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Clerk's Stamp:

COURT FILE NUMBER 2101-02279

COURT COURT OF QUEEN'S BENCH
OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTER IN THE MATTER OF THE RECEIVERSHIP OF ALTER NRG
CORP.IN THE MATTER OF SECTION 85 OF THE *CIVIL*
ENFORCEMENT ACT, RSA 2000, c C-15

-and-

IN THE MATTER OF SECTION 13(2) OF THE *JUDICATURE*
ACT, RSA 2000, c J-2

APPLICANT MNP LTD.

DOCUMENT **ORDER**ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT **MLT AIKINS LLP**
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222 - 3rd Avenue S.W.
Calgary, AB T2P 0B4Solicitors: Ryan Zahara
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Email: rzahara@mltaikins.com
Fax Number: 403.508.4349
File No.: 0021752.00047

DATE ON WHICH ORDER WAS PRONOUNCED: JULY 16, 2021**LOCATION OF HEARING OR TRIAL: CALGARY, ALBERTA****NAME OF JUDGE WHO MADE THIS ORDER: JUSTICE K.M. HORNER**

UPON THE APPLICATION of MNP Ltd. filed July 5, 2021 (the "**Application**") in its capacity as the Court-appointed receiver (the "**Receiver**") of all of the current and future assets, undertaking, and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of Alter NRG Corp. (the "**Debtor**"), for an Order approving the sale and solicitation process (the "**SSP**"); **AND UPON HAVING READ** the Application, the Receivership

Order granted by the Honourable Madam Justice K.M. Eidsvik on April 29, 2021 (the "**Receivership Order**"), the First Report of the Receiver dated July 5, 2021 (the "**First Report**"), and the Affidavit of Service of Joy Mutuku sworn July 15, 2021; **AND UPON IT** appearing that all interested and affected parties have been served with notice of the Application; **AND UPON HEARING** the submissions of counsel for the Receiver and all other interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of the Application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of the Application, and time for service of the Application is abridged to that actually given.

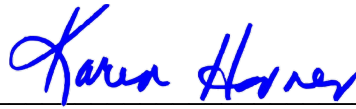
APPROVAL OF THE RECEIVER'S ACTIVITIES

2. The Receiver, as outlined in the First Report, has acted reasonably and in good faith during the administration of the receivership.

SALES PROCESS APPROVAL

3. The SSP is hereby approved and Receiver is hereby authorized and empowered to proceed, carry out, and implement the SSP and all corresponding sales, marketing, or tendering processes, including any and all actions related thereto, substantially in accordance with the SSP and, furthermore, the Debtor, by and through the Receiver, is hereby authorized to enter into any resulting agreement(s) or transaction(s) which may arise in connection thereto, as the Receiver determines are necessary or advisable in connection with or in order to complete any or all of the various steps, as contemplated by the SSP.
4. The Receiver and any interested person is hereby authorized and empowered to apply to this Honourable Court to amend, vary, or seek any advice, directions, or the approval or vesting of any transactions, in connection with the SSP.

5. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



The Honourable Justice K.M. Horner
Justice of the Court of Queen's Bench of Alberta

Sale and Investment Solicitation Process

On April 29, 2021, the Court issued a Receivership order (the “**Receivership Order**”) appointing MNP Ltd. (the “**Receiver**”) as receiver and manager of all of the current and future assets, undertakings and properties (the “**Property**”) of every nature and kind whatsoever, and wherever situate, of Alter NRG Corp. (the “**Debtor**”).

In accordance with paragraph 3(k) of the Receivership Order, the Receiver is seeking the Court's approval of a sale and investment solicitation process (“**SISP**”) with respect to the Debtor's interest in certain of the Property.

Set forth below is the procedure to be followed with respect to the SISP to be undertaken to seek a Successful Bid (as defined below) and if there is a Successful Bid, to complete the transaction(s) contemplated by the Successful Bid.

Overview

1. This SISP sets out the procedures in respect of the manner and timelines which:
 - a. an interested party (each a “**Prospective Bidder**”) may gain access to due diligence materials concerning the Property;
 - b. the Receiver will consider and negotiate Qualified Bids (as defined below);
 - c. how Binding Bids may be selected as Successful Bids and the timelines relating thereto; and
 - d. the Court's approval of a Successful Bid and closing of same.
2. The Receiver shall conduct the SISP and the sale of the Property shall be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Receiver or any of their respective agents, advisors or estates, except to the extent set forth in a definitive transaction agreement executed by the Receiver in accordance with the SISP. The Receiver reserves the right to change or alter any of the provisions, dates and timelines contained herein.
3. Prospective Bidders, Qualified Bidders and Successful Bidders are collectively referred to herein as “**Bidders**” and Qualified Bids and Successful Bids are collectively referred to herein as “**Bids**”.

Solicitation of Interest

4. Subject to receiving Court approval, the SISP shall commence on July 16, 2021 or as soon as practicable thereafter, at which time, the Receiver will make the following available to Prospective Bidders:
 - a. brochures, teasers and other preliminary marketing materials in respect of the Property;

- b. a form of confidentiality and non-disclosure agreement ("**CA**") to be executed by Prospective Bidders; and
- c. for those Prospective Bidders who have executed and returned a CA to the Receiver, a confidential information memorandum ("**CIM**") and access to an electronic data room of due diligence information.

