

SCHEDULE "A"

SALE AND INVESTMENT SOLICITATION PROCESS

Introduction

On June 3, 2025, msi Spergel inc. was appointed as receiver and manager (in such capacities, the "**Receiver**") of all of the assets, undertakings, and properties of 20 Caldari Development Inc. (the "**Company**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, which came into effect on or about July 3, 2025.

On a court motion scheduled for April 8, 2026, the Receiver intends to request the Court's approval of, among other things, a sale and investment solicitation process (the "**SISP**" or "**Sale Process**") as set forth herein and in the Stalking Horse Bid (the "**SISP Order**" or "**Sales Process Order**"). On April 8, 2026, the Court granted the Sales Process Order.

The purpose of the SISP is to seek a Winning Bid or Successful Bid (as these terms are defined herein), and to complete the transaction contemplated by any such bid. Set forth below are the procedures (the "**SISP Procedures**") that shall govern the SISP or Sale Process and any transactions consummated as a result thereof.

1. Defined Terms

The following capitalized terms have the following meanings when used in this SISP:

"Acknowledgment of the SISP" means an acknowledgment of the SISP in the form attached as Schedule "A";

"Assets" means the assets, undertakings and property of the Company;

"Bid" means an offer from a participant in the Sale Process to acquire the Purchased Assets;

"Bidder" means a participant in the Sale Process that makes a Bid;

"Bid Participation Deposit" means \$100,000;

"Bid Deadline" has the meaning given to it in Section 8;

"Break Fee" means a reasonable amount based on the reasonable expenses of the Stalking Horse Bidder to be fixed by the Court;

"Business Day" means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario, on which commercial banks in Toronto, Ontario are open for business;

"Company" has the meaning given to it in the Introduction;

"Confidentiality Agreement" means the confidentiality agreement entered into between the Receiver and an Interested Party;

"Court" means the Ontario Superior Court of Justice;

"Data Room" means an electronic data room created and maintained by the Receiver containing confidential information in respect of the Assets;

"Deposit" means \$500,000;

"Interested Party" has the meaning given to it in Section 2;

"Known Potential Bidders" has the meaning given to it in Section 5(a);

"Minimum Purchase Price" has the meaning given to it in Section 10(a);

"Receiver" has the meaning given to it in the Introduction;

"Participant Requirements" has the meaning given to it in Section 9 hereof;

"Purchase Price" is defined in the Stalking Horse Bid and as of the date of the signing of the Stalking Horse Bid was approximately \$16 million;

"Purchased Assets" are defined in the Stalking Horse Bid;

"Sale Approval Hearing" has the meaning given to it in Section 12;

"SISP" or **"Sale Process"** has the meaning given to it in the Introduction;

"SISP Order" or **"Sale Process Order"** has the meaning given to it in the Introduction;

"SISP Procedures" has the meaning given to it in the Introduction;

"Stalking Horse Agreement" shall mean the Stalking Horse Bid;

"Stalking Horse Bid" shall mean the agreement of purchase and sale between the Receiver and 1000688136 Ontario Inc. and J.I.S. Contract Furniture Inc. (in trust for a company to be incorporated) dated March 4, 2026;

"Stalking Horse Bidder" means 1000688136 Ontario Inc. and J.I.S. Contract Furniture Inc. (in trust for a company to be incorporated);

"Successful Bid" means Winning Bid;

"Successful Bidder" means Winning Bidder;

"Superior Bid" has the meaning given to it in Section 10;

"Superior Bidder" means a bidder submitting a Superior Bid;

"Winning Bid" has the meaning given to it in Section 11;

"Winning Bidder" has the meaning given to it in Section 11;

"Winning Bid Deposit" means \$400,000; and

"Teaser Letter" has the meaning given to it in Section 5(b).

2. **The SISP Procedures**

The SISP or Sale Process shall consist of one phase. Any interested party (an **"Interested Party"**) that meets the preliminary participant requirements set out herein, including executing a Confidentiality Agreement and an Acknowledgment of the SISP, shall be provided with access to the Data Room to prepare and submit a Superior Bid by the Bid Deadline. The Stalking Horse Bidder will be entitled pursuant to the Stalking Horse Agreement to credit bid all or part of the existing secured obligations owing to it, including all principal, interest, costs and fees to which the Stalking Horse Bidder is entitled pursuant to its loans, financing and security agreements with the Company.

3. **"As Is, Where Is"**

The sale of the Assets of the Company is on an "as is, where is" basis and without surviving representations or warranties of any kind, nature or description by the Company, the Receiver or any of their respective employees, officers, directors, agents or advisors, except to the extent set forth in the relevant definitive closing documents with a Winning Bidder.

By participating in this process, each Interested Party is deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Assets of the Company prior to making its Binding Bid, that it has relied solely on its own independent review, investigation, and/or inspection of any documents and/or regarding the Assets or the Company in making its Superior Bid, and that it did not rely on any written or oral statements, representations, promises, warranties, conditions or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Assets or the Company or the completeness of any information provided in connection therewith, except as expressly stated in the terms of any definitive transaction documents.

