<u>SALE NOTICE</u>

For

350 Church Street, Hartford, Connecticut
150 High Street, Hartford, Connecticut

10486547.v1

David Fagone, of RM Bradley Management Corporation as Receiver, has been appointed by the Court to sell **350 Church Street and 150 High Street, Hartford, Connecticut** (the "Real Property"), together with all of the personal property related thereto, including without limitation, any and all of the furniture, fixtures, goods, equipment, inventory, general intangibles, leases, licenses, tenancies, products, books and records, and all other personal property of any kind or description currently controlled in his capacity as Court-appointed Receiver (the "Receiver") for property located on, attached to, for use in or about the Real Property.

A party may submit a bid for the Sale Assets consisting of Real Property (both 350 Church Street and 150 High Street, Hartford, Connecticut) and together with the personal property, or a single parcel of the Real Property (consisting of either 350 Church Street, Hartford, Connecticut or 150 High Street, Hartford Connecticut) together with such parcel's respective personal property.

Metro Center (350 Church Street) is a Class A mid-rise, 12 story Class A office tower consisting of 275,000 sq. ft., situated on the west end of downtown Hartford built in 1986.

It is considered one of the premier corporate addresses within the Hartford Central Business District. This architecturally distinguished mid-rise office tower is prominently located at the corner of Church and High Streets, with excellent visibility and superior access to regional highways.

The building features 25,000 sq. ft. floorplates with continuous, blue-tinted banded window lines, providing excellent, unobstructed views, while its distinctive design features a rose-colored granite exterior, vaulted lobby and inviting outdoor courtyard. In addition to building amenities including a fitness center, conference center, 24-hour security and on-site storage,

Metro Center Garage (150 High Street) is a precast, fully sprinklered, six-level parking garage built in 1985 and has 1,215 total covered parking spaces (other than the exposed rooftop deck)

Metro Center's parking facilities provide for an exceptional 4.1/1,000 SF parking ratio, the highest of any Hartford CBD office property and an added benefit to tenants that might otherwise be focused on a suburban office location.

Cushman & Wakefield is the Broker for this transaction. Any party interested in submitting a bid for the Sale Assets should contact the Broker: Patrick R. Mulready, Managing Director, Cushman & Wakefield, 280 Trumbull Street, Hartford, Connecticut 06103-3599 (860.856.4437). (Patrick.mulready@cushwake.com).

Important Dates and Deadlines

The following Deadlines have been established between all parties and approved by the Court.

September 1, 2026, to October 30, 2026	Marketing Period
November 2, 2026, at, at 5:00 p.m. (prevailing Eastern Time)	Bid Deadline
November 9, 2026	Deadline for Receiver to notify Prospective Bidder(s), including the Borrower and the Guarantor Defendants, if any of them have submitted a bid, of their status as Qualified Bidders.
November 16, 2026, at 10:00 a.m. (prevailing Eastern Time)	The Auction to be held at Real Property if multiple Qualified Bids are received. **NOTE: An Auction will occur only if more than one Qualified Bid is submitted**
November 23, 2026	Target date for Receiver to file with the Court either a request for Sale Hearing if only one Qualified Bid is received, or due notice of the results of the Auction
December 14, 2026, at 5:00 p.m.	Deadline to object to (i) proposed Sale Transactions involving the Sale Assets, and (ii) the assumption of and assignment to a Successful Bidder any Proposed Assigned Contracts or any Contracts or Leases that may be designated by a Successful Bidder for assumption and assignment.
To Be Determined	Dates and times of Sales Hearings (as hereinafter defined)

A detailed description of the Court Approved process for sale of these Assets is attached to the Notice as Exhibit A.

EXHIBIT A

DOCKET NO: HHD-CV-24-6187631-S

WEBSTER BANK, N.A., AS SUCCESSOR TO STERLING NATIONAL BANK, Plaintiff, v. SGS METRO, LLC; BARRY FRIEDMAN; BENJAMIN SCHLOSSBERG; BERNARD S. BERTRAM and SHELBOURNE GLOBAL SOLUTIONS LLC, Defendants.	: : : : : : : : : : : :	SUPERIOR COURT JUDICIAL DISTRICT OF HARTFORD AT HARTFORD August 31, 2026

