

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-065011-245

DATE: December 11, 2024

BEFORE THE HONOURABLE MARTIN F. SHEEHAN, J.S.C.

IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF:

**ELNA MEDICAL GROUP INC. / GROUPE MÉDICAL ELNA INC.
9508503 CANADA INC.
THE OTHER APPLICANTS LISTED IN SCHEDULE A HERETO**
Applicants

and

LAURENT AMRAM
Impleaded Party

and

RAYMOND CHABOT INC.
Monitor

SISP APPROVAL ORDER

- [1] **CONSIDERING** the *Application for an Initial Order, an Amended and Restated Initial Order, a SISP Approval Order and Other ancillary Relief* (the “**Application**”) pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”), the exhibits and the affidavit of Mr. Laurent Amram, filed in support thereof;

- [2] **CONSIDERING** the Pre-Filing Report of the Monitor dated December 10, 2024 (the “**Pre-Filing Report**”);
- [3] **CONSIDERING** the submissions of counsel and the testimony of the witnesses heard;
- [4] **GIVEN** the initial order rendered on December 11, 2024 (as amended from time to time, the “**Initial Order**”);
- [5] **GIVEN** the provisions of the CCAA;

THE COURT HEREBY:

- [6] **GRANTS** the Application.

Definitions

- [7] **DECLARES** that all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures (as defined below).

Service

- [8] **ORDERS** that any prior delay for presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with further service thereof.
- [9] **PERMITS** the service of the present Order (this “**Order**”) at any time and place and by any means whatsoever, including by email.

SISP Approval

- [10] **APPROVES** and **RATIFIES** the Sale and Investment Solicitation Process (the “**SISP**”) set forth in the Procedures for the Sale and Investment Solicitation Process attached as Schedule B hereto (the “**Bidding Procedures**”).
- [11] **AUTHORIZES** and **DIRECTS** Raymond Chabot Grant Thornton & Co. LLP (“**RCGT & Co.**”) and the Applicants to implement the SISP, under the oversight of the Monitor, and to take such steps and execute such documentation as may be necessary or incidental thereto, the whole in accordance with the Bidding Procedures.
- [12] **ORDERS** that RCGT & Co., the Monitor and the Applicants are authorized and permitted under applicable law to disclose and transfer to Potential Bidders and to their advisers personal information in the custody or control of the Applicants, under the terms applicable to the Applicants under the Initial Order (“**Personal Information**”), but only to the extent necessary to negotiate, determine whether to proceed with, and attempt to complete a transaction in accordance with the SISP (a “**Transaction**”). For greater certainty, each Potential Bidder to whom any Personal Information is disclosed shall maintain and protect the Personal Information with security safeguards appropriate to the sensitivity of the Personal

Information and as may otherwise be required by applicable federal or provincial privacy legislation and limit the use of such information to its evaluation of a Transaction, and if it does not complete a Transaction with the Applicants, shall return all such information to the Applicants, or in the alternative permanently destroy all such information.

- [13] **ORDERS** that RCGT & Co., the Monitor and the Applicants, and each of their respective affiliates, partners, directors, employees, agents, controlling persons, lenders, legal counsel and advisers shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of the conduct of the SISP or the performance of their duties under the SISP, except to the extent of such losses, claims, damages or liabilities resulting from gross negligence, willful misconduct or gross or intentional fault of any such person or entity, as applicable, as determined by this Court.

General

- [14] **ORDERS** that the Applicants and the Monitor may from time to time apply to this Court for advice and directions in respect of the SISP and the discharge of their respective powers and duties hereunder or under the SISP.
- [15] **DECLARES** that this Order, and any other order issued in these proceedings, shall have full force and effect in all provinces and territories in Canada.
- [16] **REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body in Canada, in any Province of Canada or in the United States of America and any court or administrative body elsewhere, to give effect to this Order and to assist the Applicants, the Monitor, RCGT & Co., and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Applicants, RCGT & Co. and the Monitor as may be necessary or desirable to give effect to this Order, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.
- [17] **ORDERS** the provisional execution of this Order notwithstanding appeal and without security.

[18] **THE WHOLE WITHOUT COSTS.**

MARTIN F. SHEEHAN, J.S.C.

MTRE SANDRA ABITAN
MTRE JULIEN MORISSETTE
(OSLER HOSKIN & HARCOURT LLP)
COUNSEL TO THE APPLICANTS

Hearing date: December 11, 2024

SCHEDULE A – LIST OF APPLICANT ENTITIES

- ELNA Pediatrics Inc.
- Tiny Tots Medical Centre Ltd.
- 7503881 Canada Inc.
- Clinique Médicale ELNA Unimed Inc.
- Gestion ELNA 2 Inc. (ELNA Plateau Mont-Royal)
- CDL Protontherapy Center Inc.
- CDL Proton Management Inc.
- Clinique Médicale ELNA Châteauguay Inc.
- Clinique Métro-Medic Centre-Ville Inc.
- 9248-5994 Québec Inc. (ELNA Pierrefonds)
- Créa-Med Clinique de Médecine Privée Inc.
- GBMC Medical Office Management Inc.
- Omni-Med Stillview Inc.
- ELNA ROCKLAND MANAGEMENT INC.
- ELNA Rockland Clinic Inc.
- ELNA Clinique A Inc.
- ELNA Group Inc. (ELNA Cosmetics)
- ELNA Anti-Aging Inc.
- Clinique Médicale ELNA Décarie Inc.
- ELNA Plus Décarie Square Inc.
- ELNA Mental Health Inc.
- ELNA Technologies Inc.
- Montreal Perfusion Center Inc.
- Gestion ELNA 1 Inc.