4. Timeline

The following table sets out the key milestones under the SISP:

Milestone	Deadline
Commencement of SISP	April 13, 2026
Distribution of the Teaser Letter Confidentiality Agreement and Acknowledgement of SISP	As soon as reasonably practicable following the date on which the SISP Order is granted
Superior Bid Deadline (5:00 PM (Eastern Time))	May 13, 2026
Final Offer Deadline (5:00 PM (Eastern Time))	May 20, 2026
Selection of Winning Bid or Successful Bid	May 25, 2026
Sale Approval Hearing	June 3, 2026
Closing Date Deadline	The first business day following the date upon which the time to appeal the Approval and Vesting Order has expired.

5. Solicitation of Interest

As soon as is reasonably practicable:

- (a) the Receiver will prepare a list of potential bidders, including: (i) parties that have approached the Receiver indicating an interest in the opportunity; and (ii) strategic parties whom the Receiver believe may be interested in purchasing the Assets pursuant to the SISP (collectively, "**Known Potential Bidders**");
- (b) the Receiver will prepare: (i) a process summary (the "**Teaser Letter**") describing the opportunity, outlining the SISP Procedures, and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) a Confidentiality Agreement, in each case in form and substance satisfactory to the Company; and
- (c) the Receiver will cause a notice of the SISP and such other relevant information that the Receiver considers appropriate (the "**Notice**") to be published in *The Globe and Mail* (National Edition), *Insolvency Insider*, the

Receiver's website and any other newspaper, journal or industry publication as the Receiver considers appropriate, if any.

The Receiver will send the Teaser Letter, Confidentiality Agreement, and Acknowledgement of the SISP to all Known Potential Bidders as soon as reasonably practicable following the date on which the SISP Order or Sale Process Order is granted and to any other party who requests a copy of the Teaser Letter, Confidentiality Agreement, and Acknowledgement of the SISP, or who is identified to the Receiver as a potential bidder, as soon as reasonably practicable after such request or identification, as applicable.

6. Role of the Receiver

The Receiver's responsibilities pursuant to the SISP include:

- (a) running of the SISP Procedures; and
- (b) reporting to the Court in connection with the SISP Procedures, including the bidding procedures described in this SISP, and the closing of the transaction contemplated in the Winning Bid.

7. Access to Due Diligence Materials

Only Interested Parties that satisfy the Participant Requirements will be eligible to receive access to the Data Room.

The Receiver will be responsible for the coordination of all reasonable requests for additional information and due diligence access from Interested Parties. The Receiver shall not be obligated to furnish any due diligence information after the Bid Deadline, provided however that the Receiver may, but is not obligated to, provide further information including, without limitation, financial information to the Winning Bidder. The Receiver is not responsible for, and will bear no liability with respect to, any information obtained by any party in connection with the sale of the Assets, or an investment in the Company.

8. Bid Deadlines

An Interested Party that wishes to make a Superior Bid must deliver an executed copy of a Superior Bid to the Receiver, at the email address specified in Schedule "B", so as to be received by it **not later than 5:00 p.m. (Eastern Time) on May 13, 2026**, or such other later date or time as may be agreed by the Receiver (the "**Bid Deadline**").

9. Participant Requirements

To participate in the SISP and to otherwise be considered for any purpose hereunder, each Interested Party must provide the Receiver with an executed copy of each of the following prior to being provided with access to the Data Room: (a) a Confidentiality

Agreement; and (b) an Acknowledgement of the SISP (collectively, the "**Participant Requirements**").

10. Superior Bid Requirements

Only Interested Parties who submit a Superior Bid shall be considered by the Receiver. To be considered a Superior Bid, a Superior Bid must be an offer to purchase all of the Assets, provided that no offer shall qualify as a Superior Bid unless it meets, among other things, the following minimum criteria:

- (a) the offer must provide cash proceeds that are no less than the aggregate total of: (i) the amount of the Purchase Price; (ii) the amount of the Break Fee if fixed or ordered by the Court; and (iii) a minimum overbid or minimum increment in the amount of \$400,000 (these amounts set forth in this section 10 (a) are the "**Minimum Purchase Price**");
- (b) the offer must be accompanied by a cash deposit in the amount of the Bid Participation Deposit;
- (c) the offer must be irrevocable until May 25, 2026 and specify that the Closing shall take place on the Closing Date Deadline;
- (d) the offer must be on terms no less favourable and no more burdensome or conditional than the Stalking Horse Bid;
- (e) the offer must be substantially in the form of the Stalking Horse Bid, with any changes to the offer black-lined against the Stalking Horse Bid;
- (f) the offer must be supported, in the sole discretion of the Receiver, by evidence of financing sufficient to close a transaction within the timelines detailed in this SISP;
- (g) the offer must be firm and not conditional upon the Bidder obtaining financing to close the transaction contemplated by the Sale Process Order; and
- (h) the Superior Bid is received by the Receiver, at the address specified in Schedule "B" hereto (including by email) on or before the Bid Deadline.

