

Index Holding Group Inc. and Certain of its Related and Affiliated Entities

Sale Process

Purpose

1. The proposed sale process (the “**Sale Process**”) for certain assets of the Index Holding Group Inc. and certain of its related and affiliated entities (collectively the “**Index Group**”) for sale of its assets and business (collectively, the “**Assets**”) would be conducted by MNP Ltd. in its capacity as court-appointed receiver and manager (the “**Receiver**”) with the input and assistance of Dickinson Wright LLP (the “**Legal Counsel**”), and in consultation with Canadian Western Bank (“**CWB**”), in accordance with the terms and timeline set out below.
2. Any contemplated sale shall be subject to approval by the Court.
3. Unless otherwise indicated herein, any event that occurs on a day that is not a business day shall be deemed to occur on the next business day.
4. Notwithstanding anything contained herein, the Receiver shall have the right to enter into an exclusive transaction for the sale of the Property, or any portion thereof, outside the Sale Process prior to the selection of a Successful Offeror.

Sale Process Procedures

5. The Receiver, in conjunction with MNP LLP’s food services and corporate finance groups will compile a list of prospective purchasers that are most likely to be acceptable as franchisees for the operations of the Popeye’s Louisiana Kitchen and/or Denny’s restaurants owned by Index Group that are the subject of this sale (together with any other party expressing an interest in the Property, the “**Prospective Purchasers**”). The Receiver will make reasonable efforts to canvass the interest, if any, in the Property, of all Prospective Purchasers.
6. The sale of the Property will be on an “as is, where is” basis without representations or warranties of any kind, nature or description by the Receiver, or any of their respective directors, officers, partners, employees, agents, advisors or estates, except to the extent as may be set forth in a Successful Offer (as defined herein), and approved by the Court. By submitting a bid, each Prospective Offeror (as defined herein) shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Property prior to making its bid, that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its

Index Holding Group Inc. and Certain of its Related and Affiliated Entities

Sale Process

bid, and that it did not rely upon any written or oral statements, representations, warranties, or guarantees, express, implied, statutory or otherwise, regarding the Property or the completeness of any information provided in connection therewith, except as expressly stated in this Sale Process or as set forth in a Successful Offer and approved by the Court.

7. The Receiver will distribute to Prospective Purchasers an interest solicitation letter (“**Teaser**”) which will provide an overview of this opportunity. A Confidentiality and Non-Disclosure Agreement (“**NDA**”) will also be distributed to the Prospective Purchasers. Prospective Purchasers will be required to sign the NDA in order to gain access to confidential information and to commence performing due diligence, if the Receiver determines that such Prospective Purchaser has a bona fide interest in the purchase of the Property (each Prospective Purchaser who signs a NDA being a “**Prospective Offeror**”). All NDA’s shall enure to the benefit of any purchaser of the Property.

8. The Receiver will provide to each Prospective Offeror: (i) a confidential information memorandum (“**CIM**”) prepared with information available to the Receiver, (ii) access to a secure electronic data room (the “**Data Room**”) established by the Receiver with information and documentation in the possession of the Receiver (which will include certain relevant and customary financial, operational and other information regarding the Property), and (iii) a proposed form of agreement of purchase and sale with the Receiver named as vendor (the “**APS**”).

9. The Receiver will also facilitate, due diligence by Prospective Offerors, including arranging site visits, as the Receiver determines appropriate. The Receiver may also attend such site visits as it considers appropriate.

10. Notwithstanding paragraph 8 above, the Receiver shall have the right to deny or limit any Prospective Offeror's access to confidential information, which may include denying access to confidential information, if in the Receiver’s reasonably held view such Prospective Offerors are not likely to be serious about submitting an offer for the Property.

11. The Receiver makes no representation or warranty as to the information to be provided through this due diligence process or otherwise.

