the Successful Bidder.
40. All Qualified Bids (other than the Successful Bid(s)) will be deemed rejected on the date of approval of the Successful Bid(s) by the Court.

Deposits

41. All cash Deposits will be retained by the Monitor. If there is a Successful Bid, the Deposit paid by the Successful Bidder whose bid is approved at the Approval Motion will be

applied in partial satisfaction of the consideration to be paid or provided by the Successful Bidder under the Successful Bid upon closing of the approved Transaction and will be non-refundable. The Deposits of Phase 2 Qualified Bidders not selected as the Successful Bidder(s) will be returned to such parties within 5 Business Days of the date upon which the Successful Bid(s) is approved by the Court. If there is no Successful Bid, then, subject to the following paragraph, all Deposits will be returned to the Phase 2 Qualified Bidders within 5 Business Days of the date upon which the SISP is terminated in accordance with its terms.

42. If a Successful Bidder breaches its obligations under the terms of the SISP, its Deposit plus interest shall be forfeited as liquidated damages and not as a penalty.

Approvals

43. 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 pursuant to the CCAA proceeding or any statute or as otherwise required at law in order to implement a Successful Bid.

Amendments & Stalking Horse Agreement

44. The Monitor and the Applicants, in consultation with the DIP Lender, shall have the right at any time to: (i) make material amendments to the SISP, including, without limitation, the requirements criteria and timelines set out herein (including for certainty by extending the Phase 1 Bid Deadline, the Phase 2 Bid Deadline or pursuant to the Bid Process Letter); and (ii) make non-material amendments to the SISP, in each case if, in the Monitor's and the Applicants' reasonable judgment, such material or non-material amendment will enhance the procedure for conducting the SISP or maximize the value of a Transaction pursuant to the SISP. The Monitor and the Applicants shall advise the Service List in the CCAA proceeding of any material amendment to the SISP and shall have no obligation to advise the Service List of any non-material amendments. Without limiting the foregoing and notwithstanding the process and timeline for Phase 1 and the continuation of the SISP into Phase 2, the Monitor and the Applicants, in consultation with the DIP Lender, may at any time prior to or during Phase 1 or Phase 2: (i) subject to Court approval, enter into a stalking horse agreement involving a Transaction with respect to some or all of the Assets or the Business with a party identified through the SISP or otherwise; (ii) subject to Court approval, enter into a Definitive Transaction Agreement with respect to a Transaction involving some or all of the Assets or the Business with a party identified through the SISP or otherwise and suspend or terminate the SISP; (iii) remove any non-material Assets from the SISP; provided that such removal is determined by the Applicants and the Monitor to be in the best interests of the Applicants and their stakeholders generally; or (iv) subject to Court approval, remove any material Assets from the SISP; provided that such removal is determined by the Applicants and the Monitor to be in the best interests of the Applicants and their stakeholders generally.
45. The SISP does not, and will not be interpreted to, create any contractual or other legal relationship between the Monitor, the Applicants, and any Phase 1 Qualified Bidder or

Phase 2 Qualified Bidder or any other person, other than as specifically set forth in a Definitive Transaction Agreement that may be signed and approved by the Court.

“As Is, Where Is”

46. Any Transaction will be on an “as is, where is” basis as at the time of closing and without surviving representations or warranties of any kind, nature, or description by the Monitor and the Applicants or any of their affiliates, advisors, agents or representatives, except to the extent otherwise expressly provided under a definitive agreement with respect to a Transaction with a Successful Bidder executed and delivered by the Applicants and approved by the Court. None of the Monitor, the Applicants, or their respective affiliates, advisors, agents or representatives makes any representation or warranty as to title, description, fitness for purpose, merchantability, quantity, conditions or quality of any of the Assets, the Business or the accuracy or completeness of the information provided to any party pursuant to the SISP or otherwise, including the information contained in any of the Teaser and the Data Room. Each party that participates in the SISP shall be deemed, at its own expense, to have relied entirely on its own inspection and investigation with respect to the Assets, the Business and otherwise with respect to the Applicants. It shall be the Successful Bidder's sole responsibility to obtain, at its own expense, any consents or transfers of licenses or permits necessary to close a Transaction and any further documents or assurances which are necessary or desirable in the circumstances. Without limiting the generality of the foregoing, any and all conditions, warranties and representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario), or any similar legislation in force outside of Ontario, do not apply to any Transaction and shall be waived by the Successful Bidder.

Free of Any and All Claims and Interests

47. As part of the Approval Motion with respect to any Successful Bid that results from a Sale Proposal, the Monitor or the Applicants will seek an order vesting in the Successful Bidder all of the right, title and interest of Coldterra Services to those Assets subject to the Successful Bid free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests on or against such Assets (collectively, the “**Claims and Interests**”). Such Claims and Interests will attach only to the net proceeds of the sale of such Assets (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in a definitive agreement with a Successful Bidder.

No Obligation to Conclude a Transaction

48. The highest or any Final Bid received pursuant to the SISP will not necessarily be accepted. In addition, at any time during the SISP, the Monitor and the Applicants, in consultation with the DIP Lender, may terminate the SISP in their sole and absolute discretion, and shall provide notice of such a decision to all Phase 1 Qualified Bidders or, if Phase 2 has commenced, to all Phase 2 Qualified Bidders.

Advice and Directions from the Court

49. At any time during the SISP, the Monitor or the Applicants may apply to the Court for advice and directions with respect to the discharge of their respective powers and duties hereunder.

Confidentiality and Communication Restrictions

50. All communication regarding the SISP, including with respect to a LOI, a Sale Proposal, an Investment Proposal, a Hybrid Proposal or a Final Bid, shall be directed solely to the Monitor or its counsel unless otherwise directed by the Monitor or its counsel. The Monitor and the Applicants reserve the right to disqualify any party from participating in the SISP that breaches the foregoing prohibition on communication with any current or former employees or management of the Applicants or any stakeholder of any of the Applicants without the prior written consent of the Monitor and the Applicants.
51. If deemed necessary by the Monitor and the Applicants in order to determine if separate bids from Phase 1 Qualified Bidders or Phase 2 Qualified Bidders may be combined, the Monitor and the Applicants may share with participants and prospective participants in the SISP information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Phase 1 Qualified Bidders, Phase 2 Qualified Bidders, Final Bids, Qualified Bids and the details of any bids submitted or the details of any confidential discussions or correspondence between the Monitor or the Applicants and such other bidders or Potential Bidders in connection with the SISP.
52. The Monitor and the Applicants may, in their sole discretion, consult with significant stakeholders of the Applicants (including, without limitation, the DIP Lender) and/or legal and financial advisers to such parties or to other parties with a material interest in the CCAA proceeding regarding the status of the SISP to the extent and on such confidentiality terms considered appropriate by the Monitor and the Applicants, provided that no such party consulted by the Monitor and the Applicants is a participant or prospective participant in the SISP.
53. In addition to the Sales Agent, the Applicants, with the consent of the Monitor, may engage such other consultants, agents or experts and such other persons from time to time as may be reasonably necessary to assist the Applicants in carrying out this SISP.
54. The Sales Agent and any other consultants, agents or experts and such other persons from time to time engaged to assist the Applicants in carrying out this SISP in accordance with the terms of the SISP shall keep confidential all information concerning Phase 1 Qualified Bidders, Phase 1 Qualified Bidders, the Successful Bidder, the Transaction, and the Definitive Transaction Agreement.
55. Participants in the SISP are responsible for all costs, expenses and liabilities that they incur in connection with the SISP including in connection with a LOI, a Sale Proposal, an Investment Proposal, a Hybrid Proposal, a Final Bid and any Transaction approved by the Court.
56. The Applicants and the Sales Agent shall co-operate fully with the Monitor in the exercise of its powers and duties and discharge of its obligations under the SISP and provide the

Monitor with the assistance, information and documentation that is reasonably necessary to enable the Monitor to adequately carry out the Monitor's functions herein.

