Court File No. 33-3368241

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED AND 1622356 ONTARIO LIMITED

SUPPLEMENTARY MOTION RECORD
(returnable July 13, 2026)

July 8, 2026

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TO: THE SERVICE LIST

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TAB 1

AMENDED NOTICE OF MOTION RETURNABLE JULY 13, 2026

Court File No. 33-3368241

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED AND 1622356 ONTARIO LIMITED

AMENDED NOTICE OF MOTION

1382769 Ontario Limited and 1622356 Ontario Limited (together, the "**Companies**") will make a motion to a judge of the Ontario Superior Court of Justice (East Region Commercial List) on July 13, 2026, at 10 a.m., or as soon after that time as the motion can be heard, at 161 Elgin Street, Ottawa, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard:

☐ In writing under subrule 37.12.1(1) because it is on consent;
☐ In writing as an opposed motion under subrule 37.12.1(4);
☐ In person;
☐ By telephone conference;
☒ **By video conference using the link on Case Centre.**

THE MOTION IS FOR:

1. An order in the form appended at **tab ~~2~~ 3** of the Companies' July 3, 2026 motion record (the "**First Motion Record**"), delivered on July 3, 2026, that extends the time to file proposals (the "**Stay Period**") by 44 days to Friday, August 28, 2026 (the 45th day being a Saturday).

2. An order (the "**SISP and SHAPA Approval Order**") in the form appended at **tab 3** of the Companies' **supplementary** motion record (the "**Supplementary Motion Record**"), delivered on July 8, 2026 that:

   a. approves the sale and investment solicitation process ("**SISP**") of which the terms are appended to the SISP & SHAPA Approval Order, and authorizes and directs Albert Gelman Inc., in its capacity as the Companies' proposal trustee (in such capacity, the "**Proposal Trustee**"), to complete the SISP with the assistance of the Companies;

   b. approves the stalking horse asset purchase agreement dated June 17, 2026 (the "**SHAPA**") between the Companies, as vendors, and an arm's length third party, 7055579 Canada Inc. (the "**Stalking Horse Bidder**"), as purchaser, for the sole purpose of constituting the stalking horse bid in the SISP (the "**Stalking Horse Bid**"), including the approval of a $46,000 break fee (the "**Break Fee**"), being equal to 2% of the $2,300,000 cash consideration payable pursuant to the SHAPA, and including the approval of an expense reimbursement amount of a maximum of $12,000, being equal to approximately 0.5% of the cash consideration (the "**Expense Reimbursement Amount**", and, together with the Break Fee, the "**Bid Protections**"); and

c. grants a charge in the maximum amount of $200,000 (the "**Administration Charge**") over the Companies' current and future assets, properties and undertakings (collectively, the "**Property**"), ranking in priority to all security interests, deemed trusts and other encumbrances ("**Encumbrances**"), as security for the Companies' payment of the professional fees and disbursements of the Proposal Trustee, the Proposal Trustee's independent counsel, and counsel to the Companies (collectively, the "**Professionals**"), including without limitation in regard to the completion of the SISP and the completion of the administration of the Companies' insolvency proceedings.

3. Such further and other relief as may be requested and this Honourable Court may deem just.

~~4. The Companies are presently preparing and expect to deliver a supplementary motion record in the coming days, including an amended notice of motion and a supplementary affidavit, also returnable at the July 13, 2026 hearing, requesting an order which:~~

~~a. approves a sale and investment solicitation process ("**SISP**");~~

~~b. approves the SHAPA (as that term is defined below) for purposes of constituting the stalking horse bid in the SISP (the "**Stalking Horse Bid**"); and~~

~~c. grants a charge in the maximum amount of $200,000 (the "**Administration Charge**") over the Companies' current and future assets, properties and undertakings, ranking in priority to all security interests, deemed trusts and other encumbrances, as security for the Companies' payment of the professional fees and disbursements of Albert Gelman Inc., in its capacity as trustee to each of the Companies' notices of intention proceedings (in such capacity, the "**Proposal Trustee**"), the Proposal Trustee's independent counsel, and counsel to the Companies (collectively, the "**Professionals**").~~

THE GROUNDS FOR THE MOTION ARE:

5. The Proposal Trustee supports the relief sought. There is no known opposition.

<u>KEY FACTS</u>

Stable financial position and operations

6. The Companies operate neighbouring restaurant franchises in Kingston, Ontario. The franchise systems for both banners are owned by the same franchisor, Recipe Unlimited Corporation (the "**Franchisor**"). Each of the Companies employ approximately fifty (50) employees for a total of approximately one hundred (100) employees.

7. The Companies are operating their businesses in the normal course, without any significant change or disruption as compared to pre-filing operations. In particular:

a. the Companies generate positive cash flow. The updated 15-week cashflow forecast prepared by the Companies and the Proposal Trustee indicate a positive cash balance at the end of each week from June 29 to October 11, with a cumulative ending cash balance of approximately $138,841; and

b. the Companies are current on all their pre-filing and post-filing obligations, including, without limitation, employees, ordinary course suppliers and creditors, with the potential exception of Canada Revenue Agency ("**CRA**"), as discussed immediately below.

8. The only known creditor claims are unsecured pre-filing amounts claimed by CRA, who filed unsecured proofs of claims with the Trustee during the first Stay Period extension period (the "**CRA PoCs**").

9. The CRA PoCs are unsecured claims. The Proposal Trustee has not allowed or disallowed the CRA PoCs at this time. The Proposal Trustee and the Companies are reviewing the CRA PoCs in consultation with accounting and legal professionals.

10. At this time, assuming that CRA's claims are valid and enforceable and that the amounts claimed are correct, the Companies would be unable to satisfy those claims in full other than from the proceeds of a comprehensive going-concern transaction, which is what prompted the filing of the NOIs.

The NOIs were filed *inter alia* to preserve a pre-filing transaction opportunity

11. Prior to the notice of intention filings, ~~I~~in 2025, the Companies and ~~an arm's length purchaser (the "Purchaser")~~ the Stalking Horse Bidder had already agreed on the key terms of a going-concern transaction (the "**Pre-Filing Transaction**") for the Companies' businesses and assets. The Franchisor had approved the Purchaser and Pre-Filing

Transaction. The parties intended the Pre-Filing ~~t~~Transaction to close on or around May 4, 2026.

12. In the weeks prior to the intended closing date, the Companies became aware that CRA asserted that the Companies were in default and threatened to garnish or freeze the Companies' bank accounts on or around the first week of May 2026.

13. Any garnishment or freezing of the Companies' accounts would have had a material adverse effect on the Companies and their stakeholders, and would have prevented any going-concern transaction, including the Pre-Filing Transaction ~~with the Purchaser,~~ as more fully described in the affidavit of Timothy Lloyd sworn July 3, 2026, delivered in the First Motion Record (my "**July 3 Affidavit**").

14. Accordingly, the Companies filed NOIs on May 1, 2026 to preserve the status quo, maintain going-concern operations, preserve the opportunity to complete a going-concern transaction, and ensure that CRA's claims are addressed and paid in an expeditious but also fair and orderly manner, with the intent to benefit all stakeholders.

Restructuring plan

15. In connection with the decision to file NOIs, the Companies, in consultation with the Proposal Trustee, the Companies' counsel, the Franchisor and the ~~Purchaser~~ Stalking Horse Bidder, formulated a restructuring plan centred around a SISP to be approved by the Court and performed under the supervision of the Proposal Trustee, wherein the Pre-Filing Transaction ~~with the Purchaser~~ would constitute the "stalking horse" bid.

16. Following the performance of the SISP, the Companies will bring a motion for approval of the successful bid(s), including the Stalking Horse Bid or any superior bid(s), as applicable. The Companies will then close the approved transaction(s) and distribute the proceeds in accordance with applicable priorities, including to CRA as the case may be, pursuant to a joint proposal, a distribution order, or a bankruptcy, whichever is most efficient in the circumstances.

Conversion of Transaction into Stalking Horse Bid

17. Since the first Stay Period extension, the Companies and the ~~Purchaser~~ Stalking Horse Bidder executed ~~a stalking horse asset purchase agreement dated June 17, 2026 (~~the ~~"~~**SHAPA**~~")~~ which incorporates the key terms of the Pre-Filing Transaction. In accordance with the SHAPA, the ~~Purchaser~~ Stalking Horse Bidder paid a deposit of $115,000 to the Proposal Trustee equal to ~~10~~5% of the purchase price contemplated in the SHAPA (namely, $2,300,000). The Franchisor continues to approve the Purchaser and the terms of the ~~T~~transaction.

APPROVAL OF SHAPA

18. The Companies seek this Honourable Court's approval of the SHAPA for purposes of constituting the Stalking Horse Bid in the SISP. A copy of the SHAPA is appended as Exhibit "B" to Lloyd July 3 Affidavit and at Exhibit "A" to the affidavit of Timothy Lloyd sworn July 8, 2026 (the "**Lloyd July 8 Affidavit**").

19. The key terms of the SHAPA are reviewed in the Lloyd July 8 Affidavit and in the second report of the Proposal Trustee, to be delivered separately (the "**Second Report**"). By way of summary:

a. the SHAPA contemplates a going-concern business and assets transaction, and is an all-cash, "as is where is" transaction.

b. the purchase price offered is primarily comprised of a cash consideration of $2,300,000.

c. the SHAPA contemplates and enables continuation of employment for all employees of the Companies.

d. the SHAPA contemplates the Stalking Horse Bidder's assumption and discharge of substantially all contracts and obligations in respect of and relevant to the purchased assets and business after closing, with the Stalking Horse Bidder's direct payment of all applicable cure costs (in addition to, and not as a credit against, the purchase price).

e. the only significant conditions to closing pursuant to the SHAPA are (i) that the Stalking Horse Bid be selected as a Successful Bid in accordance with the SISP; and (ii) the Court's issuance of an Approval and Vesting Order authorizing the completion of the transactions contemplated in the SHAPA.

f. the SHAPA includes Bid Protections, comprising the Break Fee and the Expense Reimbursement Amount, which total approximately 2.5% of the cash consideration payable pursuant to the SHAPA.

20. For the below reasons and the further and other ones set out in the Lloyd July 8 Affidavit and in the Second Report, the SHAPA should be approved for purposes of constituting the Stalking Horse Bid in the SISP:

a. the Proposal Trustee supports the Court's approval of the SHAPA.

b. the terms of the SHAPA are the result of arm's length negotiations, were agreed to in consultation with the Proposal Trustee, and are fair and reasonable.

c. the SHAPA is a turnkey going-concern transaction that contemplates and enables the continuation of the Companies' businesses, including the continuation of employment for all transferring employees.

d. the purchase price contemplated in the SHAPA is fair and reasonable and provides a real and meaningful assurance of recovery for CRA, the Companies' only known creditor.

e. the conditions to closing pursuant to the SHAPA are typical of stalking horse and insolvency asset purchase transactions.

f. the Stalking Horse Bidder's payment of a $115,000 deposit supports the Stalking Horse Bidder's commitment and wherewithal to close.

g. the Bid Protections are fair and reasonable in that, among other things, they sit at the low end of bid protections regularly approved by Ontario Courts in connection with the approval of stalking horse bids, and they are only payable from the net proceed, if any, of superior bid transaction(s).

h. the presence of the Stalking Horse Bid in the SISP will stimulate market interest and support the effectiveness and efficiency of the SISP while providing stability and assurance to all stakeholders that, subject to Court approval, there will be a going-concern transaction emerging from this restructuring process.

