

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

THE HONOURABLE	)	FRIDAY, THE 31 <sup>st</sup>
	)	
JUSTICE PENNY	)	DAY OF MAY, 2024

**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.,  
SIERRA CUSTOM FOODS INC., SIERRA SUPPLY CHAIN  
SERVICES INC., SIERRA REALTY CORPORATION,  
RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008)  
INC., SIERRA REALTY CALGARY CORPORATION AND  
EASTERN MEAT SOLUTIONS (USA) CORP.**

Applicants

**SISP APPROVAL ORDER**

**THIS APPLICATION**, made by Eastern Meat Solutions Inc., Sierra Custom Foods Inc., Sierra Supply Chain Services Inc., Sierra Realty Corporation, RVB Holdings Inc., Vanden Broek Holdings (2008) Inc., Sierra Realty Calgary Corporation, and Eastern Meat Solutions (USA) Corp. (each, an “**Applicant**” and collectively, the “**Applicants**”) pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) was heard this day by videoconference, at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Robert Vanden Broek sworn May 28, 2024 and the Exhibits thereto, the First Report of the Monitor dated May 30, 2024, and on hearing the submissions of counsel for the Applicants, the Monitor and the DIP Lender, no one else appearing although duly served as appears from the affidavit of service of Natalie Longmore sworn May 28, 2024, 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 the Monitor and the Applicants 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 and the Applicants 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.

5. **THIS COURT ORDERS** that Applicants, the Monitor, 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 or the Monitor, as determined by this Court.

6. **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 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 and the Applicants or alternatively destroy such information and provide confirmation of its destruction if so requested by the Monitor or the Applicants. 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 and the Monitor or alternatively destroy such information and provide confirmation of its destruction if so requested by the Applicants or the Monitor.

7. **THIS COURT ORDERS** that the Applicants and the Monitor 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 and the Monitor shall only disclose such Confidential Information that the Applicants and the Monitor 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.

8. **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 or the Monitor, such Recipient shall return all such Confidential Information to the Applicants and the Monitor or alternatively destroy such Confidential Information and provide confirmation of its destruction if so requested by the Applicants or the Monitor. 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 and the Monitor and shall return all other Confidential Information to the Applicants and the Monitor or alternatively destroy such Confidential Information and provide confirmation of its destruction if so requested by the Applicants or the Monitor.

9. **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**

10. **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.

11. **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.

12. **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.

13. **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).

14. **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”

### Sierra Custom Foods Inc. Sale and Investment Solicitation Process

#### Introduction

1. On May 21, 2024, Eastern Meat Solutions Inc. (“**Eastern Meat**”), Sierra Custom Foods Inc. (“**Sierra Foods**”), Sierra Supply Chain Services Inc. (“**Sierra Services**”), Sierra Realty Corporation (“**Sierra Realty**”), RVB Holdings Inc. (“**RVB Holdings**”), Vanden Broek Holdings (2008) Inc. (“**VBH**”), Sierra Realty Calgary Corporation (“**Sierra 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 May 31, 2024 (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.

#### The Opportunity

3. The Monitor, with the assistance of the Applicants, shall conduct the SISP to solicit proposals to purchase or invest in some or all of the assets and/or the business of Sierra Foods (the “**Opportunity**”).
4. The Opportunity may include one or more transactions involving the recapitalization, investment in, arrangement or reorganization of Sierra Foods and/or the food processing business carried out by Sierra Foods (the “**Business**”) as a going concern or a sale of some or all of the assets of Sierra Foods (the “**Assets**”) as a going concern or otherwise, or some combination thereof (each, a “**Transaction**”).
5. This document describes the SISP, including the manner in which interested parties: (i) may gain access to due diligence materials concerning Sierra Foods, 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).
6. 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).

7. 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**

8. The Monitor shall implement the SISP with the assistance of the Applicants. The SISP Order and the SISP shall exclusively govern the process for soliciting and selecting Qualified Bids.
9. 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:

<b>Milestone</b>	<b>Deadline</b>
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 the date that is four (4) weeks from the Commencement Date
Phase 2 Bid Deadline	To be specified in the Phase 2 Bid Process Letter but anticipated to be approximately six (6) weeks after the Phase 1 Bid Deadline
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 as soon as practicable after the Phase 2 Bid Deadline
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 September 30, 2024
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 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](http://www.insolvencies.deloitte.ca/easternmeat).

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

### **Notification of the Opportunity**

10. As soon as practicable following issuance of the SISP Order, the Monitor and the Applicants, 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**

11. 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**”).
12. 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 be able 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.
13. 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 Sierra Foods, 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 Sierra Foods, 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**

14. 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**”).

15. The Monitor and the Applicants will be under no obligation to provide identical access to information regarding Sierra Foods, 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.
16. 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.
17. 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 Sierra Foods, 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 Sierra Foods;
  - (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 Sierra Foods, 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 Sierra Foods' material contracts, liabilities and employees (including plans for the ongoing involvement and roles of Sierra Foods' 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; and
  - (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.

18. 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 SISP**

19. Following the Phase 1 Bid Deadline, the Monitor and the Applicants, in consultation with the DIP Lender 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.
20. 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.
21. 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 SISP.
22. 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 SISP 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 Sierra Foods, the Business or the Assets that may occur during Phase 2.
23. 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.

24. 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.
25. Without limiting the provisions governing amendment of the SISP set out in paragraph 43, 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**

26. 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**”);
27. 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 Sierra Foods, 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 Sierra Foods, 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, Sierra Foods, 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.

28. 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.
29. 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 Sierra Foods, 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 Sierra Foods, 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 Sierra Foods, the Assets or the Business; (c) it has relied solely upon its own independent review, investigation and/or inspection of Sierra Foods, 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 Sierra Foods, 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.

30. 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**

31. 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.
32. 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.
33. 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.
34. 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**

35. 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 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**

36. 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)**

37. 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).
38. 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 September 30, 2024 without prior consultation with the DIP Lender and the consent of the Successful Bidder.
39. 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**

40. 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.
41. 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**

42. 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**

43. 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.

44. 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”**

45. 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**

46. 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 Sierra Foods 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**

47. 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**

48. 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**

49. 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.
50. 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.
51. 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.
52. 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.
53. 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.
54. The Applicants 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.

55. The Applicants and Monitor 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](mailto:jsleeth@deloitte.ca); [tambachtsheer@deloitte.ca](mailto: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](mailto:robert.kennedy@dentons.com); [valerie.cross@dentons.com](mailto:valerie.cross@dentons.com)



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., SIERRA CUSTOM FOODS INC., SIERRA SUPPLY CHAIN SERVICES INC., SIERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., SIERRA 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**

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