

## SALE PROCESS (“SP”)

Receivership of Bennette Chase Inc. (the “Debtor”)

### INTRODUCTION

1. On April 1, 2026 the Court of King’s Bench of Alberta (the “Court”) granted an order (the “Receivership Order”) in Action No. 2501-16951 (the “Receivership Proceedings”) appointing MNP Ltd. (“MNP”) as receiver and manager (in such capacity, the “Receiver”), without security, of all of the Debtor’s current and future assets, undertakings, and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “Property”).
2. The Receivership Order authorizes the Receiver to market any or all of the Property and to engage consultants, appraisers, agents, and such other persons to assist with the exercise of the Receiver’s powers and duties. This SP contemplates the sale of the real property generally described as the land and buildings located at 3101 34 Ave SE, Calgary, Alberta. (the “Real Property”), including any personal property owned by the Debtor that is located at or connected with the Debtor’s business located at the Real Property.
3. This SP shall exclusively govern the process for soliciting and selecting bids for the sale of the Real Property.

### SP OVERVIEW

4. The purpose of this SP is, among other things, to:
  - (a) describe the assets available through the SP;
  - (b) solicit interest in a sale of the Real Property;
  - (c) describe the manner in which parties interested in purchasing some or all of the Real Property (“Potential Bidders”) may gain access to due diligence materials concerning the Property;
  - (d) describe the manner in which Potential Bidders and their respective bids become Qualified Bidders and Qualified Bids, respectively;
  - (e) describe the manner and timeline for Qualified Bids to be submitted for participation in the SP and the required content for any Qualified Bids;
  - (f) set out the process for delivery, receipt and negotiation of Bids (defined below) received; and
  - (g) describe the process for selection of one or more Successful Bid(s) (defined below), and the process for obtaining approval of one or more Successful Bid(s) by the Court.
5. NAI Commercial Real Estate Inc. (“NAI”) has been engaged as marketing agent (the “Marketing Agent”) to assist the Receiver with the marketing and sale of the Real Property.

6. The SP, including the various deadlines set out herein, may be amended from time to time on notice to participants in the SP, by and at the discretion of the Receiver, with input from Servus Credit Union Ltd. (“**Servus**”) and the Marketing Agent. The Receiver will consider extending such deadlines, if the Receiver determines that such an extension will generally benefit the Debtor’s creditors and other stakeholders.
7. The Receiver shall generally oversee the SP. In the event of a disagreement as to the interpretation or application of the SP, the Court in the Receivership Proceedings will have jurisdiction to hear and resolve such dispute.
8. Any transaction for the sale of any Real Property (a “**Transaction**”) will be on an “**as is where is**” basis and without any existing or surviving representations, warranties, covenants or indemnities of any kind nature or description by the Receiver, or any of its respective agents, estates, or advisors, except to the extent as provided in the relevant Definitive Agreement(s) (defined below) with the Successful Bidder(s).
9. All of the right, title and interest in and to the Real Property will be sold and transferred free and clear of all security interests, claims, options, and interests therein and there against pursuant to an approval and vesting order granted by the Court, with the exception of Permitted Encumbrances (as defined in the relevant Definitive Document).
10. The following table sets out the key milestones under the SP:

<b>Milestone</b>	<b>Deadline</b>
SP Begins	June 3, 2026
Bid Deadline	To be determined, but no later than <b>July 31, 2026</b>
Notify the successful Qualified Bidder that their Bid was accepted by the Receiver	5 business days following the Bid Deadline
Transaction Approval Application Hearing	As soon as reasonably practical after notifying the successful Qualified Bidder of the acceptance of their Bid
Closing Date Deadline	11 days after Court Approval

## **THE SALE PROCESS**

11. The Marketing Agent shall implement the SP with the assistance and supervision of the Receiver.
12. As soon as reasonably practicable, but in any event by no later than June 3, 2026, the Marketing Agent shall prepare a list of Potential Bidders comprised of persons who are known to the Marketing Agent and the Receiver as having interest in purchasing the Real Property or portion thereof. Concurrently, the Marketing Agent will prepare an initial offering summary (the “**Teaser**”) to notify Potential Bidders and any other interested persons of the SP and inviting them to express interest in making a bid for the Real Property or a portion thereof. The Teaser will provide key details regarding the Real Property, provide pictures of the Real Property, and set out important deadlines under this SP.

13. On or about June 3, 2026, the Marketing Agent will distribute the Teaser to the Potential Bidders known to the Marketing Agent and the Receiver with a copy of the SP. A form of confidentiality agreement (the “**Confidentiality Agreement**”), acceptable to the Receiver in its sole discretion, will be provided to parties upon request, and in addition to a disclosure letter which must be executed by the Potential Bidder (the “**Disclosure Letter**”), which shall contain such Potential Bidder’s (i) identity, (ii) contact information and (iii) full disclosure of its directors, officers and shareholders and (iv) a written acknowledgement of receipt of a copy of the SP and agreeing to accept and be bound by the provisions contained therein and herein. Copies of the Teaser, SP, Confidentiality Agreement and Disclosure Letter will also be provided to any appropriate persons who become known to the Marketing Agent and Receiver after the distribution of such documents to the known Potential Bidders.
14. As soon as reasonably practical:
  - (a) the Receiver and the Marketing Agent shall post this SP on their website; and
  - (b) the Receiver shall advertise this SP in the following publications:
    - (i) Insolvency Insider; and
    - (ii) LinkedIn.
15. Concurrently, the Marketing Agent will post the Real Property on the Marketing Agent’s website.