APPROVAL OF SISP

21. The Companies seek the Court's approval of the SISP. The terms of the proposed SISP are appended to the draft SISP & SHAPA Approval Order. The key terms of the SISP are reviewed in the Lloyd July 8 Affidavit and in the Second Report. By way of summary:

a. the terms of the SISP were developed in consultation with the Proposal Trustee.

b. the purpose of the SISP is to canvass the market for offers regarding all or part of the property, assets, business and/or shareholding of one or both Companies, in order to confirm whether the Stalking Horse Bid is the best opportunity to maximize value for stakeholders in the circumstances.

c. the SISP will be implemented by the Proposal Trustee with the assistance of the Companies. The Companies will continue to operate in the normal course during the SISP in order to preserve and maximize the going concern value of the Companies' businesses and assets.

d. the SISP contemplates a 30-day marketing and due diligence phase beginning at the latest on July 20, 2026 and a bid deadline of August 20, 2026. The

SISP provides that the Proposal Trustee may extend one or more of the SISP deadlines by up to two weeks, provided that extensions do not exceed four weeks in the aggregate.

e. the SISP describes criteria that bids must meet to be eligible. Key requirements include (i) the bid must be superior to the Stalking Horse Bid, including the Bid Protections; (ii) the bid must be complete, final, binding, and ready to be countersigned and completed, subject only to Court approval; (iii) the bid must be accompanied with a 5% deposit as well as evidence of the bidder's financial ability to complete the transaction; and (iv) the bid must describe the intended treatment of stakeholders, such as employees, suppliers and contractual counterparties.

f. as soon as practicable after the Bid Deadline, the Proposal Trustee shall, in consultation with the Companies, select the highest or otherwise best qualified bids as the successful bid(s). If there is no qualified bid other than the SHAPA, the SHAPA shall be the successful bid.

g. upon the selection of the successful bid(s), the Companies shall bring a motion to the Court for an approval and vesting order authorizing the Companies to complete the transactions contemplated therein.

22. For the below reasons and the further and other ones set out in the Lloyd July 8 Affidavit and in the Second Report, the SISP should be approved:

a. the SISP is the cornerstone of the Companies' restructuring plan, which is intended to maximize value for going-concern stakeholders and CRA.

b. the terms of the SISP were developed with the Proposal Trustee and the Proposal Trustee supports approval of the SISP.

c. the SISP will allow the Companies to widely expose their business and assets to the market and it will provide a structured and orderly process to determine if the Stalking Horse Bid is the best result that can be achieved for the Companies and their stakeholders in the circumstances, or if better transaction(s) emerge(s).

d. the SISP timeline is appropriate, giving sufficient time for marketing and due diligence while balancing efficiency and costs.

e. there is no reason not to undertake a sale and investment solicitation process at this time.

ADMINISTRATION CHARGE

23. The Companies seek the approval of the Administration Charge over the Companies' Property as security for the Companies' payment of the professional fees and disbursements of the Professionals, comprising the Proposal Trustee, the Proposal Trustee's independent counsel, and counsel to the Companies, including without limitation professional fees to complete the SISP and the administration of the Companies' insolvency proceedings.

24. The Administration Charge is proposed to rank in priority to all Encumbrances and is limited to the maximum amount of $200,000.

25. For the below reasons and the further and other ones set out in the Lloyd July 8 Affidavit and in the Second Report, the Administration Charge should be granted:

a. the Proposal Trustee supports the approval and quantum of the Administration Charge.

b. the Companies relied and continue to rely on the Professionals to undertake these NOI proceedings and develop a viable restructuring plan, including the SISP and the SHAPA.

c. the assistance of the Professionals is necessary to the restructuring process which benefits all going-concern stakeholders and creditors, including CRA.

d. the Professionals have discrete roles, and there is no unnecessary overlap.

e. the Companies worked with the Proposal Trustee to estimate the proposed quantum of the Administration Charge, which is fair, reasonable and commensurate with the expected work required in connection with the SISP and the Companies' insolvency as a whole.

STAY EXTENSION

~~**Extension of Stay Period**~~

26. The Companies filed NOIs on May 1, 2026. On May 19, 2026, this Honourable Court granted the first Stay Period extension, to and including July 15, 2026. The

Companies seek a further Stay Period extension of 44 days, to and including Friday, August 28, 2026 (the 45th day being a Saturday).

27. During the extended Stay Period, the Companies intend to continue to operate the businesses in the normal course, perform the SISP, and bring a motion for approval and vesting orders in respect of the successful bid(s) in the SISP.

28. As appears from the cashflow forecasts, the Companies have sufficient liquidity to operate in the normal course during the extended Stay Period, and to implement those steps – including payment of professional costs – without interim financing.

29. The Companies have acted and are acting with due diligence and in good faith, and no creditor could or will be materially prejudiced by the extension requested. To the contrary, a bankruptcy would bring about the prejudice avoided by filing the NOIs, namely, the failure of the Transaction and the social and economic costs of liquidation in terms of loss of employment and going-concern business, as more fully described in the Lloyd July 3 Affidavit.

30. The Proposal Trustee supports the extension of the Stay Period for those reasons and the further and other ones set out in the Second Report.

31. As set out ~~below~~ above, in the ~~affidavit of Timothy Lloyd sworn July 3, 2026 (the "~~Lloyd July 3 Affidavit~~")~~, in the Lloyd July 8 Affidavit, and in the ~~second report of the Proposal Trustee, to be delivered separately (the "~~Second Report~~")~~, the Companies have acted and are acting in good faith and with due diligence, the Companies would likely

be able to make a viable proposal if the Stay Period extension being applied for were granted, and no creditor would be materially prejudiced if the extension were granted.

~~32. As of writing this affidavit, the Companies and the Proposal Trustee are finalizing the terms of the SISP and expect to serve a supplementary motion record in the coming days completing the relief sought on this motion by including the approval of the SISP and the approval of the SHAPA for purposes of constituting the stalking horse bid in the SISP.~~

Additional Grounds

33. The further and other grounds set out in the Lloyd July 3 Affidavit and the exhibits thereto;

34. The further and other grounds set out in the Lloyd July 8 Affidavit and the exhibits thereto;

35. The further and other grounds set out in the Second Report and appendices thereto;

36. The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, including without limitation sections 50.4(9), 64.2, and 65.13;

37. The *Rules of Civil Procedure*, R.S.O. 1990, Reg. 194, including without limitation rules 1.04, 2.01, 2.03 and 3.02;

38. The Court's inherent powers and jurisdiction;

39. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

a. The Lloyd July 3 Affidavit and exhibits thereto;

b. The Lloyd July 8 Affidavit and exhibits thereto;

c. The Second Report and appendices thereto;

d. such further and other material as counsel may provide and this Honourable Court permits.

July ~~3~~ 8, 2026

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TO: **THE SERVICE LIST**

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED AND 1622356 ONTARIO LIMITED

Court File No. 33-3368241

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

Proceeding commenced at Ottawa

AMENDED NOTICE OF MOTION
RETURNABLE JULY 13, 2026

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TAB 2

AFFIDAVIT OF TIMOTHY LLOYD SWORN JULY 7, 2026

Court File No. 33-3368241

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED AND 1622356 ONTARIO LIMITED

AFFIDAVIT OF TIMOTHY LLOYD
(sworn July 8, 2026)

I, **TIMOTHY LLOYD**, of the City of Kingston, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am the principal of 1382769 Ontario Limited, which holds and operates a Kelsey's restaurant franchise in Kingston, Ontario ("**KelseyCo**") and 1622356 Ontario Limited, which holds and operates a Montana's restaurant franchise also in Kingston ("**MontanaCo**", and, together with KelseyCo, the "**Companies**"). Accordingly, I have personal knowledge of the matters set out below. Where I state a fact based on information or belief, I state the source of my information or belief, and I verily believe it true.

I. RELIEF SOUGHT

2. I swear this affidavit in support of the Companies' motion returnable July 13, 2026, for an order, in the form appended at **tab 2** of the Companies' **supplementary** motion record (the "**SISP & SHAPA Approval Order**"), that:

a. approves the sale and investment solicitation process ("**SISP**") of which the terms are appended to the SISP & SHAPA Approval Order, and authorizes and directs Albert

Gelman Inc., in its capacity as the Companies' proposal trustee (in such capacity, the "**Proposal Trustee**"), to complete the SISP with the assistance of the Companies;

b. approves the stalking horse asset purchase agreement dated June 17, 2026 (the "**SHAPA**") between the Companies, as vendors, and an arm's length third party, 7055579 Canada Inc. (the "**Stalking Horse Bidder**"), as purchaser, for the sole purpose of constituting the stalking horse bid in the SISP (the "**Stalking Horse Bid**"), including the approval of a $46,000 break fee (the "**Break Fee**"), being equal to 2% of the cash consideration payable pursuant to the SHAPA (the "**Cash Consideration**"), and including the approval of an expense reimbursement amount of a maximum of $12,000, being equal to approximately 0.5% of the Cash Consideration (the "**Expense Reimbursement Amount**", and, together with the Break Fee, the "**Bid Protections**"); and

c. grants a charge in the maximum amount of $200,000 (the "**Administration Charge**") over the Companies' current and future assets, properties and undertakings (collectively, the "**Property**"), ranking in priority to all security interests, deemed trusts and other encumbrances ("**Encumbrances**"), as security for the Companies' payment of the professional fees and disbursements of the Proposal Trustee, the Proposal Trustee's independent counsel, and counsel to the Companies (collectively, the "**Professionals**"), including without limitation in regard to the completion of the SISP and the completion of the administration of the Companies' insolvency proceedings.

3. The Proposal Trustee supports the relief sought. There is no known opposition.

II. FACTUAL BACKGROUND

4. The key background facts are set out in my affidavit sworn July 3, 2026, served in the Companies' **first** motion record served on July 3, 2026 (my "**July 3 Affidavit**"). Capitalized terms not otherwise defined in this affidavit have the meanings given to them in my July 3 Affidavit.

III. RESTRUCTURING PLAN

5. As more fully described in my July 3 Affidavit, the Companies, in consultation with the Proposal Trustee, the Companies' counsel, the Franchisor and the Purchaser, formulated a restructuring plan centred around the SISP, wherein the SHAPA would constitute the Stalking Horse Bid.

6. Following the performance of the SISP, the Companies will bring a motion for approval of the successful bid(s), including the Stalking Horse Bid or any superior bid(s), close the applicable transaction(s), and distribute proceeds in accordance with applicable priorities, including to CRA as the case may be, pursuant to a joint proposal, a distribution order, or a bankruptcy, whichever is most efficient in the circumstances.

7. The Companies and the Proposal Trustee believe this is a viable restructuring plan which maximizes value in the circumstances and benefits creditors as well as going-concern stakeholders.

IV. APPROVAL OF SHAPA

A. Key Terms of SHAPA

8. The Companies seek this Honourable Court's approval of the SHAPA for purposes of constituting the Stalking Horse Bid in the SISP. A copy of the SHAPA, appended as Exhibit "B" to my July 3 Affidavit, is also appended as **Exhibit "A"** hereto for ease of reference.

