

October 29th, 2024

Raymond Chabot Grant Thornton
& Co. LLP
Suite 2000
600 De La Gauchetière Street West
Montréal, Quebec
H3B 4L8

T 514-878-2691

STRICTLY PRIVATE AND CONFIDENTIAL

Subject: Sale and Investment Solicitation Process – Earth Alive

To whom it may concern:

Earth Alive Clean Technologies Inc. and its wholly owned subsidiaries, Earth Alive Chile SpA, Earth Alive Europe SL and Earth Alive Tecnologias Limpias Mexico (collectively hereinafter the “**Company**”) has engaged Raymond Chabot inc (“**RCGT**”), a subsidiary of Raymond Chabot Grant Thornton & Co. LLP, as the Company’s exclusive financial advisor in connection with a Sale and Investment Solicitation Process (the “**SISP**”). This letter is being provided to you in connection with your evaluation of the Company as you have been identified as a prospective buyer.

RCGT and the Company’s management thank you for your interest in a potential transaction (the “**Potential Transaction**”). The following provides process guidelines regarding the timing and procedures for submitting your binding offer (the “**Binding Offer**”).

In order to facilitate your due diligence review of the Company and its business and operations, and upon signature of a confidentiality agreement (the “**Confidentiality Agreement**”), you and your representatives will be provided with access to:

- i) Access to a virtual data room containing information about the Company, including but not limited to, financial, operational, and legal information;
- ii) Site visits and meeting with management;
- iii) The opportunity to have follow-up questions answered by the Company’s management and RCGT.

Prospective purchasers are requested to submit their Binding Offer in letter form (signed by a duly authorized representative) to RCGT via email by **5:00 p.m. Eastern Time on December 20th, 2024** (the “**Bid Deadline**”).

Your Binding Offer must comply with the terms and conditions below:

- 1. Purchase Price:** Your Binding Offer must indicate the purchase price and form of consideration, on a cash-free and debt-free basis, save and except for Assumed Liabilities as set out in paragraph 4, expressed in Canadian dollars, that you propose to offer for all the issued and outstanding shares of the Company or for all or substantially all the assets of the Company. The purchase price included in the Binding Offer must be

submitted as a definitive value. A Binding Offer with a purchase price range will automatically be considered at the low end of such range.

2. **Purchased Assets:** Your Binding Offer must set out the purchased assets that you expect the Company to deliver to you at the closing, including a clear indication of what you have included in and excluded from the definition of the purchased assets.
3. **Proposed Allocation of the Purchase Price:** Your Binding Offer must set out the proposed allocation of the purchase price among the applicable purchased assets.
4. **Assumed liabilities:** Your Binding Offer must set out the liabilities that you wish to assume, as applicable.
5. **Transaction Structure:** Your Binding Offer should provide a detailed description of the proposed structure for the SISP.
6. **Acquiring Entity:** Your Binding Offer must provide a description of the proposed acquiring entity, ultimate beneficiaries and the principals thereof.
7. **Deposit:** A cash deposit, by way of wire transfer, in the amount equal to 10% of the purchase price (including the value of any assumed liabilities) is required to be paid by you at the time you make your Binding Offer. Such deposit is non-refundable, unless your Binding Offer is not accepted, or court approval is not obtained.
8. **Financing:** Your Binding Offer must be fully financed and must state the sources of financing.

If financing will be provided from external sources, the Binding Offer must include copies of all binding documents securing such funding (equity and debt, including financing fee letters) and, with respect to debt financing, specify the names, emails, and telephone numbers of the lending institutions (and the appropriate individuals at such lending institutions) involved so that RCGT may contact them to verify the financing arrangement.

If no financing is required, your Binding Offer must include proof of availability of funds.

Should your Binding Offer request secured lenders to consider allowing an assumption of their debt, the amount, the terms and the conditions of such assumption must be detailed. The fact that your Binding Offer assumes such an assumption does not relieve you of the obligation of providing the deposit set out in paragraph 7 on the assumption portion of your Binding Offer.

