Sales and Investment Solicitation Process
Bidding Procedures

Nemori Farms Ltd.

Introduction

On March 6, 2025, Nemori Farms Ltd. (the "**Company**") made an application to the Supreme Court of Newfoundland and Labrador in Bankruptcy and Insolvency (the "**Court**") to commence proceedings under the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36 ("**CCAA**"). The Court granted the Company's application and issued an order (the "**Initial Order**"), pursuant to which Grant Thornton Limited was appointed as monitor (the "**Monitor**") in the Company's CCAA proceedings.

On April 24, 2025, the Court granted an order (the "**SISP Order**"), authorizing the Monitor to undertake a sale and investment solicitation process ("**SISP**") for the sale of the Company's business, property, assets and undertakings (collectively, the "**Property**"). The SISP shall be conducted by the Monitor, supported by the Company and its advisors as required, in the manner set forth herein.

Defined Terms

Capitalized terms used in this SISP have the meanings given thereto in the SISP Order and previous Orders of the Court in connection with the Company's CCAA proceedings.

Overview of the Company

1. The Company operates as a dairy farm in Deer Lake, Newfoundland and Labrador, producing approximately 4.5 million litres of milk annually, or approximately 15%-20% of the island's milk production. The Company's operations include milk production, breeding cows through artificial insemination, raising their calves, attending to all animals' medical needs and producing food crops for animal consumption including corn silage, grass, and legumes (the "**Business**").

2. The purpose of the SISP is to market and solicit offers for the sale of or investment in the Company's Business. The following describes the procedures (the "**Bidding Procedures**") by which the Monitor will solicit offers and by which interested parties may participate and submit offers within the SISP.

Opportunity

3. The SISP is intended to solicit interest in, and opportunities for: (i) one or more sales or partial sales of all, substantially all, or certain portions of the Business; and/or (ii) for an investment in, restructuring, recapitalization, refinancing or other form of reorganization of the Company or its Business; and/or (iii) one or more sales or partial sales of all, substantially all, or certain portions of the Property. Bids considered pursuant to the SISP may include one or more of an investment, restructuring, recapitalization, refinancing or other form of reorganization of the Business and affairs of the Company as a going

concern or a sale (or partial sales) of all, substantially all, or certain aspects of the Property (the "**Opportunity**").

4. All interested parties are encouraged to submit bids based on any form of Opportunity that they may elect to advance pursuant to the SISP, including as a Sale Proposal or an Investment Proposal.

5. The Bidding Procedures herein describe the manner in which prospective bidders may gain access to due diligence materials concerning the Company, the manner in which bidders may participate in the SISP, the requirement of and the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder(s) (defined below) and the requisite approvals to be sought from the Court in connection therewith. The Monitor shall conduct the SISP in the manner set forth herein.

6. The Monitor, in consultation with the Company and the DIP Lender, may at any time and from time to time, modify, amend, vary or supplement, whether material or immaterial the SISP or the Bidding Procedures, if necessary or useful in order to give effect to the substance of the SISP, the Bidding Procedures and the SISP Order.

7. The Monitor shall post on the Monitor's case management website, www.DoaneGrantThornton.ca/Nemori, as soon as practicable, any such modification, amendment, variation or supplement to the Bidding Procedures and inform interested parties impacted by such modifications.

8. In the event of a dispute as to the interpretation or application of the SISP or Bidding Procedures, the Court will have exclusive jurisdiction to hear and resolve such dispute.

9. No bidder may request or receive any form of bid protection as part of any bid made pursuant to the SISP.

Marketing and Solicitation of Interest – Notice of SISP

10. The Monitor shall be entitled, but not obligated, to arrange for a notice of the SISP to be published in any newspaper or industry journal as the Monitor considers appropriate.

11. The Monitor, in consultation with the Company and DIP Lender, shall prepare:

    (a) a list of potential buyers (collectively, "**Interested Parties**" and individually an "**Interested Party**");

    (b) an initial offering summary ("**Solicitation Letters**");

    (c) a form of non-disclosure agreement ("**NDA**");

    (d) an electronic data room ("**VDR**").