57. The Applicants, the Monitor and the Sales Agent shall keep confidential the names, details and all other non-public information related to Potential Bidders and shall only use such information to conduct this SISP, or as is reasonably necessary to seek directions from or make submissions to the Court or to obtain or otherwise make submissions regarding the approval of any Qualified Bid.

Appendix “A”

Monitor’s Address

Deloitte Restructuring Inc.
Bay Adelaide East
8 Adelaide Street West, Suite 200
Toronto, Ontario M5H 0A9

Attention: Jorden Sleeth; Todd Ambachtsheer
Email: jsleeth@deloitte.ca; tambachtsheer@deloitte.ca

With a copy to:

Dentons Canada LLP
77 King St W, Suite 400
Toronto, ON M5K 0A1

Attention: Robert Kennedy; Valerie Cross
Email: robert.kennedy@dentons.com; valerie.cross@dentons.com

With a copy to:

Sales Agent

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 EASTERN MEAT SOLUTIONS INC., 2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.

Court File No.: CV-24-00720622-00CL

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

Proceedings commenced at Toronto, Ontario

**AFFIDAVIT OF ROBERT VANDEN BROEK
(Sworn August 13, 2025)**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO #61146S)
Email: rkennedy@tgf.ca

D.J. Miller (LSO #34393P)
Email: djmiller@tgf.ca

Shurabi Srikaruna (LSO #90908K)
Email: ssrikaruna@tgf.ca

Tel: (416) 304-1616
Fax: (416) 304-1313

Lawyers for the Applicants

TAB 3

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

THE HONOURABLE)	TUESDAY, THE 19 TH
)	
JUSTICE OSBORNE)	DAY OF AUGUST, 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 EASTERN MEAT SOLUTIONS INC.,
2298442 ONTARIO LIMITED, COLDTERRA SUPPLY
CHAIN LTD., COLDTERRA REALTY CORPORATION,
RVB HOLDINGS INC., VANDEN BROEK HOLDINGS
(2008) INC., COLDTERRA REALTY CALGARY
CORPORATION AND EASTERN MEAT SOLUTIONS
(USA) CORP.**

Applicants

**ORDER
(Re: Stay Extension)**

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, among other things: (i) extending the Stay Period up to and including December 21, 2025; (ii) authorizing and approving the A&R DIP Agreement; and (iii) granting certain ancillary relief, was heard this day by videoconference in Toronto, Ontario, in accordance with the *Guidelines to Determine Mode of Proceeding in Civil Proceedings*, effective February 1, 2024.

ON READING the Affidavit of Robert Vanden Broek sworn August 13, 2025 (the "**Ninth Vanden Broek Affidavit**"), the Fifth Report of Deloitte Restructuring Inc., solely in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") (the "**Fifth Report**"), the Affidavit of Jordan Sleeth, to be sworn (the "**Sleeth Affidavit**"), and the Affidavit of Robert Kennedy sworn, to be sworn (the "**Kennedy Affidavit**"), to be filed, and on

hearing the submissions of counsel for the Applicants, counsel for the Monitor, and such other counsel that were present, no one else appearing for any other parties, although duly served as it appears from the Affidavit of Service of Daniel Alievsky sworn August 14, 2025, filed,

SERVICE

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

DEFINED TERMS

2. **THIS COURT ORDERS** that all capitalized terms not expressly defined herein are defined, and have the meanings set forth, in the Amended and Restated Initial Order of the Honourable Justice Penny dated May 31, 2024 (the “**Initial Order**”), the Stay Extension, DIP Amendment and KERP Order dated September 25, 2024, the Stay Extension, Change of Corporate Name and Title of Proceeding Order dated January 24, 2025, and the Stay Extension and PMSI Distribution Order dated May 28, 2025 (the “**May Stay Extension Order**”).

STAY EXTENSION

3. **THIS COURT ORDERS** that the Stay Period, as ordered in paragraph 3 of the May Stay Extension Order, is hereby extended from August 29, 2025, until and including November 28, 2025.

A&R DIP AGREEMENT

4. **THIS COURT ORDERS** that: (i) the execution by the Applicants and the DIP Lender of the A&R DIP Agreement dated ●, is hereby authorized and approved; and (ii) all references to “DIP Credit Agreement” and “DIP Documents” in the Initial Order shall be deemed to include the DIP Credit Agreement, as amended and restated by the A&R DIP Agreement.

APPROVAL OF ACTIVITIES & FEES OF MONITOR

5. **THIS COURT ORDERS** that the Fifth Report, and the activities of the Monitor as set out therein, are hereby authorized and approved; provided, however, that only the Monitor, in its

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

6. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from May 4, 2025, to July 25, 2025, in the amount of \$137,598 plus disbursements of \$342, administrative expenses of \$4,128 and HST of \$18,469 for a total of \$160,536, as set out in the Sleeth Fee Affidavit, are hereby approved.

7. **THIS COURT ORDERS** that the fees and disbursements of Dentons Canada LLP for the period from May 1, 2025, to June 30, 2025, in the amount of \$159,990 plus disbursements in the amount of \$155 and HST of \$20,819 for a total of \$180,965 as set out in the Kennedy Fee Affidavit, are hereby approved.

GENERAL

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to this Order and to assist the Applicants and the Monitor and their 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 the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicants and the Monitor and their agents in carrying out the terms of this Order.

9. **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, and that the Applicants and the Monitor are authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

10. **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 and is enforceable without the need for entry or filing on the date hereof.

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 EASTERN MEAT SOLUTIONS INC., 2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.

Court File No. CV-24-00720622-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER
(Re: Stay Extension)**

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO #61146S)
Email: rkennedy@tgf.ca

D.J. Miller (LSO #34393P)
Email: djmiller@tgf.ca

Shurabi Srikaruna (LSO #90908K)
Email: ssrikaruna@tgf.ca

Tel: (416) 304-1616
Fax: (416) 304-1313

Lawyers for the Applicants

TAB 4

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

THE HONOURABLE)	TUESDAY, THE 19TH
)	
JUSTICE OSBORNE)	DAY OF AUGUST, 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 EASTERN MEAT SOLUTIONS INC.,
2298442 ONTARIO LIMITED, COLDTERRA SUPPLY
CHAIN LTD., COLDTERRA REALTY CORPORATION,
RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008)
INC., COLDTERRA REALTY CALGARY CORPORATION
AND EASTERN MEAT SOLUTIONS (USA) CORP.**

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, among other things, approving a sale and investment solicitation process with respect to Coldterra Supply Chain Ltd., was heard this day by videoconference, in accordance with the *Guidelines to Determine Mode of Proceeding in Civil Proceedings*, effective February 1, 2024.

ON READING the Affidavit of Robert Vanden Broek sworn August 13, 2025 (the “**Ninth Vanden Broek Affidavit**”), the Fifth Report of Deloitte Restructuring Inc., solely in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”) (the “**Fifth Report**”), to be filed, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, and such other counsel that were present, no one else appearing for any other parties, although duly served as it appears from the Affidavit of Service of Daniel Alievsky sworn August 14, 2025, filed,

SERVICE

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.

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that all capitalized terms not expressly defined herein are defined, and have the meanings set forth, in the sale and investment solicitation process attached hereto as Schedule “A” (the “**SISP**”).

APPROVAL OF SALE AND INVESTMENT SOLICITATION PROCESS

3. **THIS COURT ORDERS** that the SISP is hereby approved.

4. **THIS COURT ORDERS** that ● is hereby appointed to act as the sale agent (the “**Sale Agent**”) to implement and carry out duties under the SISP.

5. **THIS COURT ORDERS** that the agreement dated as of ●, 2025 between the Sale Agent and the Applicants (the “**Sale Agent Agreement**”) is hereby approved, including, without limitation, the payment of the fees set out therein and the Applicants are authorized to continue the engagement of the Sale Agent on the terms set out in the Sale Agent Agreement.

6. **THIS COURT ORDERS** that the Monitor, the Applicants, and Sale Agent are hereby authorized and directed to carry out the SISP in accordance with its terms and the provisions of this Order, and are hereby authorized and directed to take such steps and execute such documents (including, without limitation, any confidentiality agreements) as the Monitor, the Applicants, and Sale Agent consider necessary or reasonably incidental to the SISP; provided that the Monitor and the Applicants shall seek the approval of this Court before completing or closing any Transaction(s) in connection with the SISP.