- Clinique Privamed Inc.
- M-Health Solutions Inc.
- 1000224328 Ontario Inc.
- CDL Laboratories Inc.
- 11247603 Canada Inc.
- 7159099 Canada Inc.
- CDL Cardiology Inc.
- ELNA Acquisitions Inc.
- Medicentres Canada Inc.
- 9472-1024 Québec Inc.

SCHEDULE B – BIDDING PROCEDURES

Preamble

- (A) On December 11, 2024, ELNA Medical Group Inc. (“**ELNA**”) as well as the other applicants listed in Appendix A hereof (collectively with ELNA, the “**Applicants**”) commenced proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) before the Superior Court of Québec (Commercial Division) in the District of Montréal (the “**Court**”) pursuant to an initial order granted by the Court on the same day (collectively, as further amended or restated from time to time, the “**Initial Order**”). On the same day, the Court also issued a SISP Approval Order (the “**SISP Approval Order**”) that, among other things, authorized ELNA to implement a sale and investment solicitation process (“**SISP**”) in accordance with the terms hereof.
- (B) This SISP sets out the manner in which (i) binding bids for executable transaction alternatives involving the shares and/or the business, property and assets of the Applicants and of certain of their affiliates (collectively, the “**Business**”) will be solicited from interested parties, (ii) any such bids received will be addressed, (iii) any Successful Bid (as defined below) will be selected, and (iv) Court approval of any Successful Bid will be sought. Such transactions may include, among other things, a sale of some or all of the Business’s shares, assets and/or business and/or an investment in the Business, each of which shall be subject to all terms set forth in this SISP.
- (C) The SISP shall be conducted by ELNA under the oversight of Raymond Chabot Inc., in its capacity as court-appointed monitor (the “**Monitor**”), with the assistance of Raymond Chabot Grant Thornton & Co. LLP (the “**Financial Advisor**”).
- (D) Parties who wish to have their bids considered shall participate in the SISP as conducted by ELNA and the Financial Advisor in accordance with the bidding procedures set out herein (the “**Bidding Procedures**”) governing the solicitation of offers or proposals for the acquisition of the Business or some portion thereof.
- (E) The SISP Approval Order, the Bidding Procedures and any other orders issued by the Court in the CCAA Proceedings relating to the SISP shall exclusively govern the process for soliciting and selecting bids in respect of the range of executable transaction alternatives in respect of the Applicants.

Defined Terms

- [1] Capitalized terms used in this SISP have the meanings given thereto in Appendix B.

Bidding Procedures

Opportunity

- [2] The SISP is intended to solicit interest in, and opportunities for: (i) one or more sales or partial sales of all, substantially all, or certain portions of the Business; and/or (ii) for an investment in, restructuring, recapitalization, refinancing or other form of reorganization of the Applicants or their Business. Bids considered pursuant to the SISP may include one or more of an investment, restructuring, recapitalization, refinancing or other form of reorganization of the business and affairs of the Applicants as a going concern or a sale (or partial sales) of all, substantially all, or certain of the Business, or a combination thereof (the “**Opportunity**”).
- [3] The Bidding Procedures describe the manner in which prospective bidders may gain access to due diligence materials concerning the Applicants and the Business, the manner in which bidders may participate in the SISP, the requirement of and the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder (as defined below) and the requisite approvals to be sought from the Court in connection therewith. The Applicants and the Financial Advisor shall conduct the SISP in the manner set forth herein.

The Applicants, with the consent of the Monitor, may from time to time, modify, amend, vary or supplement the SISP or the Bidding Procedures, without the need for obtaining an order of the Court, provided that the Applicants and the Monitor determine that such modification, amendment, variation or supplement are useful in order to give effect to the substance of the SISP, the Bidding Procedures, the SISP Approval Order and the Initial Order.

The Monitor shall post on the Monitor’s website, as soon as practicable, any such modification, amendment, variation or supplement to the Bidding Procedures and ELNA or the Financial Advisor shall inform the bidders impacted by such modifications.

In the event of a dispute as to the interpretation or application of the SISP or Bidding Procedures, the Court will have exclusive jurisdiction to hear and resolve such dispute.