BIDDING PROCEDURES

Set forth below are the Bidding Procedures (the "Sale Procedures") to be employed with respect to the proposed sale of 350 Church Street and 150 High Street, Hartford, Connecticut (the "Real Property"), together with all of the personal property related thereto, including without limitation, any and all of the furniture, fixtures, goods, equipment, inventory, general intangibles, leases, licenses, tenancies, products, books and records, and all other personal property of any kind or description currently controlled by David Fagone of RM Bradley Management Corporation, in his capacity as Court-appointed Receiver (the "Receiver") for property located on, attached to, for use in or about the Real Property, as more particularly described in and to the fullest extent permitted under that certain Granting Clause contained in the Open-End Mortgage Deed and Security Agreement from SGS Metro, LLC to Sterling National Bank in the original principal amount of $38,000,000.00 dated February 27, 2019 and recorded in Volume 7453 at Page 265 of the Hartford Land Records. (the "Mortgage"), but excluding (a) money or accounts (as those terms are defined under the Uniform Commercial Code), and (b) any property that the Lender does not hold a security interest in (the "Other Property" and, collectively with the Real Property, the "Sale Assets").[1] It is contemplated that the sale of the Sale Assets will be effectuated by (i) the retention of Cushman & Wakefield (the "Broker") to market the Sale Assets during the Marketing Period (as hereinafter defined), it being noted that, pursuant to Court Order dated August 25, 2025, the Broker shall simultaneously market the Sale Assets (a) in their entirety and (b) with the parking garage and office building as separate parcels; (ii) the Receiver's entry into a purchase and sale agreement with a Successful Bidder (as defined below) according to these Bidding Procedures and (iii) approval of the Sale of the Sale Assets by the entry of an order of the Court (the "Sale Order"). If the Receiver receives more than one Qualified Bid (as hereinafter defined), the Receiver intends to conduct an auction of the Sale Assets and seek the entry of the Sale Order with the Successful Bidder after the Auction. The Borrower and Guaranty Defendants (as those terms are defined herein) will be entitled to notice of any hearing and an opportunity to appear and be heard. The Borrower and Guaranty Defendants will also be deemed Consultation Parties (as

[1] For avoidance of doubt, the sale contemplated hereby shall not be deemed to adjudicate, determine, impair or extinguish any rights, title or interest of any non-parties to the above-captioned action.

hereinafter defined) and shall be vested with all the rights and entitlements of a Consultation Party hereunder.

I. DESCRIPTION OF THE SALE ASSETS

The Receiver is seeking to sell substantially all of the Sale Assets.

A party may submit a bid for the Sale Assets consisting of both Real Property (both 350 Church Street and 150 High Street, Hartford, Connecticut) and its respective Other Property, or a single parcel of the Real Property (consisting of either 350 Church Street, Hartford, Connecticut or 150 High Street, Hartford Connecticut) together with such parcel's respective Other Property. Any party interested in submitting a bid for the Sale Assets should contact the Broker: Patrick R. Mulready, Managing Director, Cushman & Wakefield, 280 Trumbull Street, Hartford, Connecticut 06103-3599 (860.856.4437). (Patrick.mulready@cushwake.com).

II. IMPORTANT DATES AND DEADLINES[2]

September 1, 2026, to October 30, 2026 (Sixty Day Period from Date of Court Order)	Marketing Period
November 2, 2026, at, at 5:00 p.m. (prevailing Eastern Time) (First Business Day After Conclusion of Marketing Period)	Bid Deadline
November 9, 2026 (Five Days from Bid Deadline)	Deadline for Receiver to notify Prospective Bidder(s), including the Borrower and the Guarantor Defendants, if any of them have submitted a bid, of their status as Qualified Bidders.
November 16, 2026, at 10:00 a.m. (prevailing Eastern Time) (Two Weeks from Bid Deadline)	The Auction to be held at Real Property if multiple Qualified Bids are received.
November 23, 2026 (Within Two Weeks of Bid Deadline if One Qualified Bid Received or Auction)	Target date for Receiver to file with the Court either a request for Sale Hearing if only one Qualified Bid is received, or due notice of the results of the Auction, and to provide applicable Counterparties with Adequate Assurance Information for the Successful Bidder. The Receiver shall provide such notices to the Consultation Parties.
December 14, 2026, at 5:00 p.m. (prevailing Eastern Time) (Within Three Weeks of Receiver Filing)	Deadline to object to (i) proposed Sale Transactions involving the Sale Assets, and (ii) the assumption of and assignment to a Successful Bidder any Proposed Assigned Contracts or any Contracts or Leases that may be designated by a Successful Bidder for assumption and assignment.

[2] Capitalized terms in Section II are defined herein.

III. <u>NOTICING</u>

A. Consultation Parties

Throughout the sale process, as necessary or appropriate, the Receiver and its advisors will consult with the following parties (collectively, the "**Consultation Parties**"):

i. Webster Bank, N.A. and its advisors, including Robinson & Cole, LLP (the "**Lender**");

ii. SGS Metro, LLC and its advisors, including Weinstein & Wisser PC (the "**Borrower**");

iii. Barry Friedman, Benjamin Schlossberg, Bernard S. Bertram, and Shelbourne Global Solutions LLC, and their respective advisors (collectively, the "Guarantor Defendants").

The Receiver shall promptly provide copies of all bids received by the Broker to the Lender and, after the Bid Deadline, provide copies of all bids to the Borrower and the Guarantor Defendants; provided that the Consultation Parties must treat such bids and any related information as confidential and shall not publicly disclose such information without the written consent of the Receiver and the applicable bidder; provided, however, that nothing herein shall preclude any Borrower or Guarantor Defendant, in good faith, from filing an appropriate motion with the Court or disclosing such information to the Court as necessary to challenge or seek relief concerning the sale process, subject to any confidentiality protections or sealing procedures ordered by the Court. Further, the Receiver shall not consult with any Consultation Party pursuant to the terms of these Bidding Procedures if such party is an active bidder at the applicable time.

For the avoidance of doubt, the Receiver shall use his own discretion to act in the most effective manner to fulfill the intent of this bidding procedure to dispose of the property and in the event of a dispute as to the Receiver's discretion as disclosed to the parties, the parties may petition the court for its determination to resolve any such dispute, but the court will give deference to the Receiver's recommendation unless the court determines otherwise.