9. The key terms of the SHAPA are summarized below. Capitalized terms not otherwise defined herein have the meanings given to them in the SHAPA.

a. <u>Nature of transaction</u>: the SHAPA contemplates a going-concern business and assets transaction. It is an all-cash, "as is where is" transaction that does not comprise any credit bid.

b. <u>Purchase Price (Section 4)</u>: the Purchase Price is primarily comprised of the Cash Consideration, being $2,300,000 plus Transfer Taxes (such as any HST payable). The Stalking Horse Bidder shall pay the Cash Consideration to the Proposal Trustee in immediately available funds at Closing.

c. <u>Deposit (Section 2.2)</u>: In accordance with the SHAPA, the Stalking Horse Bidder paid a deposit of $115,000 to the Proposal Trustee (the "**Deposit**"), being 5% of the Cash Consideration.[1]

[1] I note that paragraph 26 of my July 3 Affidavit refers to the Deposit being 10% of the Cash Consideration. This was a typographical error.

d. Purchased Assets (Section 1.1, definition of "Purchased Assets"): the Purchased Assets comprise all the assets used in the Companies' business, including all Inventory & Physical Assets, Accounts Receivable, Assumed Contracts, and Books and Records.

e. Treatment of Employees (Section 7.4): prior to Closing, the Stalking Horse Bidder shall make employment offers to all Employees whom the Stalking Horse Bidder wishes to employ after Closing (referred to in the SHAPA as "**Offerees**"), on terms substantially identical to their current terms and conditions of employment. It is anticipated that all the Companies' Employees will be Offerees. All Offerees who accept (referred to in the SHAPA as "**Transferring Employees**") shall be employed by the Stalking Horse Bidder after Closing. Any Wages arising between the Last Payday and Closing shall constitute Assumed Obligations and be paid by the Stalking Horse Bidder.

f. Assumed Contracts and Assumed Obligations (Section 1.1, definitions of "Assumed Contracts" and "Assumed Obligations"): the Stalking Horse Bidder shall assume the Assumed Contracts, comprising all contracts in respect of and relevant to the Purchased Assets, including, but not limited to, the Vendors' interest in leases, and all contracts and agreements between the Vendors and the Franchisor. The Stalking Horse Bidder shall assume, perform, discharge and pay all Assumed Obligations, which comprise all Post-Closing Liabilities in respect of Assumed Contracts and Purchased Assets. This is in addition to, and not credited against, the Cash Consideration.

g. Third Party Consents and Assignment Order (Section 3.2): The Stalking Horse Bidder shall be responsible for soliciting all necessary Third-Party Consents regarding

Consent-Required Contracts. The Stalking Horse Bidder may request the Companies to obtain an Assignment Order that complies with Section 66(1.1) of the *Bankruptcy and Insolvency Act* with respect to any Consent-Required Contracts for which a Third-Party Consent could not be obtained.

h. Cure Costs (Section 3.3): The Stalking Horse Bidder shall pay all Cure Costs directly to creditors thereof. The SHAPA defines "Cure Costs" as follows: (i) with respect to Assumed Contracts subject to an Assignment Order, all amounts required to be paid to remedy all of the Vendors' monetary defaults in relation to the Assumed Contracts, other than those arising by reason only of the Vendors' bankruptcy, insolvency or failure to perform a non-monetary obligation;[2] and (ii) with respect to all other Assumed Contracts, all amounts payable in consideration for Third-Party Consents. This is in addition to, and not a credit against, the Cash Consideration.

i. Excluded Contracts (Section 1.1, definition of "Excluded Contracts"): the Excluded Contracts comprise any agreement pursuant to which the Companies borrowed money (of which there are none), any Consent-Required Contracts for which a Third-Party Consent is not obtained and for which an Assignment Order is either not possible or not obtained, and all contracts with Employees who, for any reason, do not wish to be Transferring Employees.

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[2] I am advised that this language copies the language of Section 66(1.1) of the *Act* word-for-word.

j. Priority Payables (Section 1., definition of "Priority Payables"): the Stalking Horse Bidder shall pay all Priority Payables – comprising all amounts secured under the Administration Charge and a further amount, determined by the Proposal Trustee, for reasonable fees and disbursements in respect of the completion of the Companies' insolvency proceedings – directly to the Proposal Trustee, in immediately available cash, before Closing, to be credited against the Cash Consideration.

k. Bid Protections (Section 5.2): the Bid Protections are the Break Fee, being $46,000 (2% of the Cash Consideration), and the Expense Reimbursement Amount, in the maximum of $12,000 (approximately 0.5% of the Cash Consideration). Pursuant to the SHAPA, the Bid Protections shall be paid to the Purchaser only if (i) the Stalking Horse Bid is not a successful bid in the SISP; (ii) the Court approves the Superior Bid(s); and (iii) the transactions contemplated in the Superior Bid(s) actually close. Moreover, the Bid Protections shall only be paid from the Net Cash Proceeds actually received, if any, upon closing of the Superior Bid(s).

l. "As is, where is" (Sections 6.3 and 6.4): the transactions contemplated in the SHAPA are on a strictly "as is, where is" basis without any representations and warranties whatsoever in respect of the Purchased Assets. There are no conditions to closing relating to the existence, condition, or other matter in respect of, the Purchased Assets (see Section 6.2, "Vendors' Representations," which is limitative).

m. Conditions to closing (Article 8): the only significant conditions to closing are (i) that the Stalking Horse Bid be selected as a Successful Bid in accordance with the SISP;

and (ii) the Court's issuance of an Approval and Vesting Order authorizing the completion of the transactions contemplated in the SHAPA.

n. Closing Date (Section 1.1, definition of "Closing Date"): Closing is set to occur within five Business Days after the issuance of the Approval and Vesting Order.

B. The SHAPA Should Be Approved for Purposes of Constituting the Stalking Horse Bid in the SISP

10. The Companies believe that the SHAPA should be approved for purposes of constituting the Stalking Horse Bid in the SISP. The Proposal Trustee supports the Court's approval of the SHAPA, as will be set out in the Second Report.

11. The Stalking Horse Bid is the result of arm's length negotiations which began before the NOI filings and have been ongoing for close to a year. As more fully described in my July 3 Affidavit, the SHAPA converts the Companies' best pre-filing transaction opportunity (which was approved by the Franchisor) into a stalking horse bid, the centre piece of the Companies' restructuring plan.

12. The terms of the SHAPA are fair and reasonable, being the result of discussions among the Stalking Horse Bidder, the Companies, the Franchisor and the Proposal Trustee, with the assistance of their respective counsel.

13. The SHAPA is a turnkey going-concern transaction that contemplates and enables the continuation of the Companies' businesses, including the continuation of employment for all Transferring Employees. This is in the interest of going-concern stakeholders, including Transferring Employees but also the Franchisor, landlords, suppliers, and customers, among

others. It also benefits counterparties to Assumed Contracts given the Stalking Horse Bidder's requirement to pay all Cure Costs, if any, directly to them prior to Closing, which is in addition to, and not credited against, the Cash Consideration.

14. The Companies believe that the Purchase Price is fair and reasonable and maximizes value for creditors in the circumstances. The only credit contemplated in the SHAPA is for Priority Payables, meaning the $2.3 million Cash Consideration provides a real and meaningful assurance of recovery for CRA, the Companies' only known creditor.

15. CRA's assurance of recovery is further enhanced given the lack of onerous closing conditions and the Stalking Horse Bidder's payment of the Deposit. Specifically, the only substantive conditions to closing are the selection of the Stalking Horse Bid as a Successful Bid in the SISP and the issuance of an Approval and Vesting Order. I am informed those are basic conditions, the former being intrinsic to any stalking horse bid and the latter being a requirement of the *Bankruptcy and Insolvency Act*. As to the Deposit, the Stalking Horse Bidder's advance payment of $115,000 supports the Stalking Horse Bidder's commitment and wherewithal to close.

16. The Companies believe that the Bid Protections are fair and reasonable, including for the following reasons:

a. I am informed that the Break Fee and the Expense Reimbursement Amount, being 46,000 (2% of the Cash Consideration) and $12,000 (approximately 0.5% of the Cash Consideration), respectively, are at the low end of bid protections typically approved by Ontario Courts in connection with the approval of stalking horse bids, both in terms of their dollar amount and their proportion to the total consideration payable. I am informed the

Second Report will include a comparative analysis with other NOI cases for the Court's review.

b. the Bid Protections are only payable if a Superior Bid closes, and only from Net Proceeds, if any, of such Superior Bid, meaning the Bid Protections are structured so as not to affect CRA's recovery – it being understood that a Superior Bid must, by definition, offer higher consideration than the cumulative amount of the Cash Consideration and the Bid Protections, as will be seen in further detail below in connection with the terms of the SISP.

c. the Bid Protections were negotiated with the assistance of the Proposal Trustee who supports the approval of the SHAPA, including the Bid Protections.

17. Lastly, the Companies believe that the presence of the Stalking Horse Bid in the SISP is in the interest of stakeholders for three key reasons:

a. the Stalking Horse Bid provides assurance that the SISP will yield at least one viable transaction pursuant to which the Companies' businesses will continue as going concerns;

b. by confirming that there is already a committed buyer, the Stalking Horse Bid is expected to stimulate market interest and "weed out" inferior bids, making the SISP more effective and more efficient; and

c. the Stalking Horse Bid will provide an objective basis for the valuation of any competing offers in the SISP, facilitating the selection and assessment of the Successful Bids for the Companies, the Proposal Trustee, CRA, and the Court.

18. For those reasons, the Companies respectfully submit that the SHAPA should be approved as the stalking horse bid in the SISP. For avoidance of doubt, the SISP & SHAPA Approval Order does **not** approve the completion of the transactions contemplated in the SHAPA at this time. Once the SISP is concluded, the Companies will bring a separate motion for this Court's approval for completing the transactions contemplated in the successful bid(s) in the SISP, including, as the case may be, the SHAPA.

V. APPROVAL OF SISP

A. Key Terms of SISP

19. The Companies seek this Honourable Court's approval of the SISP, of which the terms are appended to the draft SISP & SHAPA Approval Order at **tab** 3 of the Companies' **supplementary** motion record. A copy of the SISP was also appended as Exhibit "A" to my July 3 Affidavit, to provide as much advance notice as possible to CRA.

20. The key terms of the SHAPA are summarized below. Capitalized terms not otherwise defined herein have the meanings given to them in the SISP.

Overview of SISP (Parts I. and II. of SISP)

21. The terms of the SISP were developed in consultation with the Proposal Trustee. The SISP is intended to widely expose the Companies' assets and business to the market and provide a structured and orderly process for interested parties to perform due diligence and submit offers for a broad range of potential transactions (including a sale, refinancing, recapitalization, etc.).

22. The purpose of the SISP is to canvass the market for offers regarding all or part of the property, assets, business and/or shareholding of one or both Companies, in order to confirm whether the Stalking Horse Bid is the best opportunity to maximize value for stakeholders in the circumstances.

23. The SISP will be implemented by the Proposal Trustee with the assistance of the Companies. The Companies will continue to operate in the normal course during the SISP in order to preserve and maximize the going concern value of the Companies' businesses and assets.