7. **THIS COURT ORDERS** that Applicants, the Monitor, the Sale Agent and their respective agents, employees, legal counsel, advisors, and affiliates shall have no liability whatsoever with respect to any and all losses, claims, damages, or liabilities of any nature or kind to any person or entity as a result of implementing the SISP, performing their duties under the SISP or this Order,

or otherwise in connection with the SISP (including, without limitation, through the disclosure of any information and documentation regarding the Applicants, the Assets, or the Business) except to the extent that any such losses, claims, damages, or liabilities result from the gross negligence or wilful misconduct of the Applicants, the Monitor or the Sale Agent, as determined by this Court.

8. **THIS COURT ORDERS** that, pursuant to section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), S.C. 2000, c. 5, the Monitor and the Applicants, and the Sale Agent are hereby authorized to disclose personal information of identifiable individuals (“**Personal Information**”) to Phase 1 Qualified Bidders and Phase 2 Qualified Bidders, and to their respective Qualified Advisors (each, a “**Recipient**”), but only to the extent that such disclosure is necessary or desirable to implement the SISP or a Transaction. Each Recipient to whom Personal Information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Opportunity in accordance with the terms hereof and the NDA and, if the Opportunity is no longer being considered by the Recipient, if the Recipient does not complete a Transaction under the SISP or otherwise at the request of the Monitor or the Applicants, such Recipient shall return all such information to the Monitor, the Applicants, and the Sale Agent or alternatively destroy such information and provide confirmation of its destruction if so requested by the Monitor, the Applicants, or the Sale Agent. The Successful Bidder(s) shall maintain and protect the privacy of such Personal Information and, upon the closing of any Transaction(s), shall be entitled to use the Personal Information provided to them that is related to the Assets or the Business subject to the Transaction(s) in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall return all other Personal Information to the Applicants, the Monitor, and the Sale Agent or alternatively destroy such information and provide confirmation of its destruction if so requested by the Applicants, the Monitor, or the Sale Agent.

9. **THIS COURT ORDERS** that the Applicants, the Monitor, and the Sale Agent are hereby authorized to disclose to any Recipient any information or documentation contained in the Applicants’ records (including, without limitation, confidential or commercially sensitive information or documentation) regarding the Assets and/or parties with whom the Applicants transact (collectively, “**Confidential Information**”); provided that the Applicants, the Monitor, and the Sale Agent shall only disclose such Confidential Information that the Applicants, the Monitor, and the Sale Agent determine is reasonably necessary to permit a Phase 1 Qualified

Bidder or Phase 2 Qualified Bidder to conduct due diligence with respect to a potential Transaction or that is otherwise necessary to implement the SISP or a potential Transaction.

10. **THIS COURT ORDERS** that each Recipient to whom Confidential Information is disclosed pursuant to the SISP shall maintain and protect the confidentiality of such Confidential Information and limit the use of such Confidential Information to its evaluation of the Opportunity in accordance with the terms of the SISP and the applicable NDA and, if the Opportunity is no longer being considered by the Recipient, if the Recipient does not complete a Transaction under the SISP or otherwise at the request of the Applicants, the Monitor, or the Sale Agent, such Recipient shall return all such Confidential Information to the Applicants, the Monitor, and the Sale Agent or alternatively destroy such Confidential Information and provide confirmation of its destruction if so requested by the Applicants, the Monitor, or the Sale Agent. The Successful Bidder(s) shall maintain and protect the confidentiality of such Confidential Information and, upon the closing of any Transaction(s), shall be entitled to use the Confidential Information provided to them that is related to the Assets or the Business subject to the Transaction(s) in a manner that is in all material respects identical to the prior use of such Confidential Information by the Applicants, the Monitor, and the Sale Agent and shall return all other Confidential Information to the Applicants, the Monitor, and the Sale Agent or alternatively destroy such Confidential Information and provide confirmation of its destruction if so requested by the Applicants, the Monitor, or the Sale Agent.

11. **THIS COURT ORDERS** that in carrying out the implementation of the SISP, the Monitor shall have all the benefits and protections granted to the Monitor under the Initial Order and any other order of this Court in the within proceeding.

GENERAL

12. **THIS COURT ORDERS** that the Applicants and the Monitor may from time to time apply to this Court for advice and directions in the discharge of their respective powers and duties hereunder.

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to this Order and to assist the Applicants and the Monitor and their 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 or to assist the Applicants and the Monitor and their agents in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that 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, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

15. **THIS COURT ORDERS** that the Applicants and the Monitor, and their respective counsel, may serve or distribute this Order, the SISP, or any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to stakeholders or other interested parties and their advisors (if any). For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

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

Schedule “A”

Coldterra Supply Chain Ltd. Sale and Investment Solicitation Process

Introduction

1. On May 21, 2024, Eastern Meat Solutions Inc. (“**Eastern Meat**”), 2298442 Ontario Limited, formerly Sierra Custom Foods Inc. (“**Sierra Foods**”), Coldterra Supply Chain Ltd., formerly Sierra Supply Chain Services Inc. (“**Coldterra Services**”), Coldterra Realty Corporation, formerly Sierra Realty Corporation (“**Coldterra Realty**”), RVB Holdings Inc. (“**RVB Holdings**”), Vanden Broek Holdings (2008) Inc. (“**VBH**”), Coldterra Realty Calgary Corporation, formerly Sierra Realty Calgary Corporation (“**Coldterra Calgary**”), and Eastern Meat Solutions (USA) Corp. (“**EMS US**” and collectively, the “**Applicants**”) sought and obtained protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”) pursuant to the initial order (as amended and restated by order dated May 31, 2024, the “**Initial Order**”) of the Honourable Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”).
2. Pursuant to an order of the Court dated August 19, 2025 (the “**SISP Order**”), the Court approved the sale and investment solicitation process outlined herein (the “**SISP**”) and authorized and directed the court-appointed monitor of the Applicants, Deloitte Restructuring Inc., (the “**Monitor**”) and the Applicants to conduct the SISP. Capitalized terms used herein are as defined in the SISP Order unless defined otherwise.
3. Pursuant to the SISP Order, ● was appointed to act as the Sales Agent in accordance with the SISP Order and the SISP.

The Opportunity

4. The Monitor, with the assistance of the Applicants and the Sales Agent, shall conduct the SISP to solicit proposals to purchase or invest in some or all of the assets and/or the business of Coldterra Services (the “**Opportunity**”).
5. The Opportunity may include one or more transactions involving the recapitalization, investment in, arrangement or reorganization of Coldterra Services and/or the cold storage business carried out by Coldterra Services (the “**Business**”) as a going concern or a sale of some or all of the assets of Coldterra Services (the “**Assets**”) as a going concern or otherwise, or some combination thereof (each, a “**Transaction**”).
6. This document describes the SISP, including the manner in which interested parties: (i) may gain access to due diligence materials concerning Coldterra Services, the Business, and the Assets; (ii) the manner in which an interested party may become a Phase 1 Qualified Bidder or Phase 2 Qualified Bidder and the requirements to submit a Qualified Bid (as each term is defined below); (iii) the process for the ultimate selection of a Successful Bidder(s) (as defined below); and (iv) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid(s).

7. The SISP contemplates a two-stage process that involves the submission by interested parties of non-binding letters of intent in Phase 1 and binding offers by Phase 2 Qualified Bidders in Phase 2 (as each term is defined below).
8. For the purposes of the SISP, (i) “Business Day” means any day (other than Saturday or Sunday) that banks are open for business in Toronto, Ontario. If any deadline or other date referred to in the SISP falls on a day that is not a Business Day, then such date shall be extended until the next Business Day; and (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase, “without limitation”.