B. Bid Notice Parties

Qualified Bids must be submitted in writing to the following parties (collectively, the "**Bid Notice Parties**"):

i. The Broker; and

ii. the Receiver c/o RM Bradley Management Corporation, 225 Asylum Street, Hartford, Connecticut 06103 (860.241.2703);

C. Sale Notice Parties

The "**Sale Notice Parties**" shall include the following persons and entities:

i. the Consultation Parties (as applicable);

ii. all persons and entities known by the Receiver, including persons or entities disclosed to the Receiver by the Lender, Borrower or the Guarantor Defendants to have expressed an interest in a transaction involving any material portion of the Sale Assets during the past twelve (12) months, including any person or entity that has submitted a bid for any material portion of the Sale Assets;

iii. all persons and entities known by the Receiver to have asserted any lien, claim, interest, or encumbrance in the Sale Assets (for whom identifying information and addresses are available to the Receiver); provided however, that all rights to contest liens, claims, interests, or encumbrances shall in no way be adjudicated as a result of the entry of the Bidding Procedures Order;

iv. all non-Borrower parties (each, a "Counterparty") to any executory contracts or unexpired non-residential real property leases of the Borrowers (collectively, the "Contracts and Leases") that could be assigned in connection with a Sale Transaction, which Contracts and Leases shall be identified with specificity;

v. any governmental authority known to have a claim against the Borrower in this case;

vi. all applicable federal, state, and local taxing and regulatory authorities, including the Internal Revenue Service;

vii. all environmental authorities having jurisdiction over any of the Sale Assets;

viii. all of the Borrower's known creditors, both secured and unsecured for whom identifying information and addresses are available to the Receiver, together with information sufficient to identify the basis and amount of the asserted claim; and

ix. all other persons and entities as directed by the Court.

Within two (2) business days after entry of the Bidding Procedures Order, the Receiver will file with the Court, serve on the Sale Notice Parties, and cause to be published on the Broker's website a notice (the "Sale Notice") setting forth (i) a complete list and general description of the Sale Assets for sale; (ii) the deadlines and procedures for the sale of the Sale Assets; (iii) the deadlines and procedures to object to the proposed Sale Transactions; (iv) the date, time, and place of the Auction; *provided, however,* the Sale Notice will make clear that an the Auction will occur only if more than one Qualified Bid is submitted; and (v) the dates and times of the Sale Hearings (as hereinafter defined).

Within five (5) business days after entry of the Bidding Procedures Order, the Receiver shall cause the information contained in the Sale Notice to be published in the Hartford Courant in two Sunday editions, plus the Hartford Business Journal online and print versions in two separate publications, and in one New York publication, including either The Wall Street Journal or The New York Times, or such other and further publications that the Court deems proper.

D. Objection Recipients

Sale Objections (as hereinafter defined) shall be filed with the Court and served on the Bid Notice Parties, the Consultation Parties and the Successful Bidder at the Auction (collectively, the "**Objection Recipients**") by no later than **December 14, 2026, at 5:00 p.m. (prevailing Eastern Time) (Within Three Weeks of Receiver Filing Seeking Approval of Sale)**.

E. Notices Regarding Assumption and Assignment

The Receiver shall provide all notices regarding the proposed assumption, assignment, and designation of Contracts and Leases in accordance with the Bidding Procedures Order, including notice to the Consultation Parties . Nothing herein shall be construed alter the rights of parties under existing Leases, except as may be authorized by further order of the Court after notice and an opportunity to appear and be heard.

IV. BIDDER QUALIFICATIONS

Each person or entity that desires to purchase the Sale Assets (each, a "Prospective Bidder") must be determined by the Receiver, in consultation with the Consultation Parties, to satisfy the following eligibility requirements:

A. Due Diligence

A Prospective Bidder must first execute a confidentiality agreement, in form and substance satisfactory to the Receiver. Upon execution of a valid confidentiality agreement, any Prospective Bidder identified by the Receiver to be reasonably likely to be a Qualified Bidder (as hereinafter defined) that wishes to conduct due diligence regarding the Sale Assets may be granted access to confidential information regarding the same, including an information package containing information and financial data with respect to the Sale Assets and access to a data room (the "Data Room") with confidential electronic data concerning the Sale Assets. If the Receiver, in consultation with the Consultation Parties, determines that a Prospective Bidder does not qualify as a Qualified Bidder, the Prospective Bidder shall not be entitled to access to the Data Room or receive additional non-public information regarding the Receiver's businesses, the Sale Assets, or the sale process. Any information that is not currently included in monthly operating reports, or otherwise publicly available, will be deemed confidential. The Receiver shall disclose to the Consultation Parties the identity of each Prospective Bidder deemed by the Receiver in his sole discretion reasonably likely to be a Qualified Bidder and shall provide notice of any rejection of a person or entity purporting to be a Qualified Bidder.

Once an interested party is deemed a Prospective Bidder and such party has executed a valid confidentiality agreement, such bidder's identity shall be disclosed to the Consultation Parties.

The Receiver will work to accommodate all reasonable requests for additional information and due diligence access from Prospective Bidders. All due diligence requests shall be directed to the Broker.

B. Bid Deadline

Any Prospective Bidder that is interested in the Sale Assets must submit a Qualified Bid (as hereinafter defined) on or before November 2, 2026, at 5:00 p.m. (prevailing Eastern Time) (the "Bid Deadline") (First Business Day After Conclusion of Marketing Period) in writing to the Bid Notice Parties.