12. The Monitor, with the assistance of the Company and its advisors, will send the Solicitation Letters and the form of the NDA to all applicable Interested Parties in accordance with the milestones set out below and to any other Interested Party who requests a copy of the

Solicitation Letters and NDA, or who is identified as an Interested Party, as soon as reasonably practicable after such request or identification, as applicable.

13. The Monitor will also post copies of the Solicitation Letters and NDA on its case management website: www.DoaneGrantThornton.ca/Nemori.

14. The Monitor will have sole responsibility for managing all communication with Interested Parties prior to and after receipt of Bids. This shall include facilitating the delivery of all communications, contacting prospective bidders and providing them with the Solicitation Letters, coordinating the execution of NDAs, facilitating any requests for tours of the Company's facilities, managing the process of answering inquiries from prospective bidders, soliciting and tracking all Bids, facilitating communication between the Company and its advisors, and reviewing and negotiating transaction documentation.

15. All requests for information in respect of the SISP, the assets available for sale, and to coordinate site visits must be made through the Monitor.

Timeline

16. The following table sets out the key milestones and deadlines in the SISP, which milestones and deadlines may be extended or amended by the Monitor, in consultation with the Company and the DIP Lender:

Nemori Farms	
Event	**Milestone**
1. Prepare for Process Launch Includes creation of solicitation letter, target list, marketing material, confidential information memorandum and virtual data room.	As soon as practicable prior to obtaining the SISP Order
2. Launch SISP Distribute a solicitation letter to potential interested parties and facilitate due diligence, site visits and discussions with interested parties.	May 2, 2025 Within two weeks of obtaining the SISP Order
3. Stalking Horse Deadline Deadline for submissions of a Stalking Horse Bid (if any)	May 14, 2025

Nemori Farms	
Event	**Milestone**
4. Bid Deadline Deadline for submissions of binding Bids.	June 16, 2025 45 Days from Launching the SISP
5. Selection of Successful Bidder and Definitive Documents The Monitor, in consultation with the Company and the DIP Lender, will negotiate with interested parties prior to choosing the Successful Bidder, and proceed to definitive documentation.	June 23, 2025 Within one week of Bid Deadline
6. Approval Motion – Successful Bid(s) Deadline for filing of Approval Motion in respect of Successful Bidder.	June 30, 2025 As soon as practicable after the selection of Successful Bidder and execution of Definitive Documents, subject to Court availability.
7. Closing – Successful Bid(s) Anticipated deadline for closing of Successful Bidder being the Target Closing Date.	Within two weeks of Approval Motion.

Participation in SISP

17. Any Interested Party who wishes to participate in the SISP must provide to the Monitor:

    (a) an executed NDA and a letter setting forth the identity of the Interested Party, the contact information for such Interested Party, and full disclosure of the direct and indirect principals of the Interested Party. The NDA shall include an acknowledgement of the terms of the SISP and the Bidding Procedures; and

    (b) if the Monitor considers it necessary, such form of financial disclosure that allows the Monitor to make a reasonable determination as to the Interested Party's financial and other capabilities to consummate a transaction.

18. If an Interested Party: (i) has delivered an executed NDA; and (ii) has provided the Monitor with satisfactory evidence of its capability to consummate a transaction based on its financing, experience, and other relevant considerations, then such Interested Party will be determined by the Monitor to be a "**Potential Bidder**".

19. Each Potential Bidder will be prohibited from communicating with any other Potential Bidder with respect to matters relating to the SISP during the term of the SISP, without the consent of the Monitor.