Conduct of the SISP and Timeline

9. The Monitor shall implement the SISP with the assistance of the Applicants and the Sales Agent. The SISP Order and the SISP shall exclusively govern the process for soliciting and selecting Qualified Bids.
10. The following table sets out the key milestones under the SISP, subject to amendment by the Monitor, pursuant to and in accordance with the SISP:

Milestone	Deadline
Commencement Date	The first Business Day following the date on which the SISP Order is granted
Phase 1 Bid Deadline	5:00 PM Eastern Standard Time (EST) on October 28, 2025
Phase 2 Bid Deadline	To be specified in the Phase 2 Bid Process Letter but anticipated to be on November 13, 2025
Optional Auction Process	If determined to be necessary or desirable by the Monitor and the Applicants in their sole discretion, an auction may be held November 17, 2025
Settle and execute a binding agreement(s) with respect to the Successful Bid(s)	To be specified in Phase 2 Bid Process Letter
Date by which Approval Motion is heard	To be specified in Phase 2 Bid Process Letter, but no later than November 28, 2025
Closing of the Transaction(s) with Successful Bidder(s)	Forthwith upon the Court approving the Transaction(s)

In considering any amendment to the deadline dates referenced above, the Monitor shall consult with the Bank of Montreal (the “**DIP Lender**”) and the Applicants and once the Monitor has determined that any of the deadline dates referenced above should be amended, such amendment will be communicated to all Known Potential Bidders (as defined below), Phase 1 Qualified Bidders, and Phase 2 Qualified Bidders, as appropriate, and any such amendment will be posted on the website maintained by the Monitor for the CCAA proceeding at www.insolvencies.deloitte.ca/easternmeat.

The Monitor has also established a dedicated email address: easternmeatsolutions@deloitte.ca for all inquiries in respect of the SISP or the Opportunity.

Notification of the Opportunity

11. As soon as practicable following issuance of the SISP Order, the Monitor and the Applicants, with the assistance of the Sales Agent shall:
 - (a) cause a notice of the SISP (the “**Notice**”), containing such relevant information as the Monitor and the Applicants consider appropriate, to be published in such publications in Canada and the United States as the Monitor and the Applicants consider appropriate. On or about the same date, the Monitor and the Applicants will issue a press release setting out relevant information from the Notice with Canada Newswire designating dissemination in Canada and major financial centres in the United States;
 - (b) prepare an initial list of persons who may have an interest in the Opportunity (the “**Known Potential Bidders**”), which shall include the following: (i) parties that have communicated to the Monitor or the Applicants an interest in the Opportunity; (ii) strategic parties across Canada, the United States, or other jurisdictions that the Monitor or the Applicants believe may be interested in the Opportunity; and (iii) any party suggested by a stakeholder of the Applicants that the Monitor or the Applicants reasonably determine may be interested in the Opportunity;
 - (c) prepare a template non-disclosure agreement that each interested party will be required to execute in order to participate in the SISP, which, among other things, shall include a provision whereby the Potential Bidder agrees to accept and be bound by the terms of the SISP and SISP Order;
 - (d) prepare a non-confidential teaser letter (the “**Teaser**”) describing the Opportunity and inviting interested parties to participate in the SISP, which, together with the template non-disclosure agreement, shall, commencing on the Commencement Date, be distributed by the Monitor and/or the Applicants to Known Potential Bidders and to any party that requests same from the Monitor or the Applicants as soon as possible following such request; and
 - (e) post in the Data Room (as defined below) such due diligence information related to the Opportunity, the Business, and/or the Assets as the Monitor and the Applicants consider appropriate in the circumstances.

Participation Requirements

12. A party that wishes to participate in the SISP (a “**Potential Bidder**”) must deliver to the Monitor at the address specified in **Appendix “A”** (including by email transmission):
 - (a) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, full disclosure of the direct and indirect principals and shareholders of the Potential Bidder, the funding available to the Potential Bidder and any relevant transactional experience that the Potential Bidder believes will assist the Monitor and the Applicants in assessing the ability of the Potential Bidder to close a Transaction; and
 - (b) a duly authorized and executed non-disclosure agreement in form and substance satisfactory to the Monitor and the Applicants (a “**NDA**”).
13. A Potential Bidder that has executed and delivered to the Monitor and the Applicants an NDA and provided the documents and information described above, and that the Monitor and the Applicants, in their reasonable judgment determine is likely, based on the availability of funding, experience and other considerations, to consummate a Transaction pursuant to the SISP will be deemed a “**Phase 1 Qualified Bidder**”, and be promptly notified of such determination by the Monitor or the Applicants.
14. At any time during Phase 1 or Phase 2, the Monitor and the Applicants may, in their sole discretion: (i) restrict the access of a Phase 1 Qualified Bidder or Phase 2 Qualified Bidder (as defined below) to any confidential information regarding Coldterra Services, the Business or the Assets if, in the reasonable judgment of the Monitor and the Applicants, such access could negatively impact the SISP, the Applicants, the Business, the Assets, or the ability to maintain the confidentiality of any such confidential information or such disclosure is not reasonably necessary to conduct due diligence with respect to a proposed Transaction; (ii) provide greater access to any confidential information regarding Coldterra Services, the Business or the Assets to one or more Phase 1 Qualified Bidders or Phase 2 Qualified Bidders than the access to such confidential information provided to other Phase 1 Qualified Bidders or Phase 2 Qualified Bidders; and (iii) eliminate a Phase 1 Qualified Bidder or Phase 2 Qualified Bidder from the SISP, whereupon such party will no longer be a Phase 1 Qualified Bidder or Phase 2 Qualified Bidder pursuant to the SISP.

Phase 1

15. The Monitor and the Applicants will provide each Phase 1 Qualified Bidder (and, at the request of a Phase 1 Qualified Bidder and subject to the terms of the NDA, its Qualified Advisors, as defined below), with access to an electronic data room of due diligence information (the “**Data Room**”).
16. The Monitor and the Applicants will be under no obligation to provide identical access to information regarding Coldterra Services, the Business or the Assets, in the Data Room or otherwise, to each Phase 1 Qualified Bidder or Phase 2 Qualified Bidder. The Monitor and the Applicants and their affiliates, advisors, agents, or representatives make no representation or warranty as to the information: (i) contained in the Data Room; (ii)

provided through the due diligence process in Phase 1 or Phase 2; or (iii) otherwise made available pursuant to the SISP (including to any Potential Bidder, Phase 1 Qualified Bidder or Phase 2 Qualified Bidder), except to the extent expressly contemplated in any definitive Transaction agreement (each, a “**Definitive Transaction Agreement**”) with a Successful Bidder duly executed and delivered by the Applicants and approved by the Court.

17. A Phase 1 Qualified Bidder that wishes to have the opportunity to submit a Qualified Bid as part of Phase 2 must deliver a non-binding letter of intent (a “**LOI**”) to the Monitor at the address specified in **Appendix “A”** (including by email transmission) by no later than the Phase 1 Bid Deadline or such other date or time as may be agreed by the Monitor and the Applicants.
18. A LOI will be considered a “**Qualified LOI**” only if it:
 - (a) is submitted by a Phase 1 Qualified Bidder and received by the Monitor and the Applicants on or before the Phase 1 Bid Deadline (or such other date or time as may be agreed by the Monitor and the Applicants);
 - (b) indicates if the Phase 1 Qualified Bidder proposes a Transaction to purchase some or all of the Assets (a “**Sale Proposal**”) or to recapitalize, invest in, arrange or reorganize Coldterra Services, the Assets or the Business or to manage some or all of the Assets or the Business (an “**Investment Proposal**”) or some combination of a Sale Proposal and an Investment Proposal (a “**Hybrid Proposal**”);
 - (c) if the LOI contemplates a Sale Proposal, it contains or specifies the following information:
 - (i) the identity of each person or entity (including any person that controls such entity) that will be directly or indirectly sponsoring or participating in the proposed Transaction and the complete terms of any such participation, an overview of the corporate structure of the purchaser and any previous relevant experience or history of comparable transactions;
 - (ii) the purchase price (or range if not finally determined) in Canadian dollars, including details of any liabilities to be assumed by the Phase 1 Qualified Bidder and any key assumptions underlying the purchase price range. The Monitor and the Applicants may, in their discretion, consider the lower end of a purchase price range for the purpose of assessing the LOI;
 - (iii) the Assets that are expected to be subject to the Transaction and any of the Assets expected to be excluded;
 - (iv) the allocation of the purchase price (or range if not finally determined) between the Assets that are expected to be subject to the Transaction;
 - (v) specific indication of the sources of funding for the Phase 1 Qualified Bidder and preliminary evidence of the availability of such funding (including, but not limited to, the sources of funding of the purchase price,

preliminary evidence of the availability of such funding, steps necessary and associated timing to obtain such funding and any related contingencies, as applicable), or such other form of financial disclosure and credit-quality support or enhancement that will allow the Monitor and the Applicants to make a reasonable judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the Transaction contemplated by its LOI;