The Receiver may, after consulting with the Consultation Parties, extend the Bid Deadline for any reason whatsoever, in his sole discretion for all or certain Prospective Bidders.

C. Qualified Bid Requirements

To qualify as a "Qualified Bid," a bid must (i) be in the amount of $18,000,000, and (ii) be in writing and determined by the Receiver, in consultation with the Consultation Parties to satisfy the following requirements:

1. Identification of Bidder. A Qualified Bid must fully disclose the legal identity of each person or entity bidding for the Sale Assets (including any equity holders or other financial backers, if the Prospective Bidder is an entity formed for the purpose of submitting bids or consummating a Sale Transaction), and the complete terms of any such participation, and must also disclose any connections or agreements with the Receiver, the Borrower, the Guarantor Defendants, any other known Prospective Bidder or Qualified Bidder, and/or any officer or director of the foregoing. The Lender shall not permit directors or officers from bidding on the Sale Assets without prior Court approval; provided, however that nothing contained herein is intended to impair the Lender's credit bid rights.

2. Purchased Assets. A Qualified Bid must clearly identify the following:

    a. the Assets to be purchased, including any Contracts and Leases of the Borrower that would be assigned in connection with the proposed Sale Transaction (all such Contracts and Leases, the "Proposed Assigned Contracts"); provided, however that any proposed assumption and assignment of the Proposed Assigned Contracts shall be addressed through separate notice procedures and governed in accordance with the Proposed Assigned Contracts or UCRERA;

    b. the liabilities, if any, to be assumed, including any debt to be assumed; and

c. the Credit Bid, if applicable, and/or the cash purchase price of the bid, including how the Credit Bid is calculated.

3. Form of Consideration.

a. Credit Bidding. In connection with the sale of all or any portion of the Sale Assets, a person or entity holding a perfected security interest in such assets may seek to credit bid all or a portion of their claims for their respective collateral (each such bid, a "**Credit Bid**").

b. All-Cash Offer. Unless a bid includes a Credit Bid, the bid must include a statement confirming that the bid is (i) based on an all-cash offer.

4. Good Faith Deposit. Other than a Credit Bid, a Qualified Bid must be accompanied by a "Good Faith Deposit" in the form of cash in an amount equal to ten percent (10%) of the proposed purchase price offered to purchase the Sale Assets. Good Faith Deposits shall be deposited prior to the Bid Deadline, with an escrow agent selected by the Receiver (the "Escrow Agent"), pursuant to the escrow agreement to be provided by the Receiver to Prospective Bidders. All Good Faith Deposits shall be held in escrow until no later than twenty (20) days after the conclusion of the Sale Hearing (except for the Good Faith Deposits of the Successful Bidder(s) and Back-Up Bidder(s)), and thereafter returned to the respective bidders in accordance with the provisions of Part VII of these Bidding Procedures.

To the extent that a bid is modified at or prior to the Auction, such modification shall be considered only if it increases the amount of the bid or otherwise improves the bid for the receivership estate, and the bidder must adjust its Good Faith Deposit so that it equals ten percent (10%) of the proposed purchase price offered to purchase the applicable Assets.

5. Proposed Asset Purchase Agreement. A Qualified Bid must constitute an irrevocable offer and be in the form of an asset purchase agreement reflecting the terms and conditions of the bid (a "Proposed APA"), which Proposed APA must be marked to show any proposed amendments and modifications to the form of purchase agreement. A Prospective Bidder may obtain a copy of the Proposed APA from the Receiver. Specifically, a Proposed APA shall (i) specify the purchase price in U.S. dollars; (ii) include all exhibits and schedules contemplated thereby (other than exhibits and schedules that by their nature must be prepared by the Receiver); (iii) identify any Proposed Assigned Contracts; and (iv) be executed by the Prospective Bidder. Any Proposed APA that seeks assumption, assignment, designation, or treatment of Contracts and Leases separate from or in connection with the Real Property shall identify that treatment with specificity, and the Receiver shall provide notice of the same to the Consultation Parties with an opportunity to appear and be heard at the

hearing approving the Sale.

6. Financial Information. A Qualified Bid must include the following:

   a. a statement that the Prospective Bidder is financially capable of consummating the Sale Transaction(s) contemplated by the Proposed APA;

   b. if applicable, information supporting the Prospective Bidder's (or any other proposed assignee's) ability to comply with the requirement to provide adequate assurance of future performance, including the Prospective Bidder's financial wherewithal and willingness to perform under Proposed Assigned Contracts and any other Contracts and Leases that may later be designated by the Prospective Bidder (if named a Successful Bidder) for assumption and assignment in connection with a Sale Transaction (such information, "Adequate Assurance Information"); and

   c. sufficient evidence, as reasonably determined by the Receiver, to allow the Receiver, after consulting with the Consultation Parties, to determine that the Prospective Bidder has, or can obtain, the financial wherewithal to consummate the Sale Transactions contemplated in the Prospective Bidder's Proposed APA in a timely manner.