As more particularly set out herein, a summary of the key dates pursuant to the SISP are as follows:

<u>Event</u>	<u>Date</u>
1. <u>Approval of the SISP and Bidding Procedures by the Court</u>	December 11, 2024
Phase 1	
2. <u>Solicitation of potential buyers and investors</u> Financial Advisor to distribute Solicitation Letter to potentially interested parties.	Starting on December 11, 2024

<u>Event</u>	<u>Date</u>
<p>3. <u>Virtual data room</u> Financial Advisor to set up the VDR and add documents to the VDR</p>	<p>By no later than December 13, 2024</p>
<p>4. <u>CIM and VDR made available for parties having executed an NDA</u> Applicants to prepare and have available for the parties having executed the NDA the CIM and VDR</p>	<p>As soon as possible after execution of the relevant NDA</p>
<p>5. <u>Phase 1 Qualified Bidders & Bid Deadline</u> Phase 1 Bid Deadline (for delivery of non-binding LOIs by Phase 1 Qualified Bidders in accordance with the requirement of paragraph 12 of the Bidding Procedures)</p>	<p>By no later than January 31, 2025, at 5:00 p.m. (prevailing Eastern Time)</p>
<p>6. <u>Phase 1 Satisfactory Bid</u> Financial Advisor to notify each Phase 1 Qualified Bidder in writing as to whether its bid constituted a Phase 1 Satisfactory Bid</p>	<p>By no later than February 7, 2025, at 5:00 p.m. (prevailing Eastern Time)</p>
<p>Phase 2</p>	
<p>7. <u>Phase 2 Bid Deadline & Qualified Bidders</u> Phase 2 Bid Deadline (for delivery of definitive offers by Phase 2 Qualified Bidders in accordance with the requirement of paragraph 20 of the Bidding Procedures)</p>	<p>By no later than March 7, 2025, at 5:00 p.m. (prevailing Eastern Time)</p>
<p>8. <u>Auction(s)</u> Auction(s) (if needed)</p>	<p>Weeks of March 10, 2025 and March 17, 2025</p>
<p>9. <u>Selection of final Successful Bid(s)</u> Deadline for selection of final Successful Bid(s)</p>	<p>By no later than March 21, 2025, at 5:00 p.m. (prevailing Eastern Time)</p>
<p>10. <u>Definitive documentation</u> Completion of definitive documentation in respect of Successful Bid(s)</p>	<p>Week of March 24, 2025</p>
<p>11. <u>Approval Application – Successful Bid(s)</u> Filing of Approval Application in respect of Successful Bid(s)</p>	<p>Week of March 24, 2025</p>

<u>Event</u>	<u>Date</u>
12. Closing – Successful Bid(s) Anticipated closing of Successful Bid(s)	Week of March 31, 2025

Solicitation of Interest: Notice of the SISP

- [4] As soon as reasonably practicable after the granting of the SISP Approval Order, a press release setting out a notice of the SISP and such other relevant information regarding the Opportunity which ELNA, in consultation with the Financial Advisor and with the consent of the Monitor, considers appropriate shall be issued with *Canada Newswire* designating dissemination in Canada.
- [5] The Financial Advisor, in consultation with the Monitor and the Applicants, shall identify potential buyers and investors.
- [6] The Financial Advisor shall prepare, in consultation with the Monitor and the Applicants, and send to potential buyers and investors, as soon as practical after the granting of the SISP Approval Order, a letter describing the Opportunity (a “**Solicitation Letter**”), outlining the salient elements of the SISP and inviting recipients of the Solicitation Letter to express their interest pursuant to the SISP.

Virtual Data Room

- [7] As soon as practicable, a confidential virtual data room (the “**VDR**”) in relation to the Opportunity will be made available by ELNA or the Financial Advisor to each potential bidder who has executed an NDA (as defined below) with the Applicants (a “**Potential Bidder**”) in accordance with paragraph 8 herein. Following the completion of “Phase 1”, but prior to the completion of “Phase 2”, additional information may be added to the VDR to enable Phase 2 Qualified Bidders (as defined below) to complete any confirmatory due diligence in respect of the Applicants and the Opportunity. The Financial Advisor, in consultation with the Applicants and the Monitor, may establish separate VDRs (including “clean rooms”), if it is reasonably determined that doing so would further the Applicants’ and any Potential Bidders’ compliance with applicable antitrust and competition laws, or would prevent the distribution of commercially sensitive competitive information. The Financial Advisor, in consultation with the Applicants and the Monitor, may also limit the access of any Potential Bidder to any confidential information in the VDR where it is reasonably determined that such access could negatively impact the SISP, the ability to maintain the confidentiality of the information, the Business or its value.

PHASE 1: NON-BINDING LOIs

Phase 1 Qualified Bidders and Delivery of Confidential Information Memorandum

- [8] In order to participate in the SISP, and prior to the distribution of any confidential information to an interested party (including access to the VDR), such interested

party must deliver to the Financial Advisor an executed non-disclosure agreement in form and substance satisfactory to the Applicants, in consultation with the Monitor and the Financial Advisor (each, an “**NDA**”), which shall enure to the benefit of any Successful Bidder (as defined below) that closes a transaction contemplated by its Successful Bid. Pursuant to the terms of the NDA to be signed by a Potential Bidder, each Potential Bidder will be prohibited from communicating with any other Potential Bidder regarding the Opportunity during the term of the SISP, without the consent of the Monitor, in consultation with the Applicants. Prior to the Applicants executing an NDA with any potential bidder, any potential bidder may be required to provide evidence, reasonably satisfactory to the Applicants, in consultation with the Financial Advisor, of its financial wherewithal to complete a transaction in respect of the Opportunity (either with existing capital or with capital reasonably anticipated to be raised prior to closing) and/or to disclose details of their ownership and/or investors. For the avoidance of doubt, a party who has executed an NDA or a joinder with a Potential Bidder for the purpose of providing financing to a Potential Bidder in connection with the Opportunity (such party a “**Financing Party**”) shall not be deemed a Potential Bidder for purposes of the SISP, provided that such Financing Party undertakes to inform the Applicants in the event that it elects to act as a Potential Bidder.

