

SOLICITATION OF OFFERS

Intersis Capital Inc. | November 2024



Introduction and Background

On November 14, 2024, the Superior Court of Quebec (the "Court") issued an order appointing C.S. Adjami Inc. as receiver ("Receiver") of Intersis Capital Inc. ("Intersis" or the "Company"). Previously, on October 28, 2024, a similar order was issued in respect of Intersis' operating subsidiaries (the "Operating Units", together with Intersis, the "Group"). On November 26, 2024, the Court issued an order approving a Sale and Investment Solicitation Process ("SISP") to identify one or more purchasers for the Group's assets.

PSB Boisjoli LLP (the "Advisor") has been retained by the Receiver to act as counsel in connection with the SISP.

The Receiver hereby solicits from offerors ("Offerors") offers for its right, title and interest in the Assets, to the extent they exist, and subject to the constraints and agreements legislating the use of the Assets.

Intersis is a holding and management company in the field of perimeter security solutions. The Operating Units are active in the design, manufacture and installation of residential and commercial fences as well as certain related activities (temporary fence rental, concrete service). Manufacturing activities include chain link weaving, ornamental fence manufacturing and tubular steel manufacturing (forming).

Under the SISP, an Offeror may structure its offer to acquire the assets ("Assets") of the Group either, (i) in aggregate, (ii) by Operating Unit, (iii) by business line, or (iv) by asset lot.

Offerors are advised that their offer must be allocated to each lot.

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Intersis Capital Inc. | November 2024



Overview of the Operating Units



Main business lines:

- Installation of residential and commercial fences.
- Rental of temporary (“work-site”) fences, concrete jerseys and weighings for commercial and industrial use.
- Production and delivery of concrete.

Main assets:

- Commercial building located in L’Assomption.
- Fleet of vehicles (commute and work).
- Fence and general installation machinery and equipment.
- Concrete silo and concrete mixers.
- Temporary fences for rent.
- Miscellaneous inventories

<https://groupearboit.com/>



Main business lines:

- Production of chain link fencing.
- Tubular steel manufacturing

Main assets:

- Commercial building located in Trois-Rivières.
- Tubular steel mill.
- Chain link knitting machine.
- Metal parts production and general machinery and equipment.
- Miscellaneous inventories

<https://tubrex.ca>



Main business line:

- Design and manufacture of custom ornamental fences

Main assets:

- Commercial building located in Lachute.
- and general machinery and equipment
- Inventories of fence parts and components.
- Fence part and component inventories

<https://www.clotures-oasis.com/>

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Groupe Arboit Inc. | November 2024



Company Profile

Location

- L'Assomption, QC

Business lines

- Fence installation
- Temporary fence rental
- Concrete production and delivery

General Info

Human resources

- 23 Installers
- 13 Sales and administration employees
- 2 Concrete mixer operators

Facilities

- Company-owned building
- Building: 11,936ft²
- Lot: 183,655ft²

Overview of the Operating Unit



Company Description

Established in 1994, Groupe Arboit Inc. ("Arboit") is one of the few players in its field to jointly offer sales and installation services for residential and commercial fences, construction site fencing rentals, as well as the production and delivery of small and medium quantities of concrete. The company operates under the names *Inter Cloture Arboit*, *Location Cloture Avant-Garde* and *Béton Mobile Arboit*. An overview of each of these business lines can be found in the following sections.

Arboit has a complete workshop to carry out the maintenance of its vehicles as well as a large, secured yard with automated access control allowing it to keep a large inventory. Arboit also has a complete welding workshop for the manufacture of mechanically welded parts, which can accommodate up to 8 welding stations.

Activity Status

Due to the seasonality of operations as well as constraints related to the receivership, some of the operations of the Operating Unit were temporarily suspended, and the majority of the Operating Unit employees were temporarily laid off. However, as the employment relationship has not been severed with these employees, they remain available on call.