20. The Monitor with the assistance of the Company and its advisors, as required, will prepare and send to each Potential Bidder a CIM providing additional information considered relevant to the Property. The Monitor will also provide each Potential Bidder with a copy of the Solicitation Letter and access to the VDR. Potential Bidders must rely solely on their own independent review, investigation, and/or inspection of all information on the assets in connection with their participation in the SISP and any transaction resulting therefrom. The Company, the Monitor, and each of its respective directors, officers, agents, counsel, and advisors make no representation or warranty, express or implied, whatsoever as to the information (including, without limitation, with respect to its accuracy or completeness): (i) contained in the CIM, Solicitation Letter or the VDR; (ii) provided through the due diligence process or otherwise made available pursuant to the SISP; or (iii) otherwise made available to a Potential Bidder except to the extent contemplated in any definitive documentation duly executed and delivered by the successful bidder(s) (as defined below) and approved by the Company, in consultation with the Monitor, the DIP Lender and and approved by the Court.

21. At any time during the SISP, the Monitor may on consultation with the Company and the DIP Lender, in its reasonable business judgment, eliminate a Potential Bidder from the SISP, in which case such party will no longer be a Potential Bidder for the purposes of the SISP.

22. The Monitor shall afford each Potential Bidder such access to applicable due diligence materials and information pertaining to the Business of the Company as the Monitor deems appropriate in its reasonable business judgment. Due diligence access may include access to the VDR, on-site inspections, and other matters which a Potential Bidder may reasonably request and which the Monitor deems appropriate. The Monitor will designate one or more representatives to coordinate all reasonable requests for additional information and due diligence access from each Potential Bidder and the manner in which such requests must be communicated.

23. The Monitor shall not be obligated to furnish any information relating to the Company's Business and Property to any person other than to Potential Bidders.

Submission of Binding Offers

24. The Bid Deadline for submission of binding offers by a Potential Bidder (a "**Bid**") for the Property is June 16, 2025. Bids must be submitted by e-mail with the title "**Nemori Farms Ltd. – Binding Bid**" prior to the Bid Deadline to Nemorifarms@doane.gt.ca, with a copy to Ben Chisholm, CPA (Ben.Chisholm@Doane.gt.ca).

25. Submitted Bids will be in the form of an executable agreement, a template of which the Monitor will upload to the VDR and provide to all Potential Bidders.

26. A Bid submitted by a Potential Bidder will only be considered a "**Qualified Bid**" if it complies at a minimum with the following:

    (a) it is a binding offer that has been duly executed by all required parties;

    (b) it is received by the Bid Deadline;

(c) it is accompanied by a cover letter providing the Monitor with the following information:

(i) identity of the Potential Bidder and representatives thereof who are authorized to appear and act on behalf of the Potential Bidder for all purposes regarding the contemplated transaction; and the identity of each entity or person that will be sponsoring, participating in or benefiting from the transaction contemplated by the Bid;

(ii) if the Bid is subject to financing, evidence of ability to complete financing and any conditions to financing;

(iii) written evidence, satisfactory to the Monitor, in consultation with the Company and the DIP Lender, of the ability to consummate the transaction within the timeframe contemplated by the SISP and to satisfy any obligations or liabilities to be assumed on closing of the transaction, including, without limitation, a specific indication of the sources of capital;

(iv) all material conditions to closing including, without limitation, any internal, regulatory or other approvals and any form of agreement or other document required from a government body, stakeholder or other third party, and an estimate of the anticipated timeframe and any anticipated impediments for obtaining such approvals;

(v) acknowledgments and representations of the Qualified Bidder that it: (i) has had an opportunity to conduct any and all due diligence regarding the Company and its Property prior to making a Bid; (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Business in making its Bid; (iii) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Company or the completeness of any information provided in connection therewith, other than as expressly set forth in the Bid or other transaction document submitted with the Bid; and (iv) promptly will commence any governmental or regulatory review of the proposed transaction by the applicable competition, antitrust or other applicable governmental authorities;

(d) a Bid must be accompanied by a deposit in the amount of not less than **10%** of the cash purchase price payable on closing or total new investment contemplated, as the case may be (the "**Deposit**"), along with acknowledgement that if the Qualified Bidder is selected as the Successful Bidder (as defined below), that the Deposit will be non-refundable subject to approval of the Successful Bid (as defined below) by the Court and the terms described below;

(e) a Bid must clearly indicate:

(i) that the Potential Bidder is seeking to acquire all or substantially all of the Property whether through an asset purchase, a share purchase or a combination thereof (either one being, a "**Sale Proposal**") or some other portion of the Property (a "**Partial Sale Proposal**"); and/or

(ii) that the Potential Bidder is offering to make an investment in, restructure, recapitalize, reorganize or refinance the Company or Business (an "**Investment Proposal**").