- [9] A Potential Bidder that has executed an NDA and provided any additional information required pursuant to paragraph 8, will be deemed a “**Phase 1 Qualified Bidder**” and will be promptly notified of such classification by the Financial Advisor.
- [10] The Applicants and the Financial Advisor will prepare (with the oversight of the Monitor) and send to each Phase 1 Qualified Bidder a confidential information memorandum providing additional information considered relevant to the Opportunity (a “**CIM**”) as soon as practicable. The Applicants, the Financial Advisor, the Monitor and their respective advisors make no representation or warranty as to the information contained in the CIM or otherwise made available pursuant to the SISP.
- [11] The Financial Advisor shall provide any person deemed to be a Phase 1 Qualified Bidder with access to the VDR. The Applicants, the Financial Advisor and the Monitor and their respective advisors make no representation or warranty as to the information contained in the VDR.
- [12] If a Phase 1 Qualified Bidder wishes to submit a bid, it must deliver a non-binding letter of intent (an “**LOI**”) (each such LOI, provided in accordance with paragraph 13 below, a “**Phase 1 Qualified Bid**”), to the Financial Advisor by email at the addresses specified in Appendix C hereto so as to be received by the Financial Advisor not later than 5:00 p.m. (prevailing Eastern Time) on January 31, 2025 or such other date or time as may be agreed by the Applicants, with the consent of the Monitor (the “**Phase 1 Bid Deadline**”).
- [13] An LOI submitted by a Phase 1 Qualified Bidder will only be considered a “Phase 1 Qualified Bid” if the LOI complies at a minimum with the following:

- (a) it has been duly executed by all required parties;
- (b) it is received by the Phase 1 Bid Deadline;
- (c) it contains an agreement by the Phase 1 Qualified Bidder to be bound by the terms of the SISP;
- (d) it provides written evidence, satisfactory to the Monitor, in consultation with the Applicants, of the ability to fully fund and consummate the transaction within the timeframe contemplated by the SISP and to satisfy any obligations or liabilities to be assumed on closing of the transaction, including, without limitation, a specific indication of the sources of capital and its proposed uses;
- (e) it identifies all proposed material conditions to closing including, without limitation, any internal, regulatory or other approvals and any form of agreement or other document required from a government body, stakeholder or other third party, and an estimate of the anticipated timeframe and any anticipated impediments for obtaining such approvals, along with information sufficient for the Monitor, in consultation with the Applicants, to determine that these conditions are reasonable in relation to the Phase 1 Qualified Bidder;
- (f) it identifies the Phase 1 Qualified Bidder's assessment of the regulatory approvals required for the completion of the transactions contemplated by the LOI, the nature of the efforts the Phase 1 Qualified Bidder is ready to deploy and the commitments it is willing to undertake to secure such regulatory approvals;
- (g) it (i) identifies the Phase 1 Qualified Bidder and representatives thereof who are authorized to appear and act on behalf of the Phase 1 Qualified Bidder for all purposes regarding the contemplated transaction, and (ii) fully discloses the identity of each entity or person that will be sponsoring, participating in or benefiting from the transaction contemplated by the LOI;
- (h) an outline of the due diligence completed to the date of submission of the LOI and any additional due diligence required to be conducted in order to submit a binding offer;
- (i) it clearly indicates:
 - a) that the Phase 1 Qualified Bidder is seeking to acquire all or substantially all of the Business, whether through an asset purchase, a share purchase or a combination thereof (either one being, a "**Sale Proposal**") or some other portion of the Business (a "**Partial Sale Proposal**"); and/or

- b) whether the Phase 1 Qualified Bidder is offering to make an investment in, restructure, recapitalize, reorganize or refinance the Applicants or their Business (an “**Investment Proposal**”); and
- (j) it contains such other information as may be reasonably requested by the Applicants, in consultation with the Financial Advisor and the Monitor;
- (k) in the case of a Sale Proposal, it identifies or contains the following:
 - a) the purchase price or price range in Canadian dollars and key assumptions supporting the valuation and the anticipated amount of cash payable on closing of the proposed transaction;
 - b) any contemplated purchase price adjustment;
 - c) a description of the specific assets that are expected to be subject to the transaction and any assets expected to be excluded;
 - d) an allocation of the proposed purchase price and/or the proposed purchase price for each specific assets (lot(s)) expected to be subject to the transaction;
 - e) a description of those liabilities and obligations (including operating liabilities and obligations to employees) which the Phase 1 Qualified Bidder intends to assume and which such liabilities and obligations it does not intend to assume;
 - f) a description of the anticipated tax planning, if any;
 - g) information sufficient for the Monitor, in consultation with the Applicants, to determine that the Phase 1 Qualified Bidder has sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (v) above; and
 - h) any other terms or conditions of the Sale Proposal or Partial Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction; and
- (l) in the case of an Investment Proposal, it identifies the following:
 - a) a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization;
 - b) the aggregate amount of the equity and/or debt investment to be made in the Applicants or their Business;
 - c) an allocation of the proposed consideration for each Applicant (lot(s)) expected to be subject to the transaction;

- d) the underlying assumptions regarding the *pro forma* capital structure;
- e) a description of those liabilities and obligations (including operating liabilities and obligations to employees) which the Phase 1 Qualified Bidder intends to assume and which such liabilities and obligations it does not intend to assume;
- f) information sufficient for the Monitor, in consultation with the Applicants, to determine that the Phase 1 Qualified Bidder has sufficient ability to satisfy and perform any liabilities or obligations assumed pursuant to subparagraph (v) above; and
- g) any other terms or conditions of the Investment Proposal that the Phase 1 Qualified Bidder believes are material to the transaction.