SISP Timelines (Part III. of SISP)

24. The SISP contemplates the following steps and timeline.

Milestone	**Deadline**
Set up virtual data room; commencement of marketing and due diligence	By July 20, 2026
Bid Deadline	August 20, 2026 at 5:00 pm (Ottawa time)
Auction, if any	Within 5 Business Days of the Bid Deadline
Selection of Successful Bid(s)	Within 5 Business Days of the Bid Deadline or Auction, as applicable
Motion for AVO with respect to Successful Bid(s)	As soon as possible following selection of the Successful Bid(s)
Closing of Successful Bid(s)	As soon as possible following the issuance of the applicable AVO(s)

25. The SISP provides that the Proposal Trustee may extend one or more of the above deadlines by up to two weeks, provided that extensions do not exceed four weeks in the aggregate. This reasonable flexibility is appropriate to ensure that all viable transaction opportunities can be explored before a deadline expires, but is limited so as not to affect the efficiency of the process or make it "open-ended."

26. The Companies believe that the above timeframes strike an appropriate balance, giving sufficient time for marketing and due diligence while balancing costs and ensuring that the Companies' restructuring process progresses diligently, all of which is in the interest of stakeholders.

Marketing and solicitation of interest (Part IV. of SISP)

27. The Proposal Trustee shall advertise the SISP, prepare a list of known interested parties with the assistance of the Companies, and disseminate packages inviting known interested parties to participate in the SISP.

Due diligence (Parts V. to VII. of SISP)

28. The Proposal Trustee will, with the assistance of the Companies, set up a virtual data room ("**VDR**") to facilitate due diligence. Parties who provide the Proposal Trustee with the initial information and documents described in Part VI. of the SISP (including, among other things, an executed NDA and disclosure of any non-arm's length relationship) will be given access to the VDR. The Proposal Trustee will facilitate any further due diligence requests, with the assistance of the Companies.

Qualified Bids Criteria (Part VIII. of SISP)

29. The SISP describes contractual, deposit, documentary, and other requirements that all bids must meet to be considered Qualified Bids in the SISP. The key bid criteria include the following:

a. the bid must be superior to the Stalking Horse Bid, including the Bid Protections;

b. the bid must be complete, final, binding, and ready to be countersigned and completed, subject only to Court approval;

c. the bid must be accompanied with a 5% deposit[3] as well as evidence of the bidder's financial wherewithal to complete the transaction; and

d. the bid must describe the intended treatment of stakeholders, such as employees, suppliers and contractual counterparties.

30. The SISP provides that the Proposal Trustee may, in its professional judgment, waive non-compliance with one or more of the bid criteria, apart from the criterion that the bid must be superior to the Stalking Horse Bid, which shall remain a necessary condition. This affords the flexibility to preserve the value of a potentially viable transaction notwithstanding that the bid may suffer from minor non-compliances.

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[3] The form of SISP attached as Exhibit "B" to my July 3 Affidavit states, at Section 22c. that a deposit of 10% is required. This was the same typographical error mentioned earlier. The corrected SISP is attached to the SISP & SHAPA Approval Order.

Selection of Successful Bid(s) (Part IX. of SISP)

31. As soon as practicable after the Bid Deadline, the Proposal Trustee shall, in consultation with the Companies, select the highest or otherwise best Qualified Bids as the Successful Bid(s). If there is no Qualified Bid other than the SHAPA, the SHAPA shall be the Successful Bid.

32. The SISP provides that all Qualified Bids that are not Successful Bids shall remain open and available for acceptance and selection as a Successful Bid until the completion of all Successful Bid(s) transactions that target overlapping assets.

Court approval and closing of Successful Bids (Parts X. and XI. of SISP)

33. Upon the selection of the Successful Bid(s), the Companies shall bring a motion to the Court for an approval and vesting order authorizing the Companies to complete the transactions contemplated therein. Subsequently, the Companies shall make all reasonable efforts to complete the transactions approved, if any, with dispatch and under the supervision of the Proposal Trustee.

Supervision of SISP and communications during SISP (Part XIII. of SISP)

34. The Proposal Trustee shall generally manage communications and facilitate the delivery of documents and information during the SISP. This will allow the Companies to focus their resources on going-concern operations.

B. The SISP Should Be Approved

35. The Companies believe that the SISP should be approved, including for the following reasons, among others:

a. the SISP is the cornerstone of the Companies' restructuring plan, which is intended to maximize value for going-concern stakeholders and CRA;

b. the terms of the SISP were developed with the Proposal Trustee and the Proposal Trustee supports approval of the SISP;

c. the SISP will allow the Companies to widely expose their business and assets to the market and provide a structured and orderly process to determine if the Stalking Horse Bid is the best result that can be achieved for the Companies and their stakeholders in the circumstances, or if better transaction(s) emerge(s);

d. the SISP timeline is appropriate. The SISP gives sufficient time for marketing and due diligence, while balancing efficiency and costs. In addition, the SISP provides appropriate flexibility to adapt to circumstances that may arise, allowing allow all viable opportunities to be diligently explored. Lastly, the SISP appropriately allows the Companies to proceed with the Stalking Horse Bid without undue delay if no Qualified Bids are received by the Bid Deadline, which is advantageous to CRA;

e. the SISP will be managed by the Proposal Trustee, an officer of the Court, allowing the Companies' management and resources to be focused on preserving and maximizing the value of ongoing business operations; and

f. there is no compelling reason not to undertake a sale and investment solicitation process at this time.

36. I understand that the Proposal Trustee supports the approval of the SISP for those reasons and the further and other ones set out in the Second Report.

VI. THE ADMINISTRATION CHARGE IS APPROPRIATE AND SHOULD BE GRANTED

37. The Companies seek the approval of the Administration Charge over the Companies' Property as security for the Companies' payment of the professional fees and disbursements of the Proposal Trustee, the Proposal Trustee's independent counsel, and counsel to the Companies, including without limitation in regard to the completion of the SISP and the subsequent completion of the administration of the Companies' insolvency proceedings.

38. The Proposed Administration Charge shall rank in priority to all Encumbrances and be limited to the maximum amount of $200,000.

39. The Companies respectfully believe that the Administration Charge should be granted. The Proposal Trustee supports the approval and quantum of the Administration Charge, as will be set out in the Second Report.

40. The Companies have relied upon each of the Professionals to undertake these NOI proceedings and to develop a viable restructuring plan, including the SISP and the SHAPA. The Companies require the assistance of the Professionals in order to complete the SISP, the Successful Bid(s) transaction(s), and the administration of their insolvency process. Accordingly, the Professionals have contributed, and will continue to contribute, significant value to the

advancement of the NOI proceeding, the performance of the SISP, and the completion of a successful restructuring, which is to the benefit of all going-concern stakeholders and creditors, including CRA.

41. Accordingly, the Administration Charge is necessary and appropriate to ensure that the Companies may benefit from the continued expertise, knowledge and participation of the Professionals during this proceeding. For the Companies, these NOI proceedings, the SISP and the applicable Court applications are a complex undertaking for which the engagement of experienced Professionals is necessary and beneficial to all stakeholders.

42. Each of the Professionals have a discrete role, and there is no unnecessary overlap. The Companies worked with the Proposal Trustee to estimate the proposed quantum of the Administration Charge. Based on those discussions, I believe that the quantum of the Administration Charge is fair and reasonable in the circumstances as it is commensurate with the expected work required in connection with the SISP and the Companies' restructuring and insolvency proceedings as a whole.

43. I understand that the Proposal Trustee supports the approval and quantum of the Administration Charge for those reasons and the further and other ones set out in the Second Report.

44. Accordingly, the Companies respectfully request the Court's approval of the Administration Charge.

SWORN BEFORE ME: in person [x] by video conference

by **TIMOTHY LLOYD** at the City of Kingston, in the Province of Ontario, before me in the City of Ottawa, in the Province of Ontario, on July 8, 2026 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits *(or as may be)*

Signed by: Joel Turgeon F7A1640D707E47C...	DocuSigned by: T Lloyd 78321322C571485...
Signature of Commissioner *(or as may be)*	Signature of Deponent

This is Exhibit "A" referred to in the Affidavit of Timothy Mcloyd sworn before me on July 8, 2026.

Signed by:

Joel Turgeon

F7A1640D707E47C...

A commissioner, Etc.

STALKING HORSE ASSET PURCHASE AGREEMENT
Dated June 16, 2025

Between:

1382769 ONTARIO LIMITED and **1622356 ONTARIO LIMITED**

as Vendors

and

7055579 CANADA INC.

as Purchaser

STALKING HORSE ASSET PURCHASE AGREEMENT

This asset purchase agreement is made as of June 16, 2026 between 1382769 Ontario Limited and 1622356 Ontario Limited, as vendors (together, the "**Vendors**"), and 7055579 Canada Inc., as purchaser (the "**Purchaser**").

WHEREAS:

A. On May 1, 2026, each of the Vendors filed a notice of intention to make a proposal to its creditors ("**NOI**") pursuant to the *Bankruptcy and Insolvency* Act (Canada) (the "**BIA**"), appointing Albert Gelman Inc. as proposal trustee (in such capacity, the "**Proposal Trustee**");

B. as part of the NOI proceedings, the Vendors intend to seek the approval of the Ontario Superior Court of Justice (the "**Court**") to complete a sale and investment solicitation process (the "**SISP**") to canvass the market for offers including, without limitation, offers for a sale, investment, recapitalization, restructuring, refinancing or reorganization, or any combination of the foregoing, of all or part of the property, business, assets and/or equity of either or both of the Vendors;

C. subject to approval of the Court, the Purchaser wishes this Agreement to constitute the Stalking Horse Bid for the Purchased Assets (as each capitalized term is defined below) in the SISP, and the Proposal Trustee supports same; and

D. provided that (i) the Court approves this Agreement as the Stalking Horse Bid for the Purchased Assets in the SISP, (ii) this Agreement constitutes a successful bid in accordance with the terms of the SISP (a "**Successful Bid**"), and (iii) the Court grants an Approval and Vesting Order (as that term is defined below) with respect to the Transaction (as that term is defined below), then the Purchaser shall purchase from the Vendors, and the Vendors shall sell to the Purchaser, the Purchased Assets, subject to, and in accordance with, the terms and conditions set forth in this Agreement.

WHEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto (collectively, the "**Parties**", each, a "**Party**") acknowledge and agree as follows.

ARTICLE 1
INTERPRETATION

Section 1.1 – Definitions

In this Agreement and the recitals above, the following terms have the following meanings:

"**Accounts Receivable**" means all accounts receivable, trade receivables, bills receivable, trade accounts, book debts, notes receivable, rebates, refunds, transferable tax refunds and other receivables of the Vendors whether current or overdue, together with interest accrued thereon, if any, and the benefit of all related security, collateral, advances, and deposits.

"**Administration Charge**" means the charge ordered by the Court pursuant to Section 64.2 of the BIA in respect of the fees and expenses of the Proposal Trustee and the Vendors' counsel.

"**Affiliate**" has the meaning given to the term "affiliate" in the *Canada Business Corporations Act*.

"**Agreement**" means this stalking horse asset purchase agreement.

"**Applicable Law**" means, in respect of any Person, property, transaction, fact or event, any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law, judgment or order having the force of law and applying in whole or in part to such Person, property, transaction, fact or event.

"**Approval and Vesting Order**" means an order of the Court substantially in the form attached as Schedule "A" to this Agreement.

"**Assignment Order**" means an order of the Court pursuant to sections 84.1(1) and 66(1.1) of the BIA in form and substance satisfactory to the Purchaser and the Vendors, acting reasonably.

"**Assumed Contracts**" means, collectively, Included Contracts assigned to the Purchaser at Closing pursuant to Third-Party Consents or an Assignment Order.