11. Evaluation of Bids and Subsequent Actions

The Receiver shall evaluate any Superior Bids on various grounds with a view to selecting the best or otherwise highest bid, including, but not limited to: (a) the purchase price or imputed or projected value, (b) the treatment of creditors and related implied recovery for creditors (in each case, as applicable), (c) the assumed liabilities, (d) the certainty of closing the transactions contemplated by the Stalking Horse Bid or Superior

Bids including that the Bids or offers are firm and not conditional on financing to close the transaction, (e) any delay or other risks (including closing risks) in connection with the Bids, and (g) any other factors considered to be relevant by the Receiver.

In the event that one or more persons submits a Superior Bid on or before the Bid Deadline, the Receiver shall notify each of the bidders who submitted a Superior Bid and the Stalking Horse Bidder that one or more Superior Bids were received and shall invite each of them to submit a final offer which shall meet all of the bid criteria of a Superior Bid (each a "**Final Offer**" and, collectively, the "**Final Offers**") by 5:00 p.m. (Toronto time) on the 20th day of May, 2026 (the "**Final Offer Deadline**").

The bid selected by the Receiver as the best or highest bid based on the factors enumerated herein, shall constitute the "Winning Bid" and such bidder, the "Winning Bidder".

Following the selection of the Winning Bid, the Receiver shall take such steps as may be necessary to finalize definitive transaction documents for the Winning Bid with the Winning Bidder prior to Court approval of the Winning Bid. If the Winning Bid is not the Stalking Horse Bid, the Stalking Horse Bidder shall be entitled to the return of its Deposit (plus any actual accrued interest) in accordance with the Stalking Horse Agreement and may be entitled to a Break Fee if ordered by the Court in an amount fixed by the Court, and the Winning Bidder shall forthwith pay the Receiver the Winning Bid Deposit upon being notified of its Winning Bid.

APPROVAL MOTION

12. Approval Motion

The Receiver shall use reasonable efforts to bring a motion to the Court to approve the Winning Bid as soon as practicable following the determination by the Receiver of the Winning Bidder and the execution of definitive documents (the "**Sale Approval Hearing**"). The Receiver will be deemed to have accepted the Winning Bid only when it has been approved by the Court. All other Bids (other than the Winning Bid shall be deemed rejected by the Receiver on and as of the date of approval of the Winning Bid by the Court).

MISCELLANEOUS

13. Information From Interested Parties

Each Interested Party shall comply with all reasonable requests for additional information by the Receiver regarding such Interested Party and its proposed transaction. Failure by an Interested Party to comply with requests for additional information will be a basis for the Receiver to determine that the Interested Party is not a Superior Bidder.

14. Deposits

All deposits shall be held by the Receiver in a single interest-bearing account designated solely for such purpose. A deposit made by the Winning Bidder shall be dealt with in accordance with the definitive documents for the transactions contemplated by the Winning Bid. Deposits, and any interest earned thereon, paid by bidders not selected as a Winning Bidder shall be returned to such Bidders as soon as practicable, and in any event no later than seven (7) Business Days following Court approval of the Winning Bid.

15. Modifications and Termination

The Receiver shall have the right to adopt such other rules for the SISP Procedures (including rules that may depart from those set forth herein) that will better promote the sale of the Purchased Assets. The Receiver shall apply to the Court if it wishes to materially modify or terminate the process set out in this SISP. For certainty, any amendments to the Bid Deadline or other dates set out in this SISP shall not constitute a material modification, provided that any extensions to the Bid Deadline are not longer than seven calendar days.

16. Other

The Receiver shall not be liable for any claim for a brokerage commission, finder's fee or like payment in respect of the consummation of any of the transactions contemplated under the SISP arising out of any agreement or arrangement entered into by the parties that submitted the Winning Bid. Any such claim shall be the sole liability of the parties that submitted such Winning Bid.

The Receiver shall not have any liability whatsoever to any person or party, including without limitation, to any Known Potential Bidder, Interested Party, Superior Bidder, a Winning Bidder, or any creditor, or other stakeholder, for any act or omission related to this SISP. By submitting a bid, each Interested Party shall be deemed to have agreed that it has no claim against the Receiver for any reason, matter or thing whatsoever related to this SISP.

SCHEDULE "A"

Acknowledgement of the SISP

The undersigned hereby acknowledges receipt of the Sale and Investor Solicitation Process or Sale Process approved by the Order of the Honourable Justice Le May of the Ontario Superior Court of Justice dated April 8, 2026 (the "**SISP**") and that compliance with the terms and provisions of the SISP is required in order to participate in the SISP and for any bids to be considered by the Receiver.

This ► day of ►, 2026

COMPANY NAME

Per: _____

Name: **Name**

Title: **Title**