[14] The Applicants, with the consent of the Monitor, may waive compliance with any one or more of the requirements specified in paragraph 13 and deem any such non-compliant LOI to be a Phase 1 Qualified Bid.

Assessment of Phase 1 Qualified Bids and Subsequent Process

[15] The Financial Advisor, in consultation with the Monitor and the Applicants, may, following the receipt of any LOI, seek clarification with respect to any of the terms or conditions of such LOI and/or request and negotiate one or more amendments to such LOI prior to determining if the LOI should be considered a Phase 1 Qualified Bid or a Phase 1 Satisfactory Bid (as defined below).

[16] Following the Phase 1 Bid Deadline, the Applicants shall determine, in accordance with the requirements of paragraph 13 and in consultation and with the Monitor and the Financial Advisor, the LOI(s) that are selected as the most favourable Phase 1 Qualified Bid(s), which Phase 1 Qualified Bid(s) shall be deemed a “**Phase 1 Satisfactory Bid(s)**” and which Phase 1 Qualified Bidder(s) accordingly shall be deemed a “**Phase 2 Qualified Bidder(s)**”, if any. For greater certainty, there can be more than one Phase 1 Qualified Bid that may be determined as being a Phase 1 Satisfactory Bid, and more than one Phase 1 Qualified Bidder that may be determined as being a Phase 2 Qualified Bidder.

[17] Only Phase 2 Qualified Bidders – being those that have submitted a Phase 1 Satisfactory Bid – shall be permitted to proceed to Phase 2 of the SISP.

[18] The Financial Advisor shall notify each Phase 1 Qualified Bidder in writing as to whether its Phase 1 Qualified Bid constituted a Phase 1 Satisfactory Bid – such that it is a Phase 2 Qualified Bidder – within five (5) Business Days of the Phase 1 Bid Deadline, or at such later time as the Applicants deem appropriate, in consultation with the Financial Advisor and with the consent of the Monitor.

[19] In the event that no Phase 1 Satisfactory Bid is selected, the Applicants may with the approval of the Monitor, and in consultation with the Financial Advisor, terminate the SISP.

PHASE 2: FORMAL OFFERS AND REMOVAL OF CONDITIONS

Formal Binding Offers

- [20] Any Phase 2 Qualified Bidder that wishes to make a formal offer with respect to its Sale Proposal or Investment Proposal shall submit a binding offer (a “**Binding Offer**”) comprising: (a) in the case of a Sale Proposal, a purchase agreement; or (b) in the case of an Investment Proposal, a plan or restructuring support agreement in form and substance satisfactory to the Applicants, in consultation with the Monitor (each, such Binding Offer submitted in accordance with paragraph 21 below, a “**Phase 2 Qualified Bid**”) in each case to the Financial Advisor by email at the addresses specified in Appendix C, so as to be received by the Financial Advisor not later than 5:00 p.m. (prevailing Eastern Standard Time) on March 7, 2025, or such other date or time as may be agreed by the Applicants, with the consent of the Monitor (as may be extended the “**Phase 2 Bid Deadline**”).
- [21] A Binding Offer will only be considered as a Phase 2 Qualified Bid if the Binding Offer if it:
- (a) has been received by the Phase 2 Bid Deadline;
 - (b) is a Binding Offer: (i) to purchase all, substantially all, or a portion of the Business; and/or (ii) to make an investment in, restructure, recapitalize, reorganize or refinance the Applicants or their business, on terms and conditions reasonably acceptable to the Applicants;
 - (c) provides, in the context of a Sale Proposal, an allocation of the proposed purchase price and/or the proposed purchase price for each specific assets (lot(s)) or, in the context of an Investment Proposal, an allocation of the proposed consideration for each Applicant (lot(s)), expected to be subject to the transaction;
 - (d) identifies all executory contracts of the Applicants that the Phase 2 Qualified Bidder will assume and clearly describes, for each contract or on an aggregate basis, how all monetary defaults and non-monetary defaults will be remedied, as applicable;
 - (e) is not subject to any due diligence or financing condition;
 - (f) contains evidence of authorization and approval from the Phase 2 Qualified Bidder’s board of directors (or comparable governing body) and, if necessary to complete the transaction, Phase 2 Qualified Bidder’s equityholder(s);
 - (g) is unconditional, other than upon the receipt of the Approval Order(s) (as defined below) and satisfaction of any other conditions expressly set forth in the Binding Offer;