7. Representations and Warranties. A Qualified Bid must include the following representations and warranties:

   a. a statement that the Prospective Bidder has had an opportunity to conduct any and all due diligence regarding the Sale Assets prior to submitting its bid;

   b. a statement that the Prospective Bidder has relied solely upon its own independent review, investigation, and/or inspection of any relevant documents and the Sale Assets in making its bid and did not rely on any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express or implied, by operation of law or otherwise, regarding the Sale Assets or the completeness of any information provided in connection therewith, except as expressly stated in the representations and warranties contained in the Prospective Bidder's Proposed APA ultimately accepted and executed by the Receiver; and

8. Authorization. A Qualified Bid must include evidence of corporate authorization and approval from the Prospective Bidder's board of directors (or comparable governing body) with respect to the submission, execution, and delivery of a bid, participation in the Auction, and closing of the transactions contemplated by the Prospective Bidder's Proposed APA in

accordance with the terms of the bid and these Bidding Procedures.

9. <u>Other Requirements</u>. A Qualified Bid shall:

a. expressly state that the Prospective Bidder agrees to serve as a back-up bidder (a "**Back-Up Bidder**") if such bidder's Qualified Bid is selected as the next highest or next best bid after the Successful Bid (as hereinafter defined) with respect to the Sale Assets;

b. state that the bid is formal, binding, and unconditional (except as set forth in an applicable asset purchase agreement ultimately executed by the Receiver); is not subject to any further due diligence; and is irrevocable until the first business day following the close of a Sale Transaction with the Successful Bidder for the Sale Assets;

c. expressly state and acknowledge that the Prospective Bidder shall not be entitled to any break-up fee, expense reimbursement, or other bid protection in connection with the submission of a bid for the Sale Assets or otherwise participating in the Auction or sale process, unless otherwise granted by the Receiver in accordance with these Bidding Procedures and approved by the Court; Any request for such protection shall be disclosed to the Consultation Parties with notice and an opportunity to appear and be heard;

d. not contain any unsatisfied financing contingencies of any kind;

e. a covenant to cooperate with the Receiver to provide pertinent factual information regarding the Prospective Bidder's operations reasonably required to analyze issues arising with respect to applicable regulatory requirements, if any;

f. include contact information for the specific person(s) the Receiver should contact in the event they have questions about the Prospective Bidder's bid; and

g. a covenant to comply with the terms of the Bidding Procedures and the Bidding Procedures Order.

For the avoidance of doubt, the Lender is exempted from the foregoing requirements

D. Qualified Bidders

A bid received for the Sale Assets that is determined by the Receiver, in consultation with the Consultation Parties, to meet the requirements set forth in Section C above will be considered a "Qualified Bid," and any bidder that submits a Qualified Bid will be considered a "Qualified Bidder."

The Receiver may, after consulting with the Consultation Parties, amend or waive the conditions precedent to being a Qualified Bidder at any time in a manner consistent with the Receiver's statutory duties under UCRERA.

V. BID REVIEW PROCESS

The Receiver will evaluate timely bids, in consultation with the Consultation Parties and, may, based upon his evaluation of the content of each bid, engage in negotiations with Prospective Bidders who submitted bids, as the Receiver deems appropriate, and in a manner consistent with his statutory duties under UCRERA, and applicable law. In evaluating the bids, the Receiver may take into consideration the following non-binding factors:

1. the amount of the purchase price and Credit Bid set forth in the bid;

2. the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals;

3. any other factors the Receiver may reasonably deem relevant.

The Receiver, in consultation with the Consultation Parties, will make a determination regarding which bids qualify as Qualified Bids, and will notify Prospective Bidders (including the Borrower and the Guarantor Defendants if they submitted bids) whether they have been selected as Qualified Bidders by no later than **November 9, 2026 (Five Days from Bid Deadline)** provided that, if the Receiver, after consulting with the Consultation Parties and obtaining any required consent or Court approval, determines to extend the Bid Deadline, the Receiver will use commercially reasonable efforts to notify bidders (including the Borrower and the Guarantor Defendants if they submitted bids) whether their bids have qualified as Qualified Bids within two (2) business days after the newly-scheduled bid deadline.

The Receiver reserves the right to work with any Prospective Bidder in advance of the Auction to cure any deficiencies in a bid that is not initially deemed a Qualified Bid., in a manner consistent with his statutory duties under UCRERA, and in consultation with the Consultation Parties.

Without the prior written consent of the Receiver a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid, except for proposed amendments to increase the purchase price or otherwise improve the terms of the Qualified Bid. Any withdrawal of a bid represented to be formal, binding, unconditional, and irrevocable shall be subject to Court approval after notice and an opportunity to appear and be heard.

In consultation with the Consultation Parties, the Receiver shall make a determination regarding which bids have been determined to be Qualified Bids.

VI. THE AUCTION

With respect to the Sale Assets, if only one Qualified Bid is received by the Bid Deadline, the Receiver will not conduct an Auction for the Sale Assets, and shall file with the Court and serve on the Sale Notice Parties a notice indicating that the Auction for the Sale Assets has been canceled and, subject to the approval of the Court after notice and an opportunity to appear and be heard, that the Qualified Bidder is the Successful Bidder with respect to the Sale Assets. For the avoidance of doubt, any approval of a sale to a Qualified Bidder in the absence of an Auction pursuant to this paragraph shall be sought and granted at the Sale Hearing described in Section VIII, and shall be subject to the same notice, objection rights, and procedural requirements applicable to any Sale Transaction considered at such Sale Hearing.