Operating Unit Revenue

	2021-12-31 (12 mois)	2022-12-31 (12 mois)	2023-12-31 (12 mois)	2024-09-30 (9 mois)
Chiffre d'affaires	13.8M	14.5M	10.5M	5.3M



Summary of the main assets common (general utility) to the different business lines

- Commercial building
- Miscellaneous inventories
- Vans (Pick-up)
- Cube truck
- Passenger vehicles
- Pole planting trucks
- Forklifts
- Wheel loaders
- 10-wheel trucks
- Gas tank
- Trailers
- Platform lift
- Articulated boom lift
- Shipping containers (some of which are electrified)
- Set of equipment and tools including:
 - Press brake
 - Welders
 - Metal saws
 - Plasma Cutting Table

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Inter Clôtures Arboit | November 2024



Company Profile

Location

- L'Assomption, QC

Business line

- Commercial and residential fence sales and installation

General Info

Human resources

- 17 Installers and labourers
- 5 Sales and administration Employees (Common to the Béton Arboit business line)

Business Line Overview



Description of the business line

Arboit has been offering sales and installation services for industrial and commercial fences for more than 25 years, under the name "*Inter-Clotures Arboit*". Inter-Clôtures is a banner of 13 fence installer members in Quebec (the "Inter-Clôtures Banner").

The Receiver is only selling the right, title and interest in and to the Inter-Fence Banner that Arboit may have, if any. The Receiver makes no representation in this regard, and consequently prospective purchasers must be satisfied with the said rights, titles and interests and the arrangements required to continue, if necessary, with the Inter-Clôtures Banner.

Arboit stands out with its large indoor showroom, parking spaces with charging stations and 100% electric service vehicles.

Ideal buyer

- Fencing company;
- Landscaping company;
- Construction company.

Business Line Revenue

	2021-12-31 (12 mois)	2022-12-31 (12 mois)	2023-12-31 (12 mois)	2024-09-30 (9 mois)
Chiffre d'affaires	10.8M	11.7M	7.6M	3.7M



Summary of the main assets of the business line

- Miscellaneous inventories
- Utility trucks
- Pick-up truck
- Cube truck
- 6-wheel trucks
- Track loaders
- Compact utility loaders
- Platform trailers of various lengths
- Enclosed trailer
- Utility trailer
- 37ft "dumper" trailer
- Fenced unwinders
- Sets of assorted augers
- Various hydraulic equipment such as:
 - Concrete mixers
 - Augers
 - Broom
 - Pole Extractor

SOLICITATION OF OFFERS

Location Avant-Garde | November 2024



Company Profile

Location

- L'Assomption, QC

Business line

- Temporary fencing rental

General Info

Human resources

- 6 Installers and Labourers
- 3 Sales and Administration Employees

Business Line Overview



Description of the business line

Operating under the name Location Clôtures Avant-Garde, this line of business offers rental, installation and maintenance services for temporary fences, concrete jerseys and weighings for commercial and industrial use, mainly to secure the perimeter of construction sites and events. This business line manages a large inventory of temporary fences installed and invoiced monthly (construction, event crowd management).

This business line also has a fleet of vehicles specifically adapted for the transport and delivery of temporary fences.

Ideal buyer

- Equipment and Tool Rental Company
- Construction company
- Security company

Business Line Revenue

	2021-12-31 (12 mois)	2022-12-31 (12 mois)	2023-12-31 (12 mois)	2024-09-30 (9 mois)
Chiffre d'affaires	1.9M	1.7M	1.6M	1.3M



Summary of the main assets of the business line

- Miscellaneous inventories
- Rights, title and interest in rental income from temporary fences installed
- Rental fence inventory (Installed)
- Utility trucks
- Platform trailer

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Béton Arboit | November 2024



Company Profile

Location

- L'Assomption, QC

Business line

- Concrete production and distribution

General Info

Human resources

- 2 Concrete mixer operators
- 5 Sales and administration Employees (Common to the Inter Clôture Arboit business line)

Business Line Overview

Description of the business line

Operating under the name Béton Arboit, this business line produces and distributes several concrete mixes for customers requiring small and medium quantities. It also rents concrete mixers with operators for remote sites.

Béton Arboit also has several steel moulds for the manufacture of concrete crash barriers of various sizes.