(f) a Bid must contain a proposed allocation of the purchase price amongst the assets being acquired;

(g) a Bid must contain such other information as may be reasonably requested by the Monitor, in consultation with the Company; and

(h) a Bid shall not provide for any break fee or expense reimbursement.

27. In the case of a Sale Proposal or a Partial Sale Proposal of the Business and Property, a Qualified Bid must identify or contain the following, in addition to the requirements in paragraph 26:

(a) the purchase price or price range and key assumptions supporting the valuation and the anticipated amount of cash payable on closing of the proposed transaction;

(b) any contemplated purchase price adjustment;

(c) a description of the specific assets that are expected to be subject to the transaction and any assets or obligations expected to be excluded;

(d) a description of those liabilities and obligations (including operating liabilities, obligations to employees, and reclamation obligations) which the Potential Bidder intends to assume and which such liabilities and obligations it does not intend to assume;

(e) information sufficient for the Monitor, in consultation with the Company and the DIP Lender, to determine that the Potential Bidder has sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (d) above; and

(f) any other terms or conditions of the Sale Proposal or Partial Sale Proposal that the Potential Bidder believes are material to the transaction.

28. In the case of an Investment Proposal of the Company, a Qualified Bid must contain or identify the following, in addition to the requirements in paragraph 26:

(a) a description of how the Potential Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization;

(b) the aggregate amount of the equity and/or debt investment to be made in the Company or Business;

(c) the underlying assumptions regarding the pro forma capital structure;

(d) a description of those liabilities and obligations (including operating liabilities, obligations to employees, and reclamation obligations) which the Potential Bidder intends to assume and which such liabilities and obligations it does not intend to assume;

(e) information sufficient for the Monitor, in consultation with the Company and the DIP Lender, to determine that the Potential Bidder has sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (d) above; and

(f) any other terms or conditions of the Investment Proposal that the Potential Bidder believes are material to the transaction.

29. Notwithstanding the foregoing, the Monitor in consultation with the Company may waive compliance with any one or more of the requirements above and deem any such non-compliant bid to be a Qualified Bid, provided that doing so shall not constitute a waiver by the Monitor of the requirements of the paragraphs above or an obligation on the part of the Monitor to designate any other Bid as a Qualified Bid. The Monitor will be under no obligation to negotiate identical terms with, or extend identical terms to, each Potential Bidder.

30. Any Qualified Bids accepted pursuant to the SISP will be strictly subject to Court approval.

31. At the Monitor's discretion and upon consultation with the Company and the DIP Lender, the Monitor may accept any Bid prior to the Bid Deadline if, in the opinion of the Monitor, such Bid is in the best interest of the Company's creditors and stakeholders. The acceptance of any such Bid would be strictly subject to Court approval, upon notice to interested parties.

Selection of the Successful Bid(s)

32. The Monitor, in consultation with the Company and the DIP Lender may, following the receipt of any Qualified Bid, seek clarification with respect to any of the terms or conditions of such Qualified Bid and/or request and negotiate one or more amendments to such Qualified Bid.

33. The Monitor, in consultation with the Company and the DIP Lender, may negotiate with any Bidder for changes to that person's Qualified Bid. Further, in the event that any of the Qualified Bids are substantially similar, the Monitor may call upon those Bidders to submit further Bids. Notwithstanding the foregoing, the Monitor shall not be obligated to negotiate with any Potential Bidder or to give any Potential Bidder an opportunity to resubmit a Qualified Bid, whether or not the Monitor negotiates with any Potential Bidder.