- (vi) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to submit a final and binding offer, including any anticipated corporate, security holder, internal, regulatory or governmental approvals required to close the Transaction, an estimate of the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (vii) specific statements concerning the treatment of employees and plans for the ongoing involvement and roles of the employees of Coldterra Services;
 - (viii) an outline of any additional due diligence required to be conducted by the Phase 1 Qualified Bidder in order to submit a final and binding offer;
 - (ix) all conditions to closing the Transaction that the Phase 1 Qualified Bidder may wish to impose; and
 - (x) such other information as may reasonably be requested by the Monitor and the Applicants;
- (d) if the LOI contemplates an Investment Proposal, it contains or specifies the following information:
- (i) the identity of each person (including any person that controls such person) that will be directly or indirectly sponsoring or participating in the proposed Transaction and the complete terms of any such participation, an overview of the corporate structure of the party that will enter into the proposed Transaction and any previous relevant experience or history of comparable transactions;
 - (ii) the structure of the proposed Transaction, including the aggregate amount in Canadian dollars of debt and/or equity to be invested in Coldterra Services, the Business or the Assets;
 - (iii) the proposed treatment of existing stakeholders following the closing of the Transaction;
 - (iv) the key assumptions underlying the valuation of the Business and the Assets and the amount of the proposed investment;
 - (v) specific indication of the sources of funding for the Phase 1 Qualified Bidder and preliminary evidence of the availability of such funding

(including, but not limited to, the sources of funding for the investment, preliminary evidence of the availability of such funding, steps necessary and associated timing to obtain such funding and any related contingencies, as applicable), or such other form of financial disclosure and credit-quality support or enhancement that will allow the Monitor and the Applicants to make a reasonable judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the Transaction contemplated by its LOI;

- (vi) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to submit a final and binding offer, including any anticipated corporate, security holder, internal or regulatory approvals required to close the Transaction, an estimate of the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (vii) a description of the proposed treatment of Coldterra Services' material contracts, liabilities and employees (including plans for the ongoing involvement and roles of Coldterra Services' employees);
 - (viii) an outline of any additional due diligence required to be conducted by the Phase 1 Qualified Bidder in order to submit a final and binding offer;
 - (ix) all conditions to closing the Transaction that the Phase 1 Qualified Bidder may wish to impose, including any approvals or consents required from any regulatory or governmental body, stakeholder or other third party;
 - (x) such other information as may reasonably be requested by the Monitor and the Applicants; and
- (e) if the LOI contemplates a Hybrid Proposal, it contains or specifies: (i) the information set out in subparagraph 17(c) above with respect to the portion of the Hybrid Proposal that constitutes a "Sale Proposal"; (ii) the information set out in subparagraph 17(d) above with respect to the portion of the Hybrid Proposal that constitutes an "Investment Proposal"; and (iii) such other information as may be reasonably requested by the Monitor and the Applicants.

19. The Monitor and the Applicants may waive compliance with any one or more of the requirements specified above, in whole or in part, and deem such non-compliant LOI to be a Qualified LOI, provided that doing so shall not constitute a waiver by the Monitor and the Applicants of the requirements of any of the foregoing requirements or an obligation on the part of the Monitor or the Applicants to designate any other LOI as a Qualified LOI. The Monitor and the Applicants will be under no obligation to negotiate identical terms with, or extend identical terms to, each Phase 1 Qualified Bidder.

Assessment of Qualified LOIs and Continuation or Termination of SISF

20. Following the Phase 1 Bid Deadline, the Monitor and the Applicants, in consultation with the DIP Lender and if determined required, the Sales Agent, will assess the Qualified LOIs

received during Phase 1, if any, and will determine whether there is a reasonable prospect of obtaining a Qualified Bid. The Monitor and the Applicants may request clarification from a Phase 1 Qualified Bidder of the terms of its Qualified LOI.

21. In assessing the Qualified LOIs, the Monitor and the Applicants will consider such factors as they may consider relevant in their sole discretion, including, among other things, the following:
 - (a) the form and amount of consideration being offered, including any purchase price or investment amount adjustments and/or any non-cash consideration;
 - (b) the demonstrated financial capability of the Phase 1 Qualified Bidder to consummate the proposed Transaction;
 - (c) the conditions to closing of the proposed Transaction;
 - (d) the estimated time required to complete the proposed Transaction; and
 - (e) the estimated recoveries for stakeholders under the proposed Transaction relative to a bankruptcy or liquidation.
22. If the Monitor and the Applicants determine, in consultation with the DIP Lender, that: (a) no Qualified LOI has been received; or (b) there is no reasonable prospect of a Qualified LOI resulting in a Qualified Bid, the Monitor and the Applicants may, in their sole and absolute discretion, designate one or more LOIs as a Qualified LOI. If no Qualified LOI is received or designated by the Monitor and the Applicants, the Monitor or the Applicants after consulting with the DIP Lender, may apply to the Court for further advice and directions including with respect to the SISF.
23. If one or more Qualified LOIs are received or designated by the Monitor and the Applicants and the Monitor and the Applicants, exercising their reasonable judgment, determine that there is a reasonable prospect that a Qualified LOI may become a Qualified Bid, the Monitor and the Applicants, in consultation with the DIP Lender, may continue the SISF into Phase 2. The Monitor and the Applicants reserve the right to modify the terms of Phase 2 set out below based on the results of Phase 1, including the number of Qualified LOIs received, the extent to which Qualified LOIs or LOIs designated by the Monitor and the Applicants as Qualified LOIs relate to some or all of the same Assets or aspect of the Business and any material adverse impact on Coldterra Services, the Business or the Assets that may occur during Phase 2.
24. Following the Phase 1 Bid Deadline, the Monitor and the Applicants specifically reserve the right to negotiate with any Phase 1 Qualified Bidder with respect to any provision of its LOI or to request or agree to any changes in any such LOI. The Monitor and the Applicants may choose to take such steps with respect to one, or more than one, Phase 1 Qualified Bidder but the Monitor and the Applicants shall have no obligation to negotiate identical terms with, or extend identical terms to, each Phase 1 Qualified Bidder. The Monitor and the Applicants reserve the right to request some, but not all, Phase 1 Qualified Bidders to submit a revised LOI reflecting improved terms or other amendments requested

by the Monitor and the Applicants. The Monitor and the Applicants will be under no obligation following the Phase 1 Bid Deadline to provide each Phase 1 Qualified Bidder the opportunity to improve the terms of any LOI.

25. Following the Phase 1 Bid Deadline, the Monitor and the Applicants will assess the Qualified LOIs, in consultation with the DIP Lender. If the Monitor and the Applicants determine that a Phase 1 Qualified Bidder that has submitted a Qualified LOI or that has submitted a LOI that has been designated by the Monitor and the Applicants as a Qualified LOI: (i) has a *bona fide* interest in completing a Sale Proposal, Investment Proposal, or a Hybrid Proposal, as applicable; and (ii) has the financial capability (based on availability of funding, experience and other considerations) to consummate a Transaction based on the financial information provided, then such Phase 1 Qualified Bidder may be invited to participate in Phase 2 (a “**Phase 2 Qualified Bidder**”), provided that the Monitor and the Applicants may, in their reasonable judgment, limit the number of Phase 2 Qualified Bidders taking into account the factors outlined above. Only Phase 2 Qualified Bidders invited by the Monitor and the Applicants to participate in Phase 2 shall be permitted to proceed to Phase 2 of the SISP.
26. Without limiting the provisions governing amendment of the SISP set out in paragraph 44, and notwithstanding the process and timeline for Phase 1, the process to identify and designate Phase 2 Qualified Bidders described above and the terms upon which Phase 2 may be continued as described below, the Monitor and the Applicants may at any time before or after the Phase 1 Deadline determine, in consultation with the DIP Lender, that Phase 2 is not required and may proceed to execute a Definitive Transaction Agreement (which shall be subject to Court approval) with respect to a Transaction contemplated in a Qualified LOI submitted at any time on or before the Phase 1 Bid Deadline.