Ideal buyer

- Landscaping company
- Construction company

Business Line Revenue

	2021-12-31 (12 mois)	2022-12-31 (12 mois)	2023-12-31 (12 mois)	2024-09-30 (9 mois)
Chiffre d'affaires	1.1M	1.1M	1.3M	0.4M



Summary of the main assets of the business line

- Concrete trucks (with PROALL concrete mixers)
- Concrete trailers
- Set of Jersey moulds
- Cement silo
- Raypac Ball machine, with pump and reservoir

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Tubrex | November 2024



Company Profile

Location

- Trois-Rivières, QC

Business line

- Steel tube manufacturing
- Chain link fence weaving

General Info

Human resources

- 10 Production and Handling Employees
- 6 Administrative employees

Facilities

- Company-owned building
- Buildings: 48,121 ft2
- Lot: 178,404ft2

Overview of the Operating Unit

Description of the Operating Unit

For more than 30 years, Aciers Tubrex Inc. ("Tubrex") has specialized in the production of steel tubing (with aluminum zinc welding capability) and chain link fencing. An overview of each of these business lines is included in the following sections.

Tubrex is also a distributor of fence parts and components from its warehouse (15,049 ft2).

Activity Status

Due to the seasonality of operations as well as constraints related to receivership, some of the operations of the Operating Unit were temporarily suspended, and the majority of the company's employees were temporarily laid off. However, as the employment relationship has not been severed with these employees, they remain available on call.

Ideal buyer

- Fence Manufacturing Company
- Metal parts manufacturing company
- Outdoor Furniture Manufacturing Company

Operating Unit revenue¹

	2021-12-31 (12 mois)	2022-12-31 (12 mois)	2023-12-31 (12 mois)	2024-09-30 (9 mois)
Chiffre d'affaires	20.3M	20.9M	15.8M	12.0M

¹ Excluding revenues from the distribution of fencing parts and components to Inter Clôtures members.



Summary of the main assets common (general utility) to the different business lines

- Commercial building
- Miscellaneous inventory
- Propane forklifts
- Electric pallet truck
- Equipment and tools including, but not limited to:
 - Wall jib cranes and motorized hoists
 - Welders
 - Drills
 - Hacksaw
 - Screw air compressor
 - Industrial shelving

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Tube manufacturing | November 2024



Company Profile

Location

- Trois-Rivières, QC

Business line

- Tubular steel production

General Info

Human resources

- 7 Production and Handling Employees

Business Line Overview



Description of the business line

Under the Tubrex Operating Unit, this line of business specializes in the manufacturing of tubular steel (round and square shape) with aluminum, zinc or standard welding, to meet the needs of industrial and commercial customers.

Ideal buyer

- Fencing Manufacturing Company
- Metal parts manufacturing company
- Outdoor Furniture Manufacturing Company

Business Line Revenue

	2021-12-31 (12 mois)	2022-12-31 (12 mois)	2023-12-31 (12 mois)	2024-09-30 (9 mois)
Chiffre d'affaires	9.1M	9.4M	5.5M	4.4M



Summary of the main tangible assets of the business line

- Miscellaneous inventory
- Steel pipe production line
- Machine for flaring and/or reducing pipes
- Pipe forming machine
- Varnishing line
- Cutting system

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Chain link weaving | November 2024



Company Profile

Location

- Trois-Rivières, QC

Business line

- Production of chain link fences

General Info

Human resources

- 3 Production employees

Business Line Overview

Description of the business line

Under the Operating unit Tubrex, this business line specializes in the weaving of chain link fences.

The on-site equipment allows the weaving of warp meshes for sizes between 8' and 12', from galvanized or vinyl-covered steel wire (sheathed on site from an extrusion machine)

Ideal buyer

- Fencing Manufacturing Company
- Perimeter Security Solutions Company

Business Line Revenue

	2021-12-31 (12 mois)	2022-12-31 (12 mois)	2023-12-31 (12 mois)	2024-09-30 (9 mois)
Chiffre d'affaires	4.2M	4.2M	4.2M	2.8M



Summary of the main assets of the business line

- Fence weaving machines (8 and 12 ft)
- PVC extrusion line for metal wires
- Set of brackets for wire spools

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Clôtures Oasis | November 2024



Company Profile

Localization

- Lachute, QC

Produce

- Production of ornamental and architectural fences

General Info

Human resources

- 5 Welders
- 12 Handlers
- 3 Painters
- 6 Administrative employees

Facilities

- Buildings: 33,514 ft²
- Plot of land : 216,467 ft²

Overview of the Operating Unit



Description of the operating unit

Since 1982, Clôtures Oasis Inc. ("Oasis") has specialized in the design, production and finishing of ornamental and architectural fences for residential, commercial or industrial use (mainly galvanized steel).