"**Assumed Obligations**" means, collectively:

(a) all Post-Closing Liabilities in respect of Assumed Contracts; and

(b) all Post-Closing Liabilities in respect of the Purchased Assets.

"**Assumed Obligations Consideration**" means the assumption, performance, discharge and payment of all Assumed Obligations.

"**BIA**" has the meaning given in the recitals.

"**Bid Protections**" means the Expense Reimbursement and the Break Fee, collectively.

“**Books and Records**” means all the Vendors’ files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including tax and accounting books and records, used or intended for use by, and in the possession of the Vendors, in connection with the ownership or operation of the Purchased Assets, including the Assumed Contracts, customer lists, customer information and account records, sales records, computer files, data processing records, employment and personnel records, sales literature, advertising and marketing data and records, credit records, records relating to suppliers and other data, in each case, relating to the Purchased Assets; but excluding any document or information subject to solicitor-client privilege and any document or information of which the sale or transfer would result in a breach of Applicable Law, such as, without limitation, applicable privacy legislation.

“**Break Fee**” means $46,000, being 2% of the Gross Cash Consideration.

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

“**Closing**” means the successful completion of the Transaction as conclusively evidenced by the issuance of the Proposal Trustee’s Certificate.

“**Closing Date**” means five (5) Business Days after the Business Day on which the Approval and Vesting Order is issued (or the next Business Day if the Approval and Vesting Order is not issued on a Business Day), or such other earlier or later date as may be agreed by the Parties in consultation with the Proposal Trustee.

“**Closing Time**” means 2:00 p.m. (Ottawa time) on the Closing Date.

“**Completion Amount**” means, collectively, the amounts, determined and approved by the Proposal Trustee in its sole discretion prior to the Closing Date, respectively payable to the Vendors’ counsel and the Proposal Trustee for reasonable fees and disbursements in respect of the completion of the Vendors’ insolvency proceedings. Unless the Completion Amount is unreasonable on its face, as determined by the Court, the Vendors and the Purchaser shall accept the Proposal Trustee’s determination of the Completion Amount.

“**Consent Required Contract**” means any Assumed Contract that is not assignable in whole or in part without one or more Third-Party Consent(s).

“**Court**” has the meaning given in the recitals.

"**Cure Costs**" means, collectively, (i) with respect to Assumed Contracts subject to an Assignment Order, all amounts required to be paid to remedy all of the Vendors' monetary defaults in relation to the Assumed Contracts, other than those arising by reason only of the Vendors' bankruptcy, insolvency or failure to perform a non-monetary obligation; and (ii) with respect to all other Assumed Contracts, all amounts payable in consideration for Third-Party Consents.

"**Cure Costs Consideration**" means the payment of the Cure Costs directly to the creditors thereof in accordance with Third-Party Consents or the Assignment Order, as applicable.

"**Deposit**" means a deposit of $115,000, being 5% of the Gross Cash Consideration.

"**Employee**" means an individual who is employed by either of the Vendors, whether on a full-time or a part-time basis, whether active or inactive as of the Closing Date, and includes an employee on short term or long-term disability leave.

"**Excise Tax Act**" means the *Excise Tax Act* (Canada).

"**Excluded Assets**" means all property of any kind or description that are not Purchased Assets, including without limitation those set forth in Schedule "B".

"**Excluded Contracts**" means the contracts listed in Schedule "C" to this Agreement, collectively.

"**Excluded Obligations**" means all Liabilities other than Assumed Obligations, including, without limiting the generality of the foregoing:

(a) all Liabilities in respect of Excluded Assets;

(b) all Liabilities in respect of Excluded Contracts;

(c) all Liabilities in respect of Included Contracts that do not become Assumed Contracts;

(d) all Liabilities, other than Post-Closing Liabilities, in respect of Assumed Contracts and Purchased Assets; and

(e) all Liabilities of the Vendors arising under this Agreement and the Transaction Documents.

"**Expense Reimbursement**" means $12,000, representing an estimate of the professional fees incurred and to be incurred by the Purchaser in respect of this Agreement and the completion of this Transaction.

"Franchisor" means Recipe Unlimited Corporation.

"Franchisor Documents" means (i) the agreements, contracts and documents by and among the Vendors, the Franchisor and the Purchaser, as applicable, of which copies are appended as Schedule "G" hereto; and (ii) such other agreements, contracts and documents by and among the Vendors, the Franchisor and the Purchaser, as applicable, which the Proposal Trustee approves of in its sole discretion, in consultation with the Parties and the Franchisor. In case of any discrepancy between any Franchisor Documents and this Agreement, as determined by the Proposal Trustee in consultation with the Parties, this Agreement shall govern to the extent of such discrepancy.

"**Governmental Authority**" means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation.

"**Gross Cash Consideration**" means $2,300,000 Canadian dollars.

"**Included Contracts**" means those contracts listed in Schedule "D" to this Agreement, collectively.

"**Income Tax Act**" means the *Income Tax Act* (Canada).

"Inventory & Physical Assets" means all inventory and physical assets that are the property of the Vendors and that are used or intended for use in the Ordinary Course of Business, wherever located, including, for example and without limitation, point-of-sale hardware, computers and electronic devices, safety and security equipment, bar equipment, food inventory and items, kitchen and refrigeration appliances, kitchen tools and consumables, dishwashing tools and consumables, cleaning tools and consumables, dining and bar furniture, tableware, glassware, and miscellaneous dining consumables.

"**Last Payday**" means the last Wage payment to occur in the Ordinary Course of Business prior to Closing.

"**Liability**" means any claim, liability or obligation of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise.

"**Net Cash Consideration**" means the amount of the Gross Cash Consideration minus the amount of the Priority Payables.

"**Net Cash Proceeds**" means the cash consideration payable under Superior Bid(s) net of the reasonable fees and expenses of the Proposal Trustee and counsel to the Vendors incurred in respect of the completion of the transaction(s) contemplated in the Superior Bid(s).

"**NOI**" has the meaning given in the recitals.

"**Offerees**" means the Employees whom the Purchaser wishes to employ after Closing, collectively.

"**Ordinary Course of Business**" means the ordinary course of business of the Vendors with respect to the Purchased Assets, consistent with the conduct of such business on the date hereof, subject to compliance with orders of the Court and Applicable Law, including without limitation the BIA.

"**Outside Date**" means ten (10) Business Days after the Business Day on which the Approval and Vesting Order is issued (or the next Business Day if the Approval and Vesting Order is not issued on a Business Day).

"**Party**" or "**Parties**" has the meaning given in the recitals.

"**Person**" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

"**Post-Closing**" refers to any time after the Closing Time, and, when applied to an occurrence that commenced before the Closing Time and continues through and after the Closing Time, refers to that occurrence only with respect to the portion thereof that is after the Closing Time.

"**Priority Payables**" means, collectively, (i) all amounts secured under the Administration Charge; and (ii) the Completion Amount.

"**Priority Payables Consideration**" means the payment of the amount of the Priority Payables to the Proposal Trustee.

"**Proposal Trustee**" has the meaning given in the recitals.

"**Proposal Trustee's Certificate**" means the certificate of the Proposal Trustee certifying that the Proposal Trustee has received written confirmation from the

Parties, in form and substance satisfactory to the Proposal Trustee, that all conditions of Closing have been satisfied or waived by the applicable Parties.

"**Purchase Price**" means the following, collectively:

(a) the Priority Payables Consideration;

(b) the Net Cash Consideration;

(c) the Cure Costs Consideration; and

(d) the Assumed Obligations Consideration.

"**Purchased Assets**" means all the assets used in the Vendors' business, including, without limitation, all Inventory & Physical Assets, Accounts Receivables, Assumed Contracts, and Books and Records so used, and all assets set forth in Schedule "E", excluding any Excluded Assets, Excluded Contracts, and Excluded Obligations.

"**Purchaser**" has the meaning given in the recitals.

"**SISP**" as the meaning given in the recitals.

"**Stalking Horse Bid**" means the Purchaser's offer, pursuant and subject to the terms of this Agreement, for the purchase of the Purchased Assets, as approved by the Court for purposes of constituting the "stalking horse" bid for the Purchased Assets in the SISP, as further set out in, and in accordance with the terms of, the SISP.

"**Stalking Horse Bid Approval Order**" means an order of the Court, in form and substance satisfactory to the Proposal Trustee in consultation with the Vendors and the Purchaser, that, among other things, approves this Agreement as the Stalking Horse Bid for the Purchased Assets in the SISP and approves the Bid Protections.

"**Successful Bid**" has the meaning given in the recitals.

"**Superior Bid**" means a Successful Bid, other than the Transaction, targeting some or all the Purchased Assets.

"**Third-Party Consents**" means, with respect to a Consent Required Contract, all consents, approvals and like steps necessary to the assignment of the Consent Required Contract from the Vendors to the Purchaser.

"**Transaction**" means the transaction of purchase and sale contemplated by this Agreement.

"**Transaction Documents**" excludes any contract, agreement or document to which the Franchisor is a party and means such necessary deeds, conveyances, assurances, transfers and assignments, and any other instruments and closing documents, that may be reasonably required by the Vendors or the Purchaser, with the approval of the Proposal Trustee, in form and substance reasonably satisfactory to the Proposal Trustee in consultation with the Parties, it being understood that no Transaction Document shall substantively or materially affect the provisions of this Agreement as determined by the Proposal Trustee in its sole discretion.

"**Transfer Taxes**" means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Purchased Assets, including taxes imposed under Part IX of the *Excise Tax Act* but excluding any income taxes imposed or payable under the Income Tax Act and any other applicable income tax legislation.

"**Transferring Employees**" means Offerees who accepted the Purchaser's employment offer, collectively.

"**Vendors**" has the meaning given in the recitals and shall mean and be read as "Vendors and either of them".

"**Wages**" means Employee compensation, including wages, salary, vacation pay, and other forms of Employee compensation.

Section 1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

Section 1.3 General Construction.

The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular section hereof. The expression "Section" or reference to another subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement.

Section 1.4 Extended Meanings

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings. The words "in respect of" are used to convey a link or connection of the widest possible scope between two subjects.

Section 1.5 Currency

All references in this Agreement to dollars, monetary amounts or to $ are expressed in Canadian currency.

Section 1.6 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

Section 1.7 Schedules

The following Schedules are incorporated in and form part of this Agreement:

Schedule "A" – Approval and Vesting Order

Schedule "B" – Excluded Assets

Schedule "C" – Excluded Contracts

Schedule "D" – Included Contracts

Schedule "E" – Purchased Assets (Non-Limitative)

Schedule "F" – Purchase Price Allocation

Schedule "G" – Franchisor Documents

Terms defined in this Agreement will have the same meanings in the Schedules and the interpretation provisions set out in this Agreement will apply to the Schedules. The following schedules may be amended by mutual agreement of the Parties in writing, and with the approval of the Proposal Trustee, up to Closing, and for avoidance of doubt, Section 4.2 shall apply notwithstanding any such amendment: (i) Schedule "B" – Excluded Assets; (ii) Schedule "E" – Purchased Assets (Non-Limitative); (iii) Schedule "F" – Purchase Price Allocation; and (iv) Schedule "G" – Franchisor Documents.