Phase 2

27. If the Monitor and the Applicants proceed with the second phase of the SISP (“**Phase 2**”), the Monitor will deliver to each Phase 2 Qualified Bidder a letter (the “**Bid Process Letter**”) that establishes the procedures and deadline dates under Phase 2. Together with or promptly following delivery of the Bid Process Letter, the Monitor will post to the Data Room a template form of a Definitive Transaction Agreement to be utilized in connection with any Sale Proposal (the “**Template APA**”). The Monitor may, in its discretion, also post to the Data Room a form of template Definitive Transaction Agreement to be utilized in connection with any Investment Proposal or Hybrid Proposal (the “**Template Investment Agreement**”);
28. Each Phase 2 Qualified Bidder (and, at the request of a Phase 2 Qualified Bidder and subject to the terms of the NDA, its Qualified Advisors), will be granted further access to such due diligence materials and information relating to Coldterra Services, the Assets, and the Business as the Monitor and the Applicants in their reasonable judgment determine appropriate. In addition, selected due diligence materials and information relating to Coldterra Services, the Assets, and/or the Business may be withheld from a Phase 2 Qualified Bidder if, in the reasonable judgment of the Monitor and the Applicants, such information constitutes proprietary or sensitive competitive information or the Phase 2

Qualified Bidder's access to such information could negatively impact the SISP, Coldterra Services, the Business, the Assets, the ability of the Monitor and the Applicants to maintain the confidentiality of any such confidential information or such disclosure is not reasonably necessary to conduct due diligence with respect to a proposed Transaction. For the purposes of the SISP, "**Qualified Advisors**" means (a) the directors, officers, employees, affiliates, agents, consultants and advisors (including lawyers, financial advisors and accountants) for each Phase 1 Qualified Bidder and Phase 2 Qualified Bidder; or (b) lenders to a Phase 1 Qualified Bidder or Phase 2 Qualified Bidder, provided that each such lender: (i) is reasonably acceptable to the Monitor and the Applicants; and (ii) has executed or is bound by an NDA.

29. A Phase 2 Qualified Bidder that wishes to enter into a Transaction must deliver to the Monitor and the Applicants a final binding Sale Proposal, Investment Proposal, or Hybrid Proposal that complies with the requirements set out below (a "**Final Bid**"), at the address specified in **Appendix "A"** hereto (including by email transmission) so as to be received by the Monitor by no later than the Phase 2 Bid Deadline or such other date or time as may be designated by the Monitor.
30. A Final Bid will be considered a "**Qualified Bid**" only if: (a) it is submitted by a Phase 2 Qualified Bidder; and (b) the Final Bid complies with, among other things, the following requirements:
 - (a) it includes all of the requirements applicable to Qualified LOIs described above and the Bid Process Letter and it is on substantially the same terms or improved terms as the Qualified LOI submitted by such Phase 2 Qualified Bidder. Without limiting the foregoing, if the Final Bid involves (i) a Sale Proposal, it contains or specifies: the information set out in subparagraph 17(c) above; (ii) an Investment Proposal, it contains or specifies the information set out in subparagraph 17(d) above; and (iii) a Hybrid Proposal, it contains or specifies the information set out in subparagraph 17(c) above with respect to the portion of the Hybrid Proposal that constitutes a Sale Proposal and the information set out in subparagraph 17(d) above with respect to the portion of the Hybrid Proposal that constitutes an Investment Proposal;
 - (b) it includes the Phase 2 Qualified Bidder's proposed Definitive Transaction Agreement, including the purchase price, investment amount and other key economic terms expressed in Canadian dollars, together with all exhibits and schedules thereto and such ancillary agreements as may be required by the Phase 2 Qualified Bidder, the proposed order pursuant to which the Transaction will be approved by the Court and (i) if the Final Bid involves a Sale Proposal, a comparison of the Transaction agreement to the Template APA disclosing all amendments thereto; and (ii) if the Final Bid involves an Investment Proposal or Hybrid Proposal, a comparison to any Template Investment Agreement posted to the Data Room;
 - (c) it includes a letter stating that the Phase 2 Qualified Bidder's offer is irrevocable until the earlier of: (i) the approval by the Court of a Successful Bid; and (ii) forty-five (45) days following the Phase 2 Bid Deadline, provided that if such Phase 2

Qualified Bidder is selected as the Successful Bidder, its offer will remain irrevocable until the closing of the Transaction with the Successful Bidder;

- (d) it includes written evidence of a firm, irrevocable commitment for all required funding, or other evidence of the financial ability of such Phase 2 Qualified Bidder to consummate the proposed Transaction, that will allow the Monitor and the Applicants to make a reasonable determination as to the Phase 2 Qualified Bidder's financial and other capabilities to consummate the Transaction contemplated by its Final Bid;
- (e) it describes the Assets to be included as well as the Assets to be excluded, divested or disclaimed prior to closing of the Transaction, if any;
- (f) it includes full details of the proposed number of employees who will become employees of the Phase 2 Qualified Bidder and provisions setting out the terms and conditions of employment for continuing employees;
- (g) it includes details of any liabilities to be assumed by the Phase 2 Qualified Bidder;
- (h) it is not conditional upon, among other things:
 - (i) the outcome of unperformed due diligence by the Phase 2 Qualified Bidder;
or
 - (ii) obtaining funding;
- (i) it fully discloses the identity of each entity that will be entering into the Transaction or providing requisite funding (including through the issuance of debt in connection with such Final Bid), or that is participating or benefiting from such Final Bid, and such disclosure shall include: (i) in the case of a Phase 2 Qualified Bidder formed for the purpose of entering into the proposed Transaction, the identity of each of the actual or proposed direct or indirect, and legal or beneficial equity holders of such Phase 2 Qualified Bidder and the terms and participation percentage of such equity holder's interest in such Final Bid; and (ii) the identity of each entity that has or will receive a benefit from such Final Bid from or through the Phase 2 Qualified Bidder or any of its equity holders and the terms of such benefit;
- (j) it outlines any anticipated regulatory and other approvals required to close the Transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
- (k) it identifies with particularity the contracts the Phase 2 Qualified Bidder wishes to assume and reject, contains full details of the Phase 2 Qualified Bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder); and it identifies with particularity any executory contract or unexpired lease the assumption and assignment of which is a condition to closing the Transaction;

- (l) it provides a timeline to closing the Transaction with critical milestones;
- (m) it includes evidence, in form and substance reasonably satisfactory to the Monitor and the Applicants, of authorization and approval from the Phase 2 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 Final Bid;
- (n) it is accompanied by an irrevocable commitment from the Phase 2 Qualified Bidder to provide a non-refundable deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor) in an amount equal to not less than 10% of the aggregate purchase price and/or investment amount under the Transaction within five Business Days of the Phase 2 Qualified Bidder being selected as the Successful Bidder;
- (o) it contains other information reasonably requested by the Monitor and the Applicants;
- (p) it is received by the Phase 2 Bid Deadline or such other date or time as may be designated by the Monitor; and
- (q) it includes an acknowledgement and representation from the Phase 2 Qualified Bidder that: (a) the Transaction is on an "as is, where is" basis; (b) it has had the opportunity to conduct any and all due diligence regarding Coldterra Services, the Assets and the Business prior to submitting its Final Bid and that it is making the Final Bid notwithstanding that it may not have received the same due diligence materials and information relating to Coldterra Services, the Assets and the Business as any other Phase 1 Qualified Bidder or Phase 2 Qualified Bidder, and that, if applicable, notwithstanding that it has not received information or documents representing proprietary or sensitive competitive information with respect to Coldterra Services, the Assets or the Business; (c) it has relied solely upon its own independent review, investigation and/or inspection of Coldterra Services, the Assets and the Business in making its Final Bid; and (d) it did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied (by operation of law or otherwise) made by the Monitor or the Applicants or their affiliates, advisors, agents or representatives, regarding any matter or thing, including Coldterra Services, the Assets, the Business the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the Definitive Transaction Agreement.