Oasis also operates a paint line to treat metal parts for its own projects as well as for third parties.

Activity Status

This seasonal business is presently operating and is scheduled to be halted in mid-December for the annual closure. Historically, the company's operations resume at the beginning of February.

Ideal buyer

- Fencing Manufacturing Company
- Metal parts manufacturing company requiring electrostatic painting
- Metal Products Painting Company

Financial Summary

	2021-12-31 (12 mois)	2022-12-31 (12 mois)	2023-12-31 (12 mois)	2024-09-30 (9 mois)
Chiffre d'affaires	10.6M	8.2M	4.1M	3.9M



Summary of the operating unit's main assets

- Commercial building
- Miscellaneous inventories
- Electrostatic painting line
- Painting chamber
- Propane forklifts
- Platform trailers
- Straight truck
- 10-wheel tractor truck
- Equipment and tools including, among others:
 - Robotic soldering stations
 - Welders
 - Plasma cutter
 - Pipe bending machine
 - Folding machines
 - Ironworker
 - Punch presses

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Terms & Conditions

- This document has been prepared based on information provided by the Company.
- This solicitation of offers and the eventual transaction resulting therefrom will be carried out in accordance with the terms of the Court's order approving this solicitation of offers.
- The Receiver reserves the right to modify or terminate the process at any time.
- The sale excludes any property of others, if applicable.
- All bidders should contact to Michael Coulter (mcoulter@psbboisjoli.ca / 514-341-5511 ext.435) or Carl Valade (cvalade@psbboisjoli.ca / 514-341-5511 ext. 219) to schedule an appointment to visit the premises/assets.

Next steps

Additional information will be available in a virtual data room upon signing of a confidentiality agreement substantially in accordance with the project appended to the investment solicitation and sale procedure authorized by the Court. A copy of the court order approving the sale and investment solicitation process is provided to potential buyers.

<u>Event</u>	<u>Date</u>
Deadline to submit an offer to the Receiver.	January 15, 2025
Selection by the Receiver, in consultation with the secured creditors of one or more Offers.	January 21, 2025
Expiry of the deadline for the preparation of one or more definitive agreement(s).	January 21, 2025
Expiry of the time limit for the filing of an application for a court order approving the sale and for holding the hearing on the court approval of the sale.	January 31, 2025
Deadline for the closing and signature of one or more definitive agreement(s).	February 7, 2025

Contact us

If you have any questions about this acquisition opportunity, please contact us:

Carl Adjami
President, CS Adjami Inc.
Tel: 514.669.0072
cadjami@csadjami.ca

Carl Valade
Partner, PSB Boisjoli LLP
Tel: 514.341.5511 ext. 219
cvalade@psbboisjoli.ca

Michael Coulter
Manager, PSB Boisjoli LLP
Tel: 514.341.5511 ext. 435
mcoulter@psbboisjoli.ca

CONFIDENTIALITY AGREEMENT

_____ 2024

VIA EMAIL

To whom it may concern:

Re: Confidentiality Agreement - In the Receiverships of Acier Tubrex inc., Groupe Arboit inc., Les Clôtures Oasis inc. and Intersis Capital inc., S.C.Q. #500-11-064815-240/500-11-064816-248/700-11-022275-244/400-11-007098-246

On October 28 and November 14, 2024, Desjardins¹ sought and obtained from the Court the issuance of Orders under the BIA pursuant to which *C.S. Adjami Inc.* was appointed Receiver of the Debtors' property, the Court authorizing him to exercise (i) all powers necessary to proceed with the sale or vesting of the property in the normal course of the Debtors' business, and to compromise in this regard, and to sign any document or contract required or useful for these purposes as well as (ii) all powers necessary to interest or solicit one or more potential purchasers of the assets or activities of the Debtors, in whole or in part, including, without limitation, the right to proceed with a public call for tenders or private solicitation.