Index Holding Group Inc. and Certain of its Related and Affiliated Entities

Sale Process

Timeline

12. A chart summarizing the material timelines for the Sale Process is set out below:

Event		Timeline
1	Receiver to prepare the list of Prospective Purchasers, the Teaser, the NDA, the Data Room, CIM, APS, and draft advertisements	Commencing on June 5, 2023
2	Publish notice of the sale in a nationally circulated food service trade journal and website.	During the week of June 5, 2023
3	Publish notice of the sale on the Receiver's website and through the Insolvency Insider e-mail publication	Commencing on June 5, 2023
4	Distribute Teaser and the NDA to those identified as Prospective Purchasers	Commencing on June 5, 2023
5	Commence distribution of CIM and providing data room access to Prospective Offerors, after receiving executed copy of NDA (subject to the Receiver's discretion as outlined herein)	Commencing on June 5, 2023
6	Plan and provide tours of the Index Group's operations	From June 13 to June 29, 2023
7	Discussion with Prospective Offerors to provide updates and to resolve their queries	From June 13 to June 30, 2023
8	Deadline for submission of Offers	July 4, 2023 at 5:00 PM (Toronto Time) (the " Deadline ")
9	Acceptance of Successful Offer(s)	Up to 10 days after the Deadline
10	Court motion to approve Successful Offer(s)	As soon as possible after acceptance
11	Complete transaction(s)	Within 5 days after Court Approval, expected to be no later than July 30, 2023

Index Holding Group Inc. and Certain of its Related and Affiliated Entities

Sale Process

13. Subject to any Order of the Court, the dates set out in the Sale Process may be extended by the Receiver, in its sole discretion acting reasonably, in consultation with CWB, all with a view of maximizing the value of the Property.

Submission of Offers

14. The Receiver shall seek binding offers and accompanying material from Prospective Offerors (a “**Binding Offer**”) in accordance with the timeline set out above that provides for:

- (a) delivery of the Binding Offer by the Prospective Offeror on or before the Deadline;
- (b) the identity of each person or entity (including its shareholders) that is sponsoring or participating in the Binding Offer and the complete terms of such participation, evidence of corporate authority, and proof of such offeror's financial ability to perform the proposed transaction to the satisfaction of the Receiver, acting reasonably;
- (c) in the form of a binding offer capable of acceptance and irrevocable for a period of 15 days after the Deadline;
- (d) all Binding Offers are to be accompanied by a deposit (the “**Deposit**”) in the form of a wire transfer (to a bank account specified by the Receiver), in an amount equal to at least 10% of the total consideration contained in the Binding Offer;
- (e) is substantially in the form of the APS, with any changes to the Binding Offer blacklined against the Receiver’s form of APS;
- (f) includes an acknowledgement and representation that the Prospective Offeror: (i) it has had an opportunity to conduct any and all due diligence regarding the Property prior to making its bid, (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents, the Property and/or any other assets to be acquired and liabilities to be assumed in making its bid, and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business and/or assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in any definitive documents;
- (g) is not conditional upon:
 - (i) the outcome of any further due diligence;
 - (ii) obtaining financing;
 - (iii) approval by either the Denny’s or Popeyes Franchisor; and

Index Holding Group Inc. and Certain of its Related and Affiliated Entities

Sale Process

- (iv) any other conditions to closing, except the usual limited conditions such as the issuance by the Court of an order approving the transaction and vesting title in and to the purchaser.

15. Each offer submitted in accordance with paragraph 14 above shall be a “Qualified Offer” and each such offeror a “Qualified Offeror”, as determined by the Receiver.

16. The Receiver may determine whether to entertain Binding Offers for the Property that do not conform to one or more of the requirements specified herein and deem such Binding Offers to be a Qualified Offer.