ARTICLE 2
COURT APPROVAL AND DEPOSIT

Section 2.1 Court Approval

This Agreement is subject to being approved by order of the Court as the Stalking Horse Bid for the Purchased Assets in the SISP pursuant to the Stalking Horse Bid Approval Order. If this Agreement is not so approved by June 30, 2026 at 5 p.m. (Ottawa time), this Agreement, and all obligations thereunder, shall be deemed automatically terminated and cancelled, without prejudice to Purchaser's ability to participate in and make an offer pursuant to the SISP.

Section 2.2 Deposit

The following applies to the Deposit:

(a) The Purchaser shall pay the Deposit to the Proposal Trustee upon execution of this Agreement, by wire transfer of immediately available funds, as directed by the Proposal Trustee. If the Purchaser fails to pay the Deposit in accordance with the foregoing, then, at the Vendors' option, (i) this Agreement shall remain valid and binding in accordance with its terms and the Vendors shall be entitled to seek and obtain an order of the Court ordering the Purchaser to pay the Deposit to the Proposal Trustee forthwith, or (ii) with the Proposal Trustee's consent, this Agreement shall be deemed terminated and cancelled, without prejudice to Purchaser's ability to participate in and make an offer pursuant to the SISP.

(b) The Proposal Trustee shall return the Deposit to the Purchaser in full as soon as reasonably practicable after any of the following events: (i) no Stalking Horse Bid Approval Order is obtained by June 30, 2026 at 5 p.m. (Ottawa time); (ii) this Agreement is terminated by the Vendors in accordance with Subsection 8.1(b) or 8.3(b); or (iii) Subsection 7.3(c) applies, as determined by the Proposal Trustee in accordance with said Subsection.

(c) If this Agreement is terminated by the Vendors in accordance with Subsection 8.2(b), or if this Agreement is terminated pursuant to Subsection 8.3(b) and the failure to meet a condition set out in Subsection 8.3(a) is primarily attributable to the Purchaser as determined by the Proposal Trustee, then the Purchaser shall be deemed to have hereby released all rights, property and interest in respect of the Deposit which shall immediately become the property of the Vendors as the sole and exclusive compensation and remedy of the Vendors in respect of the termination, and the Parties irrevocably acknowledge and agree that the amount of the Deposit constitutes a genuine pre-estimate of liquidated damages as a result of Closing not occurring – including, without limitation, prejudice to the Vendors' creditors and stakeholders as a result of the Transaction not being completed – and the Purchaser hereby waives any claim or defence that the amount of the Deposit is a penalty or otherwise not a genuine pre-estimate of liquidated damages.

(d) The Deposit accrues no interest.

ARTICLE 3
SALE AND PURCHASE OF PURCHASED ASSETS

Section 3.1 Sale and Purchase of Assets

Subject to the terms and conditions of this Agreement, effective at the Closing Time, the Vendors shall sell to the Purchaser, and the Purchaser shall purchase from the Vendors, all the Vendors' right, title and interest in the Purchased Assets pursuant to the Approval and Vesting Order.

Section 3.2 Consent Required Contracts

(a) The Vendors authorize the Purchaser to solicit and obtain Third-Party Consents, and the Vendors, at the Purchaser's request, shall provide reasonable assistance to the Purchaser in this regard.

(b) The Purchaser shall make best efforts to obtain all necessary Third-Party Consents prior to materials in respect of the Approval and Vesting Order being served.

(c) The Purchaser may, prior to Closing, request the Vendors to seek an Assignment Order for Consent Required Contract(s) in respect of which not all Third-Party Consents could be obtained before the materials in respect of the Approval and Vesting Order were served.

(d) The Vendors shall make best efforts to obtain any Assignment Order requested by the Purchaser, at the same time as the Approval and Vesting Order shall be sought or, with the Proposal Trustee's consent, at a later date.

(e) Consent-Required Contracts in respect of which Third-Party Consent(s) could not be obtained prior to Closing, and for which an Assignment Order is not obtained, shall be deemed Excluded Contracts.

(f) Nothing in this Agreement constitutes an agreement to assign or an attempted assignment of any right or obligation for which any necessary Third-Party Consents is not obtained, for which an Assignment Order is not or cannot be obtained, or that is not assignable under Applicable Law.

(g) Provided the Vendors make commercially reasonable efforts, the Vendors shall have no liability to the Purchaser with respect to any unobtained Third-Party Consent or Assignment Order. Notwithstanding anything else in this Agreement, the failure to obtain any Third-Party Consent or Assignment Order in respect of any Consent Required Contract that is not critical in the Ordinary Course of Business, as determined by the Proposal Trustee in its sole discretion and in consultation with the Vendors and the Purchaser, shall not prevent Closing and shall not require an adjustment to the Gross or Net Cash Consideration.

Section 3.3 Cure Costs

The Purchaser shall be responsible for payment and shall pay all Cure Costs directly to creditor(s) thereof and in accordance with the applicable Third-Party Consent or Assignment Order, as the case may be. The Vendors shall have no liability, to the Purchaser or otherwise, with respect to Cure Costs. For avoidance of doubt, all Cure Costs paid or payable by the Purchaser are in addition to the Gross or Net Cash Consideration and shall not require an adjustment thereto.

ARTICLE 4
PURCHASE PRICE

Section 4.1 Payment of Purchase Price

Provided that all conditions precedent to Closing have been satisfied or waived in accordance with this Agreement, the Purchaser shall pay the Purchase Price as follows:

(a) the Purchaser shall pay the Net Cash Consideration as follows: (i) the Deposit shall be deemed and credited as partial payment of the Net Cash Consideration; and (ii) the Purchaser shall pay the balance of the Net Cash Consideration, net of the Deposit, to the Proposal Trustee at the Closing Time, by wire transfer of immediately available funds, as directed by the Proposal Trustee;

(b) the Purchaser shall pay the Cure Costs Consideration by paying all Cure Costs directly to the creditors thereof in accordance with the applicable Third-Party Consent or Assignment Order, as the case may be, prior to Closing, unless agreed to otherwise by the applicable Cure Costs creditor, to the satisfaction of the Proposal Trustee;

(c) the Purchaser shall satisfy the Priority Payables Consideration by paying the amount of all Priority Payables to the Proposal Trustee, on behalf of the Vendors, at the Closing Time, by wire transfer of immediately available funds, as directed by the Proposal Trustee; and

(d) the Purchaser shall satisfy the Assumed Obligations Consideration by assuming, performing, discharging and paying all Assumed Obligations directly to the creditors thereof from and after Closing.

Section 4.2 Adjustments

There shall be no adjustments to the Purchase Price unless the Purchaser is entitled to terminate this Agreement in accordance with Subsection 8.1(b) of this Agreement, as determined by the Proposal Trustee, and the Parties mutually agree that there shall be an adjustment to the Purchase Price instead of this Agreement being terminated, provided that the Proposal Trustee approves the adjustment in its sole and absolute discretion and in writing.

Section 4.3 Allocation of Purchase Price

The Purchase Price shall be allocated, as of Closing, among the Purchased Assets in accordance with Schedule "F", or in such other manner as the Parties may agree with the approval of the Proposal Trustee prior to Closing.

Section 4.4 Transfer Taxes

The Parties agree that:

(a) the Purchase Price is exclusive of all Transfer Taxes;

(b) the Purchaser shall be solely responsible and liable for and shall pay any and all applicable Transfer Taxes directly to the appropriate Governmental Authority or other entity within the required time and shall file all necessary documentation with respect to such Transfer Taxes when due;

(c) the Vendors will do and cause such things to be done as are reasonably requested to enable the Purchaser to comply with such obligation in a timely manner;

(d) notwithstanding the foregoing, if available, the Vendors and the Purchaser shall jointly elect that no sales taxes be payable pursuant to Part IX of the *Excise Tax Act* with respect to the purchase and sale of the Purchased Assets under this Agreement and the Purchaser shall file an election pursuant to Section 167 of the Excise Tax Act, prepared by the Purchaser and made jointly by the Purchaser and the Vendors, in compliance with the requirements of Part IX of the *Excise Tax Act*. The Purchaser shall indemnify the Vendors for any Sales Tax, interest and penalties applicable to the Vendors on the sale of the Purchased Assets caused by the Purchaser's failure to file a valid election under section 167 of the Excise Tax Act in the prescribed time; and

(e) if requested by the Purchaser, the Vendors shall make:

(i) a joint election(s) to have the rules in section 22 of the Income Tax Act, and any equivalent or corresponding provision under applicable provincial or territorial tax legislation, apply in respect of Purchased Assets that are Accounts Receivable; and

(ii) joint election(s) to have the rules in subsection 20(24) of the Income Tax Act, and any equivalent or corresponding provision under applicable provincial or territorial tax legislation, apply to the obligations of the Vendors in respect of undertakings which arise from the operation of the business to which the Purchased Assets relate and to which paragraph 12(1)(a) of the Income Tax Act applies.

ARTICLE 5
BIDDING PROCEDURES

Section 5.1 Stalking Horse Nature of Bid

The Purchaser acknowledges and agrees that the SISP shall be performed and is intended to determine whether the Transaction is the best offer that may be obtained for the Purchased Assets or whether the Vendors shall receive Superior Bid(s), as determined in accordance with the SISP. The Purchaser acknowledges and agrees that the Successful Bid(s) shall be selected in accordance with the terms of the SISP and the Transaction may not be a Successful Bid upon completion of the SISP, in which case Subsection 8.3(b) of this Agreement shall apply.

Section 5.2 Bid Protections

(a) The amount of the Bid Protections shall be paid to the Purchaser if (i) the Stalking Horse Bid is not a Successful Bid for the Purchased Assets in the SISP, (ii) the Court approves the Superior Bid(s), and (iii) the transactions contemplated in the Superior Bid(s) is (are) completed as evidenced by a certificate of the Proposal Trustee.

(b) The Bid Protections shall be paid by the Proposal Trustee, on behalf of the Vendors, as soon as reasonably practicable after completion of the last Superior Bid, directly from the Net Cash Proceeds of the Superior Bid(s) actually received by the Proposal Trustee. The Proposal Trustee's obligation to pay the Bid Protections shall be limited to the Net Cash Proceeds actually received by the Proposal Trustee, and the Proposal Trustee shall have no personal or corporate liability for the payment of the Bid Protections. Payment by the Proposal Trustee in good faith in accordance with this provision shall constitute a full and complete discharge of the Proposal Trustee's obligations with respect thereto.

(c) The Parties acknowledge and agree that the Bid Protections (i) were determined in consultation with the Proposal Trustee; (ii) are fair and reasonable in the circumstances; (iii) are extended (1) as consideration for this Agreement constituting the Stalking Horse Bid in the SISP, (2) in compensation for professional costs and time invested by the Purchaser in respect of the Transaction, (3) in recognition of, among other things, the value that the Stalking Horse Bid and the Transaction shall bring to the SISP, the Vendors and their stakeholders in the context of the NOI proceedings, and (4) in consideration and compensation for the costs, including without limitation the opportunity costs, that would be incurred by the Purchaser should the Transaction not be a Successful Bid in the SISP; and (iv) are not punitive in nature nor intended to discourage competitive bidding in the SISP.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES

Section 6.1 Purchaser's Representations

The Purchaser represents and warrants the following to the Vendors as of the date hereof and as of the Closing Time, and acknowledges that the Vendors are relying on such representations and warranties in connection with entering into this Agreement and performing their obligations hereunder:

(a) <u>Incorporation and Status</u>. The Purchaser is a corporation duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation, is in good standing under such laws and has the requisite power and authority to enter into and perform its obligations under this Agreement and the Transaction Documents to which it is a party to, and to complete the transactions contemplated hereunder and thereunder.