31. The Monitor and the Applicants may waive compliance with any one or more of the requirements specified above and deem such Final Bid to be a Qualified Bid, provided that doing so shall not constitute a waiver by the Monitor or the Applicants of the requirements of the foregoing paragraph or an obligation on the part of the Monitor or the Applicants to designate any other Final Bid as a Qualified Bid. The Monitor and the Applicants will be

under no obligation to negotiate identical terms with, or extend identical terms to, each Phase 2 Qualified Bidder.

Evaluation of Qualified Bids

32. The Monitor and the Applicants, in consultation with the DIP Lender, will review each Final Bid received. For the purpose of evaluating a Final Bid, the Monitor and the Applicants may request clarification of the terms of any Final Bid.
33. The criteria utilized by the Monitor and the Applicants to evaluate a Final Bid may include, but are not limited to, items such as: (a) the purchase price or investment amount and net value (including assumed liabilities and other obligations to be performed by the Phase 2 Qualified Bidder); (b) the firm, irrevocable commitment for funding the Transaction; (c) the claims likely to be created by such Final Bid in relation to other Final Bids; (d) the counterparties to the Transaction; (e) the terms of the proposed Transaction documents, including, if applicable, the Phase 2 Qualified Bidder's amendments to the Template APA or Template Investment Agreement; (f) other factors affecting the speed, certainty and value of the Transaction (including any regulatory approvals required to close the Transaction); (g) planned treatment of stakeholders; (h) the Assets included or excluded from the Final Bid; (i) proposed treatment of employees; (j) any transition services required from the Monitor and the Applicants post-closing and any related restructuring costs; and (k) the likelihood and timing of consummating the Transaction.
34. If one or more Qualified Bids is received or so designated by the Monitor and the Applicants, the Monitor and the Applicants, in consultation with the DIP Lender, and exercising their reasonable judgment may select the most favourable Qualified Bid(s) (each, a "**Successful Bid**"), whereupon the Monitor and the Applicants shall proceed to negotiate and settle the terms of a Definitive Transaction Agreement, with the applicable Phase 2 Qualified Bidder(s) who submitted a Successful Bid (each, a "**Successful Bidder**"). The terms of any such Definitive Transaction Agreement must be acceptable to the Monitor and the Applicants in their sole discretion. The Monitor and the Applicants may aggregate separate Final Bids from unaffiliated Phase 2 Qualified Bidders to create one Successful Bid.
35. Following the Phase 2 Bid Deadline, the Monitor and the Applicants specifically reserve the right to negotiate with any Phase 2 Qualified Bidder with respect to any provision of its Final Bid or to request or agree to any changes in any such Final Bid. The Monitor and the Applicants may choose to take such steps with respect to one or more Phase 2 Qualified Bidders, but the Monitor and the Applicants shall have no obligation to negotiate identical terms with, or extend identical terms to, each Phase 2 Qualified Bidder. The Monitor and the Applicants reserve the right to request some, but not all, Phase 2 Qualified Bidders submit a revised Final Bid reflecting improved terms or other amendments requested by the Monitor and the Applicants. The Monitor and the Applicants will be under no obligation to provide to each Phase 2 Qualified Bidder the opportunity to improve the terms of any Final Bid submitted to the Monitor and the Applicants following the Phase 2 Deadline.

Optional Auction Process

36. If the Monitor and the Applicants receive at least two Qualified Bids and determine, in their sole discretion, in consultation with the DIP Lender, that an auction is necessary or desirable in the circumstances to maximize value, the Monitor and the Applicants with the assistance of the Sales Agent if requested may conduct and administer an auction in accordance with the terms of this SISP (the “**Auction**”). If the Monitor and the Applicants proceed with the Auction, the Monitor will deliver to each Phase 2 Qualified Bidder who submitted a Qualified Bid (each, a “**Qualified Bidder**”) a letter that establishes the procedures and deadlines under the Auction (the “**Auction Process Letter**”). If the Monitor and the Applicants proceed with the Auction, the Auction Process Letter shall be delivered to each Qualified Bidder and the Auction will be scheduled by the Monitor and the Applicants as soon as practicable after the Phase 2 Bid Deadline. Only Qualified Bidders shall be eligible to participate in the Auction.

Phase 2 Guidelines

37. If the Monitor and the Applicants determine that no Qualified Bid has been received at the end of Phase 2, the Monitor and the Applicants, after consulting with the DIP Lender, may, in their sole and absolute discretion, designate one or more Final Bids as a Qualified Bid. If no Qualified Bid is received or designated by the Monitor and the Applicants, the Monitor and the Applicants, after consulting with the DIP Lender, may apply to the Court for further advice and directions, including with respect to the SISP.

Approval Motion for Successful Bid(s)

38. The Monitor or the Applicants will bring a motion before the Court (the “**Approval Motion**”) for an order approving the Successful Bid(s) and authorizing the Monitor and the Applicants to enter into any and all necessary agreements with respect to the Successful Bid(s) and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid(s).
39. The Approval Motion will be held on a date to be scheduled by the Court upon motion by the Monitor or the Applicants. The Approval Motion may be adjourned or rescheduled by the Monitor or the Applicants, on notice to the Successful Bidder, by an announcement of the adjourned date at the Approval Motion and without the need for any further notice thereof, provided that in no circumstance shall the Approval Motion be adjourned or rescheduled beyond November 28, 2025 without prior consultation with the DIP Lender and the consent of the Successful Bidder.
40. All Qualified Bids (other than the Successful Bid(s)) will be deemed rejected on the date of approval of the Successful Bid(s) by the Court.

Deposits

41. All cash Deposits will be retained by the Monitor. If there is a Successful Bid, the Deposit paid by the Successful Bidder whose bid is approved at the Approval Motion will be

applied in partial satisfaction of the consideration to be paid or provided by the Successful Bidder under the Successful Bid upon closing of the approved Transaction and will be non-refundable. The Deposits of Phase 2 Qualified Bidders not selected as the Successful Bidder(s) will be returned to such parties within 5 Business Days of the date upon which the Successful Bid(s) is approved by the Court. If there is no Successful Bid, then, subject to the following paragraph, all Deposits will be returned to the Phase 2 Qualified Bidders within 5 Business Days of the date upon which the SISP is terminated in accordance with its terms.

42. If a Successful Bidder breaches its obligations under the terms of the SISP, its Deposit plus interest shall be forfeited as liquidated damages and not as a penalty.

Approvals

43. 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 pursuant to the CCAA proceeding or any statute or as otherwise required at law in order to implement a Successful Bid.