On November 26, 2024, the Court issued, at the request of the Receiver, the SISP Order authorizing the Receiver to conduct the SISP described in the investment solicitation and sale proceedings annexed to the SISP Order.

This Agreement sets forth the terms and conditions under which the Receiver agrees to disclose and make available, on a confidential basis, the Evaluation Materials to a Recipient interested in receiving and reviewing the Evaluation Materials in order to consider or evaluate the advisability of entering into a Transaction under the SISP.

By signing and returning an executed copy of this Agreement, the Recipient covenants and agrees with the Disclosing Parties as follows:

1. DEFINITIONS

The following terms as used in the present Agreement shall have the following meaning:

- (a) **"Affiliate"**: Shall mean legal entities, where one of them is the subsidiary of the other or both are subsidiaries of or controlled by the same legal entity or are part of the same corporate group and/or deemed to be affiliated with each other;

¹ Capitalised terms in this confidentiality agreement have the meaning attributed to them in the 'Definitions' section.

- (b) **“Agreement”**: Shall mean the present agreement;
- (c) **“BIA”**: Shall mean the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3;
- (d) **“Court”**: Shall mean the Commercial Division of the Superior Court of Québec;
- (e) **“CRO”**: Shall mean the company Solstice Groupe Conseil inc. et ses Representative;
- (f) **“Desjardins”**: Shall mean the Caisse Desjardins de Rosemont – La Petite-Patrie
- (g) **“Debtor(s)”**: Shall mean collectively Acier Tubrex Inc., Groupe Arboit Inc., Clôtures Oasis Inc. and Intersis Capital Inc. or any of them individually.
- (h) **“Evaluation Material”**: Shall mean all information (in whatever form, whether documentary, computer storage or otherwise) that any Disclosing Party discloses to the Recipient in the course of the Recipient’s evaluation of a possible Transaction, which contains or otherwise reflects information concerning any or all of the Debtors or a possible Transaction. It shall also include any Notes. The term **“Evaluation Material”** does not include any information:
 - (i) That at the time of disclosure to the Recipient or thereafter is or becomes generally available to or known by the public (other than as a result of a disclosure by the Recipient in violation of this Agreement);
 - (ii) That was received by the Recipient on a non-confidential basis from a source other than the Disclosing Parties that the Recipient does not reasonably believe to be prohibited from transmitting the information to by a confidentiality agreement with or other contractual, legal or fiduciary obligation to the Receiver or the Debtors;
 - (iii) That was disclosed to the Recipient by the Receiver or any or all of the Debtors on a non-confidential basis; or
 - (iv) That was or is independently developed or otherwise discovered by the Recipient without violation of this Agreement;
- (i) **“Disclosing Party”**: Shall mean any or all of the Debtors and their Representatives, the Receiver and its Representatives as well as the CRO and its Representatives;
- (j) **“Notes”**: Shall mean any and all reports, analysis, notes or other information that are based on, derived from, contain or reflect any Evaluation Material;
- (k) **“Orders”**: Shall mean the *Orders appointing a Receiver* by the Court in respect of the Debtors;
- (l) **“Receiver”**: Shall mean *C.S. Adjami Inc.*, in its capacity of court-appointed receiver pursuant to the Orders, and its Representatives;
- (m) **“Recipient”**: Shall mean the person or legal entity, its Affiliates and their respective Representatives entering into and executing the present Agreement;