If Receiver, in consultation with the Consultation Parties, determines that there are two or more Qualified Bids, the Receiver shall preside over the Auction, if any, at the Real Property on November 16, 2026, at 10:00 a.m. (prevailing Eastern Time) (Two Weeks from Bid Deadline) , or at such other time and location as designated by the Receiver, after consulting with the Consultation Parties and providing notice to the Sale Notice Parties. If held, the proceedings of the Auction will be transcribed and/or video recorded.

A. Participants and Attendees

Only Qualified Bidders are eligible to participate in the Auction, subject to other limitations as may be reasonably imposed by the Receiver in accordance with these Bidding Procedures. Qualified Bidders participating in the Auction must appear in person at the Auction, or through a duly authorized representative. The Auction will be conducted openly, and all creditors will be permitted to attend; provided that the Receiver may, without impairing any bidder's ability to obtain advice and consultation during the Auction, establish a reasonable limit on the number of representatives and/or professional advisors that may appear on behalf of or accompany each Qualified Bidder and other parties in interest at the Auction.

Each Qualified Bidder participating in the Auction will be required to confirm in writing and on the record at the Auction that (i) it has not engaged in any collusion with respect to the submission of any bid or the Auction, and (ii) its Qualified Bid represents a binding, good faith, and bona fide offer to purchase the Sale Assets identified in such bid if selected as the Successful Bidder.

B. Auction Procedures

The Auction shall be governed by the following procedures, subject to the Receiver's right to modify such procedures, in consultation with the Consultation Parties, and in a manner consistent with his statutory duties under UCRERA:

1. <u>Baseline Bids</u>. Bidding for each Auction Package shall commence at the amount of the base bid determined by the Receiver in consultation with the Consultation Parties the amount of which shall be the highest Qualified Bid received (the "**Baseline Bid**").

2. <u>Minimum Overbid</u>. Qualified Bidders may submit successive bids higher than the Baseline Bid, based on and increased from the applicable Baseline Bid. The Receiver shall, after consulting with the Consultation Parties,

announce at the outset of the Auction the minimum required increments for successive Qualified Bids (each such bid, a “Minimum Overbid”). The Receiver may after consulting with the Consultation Parties, announce increases or reductions to Minimum Overbids at any time during the Auction.

3. Highest or Best Offer. After the first round of bidding and between each subsequent round of bidding, the Receiver shall announce the bid that they believe to be the highest or best offer for the Sale Assets (each such bid, a “Leading Bid”). Each round of bidding will conclude after each participating Qualified Bidder has had the opportunity to submit a subsequent bid with full knowledge of the Leading Bid.

4. The Auction shall include open bidding in the presence of all other Qualified Bidders. All Qualified Bidders shall have the right to submit additional bids and make modifications to their Proposed APA at the Auction to improve their bids. The Receiver may, consistent with his duties under UCRERA, negotiate with any and all Qualified Bidders participating in the Auction provided he consults with the Consulting Parties and keeps them informed of such negotiations.

C. Auction Results

1. Successful Bids. Immediately prior to the conclusion of the Auction, the Receiver shall, in consultation with the Consultation Parties, (i) determine, consistent with these Bidding Procedures, which Qualified Bids constitute the highest or best Qualified Bids for each of the Sale Assets (a “Successful Bid”); and (ii) notify all Qualified Bidders at the Auction of the identity of the bidders who submitted the Successful Bids (a “Successful Bidder”) and the amount of the purchase price and other material terms of the Successful Bids. If the Receiver proposes that the Sale Assets be sold in separate pieces or packages rather than as a whole, the Receiver shall provide full disclosure to the Consultation Parties identifying the assets to be bid upon separately and the basis for that structure, subject to Court approval after notice and an opportunity to appear and be heard.

   A Successful Bidder shall, within one (1) business day after the conclusion of the Auction, submit to the Receiver and the Consultation Parties fully executed documentation memorializing the terms of the Successful Bid. The Successful Bid may not be assigned to any party without the consent of the Receiver after consulting with the Consultation Parties and subject to Court approval as applicable.

2. Back-Up Bids. Immediately prior to the conclusion of the Auction, the Receiver shall, in consultation with the Consultation Parties, (i) determine, consistent with these Bidding Procedures, which Qualified Bid is the next

highest or next best Qualified Bid after the Successful Bid for an Auction Package (each such bid, a "Back-Up Bid"); and (ii) notify all Qualified Bidders at the Auction of the identities of the Back-Up Bidders and the amount of the purchase prices and other material terms of the Back-Up Bids.

3. Back-Up Bids shall remain open and irrevocable until the earliest to occur of (i) the first business day after the consummation of a Sale Transaction with the Successful Bidder for the Sale Assets, and (ii) the release of the applicable Back-Up Bid by the Receiver (such date, the "Back-Up Bid Expiration Date"). If the Sale Transaction with a Successful Bidder is terminated prior to the Back-Up Bid Expiration Date, the applicable Back-Up Bidder shall be deemed the new Successful Bidder and shall be obligated to consummate the Back-Up Bid as if it were the Successful Bid at the Auction.