- (h) includes acknowledgments and representations of the Phase 2 Qualified Bidder that it: (i) has had an opportunity to conduct any and all due diligence regarding the Opportunity prior to making its Binding Offer; (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Business in making its Binding Offer; (iii) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Opportunity or the completeness of any information provided in connection therewith, other than as expressly set forth in the Binding Offer or other transaction document submitted with the Binding Offer; and (iv) promptly will commence any governmental or regulatory review of the proposed transaction by the applicable competition, antitrust or other applicable governmental authorities;
- (i) the Binding Offer must be accompanied by a letter that confirms that the Binding Offer: (i) may be accepted by the Applicants by countersigning the Binding Offer, and (ii) is irrevocable and capable of acceptance until the earlier of (A) two Business Days after the date of closing of the Successful Bid; and (B) the Outside Date;
- (j) does not provide for any break fee, expense reimbursement or similar type of payment;
- (k) is accompanied by a cash deposit in the amount of not less than 10% of the cash purchase price payable on closing or total new investment contemplated, as the case may be (the “**Deposit**”), along with acknowledgement that if the Phase 2 Qualified Bidder is selected as the Successful Bidder (as defined below), that the Deposit will be non-refundable subject to approval of the Successful Bid (as defined below) by the Court and the terms described in paragraph 30 below;
- (l) contemplates and reasonably demonstrates a capacity to consummate a closing of the transaction set out therein on or before March 31, 2025, or such earlier date as is practical for the parties to close the contemplated transaction, following the satisfaction or waiver of the conditions to closing (the “**Target Closing Date**”); and
- (m) contemplates that the Phase 2 Qualified Bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid, is agreeing to refrain from and waive any assertion or request for reimbursement on any basis.

Selection of Successful Bid(s)

- [22] The Financial Advisor, in consultation with the Applicants and the Monitor, may, following the receipt of any Binding Offer, seek clarification with respect to any of the terms or conditions of such Binding Offer and/or request and negotiate one or more amendments to such Binding Offer prior to determining if the Binding Offer should be considered a Phase 2 Qualified Bid.

- [23] The Applicants, the Financial Advisor and the Monitor, will: (a) review and evaluate each Phase 2 Qualified Bid with respect of, among other things, (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same, (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in item (i) above; (iii) the likelihood of the Phase 2 Qualified Bidder's ability to close a transaction and the timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; financial wherewithal to meet all commitments; and required governmental or other approvals), (iv) the likelihood of the Court's approval of the Phase 2 Qualified Bid as a Successful Bid, (v) the net benefit to the Applicants and its stakeholders, and (vi) any other factors the Applicants may deem relevant; and (b) identify the highest or otherwise best non-overlapping bids (the "**Successful Bid(s)**", and the Phase 2 Qualified Bidder(s) making such Successful Bid(s), the "**Successful Bidder(s)**"). Any Successful Bid shall be subject to approval by the Court.
- [24] In the alternative, the Financial Advisor, in consultation with the Applicants and with the consent of the Monitor, may: (a) continue negotiations with a selected number of Phase 2 Qualified Bidders (collectively, the "**Selected Bidders**") with a view to finalizing an agreement with one or more of the Selected Bidders and declaring such bids to constitute Successful Bids, or (b) conduct one or more auctions (the "**Auction(s)**") to determine the highest or otherwise best non-overlapping Sale Proposals, Partial Sale Proposals or Investment Proposals, pursuant to Auction rules to be determined by the Applicants, in consultation with the Monitor and the Financial Advisor.
- [25] In an event that an Auction or Auctions will be held, all Phase 2 Qualified Bidders who submitted a Phase 2 Qualified Bid that the Applicants determine, in consultation with the Monitor and the Financial Advisor, entitles such Phase 2 Qualified Bidder to participate in the Auction, will be promptly advised by the Financial Advisor of such determination, and informed of the procedures applicable to such Auction.
- [26] In the event no Phase 2 Qualified Bidder submits a Phase 2 Qualified Bid, the Applicants may, with the approval of the Monitor, and in consultation with the Financial Advisor, terminate the SISP.
- [27] The final Successful Bid(s) shall be selected by no later than March 21, 2025 and the definitive documentation in respect of the Successful Bid must be finalized and executed no later than March 26, 2025, which definitive documentation shall be conditional only upon the receipt of the Approval Order(s) (as defined below) and the express conditions set out therein and shall provide that the Successful Bidder shall use all reasonable efforts to close the proposed transaction by no later than the Target Closing Date, or such longer period as shall be agreed to by the Applicants, with the consent of the Monitor, and the Successful Bidder. In any event, the Successful Bid must be closed by no later than the Outside Date.

Approval of Successful Bid(s)

- [28] The Applicants shall apply to the Court (the “**Approval Application**”) for one or more orders: (i) approving the Successful Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby; and (ii) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the Successful Bid(s), as applicable, so as to vest title to any purchased assets in the name of the Successful Bidder(s) and/or vesting unwanted liabilities out of one or more of the Applicants (collectively, the “**Approval Order(s)**”). The Approval Application will be held on a date to be scheduled by the Applicants and confirmed by the Court upon application by the Applicants, who shall use their best efforts to schedule the Approval Application during the week beginning March 24, 2025, subject to Court availability. With the consent of the Monitor and the Successful Bidder(s), the Approval Application may be adjourned or rescheduled by the Applicants without further notice, by an announcement of the adjourned date at the Approval Application or in a notice to the service list of the CCAA Proceedings prior to the Approval Application. The Applicants shall consult with the Monitor, the Successful Bidder regarding the application material to be filed by the Applicants for the Approval Application.
- [29] Any Phase 2 Qualified Bid (other than a Successful Bid as the case may be) shall be deemed rejected on and as of the date of the closing of an overlapping Successful Bid, with no further or continuing obligation of the Applicants to such unsuccessful Phase 2 Qualified Bidder.