34. The Monitor, in consultation with the Company and the DIP Lender will: (a) review and evaluate each Qualified Bid; and (b) identify the highest or otherwise best bid(s) for the Property (the "**Successful Bid**", and the Potential Bidder making such Successful Bid, the "**Successful Bidder**").

35. The definitive documentation in respect of the Successful Bid(s) must be finalized and executed no later than June 23, 2025, which definitive documentation shall be conditional

only upon the receipt of a Court order(s) and the express conditions set out therein and shall provide that the Successful Bidder(s) shall use all reasonable efforts to close the proposed transaction by no later than the Target Closing Date, or such longer period as shall be agreed to by the Monitor in consultation with the Company, the DIP Lender, the senior secured creditors, and the Successful Bidder(s). In any event, the Successful Bid(s) must be closed by no later than July 31, 2025 (the "**Outside Date**").

Approval of Successful Bid(s)

36. The Monitor shall make an application to the Court (the "**Approval Motion**") for one or more orders: (i) approving the Successful Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby; and (ii) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the Successful Bid(s), as applicable, so as to vest title to any purchased assets in the name of the Successful Bidder(s) and/or vesting unwanted liabilities out of the Company (collectively, the "**Approval Order(s)**"). The Approval Motion will be held on a date to be scheduled by the Monitor and confirmed by the Court upon application by the Monitor, who shall use their best efforts to schedule the Approval Motion on or before June 30, 2025, subject to Court availability. The Approval Motion may be adjourned or rescheduled by the Monitor, in consultation with the Company, the DIP Lender and the senior secured creditors, without further notice, by an announcement of the adjourned date at the Approval Motion or in a notice served electronically on the service list of the CCAA Proceedings prior to the Approval Motion.

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

Deposits

38. The Deposit(s):

    (a) shall, upon receipt from the Qualified Bidder(s), be retained by the Monitor and deposited in a non-interest-bearing trust account.

    (b) received from the Successful Bidder(s), shall:

        (i) be applied to the purchase price to be paid by the applicable Successful Bidder whose Successful Bid is the subject of the Approval Order(s), upon closing of the approved transaction; and

        (ii) shall otherwise be held and refundable in accordance with the terms of the definitive documentation in respect of any Successful Bid, provided that all such documentation shall provide that the Deposit shall be retained by the Monitor and forfeited by the Successful Bidder if the Successful Bid fails to close by the Outside Date, and such failure is attributable directly to any failure or omission of the Successful Bidder to fulfil its obligations under the terms of the Successful Bid;

39. Deposits received from Qualified Bidder(s) that are not the Successful Bidder shall be refunded in full to the Qualified Bidder(s) that paid the Deposit(s) as soon as reasonably practicable following the selection of the Successful Bidder.

Amendment

40. The Monitor shall have the right at any time, (i) in consultation with the Company and the approval of the DIP Lender, to make material amendments to the SISP (including by extending the Bid Deadline); and (ii) in consultation with the Company and the DIP Lender, make non-material amendments to the SISP, in each case if, in the Monitor's reasonable judgment in consultation with the Company and the DIP Lender, such material or non-material amendment is likely to enhance the procedure for conducting the SISP or maximize the value of a transaction pursuant to the SISP. The Monitor shall advise the Service List in the CCAA Proceedings of any material amendment to the SISP.

41. Without limiting the foregoing and notwithstanding the process and timeline of the SISP, the Company, with the consent of the Monitor, may enter into a definitive agreement with respect to a transaction involving some or all of the Property with a party identified through the SISP or otherwise, and the Monitor may suspend or terminate the SISP, upon consultation with the Company, the Monitor and the DIP Lender and subject to Court approval.

"As is, Where is"

42. Any transaction will be on an "as is, where is" basis without surviving material representations or warranties, nature, or description by the Monitor, the Company, or any of their respective directors, officers, agents, advisors, or other representatives unless otherwise agreed in a definitive agreement.

Free of Any and All Claims and Interests

43. In the event of a sale, to the extent permitted by law and subject to Court approval, all of the rights, title and interests of the Company in and to the Property will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the "**Claims and Interests**") pursuant to section 36(6) of the CCAA, and such Claims and Interests shall attach to the net proceeds of the sale of such Property (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant transaction documents with a Successful Bidder.