The Receiver will use commercially reasonable efforts to, within five (5) business days after the conclusion of the Auction, or as soon as reasonably practicable thereafter, file with the Court, serve on the Sale Notice Parties a notice of the results of the Auction (the "Notice of Auction Results"), which shall (i) identify the Successful Bidders and Back-Up Bidders; (ii) list all Proposed Assigned Contracts in the Successful Bids and Back-Up Bids; (iii) identify any known proposed assignee(s) of Proposed Assigned Contracts (if different from the applicable Successful Bidder); (iv) list any known Contracts and Leases that may later be designated by a Successful Bidder for assumption and assignment in connection with a Sale Transaction; and (v) set forth the deadline and procedures for filing Adequate Assurance Objections (as hereinafter defined) in response to the Notice of Auction Results. For the avoidance of doubt, any approval of a sale to a Successful Bidder shall be sought and granted at the Sale Hearing described in Section VIII, and shall be subject to the same notice, objection rights, and procedural requirements applicable to any Sale Transaction considered at such Sale Hearing.

VII. DISPOSITION OF GOOD FAITH DEPOSITS

A. Prospective Bidders

Within three (3) business days after the Bid Deadline, the Escrow Agent shall return to each Prospective Bidder that was determined not to be a Qualified Bidder, as confirmed by the Receiver, such Prospective Bidder's Good Faith Deposit, plus any interest accrued thereon. Upon the authorized return of such Prospective Bidder's Good Faith Deposit, the bid of such Prospective Bidder shall be deemed revoked and no longer enforceable.

B. Qualified Bidders

1. Forfeiture of Good Faith Deposit. The Good Faith Deposit of a Qualified Bidder will be forfeited to the Receiver if (i) the applicable Qualified Bidder attempts to modify, amend, or withdraw its Qualified Bid, except as permitted by these Bidding Procedures, during the time the Qualified Bid remains binding and irrevocable under these Bidding Procedures; or (ii) the

Qualified Bidder is selected as the Successful Bidder and fails to enter into the required definitive documentation or to consummate a Sale Transaction in accordance with these Bidding Procedures and the terms of the applicable transaction documents with respect to the Successful Bid. The Escrow Agent shall release the Good Faith Deposit by wire transfer of immediately available funds to an account designated by the Receiver two (2) business days after the receipt by the Escrow Agent of a written notice by the Receiver stating that the Qualified Bidder has breached or failed to satisfy its obligations or undertakings.

2. Return of Good Faith Deposit. With the exception of the Good Faith Deposits of Successful Bidders and Back-Up Bidders, the Escrow Agent shall return to any other Qualified Bidder any Good Faith Deposit, plus any interest accrued thereon, ten (10) business days after the conclusion of the Auction.

3. Back-Up Bidders. The Escrow Agent shall return a Back-Up Bidder's Good Faith Deposit, plus any interest accrued thereon, within ten (10) business days after the occurrence of the applicable Back-Up Bid Expiration Date.

4. Successful Bidders. The Good Faith Deposit of a Successful Bidder shall be applied against the cash portion of the purchase price of the Successful Bid upon the consummation of the applicable Sale Transaction.

C. Escrow Instructions

The Receiver and, as applicable, the Prospective Bidder, Qualified Bidder, and/or Back-Up Bidder agree to execute an appropriate joint notice to the Escrow Agent providing instructions for the return of any Good Faith Deposit, to the extent such return is required by these Bidding Procedures. If either party fails to execute such written notice, the Good Faith Deposit may only be released by an order of the Court.

VIII. SALE HEARING

At one or more hearings before the Court (each, a "Sale Hearing"), the Receiver will seek the entry of order authorizing and approving, among other things, the following Sale Transactions (each, a "Sale Order"), to the extent applicable:

1. if only one Qualified Bid is received by the Receiver with respect to the Sale Assets, a sale of the Sale Assets to the Qualified Bidder in accordance with the Qualified Bid;

2. if more than one Qualified Bid is received by the Receiver with respect to the Sale Assets, and the Auction proceeds to conclusion, the Sale Assets to the applicable Successful Bidder(s).

The Receiver may, after consulting with the Consultation Parties, adjourn or reschedule any Sale Hearing with sufficient notice to the Sale Notice Parties, including by (i) an announcement of such adjournment at the applicable Sale Hearing or at the Auction, or (ii) the filing of a notice of adjournment with the Court prior to the commencement of the applicable Sale Hearing; provided that nothing herein shall authorize the Receiver to unilaterally extend any date or deadline without the consent of the Lender or any required Court approval.

Any objections to (A) a proposed Sale Transaction, including any objection to the sale of the Sale Assets free and clear of liens, claims, interests, and encumbrances by entry of a Sale Order (a "Sale Objection"); (B) the Receiver's proposed Cure Costs set forth in a Notice of Assumption and Assignment (a "Cure Objection"); and (C) provision of adequate assurance of future performance with respect to any Proposed Assigned Contracts or Contracts or Leases that may later be designated for assumption and assignment by a Successful Bidder in connection with a Sale Transaction (an "Adequate Assurance Objection") must (i) be in writing; (ii) comply with the General Statutes, the Connecticut Practice Book, and any orders of the Court; (iii) state, with specificity, the legal and factual bases thereof; (iv) include any appropriate documentation in support thereof; and (v) be filed with the Court and served on the Objection Recipients by the deadline set by the Court (the "Sale Objection Deadline"). All Cure Costs and the justification for same shall be disclosed to and served on the Consultation Parties, whether or not they file objections, and all notices and filings concerning the assumption, assignment, designation, or treatment of Contracts and Leases shall be served on the Consultation Parties.