Due Diligence

- 5. The Receiver will populate an electronic data room (the "**VDR**") with detailed listings, photographs, technical specifications and other information required for Prospective Bidders to perform due diligence on the Property.
- 6. The Receiver shall provide Prospective Bidders with a copy of the CIM and access to the VDR and the Receiver shall provide to Prospective Bidders further access to such reasonably required due diligence materials and information relating to the Property as the Receiver deems appropriate, including access to further information in the VDR.
- 7. The Debtor and the Receiver and their respective advisors, make no representation or warranty as to the information contained in the CIM, the VDR, or other information to be provided through the due diligence process or otherwise, except to the extent otherwise contemplated under any definitive sale agreement with a Successful Bidder executed and delivered by the Receiver and approved by the Court.

Qualified Bids and Qualified Bidders

- 8. A Prospective Bidder shall be deemed a "**Qualified Bidder**" if such Prospective Bidder submits a final binding proposal to the Receiver for the Property on or before 5:00pm (MST) on August 30, 2021 (the "**Bid Deadline**") in the form of a fully executed purchase and sale agreement, provided that such bid:
 - a. identifies and provides:
 - i. the Prospective Bidder's contact information; and
 - ii. the identities of each person or entity that will be sponsoring or participating in the contemplated transaction including direct and indirect owners;
 - b. includes written evidence of a firm, irrevocable financial commitment for all required funding or financing in connection with the Bid and, as appropriate, a summary of the structure and financing of any transaction including, but not limited to, the sources of financing;
 - c. it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Receiver), or such other form of payment acceptable to the Receiver, payable to the order of the Receiver, in an amount equal to 10% of the total consideration in the Qualified Bid to be held and dealt with in accordance with this SISP;

- d. it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
 - e. it is not conditional upon the outcome of unperformed due diligence by the Qualified Bidder and or obtaining financing;
 - f. is received by the Bid Deadline; and
 - g. is irrevocable until there is a Successful Bidder selected and shall remain an irrevocable offer until the completion of the sale to the Successful Bidder.
9. A bid that meet each of the above criteria will be recognized as a "Qualified Bid". The Receiver acting reasonably, may waive compliance with any one or more of the above requirements and deem a non-compliant bid to be a Qualified Bid.
10. The Receiver shall have no obligation to select any bid as a Qualified Bid.
11. The Receiver reserves the right and unfettered discretion to reject any bid, proposal or Qualified Bid.
12. Following the Bid Deadline the Receiver shall review the bids to determine which bids constitute Qualified Bids and the bids shall not be reviewed prior to the Bid Deadline.
13. The Receiver shall notify each Qualified Bidder in writing as to whether its bid constitutes a Qualified Bid within 10 business days of the Bid Deadline, or at such later time as the Receiver deems appropriate.

Receiver's Discretion

14. The Receiver shall have no obligation under this SISP to:
- a. continue negotiations with any Qualified Bidders that have submitted Binding Bids; or
 - b. select any bids as a Successful Bid and conclude a sale arising out of this SISP,
- and reserves the right and unfettered discretion to reject any bid or proposal (including any Qualified Bid).
15. Any amendments to this SISP, including the relevant dates and deadlines set forth herein, may only be made:
- a. by the Receiver; or
 - b. by further order of the Court.
16. Notwithstanding anything else contained herein, the Receiver, in its reasonable business judgment may, from time to time, withdraw any Property from this SISP in accordance with the Receiver's rights under the Receivership Order.

Approval Application

17. The Receiver shall apply to the Court (the "**Approval Application**") for an order (the "**Sale Approval and Vesting Order**") approving the Successful Bid and authorizing the Receiver to enter into any and all necessary agreements with respect to the Successful Bidder. The Approval Application will be held on a date to be scheduled by the Court upon application by the Receiver.
18. All Qualified Bids shall be deemed rejected on and as of the date and granting of the Sale Approval and Vesting Order by the Court, but not before, and shall remain open for acceptance until that time.

Deposits

19. All Deposits shall be held by the Receiver in the Receiver's Trust Account in accordance with this SISP and/or the Definitive Documents (as the case may be).
20. In the event that a Binding Bid is not a Successful Bid, the Receiver will return the Deposit ("**Deposit Funds**") to the Qualified Bidder no later than 14 days following expiration of such Qualified Bid.
21. In the event that a Binding Bid is selected as a Successful Bid:
 - a. if the transaction closes respecting a Successful Bid, the Deposit Funds shall form a part of the purchase price then due and owing to by the Successful Bidder to the Receiver under the Definitive APA;
 - b. if the Purchaser refuses or is unable to close the transaction through no fault of the Receiver, the Deposit Funds shall be absolutely forfeited to the Receiver as liquidated damages without prejudice to any other right or remedy of the Successful Bidder; or
 - c. if the Receiver is unable or unwilling to proceed with a transaction, the Receiver shall return the Deposit Funds to the Successful Bidder no later than 14 days after the Receiver's determination, without any further right or remedy of the Successful Bidder.

Confidentiality

22. Other than as shall be required in connection with the Approval Application, neither the Debtor nor the Receiver will share: i) the identity of any Potential Bidder or Qualified Bidder, or ii) the terms of any bid or Qualified Bid, with any other bidder without the express written consent of such party (including by way of e-mail).

Further Orders

23. At any time during the SISP, the Receiver may apply to the Court for advice and directions with respect to any aspect of this SISP or the discharge of their respective powers and duties hereunder.

Communications

24. All communications relating to a potential bid must be addressed as follows:

a. To the Receiver at:

MNP Ltd.
1021 West Hastings Street
Suite 1600 – MNP Tower
Vancouver, BC
V6E 0C3

Attention : Seamus Boyle
Phone: (778) 372-5384
seamus.boyle@mnp.ca

b. With a copy to:

MLT Aikins LLP
2100 Livingston Place
222 3rd Ave SW
Calgary, AB T2P 0B4

Attention: Ryan Zahara
Phone: (403) 693-5420
rzahara@mltaikins.com