***Bid Process***

16. Any party who wishes to participate in the SP (each, a “**Potential Bidder**”) must deliver to the Marketing Agent and Receiver an executed version of the Confidentiality Agreement and the Disclosure Letter, which shall inure to the benefit of any purchaser of the Real Property, or any portion thereof.
17. If the Receiver, in consultation with the Marketing Agent, determines that the Potential Bidder has delivered the Confidentiality Agreement and the Disclosure Letter, then such Potential Bidder will be deemed to be a “**Qualified Bidder**”. For greater certainty, no Potential Bidder shall be deemed to be a Qualified Bidder without the approval of the Receiver, in consultation with the Marketing Agent.
18. At any time during the SP, the Receiver, may, in its reasonable business judgment and after consultation with the Marketing Agent eliminate a Qualified Bidder from the SP, in which case such bidder will be eliminated from the SP and will no longer be a Qualified Bidder for the purposes of the SP.
19. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all the information and of the Real Property in connection with their participation in the SP and any Transaction ultimately entered into with the Receiver.

***Due Diligence***

20. Upon a Potential Bidder’s satisfaction of the conditions set out in paragraph 16 of this SP (and therefore becoming a Qualified Bidder), the Marketing Agent shall provide such Qualified Bidder with access to an electronic data room established by the Marketing Agent (the “**Data Room**”) that

will contain such information about the Real Property that the Marketing Agent and the Receiver, in their reasonable business judgment, determines to be necessary for the Qualified Bidder to evaluate a Transaction.

21. The Receiver will consider all reasonable requests for additional information and due diligence access from Potential Bidders and Qualified Bidders; however, the Receiver will not be obligated to furnish any information relating to the Real Property other than to a Qualified Bidder.
22. Qualified Bidders may schedule appointments with the Marketing Agent to inspect the Real Property commencing after June 3, 2026. Scheduled appointments to inspect the Real Property shall finish by no later than the day prior to the Bid Deadline, with such date is to be determined and published by the Receiver once determined.
23. The Receiver and the Marketing Agent and their respective advisors make no representations or warranties as to the information made available pursuant to the SP, including any information contained in the Data Room.

## **FORMAL OFFERS AND SELECTION OF SUCCESSFUL BIDDER**

### ***Formal Binding Offers***

24. Qualified Bidders that wish to make a formal offer to purchase the Real Property shall submit a binding offer (a “**Bid**”) that complies with all of the following requirements set forth in paragraph 25 to the Marketing Agent and the Receiver at the email addresses specified in **Schedule “A”** hereto at or before the Bid Deadline. Once the Bid Deadline is determined by the Receiver, all Bids must be received by the Marketing Agent and the Receiver by no later than 5:00 PM (Calgary time) on the Bid Deadline. The Receiver may modify in writing the Bid Deadline at any time.
25. In order to be considered by the Receiver, a Bid must:
  - (a) be submitted before the Bid Deadline;
  - (b) be accompanied by a cash deposit (the “**Deposit**”) by wire transfer of immediately available funds equal to 10% of the Purchase Price, which Deposit shall be held by the Receiver in its trust account in accordance with the terms hereof;
  - (c) include a letter:
    - (i) stating that the Qualified Bidder’s offer is irrevocable until the selection of the Successful Bidder and Back-up Bidder(s) (each as defined herein), provided that if such Qualified Bidder is selected as the Successful Bidder or a Back-up Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
    - (ii) fully disclose the identity of each entity that will be entering into the Transaction or the financing, or that is participating or benefiting from such Bid.
    - (iii) include evidence of, in form and substance, reasonably satisfactory to the Receiver, authorization and approval from the Qualified Bidder’s board of directors (or applicable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the Bid;