(b) <u>Corporate Authorization</u>. The execution and delivery of this Agreement and the Transaction Documents to which it is a party to and the consummation of the Transaction have been duly authorized by all necessary corporate or other action on the part of the Purchaser.

(c) <u>No Conflict</u>. The execution, delivery and performance by the Purchaser of this Agreement and the Transaction Documents do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the organizational documents of the Purchaser, any agreement to which the

Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Governmental Authority, or any Applicable Law.

(d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser, and each Transaction Document required to be executed and delivered by the Purchaser at Closing will be duly and validly executed and delivered by the Purchaser at Closing, and each of these constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to the terms of the Approval and Vesting Order and any Assignment Order(s).

(e) No Proceedings. There are no proceedings pending, or to the knowledge of the Purchaser, threatened, against the Purchaser, including but not limited to before any Governmental Authority, which prohibit or seek to enjoin delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement. The Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

(f) HST Registrant. The Purchaser is a registrant for the purposes of the tax imposed under Part IX of the Excise Tax Act and its registration number is 83801 3225 RT 0001.

(g) Residency. The Purchaser is not a non-resident of Canada for purposes of the Income Tax Act or the Excise Tax Act.

Section 6.2 Vendors' Representations

The Vendors represent and warrant the following to the Purchaser as of the date hereof and as of the Closing Time, and acknowledge that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

(a) Incorporation and Status. The Vendors are corporations duly incorporated, organized and subsisting under the laws of their jurisdiction of incorporation, are in good standing under such laws and, subject to and in accordance with Court approval and insolvency statutes, have the power and authority to enter into and perform their obligations under this Agreement and the Transaction

Documents to which the Vendors are a party to, and to complete the transactions contemplated hereunder and thereunder.

(b) Corporate Authorization. The execution and delivery of this Agreement and the Transaction Documents to which the Vendors are a party to, and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Vendors (except such corporate actions that are unnecessary in accordance with Court orders and/or under insolvency statutes).

(c) No Conflict. The execution, delivery and performance by the Vendors of this Agreement and the Transaction Documents do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the organizational documents of the Vendors, any agreement to which the Vendors are bound, any judgment or order of a court of competent jurisdiction or any Governmental Authority, or any Applicable Law; except, in each case, to the extent that, in accordance with Court orders and/or under insolvency statutes, the foregoing (i) is stayed; or (ii) would not reasonably be expected to prohibit, delay, restrict or prevent the Vendors from completing the Transaction.

(d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Vendors, and each Transaction Document required to be executed and delivered by the Vendors at Closing will be duly and validly executed and delivered by the Vendors at Closing, and each of these constitutes a legal, valid and binding obligation of the Vendors, enforceable against them in accordance with its terms subject only to insolvency law and the terms of any Court order made thereunder.

(e) No Proceedings. There are no proceedings pending, or to the knowledge of the Vendors, threatened, against the Vendors, including but not limited to before any Governmental Authority, that (i) is not stayed in accordance with Court orders and/or under insolvency statutes; or (ii) would reasonably be expected to prohibit, delay, restrict or prevent the Vendors from completing the Transaction.

(f) HST Registrant. The Vendors are registrants for the purposes of the tax imposed under Part IX of the Excise Tax Act and their registration number are 89869 7123 RT 0001 (1622356 Ontario Limited) and 87042 1922 RT 0001 (1382769 Ontario Limited).

(g) Residency. The Vendors are not non-residents of Canada for purposes of the Income Tax Act or the Excise Tax Act.

Section 6.3 No Other Representations or Warranties

The representations and warranties given by the Vendors in Section 6.2 Vendors' Representations are the only representations and warranties of the Vendors in connection with this Agreement and the transactions contemplated by it. Except for the representations and warranties given by the Vendors in Section 6.2 Vendors' Representations, the Purchaser is purchasing the Purchased Assets on an "as is, where is" basis and does not rely upon any statements, representations, promises, warranties, conditions or guarantees whatsoever by the Vendors or the Proposal Trustee, whether express or implied (by operation of law or otherwise), oral or written, legal, equitable, conventional, collateral or otherwise, regarding any of the assets to be acquired or any of the liabilities to be assumed or the completeness of any information provided in connection therewith. No representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, existence, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets or the Assumed Obligations.

Section 6.4 As is, Where is

THE PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, THE PURCHASED ASSETS ARE PURCHASED AND THE ASSUMED OBLIGATIONS ARE ASSUMED BY THE PURCHASER "AS IS, WHERE IS" AS THEY MAY OR NOT EXIST AT THE CLOSING DATE WITH ALL FAULTS AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, IN FACT OR BY LAW WITH RESPECT TO THE PURCHASED ASSETS, THE VENDORS' BUSINESS, AND THE OBLIGATIONS, AND WITHOUT ANY RECOURSE TO ANY OF THE VENDORS, THE PROPOSAL TRUSTEE OR ANY OF THEIR DIRECTORS, OFFICERS, SHAREHOLDERS, EMPLOYEES, AGENTS, OR OTHER REPRESENTATIVES OR ADVISORS, OTHER THAN FOR KNOWING AND INTENTIONAL FRAUD. THE PURCHASER AGREES TO ACCEPT THE PURCHASED ASSETS AND THE ASSUMED OBLIGATIONS IN THE CONDITION, STATE AND LOCATION THEY MAY BE IN ON THE CLOSING DATE BASED ON THE PURCHASER'S OWN INSPECTION, EXAMINATION AND DETERMINATION WITH RESPECT TO ALL MATTERS AND WITHOUT RELIANCE UPON ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE MADE BY OR ON BEHALF OF OR IMPUTED TO ANY OF THE VENDORS OR THE PROPOSAL TRUSTEE, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT. The description of the Purchased Assets and Assumed Obligations contained herein is for the purpose of identification only and the inclusion of any item in such description does not confirm the existence of any such items or that any such item is owned by the Vendors. Any documents, materials and information provided by the Vendors or Proposal Trustee to the Purchaser with respect to the Purchased Assets or Assumed Obligations (including any confidential information memorandums, management presentations, or material made available in the electronic data room or in connection with the SISP) have been provided to the Purchaser solely to assist the

Purchaser in undertaking its own due diligence, and the Vendors and/or Proposal Trustee have not made and are not making any representations or warranties, implied or otherwise, to or for the benefit of the Purchaser as to the accuracy and completeness of any such documents, materials or information or the achievability of any valuations, estimates or projections. The Purchaser acknowledges that it has not and will not rely upon any such documents, materials or information in any manner, whether as a substitute for or supplementary to its own due diligence, searches, inspections and evaluations. The Vendors and/or Proposal Trustee and their respective Affiliates, directors, officers, employees, agents and advisors shall not be liable for any inaccuracy, incompleteness or subsequent changes to any such documents, materials or information. Unless specifically stated in this Agreement, the Purchaser acknowledges and agrees that no representation, warranty, term or condition, understanding or collateral agreement, whether statutory, express or implied, oral or written, arising by custom or usage of trade, legal, equitable, conventional, collateral or otherwise, is being given by the Vendors or Proposal Trustee in this Agreement or in any instrument provided in connection with this Agreement, as to description, fitness for purpose, sufficiency to carry on any business, operation, merchantability, quantity, condition, ownership, quality, value, suitability, durability, environmental condition, assignability or marketability thereof, or in respect of any other matter or thing whatsoever, and all of the same are hereby expressly excluded.

ARTICLE 7
COVENANTS

Section 7.1 Closing Date

The Parties shall cooperate with each other and shall use commercially reasonable efforts to effect the Closing on or before the Closing Date, and in any event, on or before the Outside Date.

Section 7.2 Motion for Approval and Vesting Order

Subject to Court availability and compliance with rules of civil procedure, as soon as practicable after the selection of this Agreement as a Successful Bid in the SISP as the case may be, the Vendors shall bring a motion for the issuance of the Approval and Vesting Order. The Vendors shall use best efforts in seeking the issuance and entry of the Approval and Vesting Order and the Purchaser shall cooperate with the Vendors in this regard.

Section 7.3 Interim Period

(a) During the period between the execution of this Agreement and Closing, except as otherwise expressly contemplated or permitted by this Agreement, the Vendors shall use commercially reasonable efforts to conduct their business in the Ordinary Course of Business except to the extent required to allow the

Vendors to comply with their obligations under this Agreement, Court orders or insolvency statutes.

(b) Without limiting the generality of (a), the Vendor shall use commercially reasonable efforts to:

(i) remain in possession of the Purchased Assets until Closing;

(ii) use the Purchased Assets only in the Ordinary Course of Business;

(iii) maintain, preserve and protect the Purchased Assets in the condition in which they exist on the date hereof, other than ordinary wear and tear and other than replacements, dispositions, modifications or maintenance in the Ordinary Course of Business;

(iv) insure the Purchased Assets substantially in the same manner as they are insured as of the date hereof;

(v) not disclaim any Included Contract;

(vi) continue employing the Employees that are employed by the Vendors as of the date hereof; and

(vii) not enter into any material contract or agreement in respect of the Purchased Assets other than in the Ordinary Course of Business;

except, in each case, with the prior written consent of the Purchaser, such consent not to be unreasonably withheld, or an order of the Court, and provided that such consent of the Purchaser shall be deemed to have been given with respect to any request for such a consent to which the Purchaser fails to respond within two (2) Business Days after such request is made.

(c) The Vendors shall have no liability to the Purchaser for any breach of this provision, and there shall be no credit against the Purchase Price or any other compensation owed to the Purchaser for any breach of this Section 7.3 Interim Period, save and except to the extent that a significant loss of value was predominantly caused by the Vendors not acting in the Ordinary Course of Business, as determined by the Proposal Trustee in its sole and absolute discretion, in which case Section 2.2(b) shall apply.

Section 7.4 Employees

(a) The Purchaser shall, at least four (4) Business Days prior to the Closing Date, offer employment conditional on Closing and effective as of one (1) hour after the Closing Time to all Offerees, on terms and conditions substantially the same as the terms and conditions of employment provided by the Vendors to the Offerees immediately prior to the Closing, or such other terms and conditions of employment as Offerees may accept.

(b) At least one (1) Business Day prior to the Closing Date, the Purchaser shall provide the Vendors and the Proposal Trustee a list of all Transferring Employees.

(c) The Vendors shall be responsible for the payment of all Transferring Employee Wages up to the Last Payday. The Purchaser shall be responsible for payment of all Transferring Employee Wages from and after the Last Payday. Wages payable to Transferring Employees for the period between the Last Payday and Closing shall constitute Assumed Obligations.

(d) The Vendors shall terminate all Employees, including without limitation Offerees and Transferring Employees, effective upon the Closing Time. For avoidance of doubt, all Liabilities with respect to the Vendors' termination of any Employee shall constitute Excluded Obligations.

ARTICLE 8
CONDITIONS PRECEDENT

Section 8.1 Conditions Precedent in favour of the Purchaser

(a) The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed on or prior to the Closing Date (or the Outside Date, as applicable):

(i) except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement and each of the other Transaction Documents, all representations and warranties of the Vendors contained in this Agreement and the Transaction Documents shall be true in all material respects as of the Closing Time with the same effect as though made on and as of that date; and

(ii) the Vendors shall have performed in all material respects each of their obligations under this Agreement and each of the other Transaction Documents to the extent required to be performed at or before the Closing Time.