Amendments & Stalking Horse Agreement

44. The Monitor and the Applicants, in consultation with the DIP Lender, shall have the right at any time to: (i) make material amendments to the SISP, including, without limitation, the requirements criteria and timelines set out herein (including for certainty by extending the Phase 1 Bid Deadline, the Phase 2 Bid Deadline or pursuant to the Bid Process Letter); and (ii) make non-material amendments to the SISP, in each case if, in the Monitor's and the Applicants' reasonable judgment, such material or non-material amendment will enhance the procedure for conducting the SISP or maximize the value of a Transaction pursuant to the SISP. The Monitor and the Applicants shall advise the Service List in the CCAA proceeding of any material amendment to the SISP and shall have no obligation to advise the Service List of any non-material amendments. Without limiting the foregoing and notwithstanding the process and timeline for Phase 1 and the continuation of the SISP into Phase 2, the Monitor and the Applicants, in consultation with the DIP Lender, may at any time prior to or during Phase 1 or Phase 2: (i) subject to Court approval, enter into a stalking horse agreement involving a Transaction with respect to some or all of the Assets or the Business with a party identified through the SISP or otherwise; (ii) subject to Court approval, enter into a Definitive Transaction Agreement with respect to a Transaction involving some or all of the Assets or the Business with a party identified through the SISP or otherwise and suspend or terminate the SISP; (iii) remove any non-material Assets from the SISP; provided that such removal is determined by the Applicants and the Monitor to be in the best interests of the Applicants and their stakeholders generally; or (iv) subject to Court approval, remove any material Assets from the SISP; provided that such removal is determined by the Applicants and the Monitor to be in the best interests of the Applicants and their stakeholders generally.
45. The SISP does not, and will not be interpreted to, create any contractual or other legal relationship between the Monitor, the Applicants, and any Phase 1 Qualified Bidder or

Phase 2 Qualified Bidder or any other person, other than as specifically set forth in a Definitive Transaction Agreement that may be signed and approved by the Court.

“As Is, Where Is”

46. Any Transaction will be on an “as is, where is” basis as at the time of closing and without surviving representations or warranties of any kind, nature, or description by the Monitor and the Applicants or any of their affiliates, advisors, agents or representatives, except to the extent otherwise expressly provided under a definitive agreement with respect to a Transaction with a Successful Bidder executed and delivered by the Applicants and approved by the Court. None of the Monitor, the Applicants, or their respective affiliates, advisors, agents or representatives makes any representation or warranty as to title, description, fitness for purpose, merchantability, quantity, conditions or quality of any of the Assets, the Business or the accuracy or completeness of the information provided to any party pursuant to the SISP or otherwise, including the information contained in any of the Teaser and the Data Room. Each party that participates in the SISP shall be deemed, at its own expense, to have relied entirely on its own inspection and investigation with respect to the Assets, the Business and otherwise with respect to the Applicants. It shall be the Successful Bidder's sole responsibility to obtain, at its own expense, any consents or transfers of licenses or permits necessary to close a Transaction and any further documents or assurances which are necessary or desirable in the circumstances. Without limiting the generality of the foregoing, any and all conditions, warranties and representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario), or any similar legislation in force outside of Ontario, do not apply to any Transaction and shall be waived by the Successful Bidder.

Free of Any and All Claims and Interests

47. As part of the Approval Motion with respect to any Successful Bid that results from a Sale Proposal, the Monitor or the Applicants will seek an order vesting in the Successful Bidder all of the right, title and interest of Coldterra Services to those Assets subject to the Successful Bid free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests on or against such Assets (collectively, the “**Claims and Interests**”). Such Claims and Interests will attach only to the net proceeds of the sale of such Assets (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in a definitive agreement with a Successful Bidder.

No Obligation to Conclude a Transaction

48. The highest or any Final Bid received pursuant to the SISP will not necessarily be accepted. In addition, at any time during the SISP, the Monitor and the Applicants, in consultation with the DIP Lender, may terminate the SISP in their sole and absolute discretion, and shall provide notice of such a decision to all Phase 1 Qualified Bidders or, if Phase 2 has commenced, to all Phase 2 Qualified Bidders.

Advice and Directions from the Court

49. At any time during the SISP, the Monitor or the Applicants may apply to the Court for advice and directions with respect to the discharge of their respective powers and duties hereunder.

Confidentiality and Communication Restrictions

50. All communication regarding the SISP, including with respect to a LOI, a Sale Proposal, an Investment Proposal, a Hybrid Proposal or a Final Bid, shall be directed solely to the Monitor or its counsel unless otherwise directed by the Monitor or its counsel. The Monitor and the Applicants reserve the right to disqualify any party from participating in the SISP that breaches the foregoing prohibition on communication with any current or former employees or management of the Applicants or any stakeholder of any of the Applicants without the prior written consent of the Monitor and the Applicants.
51. If deemed necessary by the Monitor and the Applicants in order to determine if separate bids from Phase 1 Qualified Bidders or Phase 2 Qualified Bidders may be combined, the Monitor and the Applicants may share with participants and prospective participants in the SISP information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Phase 1 Qualified Bidders, Phase 2 Qualified Bidders, Final Bids, Qualified Bids and the details of any bids submitted or the details of any confidential discussions or correspondence between the Monitor or the Applicants and such other bidders or Potential Bidders in connection with the SISP.
52. The Monitor and the Applicants may, in their sole discretion, consult with significant stakeholders of the Applicants (including, without limitation, the DIP Lender) and/or legal and financial advisers to such parties or to other parties with a material interest in the CCAA proceeding regarding the status of the SISP to the extent and on such confidentiality terms considered appropriate by the Monitor and the Applicants, provided that no such party consulted by the Monitor and the Applicants is a participant or prospective participant in the SISP.
53. In addition to the Sales Agent, the Applicants, with the consent of the Monitor, may engage such other consultants, agents or experts and such other persons from time to time as may be reasonably necessary to assist the Applicants in carrying out this SISP.
54. The Sales Agent and any other consultants, agents or experts and such other persons from time to time engaged to assist the Applicants in carrying out this SISP in accordance with the terms of the SISP shall keep confidential all information concerning Phase 1 Qualified Bidders, Phase 1 Qualified Bidders, the Successful Bidder, the Transaction, and the Definitive Transaction Agreement.
55. Participants in the SISP are responsible for all costs, expenses and liabilities that they incur in connection with the SISP including in connection with a LOI, a Sale Proposal, an Investment Proposal, a Hybrid Proposal, a Final Bid and any Transaction approved by the Court.
56. The Applicants and the Sales Agent shall co-operate fully with the Monitor in the exercise of its powers and duties and discharge of its obligations under the SISP and provide the

Monitor with the assistance, information and documentation that is reasonably necessary to enable the Monitor to adequately carry out the Monitor's functions herein.

57. The Applicants, the Monitor and the Sales Agent shall keep confidential the names, details and all other non-public information related to Potential Bidders and shall only use such information to conduct this SISP, or as is reasonably necessary to seek directions from or make submissions to the Court or to obtain or otherwise make submissions regarding the approval of any Qualified Bid.

Appendix “A”

Monitor’s Address

Deloitte Restructuring Inc.
Bay Adelaide East
8 Adelaide Street West, Suite 200
Toronto, Ontario M5H 0A9

Attention: Jorden Sleeth; Todd Ambachtsheer
Email: jsleeth@deloitte.ca; tambachtsheer@deloitte.ca

With a copy to:

Dentons Canada LLP
77 King St W, Suite 400
Toronto, ON M5K 0A1

Attention: Robert Kennedy; Valerie Cross
Email: robert.kennedy@dentons.com; valerie.cross@dentons.com

With a copy to:

Sales Agent

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 EASTERN MEAT SOLUTIONS INC., 2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.

Court File No. CV-24-00720622-00CL

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

Proceedings commenced at Toronto, Ontario

SISP APPROVAL ORDER

Thornton Grout Finnigan LLP

TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)

Email: rkennedy@tgf.ca

D.J. Miller (LSO#34393P)

Email: djmiller@tgf.ca

Shurabi Srikaruna (LSO #90908K)

Email: ssrikaruna@tgf.ca

Tel: (416) 304-1616

Fax: (416) 304-1313

Lawyers for the Applicants

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 EASTERN MEAT SOLUTIONS INC., 2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.

Court File No.: CV-24-00720622-00CL

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

Proceedings commenced at Toronto, Ontario

**MOTION RECORD
(Re: Stay Extension and SISP Approval)
Returnable August 19, 2025)**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
Email: rkennedy@tgf.ca

D.J. Miller (LSO#34393P)
Email: djmiller@tgf.ca

Shurabi Srikaruna (LSO #90908K)
Email: ssrikaruna@tgf.ca
Tel: (416) 304-1616
Fax: (416) 304-1313

Lawyers for the Applicants