- (iv) contain a form of financial disclosure and credit quality support or enhancement satisfactory to the Receiver that allows the Receiver to make a reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate a Transaction without any necessity for a financing condition, or include written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed Transaction;
  - (d) include an acknowledgement and representation that the Qualified Bidder:
    - (i) has had an opportunity to conduct any and all due diligence regarding the Real Property, prior to making its offer;
    - (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired in making its Bid;
    - (iii) confirms that the contemplated transaction will be made on an "as is where is" and "without recourse" basis;
    - (iv) is a sophisticated party capable of making its own assessments in respect of making its Bid; and
    - (v) has had the benefit of independent legal advice in connection with its Bid;
  - (e) not include any request or entitlement for any break fee, expense reimbursement, or similar form of payment;
  - (f) not be subject to any conditions other than approval by the Court. Specifically, all inspections or other due diligence associated with the Real Property, wherever situated, must be completed by the Qualified Bidder prior to submitting its Bid to the Receiver; and
  - (g) include a duly authorized and executed transaction agreement, in the form to be provided by the Receiver or the Marketing Agent.
26. Following the Bid Deadline, the Receiver and Marketing Agent, will assess the Bids received, following which they will designate the most competitive bids that comply with the foregoing requirements to be "**Qualified Bids**". No Bids received shall be deemed to be Qualified Bids without the approval of the Receiver. Only Qualified Bidders whose Bids have been designated by the Receiver as Qualified Bids are eligible to become the Successful Bidder(s).
27. The Receiver shall be under no obligation to accept the highest offer in respect of a Qualified Bid, and shall, in consultation with the Marketing Agent and Servus, evaluate the Qualified Bids, including as to the total consideration, the treatment of stakeholders, the recovery for creditors, and any delay or other risks (including financing risks and closing risks).
28. The Receiver may (a) select Qualified Bids for further negotiation and/or clarification of terms or conditions or (b) request that certain Qualified Bidders who have submitted Qualified Bids revisit their Bids in the event that multiple Qualified Bids for the same Real Property are competitive.

### ***Selection of Successful Bid***

29. The Receiver, in consultation with the Marketing Agent and Servus, will:
- (a) review and evaluate each Qualified Bid and the applicable Qualified Bidder, provided that each Qualified Bid may be amended, modified or varied to improve such Qualified Bid as a result of such negotiations; and
  - (b) identify the highest or otherwise best bid (the “**Successful Bid**”, and the Qualified Bidder making such Successful Bid, the “**Successful Bidder**”) for any particular Real Property in whole or part. The determination of any Successful Bid by the Receiver, with the assistance of the Marketing Agent, shall be subject to approval by the Court.
30. Where more than one Qualified Bid is received, the Receiver may designate one or more bidders as a back-up bid (such bids being a “**Back-up Bid**” and the person(s) who made such bid(s) shall be a “**Back-up Bidder**”).

### ***Transaction Approval Application Hearing***

31. At the hearing of the application to approve any Transaction with a Successful Bidder, the Receiver shall seek, among other things, approval from the Court (“**Court Approval**”) to consummate the Transaction contemplated by any Successful Bid. All the Qualified Bids other than the Successful Bid or Back-up Bid, if any, shall be deemed to be rejected by the Receiver on and as of the date of Court Approval.

### ***Confidentiality and Access to Information***

32. Participants and prospective participants in the SP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Qualified Bidders, Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Receiver, the Marketing Agent and such other bidders or Potential Bidders in connection with the SP.

### ***Deposits***

33. All Deposits shall be provided in Canadian dollars and shall be retained by the Receiver in a non-interest-bearing trust account located at a financial institution in Canada.
34. If there is a Qualified Bid that constitutes a Successful Bid, the Deposit paid by such Successful Bidder shall be applied to the consideration to be paid by such Successful Bidder upon closing of the Transaction constituting the Successful Bid.
35. The Deposit(s) received by the Receiver from all Qualified Bidders that do not constitute a Successful Bid, other than a Back-up Bidder (if any), shall be returned to such Qualified Bidder within seven (7) business days (in the province of Alberta) of the earlier of the date that the Receiver selects a Successful Bid, or the Court approves a Successful Bid.
36. The Deposit(s) received by the Receiver from any Back-up Bidder shall be held until closing of the Transaction with the Successful Bidder. In the event that a Successful Bid does not close, the Receiver may designate a Back-up Bid as a Successful Bid, and the Deposit received from such Back-up Bidder shall be deemed to be held in accordance with Section 37.

37. If the Successful Bidder breaches or defaults on its obligation to close the Transaction in respect of its Successful Bid, it shall forfeit its Deposit to the Receiver; provided however that the forfeit of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Receiver has in respect of such breach or default.

***Receiver's Discretion***

38. All matters in this SP that are subject to determination by the Receiver including, without limitation, whether to accept a Bid as a Qualified Bid, will be made by the Receiver in its sole discretion.

***Further Orders***

45. At any time during the SP, the Receiver may apply to the Court for advice and directions with respect to the discharge of their powers and duties hereunder, if any.

## Schedule "A"

### **To the Receiver**

MNP Ltd.

112 4th Avenue SW, Suite 2000

Calgary, Alberta T2P 0H3

**Attention: Jill Strueby & Andrew Pappel**

Email: [jill.strueby@mnp.ca](mailto:jill.strueby@mnp.ca) and [andrew.pappel@mnp.ca](mailto:andrew.pappel@mnp.ca)

### **To the Marketing Agent:**

NAI Commercial Real Estate Inc.

4601-99 Street NW

Edmonton, Alberta T6E 4Y1

**Attention: Michael Parsons & Vince Caputo**

Email: [Michael.Parsons@naiedmonton.com](mailto:Michael.Parsons@naiedmonton.com) and [Vince.Caputo@naiedmonton.com](mailto:Vince.Caputo@naiedmonton.com)