Stalking Horse Bids

44. A Potential Bidder may submit a stalking horse bid ("**Stalking Horse Bid**") for the Property on or before May 9, 2025. A Stalking Horse Bid must be submitted by e-mail with the title "**Nemori Farms Ltd. – Stalking Horse Bid**" to Nemorifarms@doane.gt.ca, with a copy to Ben Chisholm, CPA (Ben.Chisholm@Doane.gt.ca). The Monitor shall deliver a copy of any Stalking Horse Bid received by the monitor to the DIP Lender as soon as possible upon receipt.

45. The Stalking Horse Bid must comply with the requirements specified in paragraphs 26, 27, and 28. However, the Monitor in consultation with the Company, may waive compliance with any one or more of the requirements if it deems it appropriate to do so.

46. The Monitor, in consultation with the Company and the DIP Lender may, following the receipt of any Stalking Horse Bid, seek clarification with respect to any of the terms or conditions of such Stalking Horse Bid and/or request and negotiate one or more amendments to such Stalking Horse Bid.

47. The Monitor, in consultation with the Company and Royal Bank of Canada in its capacities as secured creditor and DIP Lender ("**RBC**") will review and evaluate each Stalking Horse Bid and identify the highest or otherwise best Stalking Horse Bid for the Property and the Company may execute such Stalking Horse Bid (the "**Stalking Horse Agreement**") with the consent of the Monitor and RBC if, in the view of the Company and the Monitor, with the consent of RBC, which consent shall not be unreasonably withheld, such Stalking Horse Bid is likely to maximize realization for stakeholders and contribute to a competitive SISP.

48. If a Stalking Horse Agreement is executed, the Monitor will seek approval of the Chosen Stalking Horse Agreement from the Court as soon as reasonably practicable after execution, based on the Court's availability.

49. The Monitor shall as soon as reasonably practicable after approval of a Stalking Horse Agreement circulate the Stalking Horse Agreement to all Potential Bidders and to the service list in this CCAA proceeding with a cover letter advising Potential Bidders that any Bid must comply with the following criteria, in addition to the requirements in paragraph 26, 27, and 28:

(a) it must provide for cash consideration sufficient to pay in full on closing of the transaction: (i) a minimum incremental amount of $100,000 in excess of the aggregate purchase price contemplated by the Chosen Stalking Horse Agreement; and (ii) a break fee in the amount specified in the Chosen Stalking Horse Agreement, if any; and

(b) it must include a blackline of the Bid against the Stalking Horse Agreement (which shall be posted by the Monitor in Word format in the virtual data room).

Credit Bidding

50. Any party or parties holding a valid, enforceable and properly perfected security interest in the Company may, subject in all respects to such party's compliance with these Bidding Procedures, credit bid the amount of debt secured by such lien as part of any transaction contemplated by the Bidding Procedures; provided however, that such transaction shall also provide for the indefeasible and irrevocable repayment in full in cash on the date of closing of any such transaction:

(a) the outstanding amount of the DIP Facility, together with accrued interest and fees;

(b) the outstanding amount secured by any Court ordered charges granted within the CCAA proceedings;

(c) the outstanding amount of any priority payables (i.e. priority payables to Canada Revenue Agency, WEPPA, etc.); and

(d) the outstanding amounts secured by a security interest in the assets to be acquired under such transaction that is senior in priority to the security interest held in such assets by the party submitted such credit bid unless the holder, trustee, or agent of any such senior secured creditor otherwise agrees.

51. Any credit bid must be submitted to the Monitor in writing no later than the Bid Deadline.

52. Any party intending to submit a credit bid must advise the Monitor of their intention no later than June 2, 2025 and shall be treated as a Potential Bidder in the SISP.

53. Nothing contained within the SISP or any order approving the SISP is intended to, or shall, alter or amend the rights, terms or obligations under any intercreditor agreement or other form of agreement in respect of the existing indebtedness of the Company.