Deposits

- [30] The Deposit(s):
- (a) shall, upon receipt from the Phase 2 Qualified Bidder(s), be retained by the Monitor and deposited in a non-interest-bearing trust account;
 - (b) received from the Successful Bidder(s), shall:
 - a) be applied to the purchase price to be paid by the applicable Successful Bidder whose Successful Bid is the subject of an Approval Order, upon closing of the approved transaction; and
 - b) shall otherwise be held and refundable in accordance with the terms of the definitive documentation in respect of any Successful Bid, provided that all such documentation shall provide that the Deposit shall be retained by the Applicants and forfeited by the Successful Bidder, if the Successful Bid fails to close by the Outside Date, and such failure is attributable to any failure or omission of the Successful Bidder to fulfil its obligations under the terms of the Successful Bid; and
 - (c) received from a Phase 2 Qualified Bidder that is not an overlapping Successful Bidder shall be fully refunded, to the Phase 2 Qualified Bidder

that paid the Deposit as soon as practical following the closing of the transaction contemplated by the Successful Bid of such Successful Bidder and in any event no later than April 4, 2025.

- [31] If (i) a Successful Bidder breaches any of its obligations under the terms of the SISP Procedures or any definitive transaction documentation; (ii) a Bidder fails to complete the transaction contemplated by its Bid if required to complete such transaction; or (iii) a Bidder fails to provide proof of its ability to complete the transaction (other than with respect to conditions specifically provided in its Bid), within five (5) Business Days of a request to that effect, then, in each case, such Bidder's Deposit will be forfeited as liquidated damages and not as a penalty. The Applicants shall apply and use any forfeited Deposit in a manner agreed upon by the Monitor, provided, however, that the forfeiture of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Applicants have or may have against such breaching entity.

"As is, Where is"

- [32] Any sale(s) or investment(s) made pursuant to this SISP will be on an "as is, where is" basis except for representations and warranties that are customarily provided in purchase agreements for a company subject to CCAA proceedings. Any such representations and warranties provided for in the definitive documents shall not survive closing.

Further Orders

- [33] At any time during the SISP, the Applicants, or the Monitor may apply to the Court for advice and directions with respect to any aspect of this SISP and the Bidding Procedures including, but not limited to, the continuation of the SISP or with respect to the discharge of their powers and duties hereunder.

Participation of the Applicants' Shareholders, Directors or Officers

- [34] If any of the Applicants' shareholders, directors and officers, or any person related thereto, intends to act as a Potential Bidder or forming part of an entity or group that will act as such (for the purposes hereof, such individual shareholder, director, officer, or any person related thereto shall be referred to as a "**Related Bidder**"), such Related Bidder shall notify the Monitor and the Financial Advisor, in writing, no later than ten (10) days before the Phase 1 Bid Deadline, failing which the Related Bidder shall not be permitted to participate in Phase 2 of the SISP, if applicable.
- [35] Upon receipt of such notice, the Related Bidder shall no longer be entitled to receive any information regarding the conduct of the SISP (including without limitation any information regarding the Phase 1 Bids and the Phase 2 Bids received). In addition, the Related Bidder shall not be entitled to exercise any of the Applicants' consultation or consent rights set out in these SISP Procedures and the Monitor, as necessary, and in consultation with the Applicants, shall be

authorized to take any action it deems appropriate, including to make any decision pursuant to these SISP Procedures that would otherwise be made by, or with the consultation or consent of the Related Bidder on behalf of the Applicants.

- [36] In addition to other provisions of these SISP Procedures, once a notice is given pursuant to paragraph 34 of the present SISP Procedures, the Financial Advisor shall be the principal contact person of any Potential Bidder, and no discussions and/or exchanges regarding the SISP Procedures or any bids made pursuant to the SISP Procedures are authorized between a Related Bidder and a Potential Bidder (except if said Potential Bidder is a group or entity acting as a Potential Bidder that includes said Related Bidder), save and except unless a representative of the Monitor is present or party to such discussions and/or exchanges. For greater certainty, this provision does not affect the Financial Advisor or the Monitor's right to request information from the Related Bidder regarding the Applicants or the Business as required by any Potential Bidder, in which case said information will be provided to all Potential Bidders.

Additional Terms

- [37] In addition to any other requirement of these Bidding Procedures:
- (a) The Applicants and the Financial Advisor, as applicable, shall at all times prior to the selection of a Successful Bid use commercially reasonable efforts to facilitate a competitive bidding process in the SISP including, without limitation, by actively soliciting participation by all persons who would be customarily identified as high potential bidders in a process of this kind or who may be reasonably proposed by any the Applicants' stakeholders as a high potential bidder.
 - (b) Any consent, approval or confirmation to be provided by the Applicants and/or the Monitor is ineffective unless provided in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the CCAA or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email shall be deemed to have been provided in writing for the purposes of this paragraph.
 - (c) Nothing in this SISP shall require that a Successful Bid or any other bid must be approved by the Court. The Court at all times retains the discretion to direct the clarification, termination, extension or modification of the SISP and Bidding Procedures on application of any interested party.
 - (d) Prior to the seeking of Court approval for any transaction or bid contemplated by this SISP, the Monitor will provide a report to the Court on the SISP process, parts of which may be filed under seal, including in respect of any and all bids received.

