

March 1, 2023

Dear Interested Party (“You”),

Re: Participation in the Springer Aerospace Holdings Limited and 1138969 Ontario Inc. (together, the “Company”) Sale and Investment Solicitation Process (the “SISP”)

You are receiving this communication as you’ve been identified as a party who may be interested in participating in this opportunity. Please find attached our teaser letter describing the opportunity to participate in Phase II of the Company’s SISP process.

As a background, on November 23, 2022, the Company obtained an initial order under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCA**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), which was amended and restated pursuant to an Amended and Restated Initial Order on December 2, 2022 (the “**Initial Order**”). The Initial Order, among other things, appointed MNP Ltd. (the “**Monitor**”) as the monitor of the Company under the CCA proceedings.

On December 22, 2022, a further order of the Court (the “**Sale Process Order**”) was issued, which among other things, approved and authorized the commencement of the SISP.

On February 23, 2023, the Court ordered the extension of the SISP. **The deadline for submissions of formal binding Offers has now been extended to March 21, 2023 at 5 PM (Toronto time).**

Capitalized terms used but not defined herein have the meaning given to them in the Sale Process Order.

We advise that in order to participate in the SISP and gain access to our electronic data room and the other information about this opportunity, the following must be provided to the Monitor:

1. an executed copy of the SISP’s form of a confidentiality and non-disclosure agreement (“**NDA**”);
2. a letter disclosing and setting forth:
 - the identity of the party, the contact information for such party, full disclosure of the direct and indirect principals of the party, and an acknowledgement of the SISP terms provided for in this SISP Outline; and
 - such form of financial disclosure that allows the Monitor to make a reasonable determination as to the party’s financial and other capabilities to complete a transaction.

Accordingly, should you wish to participate in this SISP, please find attached the following for your completion and return:

- ☐ a blank NDA; and
- ☐ a template form of a letter to address the aforementioned disclosure requirements in order to participate in the SISP.

Should you have any questions with regard to the above or this SISP, please contact Akhil Kapoor at Akhil.Kapoor@mnp.ca.

Yours truly,

MNP LTD.,
in its capacity as Court-appointed Monitor of
Springer Aerospace Holdings Limited and
1138969 Ontario Inc.
Per:



Sheldon Title, CPA, CA, CIRP, LIT
Senior Vice President

Acquisition Opportunity

MNP LTD



On January 11, 2023, MNP Ltd., in its capacity as Court-appointed Monitor of Springer Aerospace Holdings Limited and 1138969 Ontario Inc. (collectively, “Springer”), advised you that:

1. On November 23, 2022, Springer commenced restructuring proceedings under the *Companies Creditors Arrangement Act*; and
2. Springer is soliciting interest in and opportunities for restructuring, recapitalization, sale, or refinancing of Springer’s assets and business operations.

Since that time, Springer has conducted Phase I of its Court-approved Sale and Investment Solicitation Process (the “SISP”).

Founded in 1972, Springer operates one of the largest aircraft maintenance, repair and overhaul (“MRO”) businesses in Canada. Springer’s services include, among other things, aircraft maintenance and modification, manufacturing and certification of aircraft components, and aircraft painting services.

Springer’s facilities are located in Echo Bay, Ontario, and feature an on-site airport with a published instrument approach. Springer’s MRO facilities are state-of-the-art and can accommodate two Boeing 737s simultaneously or up to seven ATR-72 airliners at any given time.

On February 23, 2023, the Court ordered the extension of the SISP. **The deadline for submissions of formal binding Offers has been extended to March 21, 2023, at 5 PM (Toronto time).** The SISP has been modified to permit all potential bidders the opportunity to participate in the SISP, notwithstanding a potential bidder did not participate in Phase 1 of the SISP.

In order to qualify to participate in the SISP, interested parties, to the extent not already done so, are required to sign, among other things, a confidentiality and non-disclosure agreement (the “NDA”), in the form attached to this email. Upon the execution and return of the completed documents, interested parties will then be provided with access to the SISP’s virtual data room, which contains more details about the opportunity as well as information concerning Springer, its assets and the SISP.

All offers are subject to the terms and conditions of the SISP, which will be available in the data room.

To obtain further information about this opportunity, please contact Akhil Kapoor at Akhil.Kapoor@mnp.ca.

Disclaimer: This Teaser is for informational purposes only in connection with the SISP. The information contained in this Teaser pertaining to Springer, its assets or its business is based on data provided by Springer’s management, or its website and the Monitor has not expressly verified the veracity of such information. The information contained in this Teaser may be subject to change, revision or republishing and may thus change materially. Springer and the Monitor make no representations or warranties, expressed or implied, as to the accuracy, completeness, or reliability of the information contained in this Teaser. Furthermore, Springer and the Monitor are neither obligated to provide any additional information to interested parties, nor update or correct any inaccuracies or errors that may be contained in this Teaser. Any transaction or investment in respect of Springer or its assets shall be subject to the execution of definitive transaction documentation by Springer and approval of the Court in Springer’s proceedings under the CCAA.



Wherever business takes you

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