- (n) **“Representative”**: Shall mean the directors, officers, holding companies, employees, agents, lawyers, consultants, accountants, financial and other advisors, prospective banks or other institutional lenders in respect of a Transaction and the directors, officers and employees of any such agents, advisors and lenders;
- (o) **“SISP”**: shall mean the formal process for the solicitation of investments and sale authorized by the Court pursuant to the SISP Order;
- (p) **“SISP Order”**: Shall mean the Court's *Order Approving a Formal Process for the Solicitation of Investments and Sale and Other Related Measures* issued on November 26, 2024 in respect of the Debtors;
- (q) **“Successor-in-Interest”**: Shall mean any successor-in-interest to any or all of the Debtors and includes any legal entity with which the Debtors completes, directly or indirectly, a merger, amalgamation, plan of arrangement, proposal, sale of all or substantially all of the assets of the Debtors or other similar business or assets combination;
- (r) **“Transaction”**: Shall mean either an asset acquisition transaction or a transaction with respect to an investment or a recapitalization or reorganization of the businesses of any or all of the Debtors, negotiated between the any or all of the Debtors and the Recipient, and approved by the Court pursuant to a final and executory judgment, if deemed necessary by the Recipient and/or the Receiver.

2. DISCLOSURE OF THE TRANSACTION PROCESS, AND USE OF THE EVALUATION MATERIAL

The Recipient undertakes, acknowledges and agrees to the following:

- (a) The Recipient will not disclose to any person or legal entity the fact that discussions or negotiations are taking place concerning the Transaction, the process that may lead to the Transaction, the Evaluation Material or any of the terms, conditions or other facts with respect thereto (including the status thereof), unless, in the written opinion of counsel reasonably acceptable to the Debtors and the Receiver, such disclosure is required by law;
- (b) The Recipient will not use any of the Evaluation Material in any manner except as required for the consideration and evaluation of a Transaction;
- (c) The Recipient will protect the Debtors' interest in the Evaluation Material and keep it confidential. All rights, titles and interests in and to the Evaluation Material will remain the exclusive property of the Debtors and the Evaluation Material will be held in confidence by the Recipient. No interest or right respecting the Evaluation Material, other than as may be expressly set out herein, is granted to the Recipient under this Agreement by implication or otherwise. Except as otherwise specified herein, the Recipient will not directly or indirectly disclose, allow access to, transmit or transfer any Evaluation Material to a third party without the Receiver's and the Debtors' prior written consent. The Recipient may disclose the Evaluation Material to those of its Representatives who have a need to know the Evaluation Material for the purpose of considering or evaluating a Transaction. The Recipient will:

- (i) Prior to disclosing Evaluation Material to any such Representative, issue appropriate instructions to such Representative to satisfy its obligations herein and obtain its agreement to receive and use the Evaluation Material on a confidential basis on the same conditions as contained in this Agreement; and
 - (ii) Be responsible for any and all breaches of the terms of this Agreement by its Representatives.
- (d) If the Recipient is requested pursuant to or required by applicable law to disclose any Evaluation Material, the existence of this Agreement or any of the terms hereof, the Recipient may make such disclosure but must first provide the Disclosing Parties with prompt notice of such request or requirement, unless notice is prohibited by law, in order to enable the Disclosing Parties to seek an appropriate protective order or other remedy or to waive compliance with the terms of this Agreement or both. The Recipient will not oppose any action by the Disclosing Parties to seek such a protective order or other remedy. If, failing the obtaining of a protective order or other remedy by the Disclosing Parties, such disclosure is required, the Recipient will use reasonable efforts to ensure that the disclosure will be afforded confidential treatment;
- (e) The Evaluation Material will not be copied, reproduced in any form or stored in a retrieval system or data base by the Recipient without the prior written consent of the Debtors and the Receiver, except for such copies and storage as may be required by the Recipient in connection with considering and evaluating a Transaction;
- (f) This Agreement does not constitute any representation, warranty or guarantee with respect to the accuracy or completeness of any Evaluation Material and the Recipient will not be entitled to rely on the accuracy or completeness of the Evaluation Material, or any of it, except as otherwise may be provided in specific representations and warranties in a definitive agreement entered into by any or all of the Debtors in connection with a Transaction. Neither the Receiver, the CRO or the Debtors will be held liable for any errors or omissions in the Evaluation Material or the use or the results of the use of the Evaluation Material;
- (g) The Recipient will promptly advise the Receiver and the Debtors if it determines not to seek to proceed with a Transaction. In such event, or at any time upon request of the Receiver, the Recipient will immediately return to the Receiver all Evaluation Material and all copies thereof in any form whatsoever under the power or control of Recipient and delete the Evaluation Material from all retrieval systems and data bases or destroy the same as directed by the Receiver and provide a written confirmation of such deletion or destruction;
- (h) Neither of the Disclosing Parties will be under any legal obligation or have any liability to the Recipient of any nature whatsoever with respect to a Transaction by virtue of this Agreement and resulting from the use of the Evaluation Material;
- (i) The Recipient, within five (5) business days from the execution of the present Agreement, will provide the Debtors, the CRO and the Receiver with a list containing the full name, title, location and function of each of its Representatives having access to the Evaluation Material;