Post-Offer Deadline Procedure

17. If one or more Qualified Offers are received the Receiver may:

- (a) accept one (or more, if for distinct transactions) Qualified Offer(s) (the “**Successful Offer**” and each Qualified Offeror making the Successful Offer(s) being a “**Successful Offeror**”) and take such steps as are necessary to finalize and complete an agreement for the Successful Offer(s) with the Successful Offeror(s); or
- (b) continue negotiations with a selected number of Qualified Offerors (collectively, “**Selected Offerors**”) with a view to finalizing one or more agreements with one or more Selected Offerors.

18. The Receiver shall not be under any obligation to accept the highest or best (or any) Qualified Offer and any selection of the Successful Offer(s) and the Selected Offeror(s) shall be entirely in the discretion of the Receiver, in consultation with the Legal Counsel. For greater certainty, the Receiver is hereby permitted to decline acceptance of any and all offers, including Qualified Offers.

19. A Binding Offer may not be withdrawn, modified or amended without the written consent of the Receiver prior to the Successful Offer being determined. Any such withdrawal, modification or amendment made without the written consent of the Receiver prior to the Successful Offer being determined shall result in the forfeiture of such Prospective Offeror’s deposit as liquidated damages and not as a penalty.

20. No one, including any Prospective Purchasers, Prospective Offerors, Qualified Offerors or Successful Offerors, shall be entitled to nor permitted any break, termination or similar fee or reimbursement of any kind. For greater certainty, all such persons shall be responsible for their own fees and costs of any kind, including those relating to any due diligence they may have performed, and any offers they each may make.

21. In the event a Qualified Offeror is not selected as a Successful Offeror, the Deposit shall be returned to the Qualified Offeror as soon as reasonably practicable.

Index Holding Group Inc. and Certain of its Related and Affiliated Entities

Sale Process

Other Terms

22. If a Successful Offeror breaches its obligations under the terms of its offer, and if the Receiver chooses not to proceed with the Successful Offeror, any Deposit submitted in connection with the Successful Offer shall be forfeited to the Receiver as liquidated damages and not as a penalty.

23. The Receiver may in consultation with CWB: (a) determine which Qualified Offer, if any, is the highest or otherwise best offer, (b) reject at any time before the issuance and entry of an order approving a Successful Offer, any bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Sale Process or any order of the Court, or (iii) contrary to the best interests of the receivership estate, and (c) may modify the Sale Process or impose additional terms and conditions on the sale of the Property, acting reasonably.

24. The Receiver shall not have any liability whatsoever to any person or party, including without limitation any Prospective Purchasers, Prospective Offerors, Qualified Offerors or Successful Offers, Turuss, or any creditor or other stakeholder, for any act or omission related to the Sale Process. By submitting a bid, each Prospective Offeror shall be deemed to have agreed that it has no claim against the Receiver for any reason whatsoever.

25. Following the selection of the Successful Offer(s), and subject to the timeline set out above, the Receiver shall bring a motion to the Court (the "Approval Motion") for an order, substantially in the form of the Approval and Vesting Order attached to the APS, and authorizing the Receiver to take such further actions as may be necessary or appropriate, to give effect to the Successful Offer(s) and vest the Receiver's interest in the Property in the Successful Offeror(s).

26. Following the granting of any Approval and Vesting Order by the Court, the Receiver shall complete the transaction of purchase and sale in accordance with the timeline set out above.

27. Notwithstanding anything else contained herein, if it becomes evident to the Receiver that no Qualified Offers will be received, the Receiver, may terminate the Sale Process.

28. There shall be no amendments to this Sale Process, including for greater certainty the process and procedures set out herein, without further order of the Court. Notwithstanding the foregoing, the Receiver in consultation with CWB, shall be permitted at any time, whether before or after the Deadline to extend the dates in the Sale Process by a total of up to three (3) weeks without further order of the Court.

29. Sale Process is solely for the benefit of the Receiver, and nothing contained in the Sale Process Order or this Sale Process shall create any rights in any other person or bidder (including without limitation rights as third party beneficiaries or otherwise).