All Sale Objections not otherwise resolved by the parties shall be heard at the applicable Sale Hearing. Any party who fails to file with the Court and serve on the Objection Recipients a Sale Objection by the applicable Sale Objection Deadline may be forever barred from asserting, at the Sale Hearing or thereafter, any objection to the relief requested in the Motion, or to the consummation and performance of the Sale Transactions with a Successful Bidder, including the transfer of the Sale Assets to the Successful Bidder (including any Back-Up Bidder subsequently deemed a Successful Bidder), free and clear of all liens, claims, interests, and encumbrances. Notwithstanding the foregoing, in accordance with the terms of the Bidding Procedures Order, the Receiver may, only with Court approval after notice and an opportunity to appear and be heard, adjourn Cure Objections to be considered at a later hearing and assign Proposed Assigned Contracts while such objections remain outstanding.

The Consultation Parties shall retain the right to appear, be heard, and fully participate at the applicable Sale Hearing and any related hearing concerning Cure Objections, Adequate Assurance Objections, or the assignment or treatment of Contracts and Leases.

IX. NO QUALIFIED BIDS

In the event that the Receiver does not receive any Qualified Bids for the Sale Assets by the Bid Deadline, the Receiver shall not be obligated to conduct an Auction or consummate any sale of the Sale Assets pursuant to these Bidding Procedures. In such event, the Receiver may, consistent with his statutory duties under UCRERA, after consultation with the Consultation Parties and subject to Court approval, take any one or more of the following actions: (i) extend the Marketing Period and/or the Bid Deadline; (ii) modify the Bidding Procedures, subject to further order of the Court; (iii) re-market the Sale Assets through the Broker or a different broker; (iv) discontinue efforts to sell the Sale Assets to allow the Lender to pursue alternative relief, including, but not limited to, strict foreclosure; or (v) seek further instructions or relief from the Court with respect to the disposition of the Sale Assets.

For the avoidance of doubt, the failure to receive any Qualified Bids shall not constitute a waiver of the Receiver's rights, duties, or discretion under these Bidding Procedures or applicable law, nor shall it obligate the Receiver to accept any subsequent offer or pursue any particular transaction absent further order of the Court.

Consent to Jurisdiction and Authority as Condition to Bidding

All Prospective Bidders, shall be deemed to have (i) consented to the jurisdiction of the Court to enter any order or orders, which shall be binding in all respects, in any way related to these Bidding Procedures, the Auction, or the construction or enforcement of any agreement or any other document relating to the Sale Transactions; (ii) waived any right to a jury trial in connection with any disputes relating to these Bidding Procedures, the Auction, or the construction or enforcement of any agreement or any other document relating to the Sale Transactions; and (iii) consented to the entry of a final order or judgment in any way related to these Bidding Procedures, an Auction, or the construction or enforcement of any agreement or any other document relating to the Sale Transactions if it is determined that the Court would lack jurisdiction to enter such a final order or judgment absent the consent of the parties.

X. RESERVATION OF RIGHTS AND RIGHT TO APPEAL

The Receiver reserves the right to, in a manner consistent with his statutory duties under UCRERA, and in consultation with the Consultation Parties, to modify these Bidding Procedures ("Bidding Procedures Modifications"); waive terms and conditions set forth herein with respect to all Prospective Bidders; extend the deadlines set forth herein; announce at the Auction modified or additional procedures for conducting the Auction; alter the assumptions set forth herein; and provide reasonable accommodations with respect to such terms, conditions, and deadlines of the bidding and Auction process to promote further bids by such bidders on the Sale Assets (including extending deadlines as may be required to comply with any additional filing and review procedures) in each case, to the extent not materially inconsistent with these Bidding Procedures and the Bidding Procedures Order. **Nothing herein shall obligate the Receiver to consummate or pursue any transaction with respect to the Sale Assets with a Qualified Bidder, provided, however, that the Receiver shall continue to discharge his duties in good faith and in a manner reasonably calculated to maximize the value of the receivership estate. The Bidding Procedures Modifications shall not in any way undermine the integrity of the sale process and auction**

Moreover, any transaction with respect to the Sale Assets by the Receiver shall be "AS IS," "WHERE IS," "WITH ALL FAULTS" and without any representations or warranties of any kind, it being expressly understood that the Receiver is entering into any such transaction solely in his capacity as a court-appointed receiver and as such any claim by a Qualified Bidder is to be satisfied exclusively from any and all assets of the receivership (including, without limitation, the receivership interest in the proceeds of the Sale Assets) and not from the Receiver personally. The Receiver shall submit any proposed sale, whether by Auction or otherwise, to the Court and to the Defendants and Guarantor Defendants for approval after notice and an opportunity to appear and be heard.

The Lender, Borrower and Guaranty Defendants retain their respective rights to appeal any Sale Order.

In the event the Receiver sells the property through the bid process or auction, it shall not constitute the fair market value for purposes of any potential deficiency judgment, which liability is contested. In any deficiency proceeding, the sale price may be offered as evidence, subject to cross examination by defense attorneys and submission of evidence of their own valuation of the property and the application of any legal arguments.