9. **Due Diligence Requirements:** Your Binding Offer must contain a statement confirming that you have completed all your financial, legal, commercial, and operational due diligence. For more clarity, no additional due diligence conditions must be included in the Binding Offer.

Notwithstanding this, note that the SISP will be made on an *as-is, where-is basis*. The Company, RCGT and their representatives disclaim any and all liability for any information provided to you, whether written or oral, and no representation or warranty is made as to the accuracy or completeness of such information. By submitting your Binding Offer, you acknowledge that you are relying solely on your own independent investigation and evaluation of the Company.

10. **Required Approvals:** Your Binding Offer must include a statement confirming that all requisite corporate and internal approvals have been obtained in order to proceed with

the completion and signature of a definitive purchase agreement and that no additional approvals are required (including shareholders' approval).

- 11. Other Approvals and Consents:** Your Binding Offer must include an indication of all other approvals (i.e. governmental, regulatory, etc.) that you will require in connection with the acquisition as well as details regarding your anticipated handling of such issues and the related timeline to do so.
- 12. Other Closing conditions:** Your Binding Offer must include a description of all other closing conditions.
- 13. Closing Timeline:** Your Binding Offer must include a proposed timetable for completing the Potential Transaction and any material considerations affecting such timing, including the approvals, consents and conditions necessary to complete a transaction. The Company wishes to close the Potential Transaction, including obtaining a vesting order, no later than **January 31, 2025**.
- 14. Irrevocability of the Binding Offer:** Your Binding Offer must include a statement confirming your Binding Offer is irrevocable until 30 business days following the Bid Deadline.
- 15. Asset Purchase Agreement (“APA”) or Share Purchase Agreement (“SPA”):** Your Binding Offer could, at your discretion, include a duly authorized and executed APA or SPA, together with all the exhibits and schedules thereto, and such ancillary agreements as may be required by you.
- 16. Backup Offer:** Your Binding Offer could, at your discretion, contain a statement confirming that your offer could be selected as a Backup Offer, and that in the case your Binding Offer is selected as a Backup Offer, your Binding Offer would be irrevocable until the closing of the Successful Offer (as defined below) or the Backup Offer, as the case may be.
- 17. Contact Information:** Your Binding Offer must include a list of contacts, including a complete list of the names, telephone numbers and email addresses of any outside advisors (if applicable) you have engaged or plan to engage regarding the SISF with whom we may discuss your Binding Offer.
- 18. Material Items/Other:** Your Binding Offer must include any other material items affecting the SISF and any other considerations which you deem to be relevant for the Company's review.

Based on the Binding Offers received, the Company will select a prospective purchaser (the “**Successful Offer**”) to close the Potential Transaction with the goal of completing and signing a definitive purchase agreement, subject to court approval. Prior to such selection, RCGT and the Company may seek clarification of the information provided in your Binding Offer.

The Company reserves the right, at its sole discretion, to consider any and all factors in determining the Successful Offer(s). In no event will the Company or RCGT have any obligation to a prospective purchaser except pursuant to a definitive purchase agreement, if any, entered into with such purchaser. Please note that RCGT and the Company reserve their right to modify or terminate this process at any time.

It is understood that the prospective purchaser will bear all the costs of its own investigation and evaluation, including fees and disbursements of its legal counsel and advisors.

We remind you of the confidential nature of this process, which is subject to the terms of the Confidentiality Agreement. We require that you receive written permission from the Company or RCGT in advance of commencing any discussions with parties who are not Representatives (as defined in the Confidentiality Agreement), including potential acquisition partners as well as customers, suppliers, creditors and competitors of Company.

If you have any questions regarding the procedures and guidelines incorporated in this letter or any other matter related to the SISP process, please direct all inquiries to:

Saki Tzanidis, Partner
514-393-4833
tzanidis.saki@rcgt.com

Ayman Chaaban, Partner
514-390-4734
chaaban.ayman@rcgt.com

Thank you for your consideration.

Sincerely,

RAYMOND CHABOT GRANT THORNTON & CO. LLP



Saki Tzanidis, Partner
Corporate Finance | Mergers & Acquisitions