Insider Bid / Non-Arms Length Party Bidder

54. Any insider or non-arm’s length party seeking to, or intending to, submit a Stalking Horse Bid or any other Bid must declare their intention to do so in writing to the Monitor no later than May 19, 2025 at 5pm Atlantic Standard Time.

55. Should an insider or non-arms length party or parties elect to participate in the SISP, they shall be treated as a Potential Bidder pursuant to the SISP and may not receive disclosure about any other Potential Bidder or negotiations carried on in the SISP, which negotiations shall be carried on by the Monitor in consultation with the DIP Lender.

Confidentiality

56. For greater certainty other than as shall be required in connection with any Approval Motion and consultation obligations with the DIP Lender, neither the Company nor the Monitor will share: (i) the identity of any Potential Bidder or (ii) the terms of any Bid, Qualified Bid, Sale Proposal or Investment Proposal, with any other bidder without the consent of such party (including by way of email).

Further Orders

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

Additional Terms

58. In addition to any other requirement of these Bidding Procedures:

(a) The Monitor, as applicable, shall at all times prior to the selection of a Successful Bid use commercially reasonable efforts to facilitate a competitive bidding process in the SISP including, without limitation, by actively soliciting participation by all persons who would be customarily identified as high potential bidders in a process of this kind or who may be reasonably proposed by any of the Monitor, the DIP Lender, or the Company's stakeholders as a potential bidder.

(b) Any consent, approval or confirmation to be provided by the Company and/or the Monitor is ineffective unless provided in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the CCAA or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email shall be deemed to have been provided in writing for the purposes of this paragraph.

(c) All Potential Bidders shall at all times be granted information, access and facilitation that is no less complete and timely than is granted by the Monitor, or their representatives, to other Potential Bidders to the SISP. This shall include, without limitation, reasonable access to the Company's books, records, financial information, management, advisors and business partners. The Monitor shall review all information and materials provided by the Company or its representatives, the DIP Lender or their representatives, and the secured creditors or their representatives and, to the extent that the Monitor, in consultation with the Company, is of the view that any such information or materials are materially relevant to a Potential Bidder, then such information or materials shall be promptly posted to the VDR or otherwise made available to all Potential Bidders. Nothing in this paragraph creates binding obligations of third parties.

(d) Nothing in this SISP shall require that a Successful Bid or any other bid must NOT be approved by the Court. The Court at all times retains the discretion to direct the clarification, termination, extension or modification of the SISP and Bidding Procedures on application of any interested party.

(e) Prior to the seeking of Court approval for any transaction or bid contemplated by this SISP, the Monitor will provide a report to the Court on the SISP process, parts of which may be filed under seal, including in respect of any and all bids received.

59. Notwithstanding the foregoing, in its review and recommendation of a Successful Bid, the Monitor may waive compliance with any one or more of the requirements of the Bid Criteria and deem any such non-compliant Bid to be a Qualified Bid, if in the Monitor's opinion, the admission of such Qualified Bid will enhance the realization of the Property.

60. Before accepting a Bid, the Monitor may, in its sole discretion, negotiate with any Bidder for changes to that person's Bid. Further, in the event that any of the Bids are substantially similar, the Monitor may in its sole discretion call upon those Bidders to submit further Bids. Notwithstanding the foregoing, the Monitor shall not be obligated to negotiate with any potential Bidder or to give any Potential Bidder an opportunity to resubmit a Bid, whether or not the Monitor negotiates with any Potential Bidder.

61. Submission of a Bid pursuant to the SISP will remain confidential to the Monitor, the Company, the DIP Lender, the senior secured creditors and to the Court. Neither the Monitor, nor the Company, nor the DIP Lender, nor the senior secured creditors, will share the details of any Bid received with other interested parties or bidders.

Contact

62. All questions and enquiries regarding the SISP should be directed to Nemorifarms@Doane.gt.ca, with a copy to a representative of the Monitor, being Ben Chisholm (Ben.Chisholm@Doane.gt.ca).