**APPENDIX A
OTHER APPLICANTS**

SCHEDULE A

List of Applicant Entities

- ELNA Pediatrics Inc.
- Tiny Tots Medical Centre Ltd.
- 7503881 Canada Inc.
- Clinique Médicale ELNA Unimed Inc.
- Gestion ELNA 2 Inc. (ELNA Plateau Mont-Royal)
- CDL Protontherapy Center Inc.
- CDL Proton Management Inc.
- Clinique Médicale ELNA Châteauguay Inc.
- Clinique Métro-Medic Centre-Ville Inc.
- 9248-5994 Québec Inc. (ELNA Pierrefonds)
- Créa-Med Clinique de Médecine Privée Inc.
- GBMC Medical Office Management Inc.
- Omni-Med Stillview Inc.
- ELNA ROCKLAND MANAGEMENT INC.
- ELNA Rockland Clinic Inc.
- ELNA Clinique A Inc.
- ELNA Group Inc. (ELNA Cosmetics)
- ELNA Anti-Aging Inc.
- Clinique Médicale ELNA Décarie Inc.
- ELNA Plus Décarie Square Inc.
- ELNA Mental Health Inc.
- ELNA Technologies Inc.

- Montreal Perfusion Center Inc.
- Gestion ELNA 1 Inc.
- Clinique Privamed Inc.
- M-Health Solutions Inc.
- 1000224328 Ontario Inc.
- CDL Laboratories Inc.
- 11247603 Canada Inc.
- 7159099 Canada Inc.
- CDL Cardiology Inc.
- ELNA Acquisitions Inc.
- Medicentres Canada Inc.
- 9472-1024 Québec Inc.

APPENDIX B DEFINED TERMS

“**Applicants**” shall have the meaning set forth in the preamble.

“**Approval Application**” shall have the meaning set forth in paragraph 28.

“**Approval Order(s)**” shall have the meaning set forth in paragraph 28.

“**Auction(s)**” shall have the meaning set forth in paragraph 24.

“**Bidding Procedures**” shall have the meaning set forth in the preamble.

“**SISP Approval Order**” shall have the meaning set forth in the preamble.

“**Binding Offer**” shall have the meaning set forth in paragraph 20.

“**Business**” shall have the meaning set forth in the preamble.

“**Business Day**” means a day on which banks are open for business in Montréal but does not include a Saturday, Sunday or statutory holiday in the Province of Québec.

“**CCA**” shall have the meaning set forth in the preamble.

“**CCA Proceedings**” shall have the meaning set forth in the preamble.

“**CIM**” shall have the meaning set forth in paragraph 10.

“**Court**” shall have the meaning set forth in the preamble.

“**Deposit**” shall have the meaning set forth in paragraph 21(j).

“**Financial Advisor**” shall have the meaning set forth in the preamble.

“**Financing Party**” shall have the meaning set forth in paragraph 8.

“**Initial Order**” shall have the meaning set forth in the preamble.

“**Investment Proposal**” shall have the meaning set forth in paragraph 13(i)(ii).

“**LOI**” shall have the meaning set forth in paragraph 12.

“**Monitor**” shall have the meaning set forth in the preamble.

“**NDA**” shall have the meaning set forth in paragraph 8.

“**Opportunity**” shall have the meaning set forth in paragraph 2.

“**Outside Date**” shall have the meaning set forth in paragraph 21(k).

“Partial Sale Proposal” shall have the meaning set forth in paragraph 13(i)(i).

“Phase 1 Bid Deadline” shall have the meaning set forth in paragraph 12.

“Phase 1 Qualified Bid” shall have the meaning set forth in paragraph 12.

“Phase 1 Qualified Bidder” shall have the meaning set forth in paragraph 9.

“Phase 1 Satisfactory Bid” shall have the meaning set forth in paragraph 16.

“Phase 2 Bid Deadline” shall have the meaning set forth in paragraph 20.

“Phase 2 Qualified Bid” shall have the meaning set forth in paragraph 20.

“Phase 2 Qualified Bidder” shall have the meaning set forth in paragraph 16.

“Potential Bidder” shall have the meaning set forth in paragraph 7.

“Sale Proposal” shall have the meaning set forth in paragraph 13(i)(i).

“Selected Bidders” shall have the meaning set forth in paragraph 24.

“SISP” shall have the meaning set forth in the preamble.

“Solicitation Letter” shall have the meaning set forth in paragraph 6.

“Successful Bid” shall have the meaning set forth in paragraph 23.

“Successful Bidder” shall have the meaning set forth in paragraph 23.

“Target Closing Date” shall have the meaning set forth in paragraph 21(k).

“VDR” shall have the meaning set forth in paragraph 7.

APPENDIX C
THE FINANCIAL ADVISOR'S ADDRESS

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