- (j) The Recipient will indemnify and save harmless the Debtors, the CRO and/or the Receiver from and against all losses, damages, expenses, liabilities, claims and demands of whatever nature or kind including all legal fees and costs on a solicitor and client basis resulting from any breach of this Agreement by the Recipient;
- (k) The Recipient will not, without the prior written consent of any or all of the Debtors, for a period of twenty-four (24) months from the date hereof, directly or indirectly, solicit or cause to be solicited for employment or hire any employee of any or all of the Debtors or any of their Affiliates. The foregoing restriction will not apply to general solicitation made to the public;
- (l) The Recipient agrees that, without the prior written consent of the any or all of the Debtors and of the Receiver, neither the Recipient nor any of the Recipient's Representatives will approach, correspond with, talk to or contact in any other manner, any Representative, customer, supplier, distributor, franchisee of any or all of the Debtors or any of their respective Representatives concerning the proposed Transaction. All communications regarding this Agreement and any Transaction will initially be made through the following individuals or their legal counsels:

C.S. Adjami Inc., acting for and on behalf of the Debtor(s) in its capacity as Court-appointed Receiver, and not in its personal capacity

400-3333, Boul. Graham,
Mont-Royal (Quebec) H3B 4Y1

Carl Adjami

Tel : 514 341 5511 #395

Email : cadjami@csadjami.ca

- (m) For a period of twenty-four (24) months from the date hereof, the Recipient and its Representatives will not use the Evaluation Material to: (a) directly or indirectly request, advise or cause any customer or client of any or all of the Debtors to withdraw, curtail, or cancel such customer's or client's business with any or all of the Debtors; (b) directly or indirectly disclose to any other person, partnership, corporation or association, the names or addresses of any of the customers or clients of any or all of the Debtors; and (c) solicit or attempt to solicit, directly or indirectly, provide services, obtain business or trade from any of the any or all of the Debtors' current customers or clients to whom Recipient or its Representatives were introduced or with whom Recipient or its Representatives otherwise had contact or learned of as a result of its evaluation of the Transaction, or help any person or entity do so or attempt to do so.
- (n) The Recipient agrees that monetary damages would not alone be sufficient to remedy any breach by the Recipient or the Recipient's Representatives of any term or provision of this Agreement and that the Receiver or any or all of the Debtors will also be entitled to injunction and specific performance, in the event of any breach hereof and in addition to any other remedy available pursuant to this Agreement.

3. DURATION

This Agreement shall be for a term of twenty-four (24) months from the date hereof.

4. MISCELLANEOUS

- (a) Nothing in this Agreement shall be construed as an obligation of the Disclosing Parties to make any particular disclosure of the Evaluation Material;
- (b) This Agreement constitutes the entire agreement between the parties with respect to the subject matter and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.
- (c) The Recipient shall have no right to assign its rights, powers and privileges under this Agreement without prior written approval from the Disclosing Parties,
- (d) This Agreement is governed by and will be construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein. The Recipient hereby attorns to the exclusive jurisdiction of the courts of the Province of Québec;
- (e) This Agreement may be validly executed in .pdf format and transmitted electronically by email, and each such copy shall represent an original copy.

Please confirm your agreement with the foregoing by signing and returning the attached acknowledgement copy of this letter.

Yours truly,

[Signatures on the next page]

Montreal on November 29. 2024

C.S. ADJAMI INC.



Carl Adjami, as Receiver for *Acier Tubrex inc., Groupe Arboit inc. et Les Clôtures Oasis inc., and not in its personal capacity*

NAME OF RECIPIENT: _____

Authorized Signatory

Name: _____

Title: _____