(b) The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 8.1 Conditions Precedent in favour of the Purchaser may be waived by the Purchaser at any time in whole or in part. If the conditions set out in this Section 8.1 Conditions Precedent in favour of the Purchaser are not satisfied, performed or waived on or before the Outside Date, the Purchaser shall have the option to terminate this Agreement upon written notice to the Vendors and the Proposal Trustee, and with the prior approval of the Proposal Trustee.

Section 8.2 Conditions Precedent in favour of the Vendors

(a) The obligation of the Vendors to complete the Transaction is subject to the following conditions being fulfilled or performed on or prior to the Closing Date (or the Outside Date, as applicable):

(i) all representations and warranties of the Purchaser contained in this Agreement and each of the other Transaction Documents shall be true in all material respects as of the Closing Time with the same effect as though made on and as of that date; and

(ii) the Purchaser shall have performed in all material respects each of its obligations under this Agreement and each of the other Transaction Documents to the extent required to be performed at or before the Closing Time.

(b) The foregoing conditions are for the exclusive benefit of the Vendors. Any condition in this Section 8.2 Conditions Precedent in favour of the Vendors may be waived by the Vendors in writing at any time in whole or in part. If the conditions set out in this Section 8.2 Conditions Precedent in favour of the Vendors are not satisfied, performed or waived on or before the Outside Date, the Vendors shall have the option to terminate this Agreement upon written notice to the Purchaser and the Proposal Trustee, and with the prior approval of the Proposal Trustee.

Section 8.3 Conditions Precedent in favour of both the Purchaser and the Vendor

(a) The obligations of the Vendors and the Purchaser to complete the Transaction are subject to the following conditions being fulfilled or performed on or prior to the Closing Date:

(i) the Stalking Horse Bid shall have been designated as a Successful Bid in accordance with the SISP; and

(ii) the Approval and Vesting Order shall have been obtained and shall not have been stayed, varied, or vacated (or any such appeal shall have been dismissed with no further appeal therefrom).

(b) The Parties acknowledge that the foregoing conditions are for the mutual benefit of the Vendors and the Purchaser. If the conditions set out in this Section 8.3 Conditions Precedent in favour of both the Purchaser and the Vendor are not satisfied or performed on or before the Outside Date, any Party shall have the option to terminate this Agreement upon written notice to the other Party and the Proposal Trustee.

ARTICLE 9
CLOSING ARRANGEMENTS

Section 9.1 Closing

Subject to the conditions set out in this Agreement, Closing shall take place by electronic exchange of documents at the Closing Time, or as otherwise determined by mutual agreement of the Parties in writing, and the Parties shall exercise commercially reasonable efforts to cause Closing to occur at the Closing Time and, in any event, prior to the Outside Date.

Section 9.2 Purchaser's Deliveries on Closing

At or before the Closing Time, the Purchaser shall execute and deliver, or arrange for the delivery to the Vendors the following, each of which shall be in form and substance satisfactory to the Vendors, acting reasonably:

(a) a receipt, approved by the Proposal Trustee, for the payment of the Net Cash Consideration, including the Deposit, and for the payment of the Priority Payables;

(b) evidence, satisfactory to the Proposal Trustee in its sole discretion, that the Cure Costs Consideration has been paid directly to the creditors thereof in accordance with the applicable Third-Party Consent or Assignment Order, or as otherwise agreed by the applicable Cure Costs creditor;

(c) completed forms for the elections referenced in Section 4.4 Transfer Taxes, or written confirmation of payment of all Transfer Taxes under Applicable Law, as applicable;

(d) a certificate dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Purchaser has performed in all respects the covenants to be performed by it prior to the Closing Time; and

(e) any Transaction Documents.

Section 9.3 Vendors' Deliveries on Closing

At or before the Closing Time, the Vendors shall execute and deliver, or arrange for the delivery to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:

(a) an issued and entered copy of the Approval and Vesting Order and any Assignment Order(s);

(b) a certificate dated as of the Closing Date confirming that all of the representations and warranties of the Vendors contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Vendors have performed in all material respects the covenants to be performed by it prior to the Closing Time;

(c) completed forms for the elections referenced in Section 4.4 Transfer Taxes; and

(d) any Transaction Documents.

Section 9.4 Possession of Assets

On Closing, the Purchaser shall take possession of the Purchased Assets *in situ*. The Purchaser acknowledges that the Vendors have no obligation to deliver physical possession of the Purchased Assets to the Purchaser.

Section 9.5 Dispute Resolution

If any dispute arises with respect to any matter related to the Transaction or the interpretation or enforcement of this Agreement, such dispute will be determined exclusively by the Court.

Section 9.6 Termination

In addition to other events of termination provided in this Agreement, this Agreement may be terminated by mutual written agreement of the Parties at any time, including without limitation if Closing has not occurred as of the Outside Date, but in each case, only with the prior approval of the Proposal Trustee.

ARTICLE 10
GENERAL

Section 10.1 Notice

(a) Any notice or other communication under this Agreement shall be in writing and may be delivered by read-receipted email, addressed:

(i) in the case of the Purchaser, as follows:

Berloni Law
245 Larch Street
Sudbury, Ontario P3B 1M1

Attention: Amanda Berloni
Email: amanda@berlonilaw.ca

(ii) in the case of the Vendors, as follows:

Perley-Robertson, Hill McDougall LLP/s.r.l.
1400-340 Albert Street
Ottawa, ON K1R 0A5

Attention: Joël Turgeon
Email: jturgeon@perlaw.ca

(iii) in case of the Proposal Trustee, as follows:

Albert Gelman Inc.
250 Ferrand Dr., Suite 403
Toronto, ON M3C 3G8

Attention: Tom McElroy
Email: tmcelroy@albertgelman.com

with a copy to:

Miller Thomson LLP
Scotia Plaza
40 King Street West, Suite 6600
Toronto, ON M5H 3S1

Attention: Matthew Cressatti
Email: mcressatti@millerthomson.com

(b) Any such notice or other communication, if transmitted by email before 5:00 p.m. (Ottawa time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m.

(Ottawa time) on a Business Day, will be deemed to have been given on the next Business Day.

(c) Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above shall not constitute delivery of the notice or other communication to that Party if the legal counsel replies that they do not represent the Party anymore.

Section 10.2 Time

Time is of the essence of this Agreement, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendors and the Purchaser, with the consent of the Proposal Trustee.

Section 10.3 Survival

The representations and warranties of the Parties contained in this Agreement shall merge on Closing and the covenants of the Parties contained herein to be performed after the Closing shall survive Closing and remain in full force and effect.

Section 10.4 Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

Section 10.5 Entire Agreement

This Agreement, the Transaction Documents, and the attached Schedules hereto constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements. Except in cases specifically provided for under this Agreement, this Agreement may not be amended or modified in any respect except by written instrument executed by all of the Parties, with the approval of the Proposal Trustee, prior to the issuance of the Approval and Vesting Order, or thereafter in any non-material respects, as determined by the Proposal Trustee in its sole and unfettered discretion.

Section 10.6 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement (including for greater certainty the other Transaction Documents), the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency, except if such other agreement, document or instrument expressly provides to the contrary.

Section 10.7 Governing Law

This Agreement and the Transaction Documents shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court and any appellate courts of the Province of Ontario therefrom.

Section 10.8 Assignment

This Agreement may not be assigned by any Party without the prior written consent of the Proposal Trustee and the other Party.

Section 10.9 Further Assurances

Each of the Parties shall take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement and the other Transaction Documents, which, for documents and assurances not contemplated in this Agreement or the Transaction Documents, shall be at the request and expense of the requesting Party.

Section 10.11 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

Section 10.12 Severability

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

Section 10.13 Proposal Trustee's Certificate

The Parties acknowledge and agree that the Proposal Trustee shall be entitled to deliver to the Purchaser, and file with the Court, the executed Proposal Trustee's Certificate without independent investigation, upon receiving written confirmation from both Parties (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Proposal Trustee shall have no liability whatsoever to any of the Vendors or Purchaser or any other Person as a result of delivering or filing the Proposal Trustee's Certificate.

The Proposal Trustee Certificate shall not be provided in escrow except with the express written consent of the Proposal Trustee which may be withheld for any reason.

Section 10.14 Proposal Trustee's Capacity

In addition to all of the protections granted to the Proposal Trustee under the BIA or any order of the Court, the Vendors and the Purchaser acknowledge and agree that:

(a) the Proposal Trustee's obligations under this Agreement are and shall remain limited to those specifically set out in Section 2.2, Section 5.2(b), Section 10.13, and this Section 10.14;

(b) the Proposal Trustee is acting solely in its capacity as the Court-appointed Proposal Trustee of the Vendors pursuant to the NOI and not in its personal or corporate capacity or otherwise, and the Proposal Trustee has no liability in connection with this Agreement or the Transaction whatsoever as Proposal Trustee, in its personal or corporate capacity or otherwise, save and except for and only to the extent of the Proposal Trustee's gross negligence or intentional fault as determined by a final, non-appealable order of the Court;

(c) any determination, consent, approval, or exercise of discretion by the Proposal Trustee under this Agreement shall be final and binding upon the Parties absent manifest error as determined by the Court or a finding by the Court of gross negligence or intentional fault on the part of the Proposal Trustee, and the Proposal Trustee shall not be required to give reasons for any such determination;

(d) the Proposal Trustee shall be entitled to rely, without independent investigation, on the accuracy of any information, certificates, reports, statements, or documents furnished by the Parties or their respective counsel in connection with this Agreement; and

(e) the provisions of sections 10.13 and 10.14 shall survive Closing and any termination or non-completion of the transactions contemplated by this Agreement.

Section 10.15 Third-Party Beneficiary

Although not a Party to this Agreement, the Proposal Trustee and its respective Affiliates, directors, officers, employees, agents and advisors shall have the benefits expressed to be conferred upon them in this Agreement, including in Section 2.2, Section 5.2(b), Section 6.3, Section 6.4, Section 10.13 and Section 10.14 (in respect of the Proposal Trustee) hereof. Subject to the preceding sentence, nothing in this Agreement shall create or be deemed to create any third Person beneficiary rights in any Person not a Party to this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement.

[*Signature page follows*.]

1382769 ONTARIO LIMITED

DocuSigned by:

By: ______________________

78321322C571485...

I have authority to bind the corporation.

1622356 ONTARIO LIMITED

DocuSigned by:

By: ______________________

78321322C571485...

I have authority to bind the corporation.

7055579 CANADA INC.

By: ______________________

I have authority to bind the corporation.

1382769 ONTARIO LIMITED

By: ______________________________

I have authority to bind the corporation.

1622356 ONTARIO LIMITED

By: ______________________________

I have authority to bind the corporation.

7055579 CANADA INC.

DocuSigned by:

By: JOHN LAW

599810246D3F4B6...

I have authority to bind the corporation.

SCHEDULE "A" – APPROVAL AND VESTING ORDER

[*See next page*.]

Court File No. 33-3368241
33-3368242

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	WEEKDAY, THE #
	)	
JUSTICE	)	DAY OF MONTH, 20YR

IN THE MATTER OF THE NOTICES TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED AND 1622356 ONTARIO LIMITED

APPROVAL AND VESTING ORDER

THIS MOTION, made by 1382769 Ontario Limited and 1622356 Ontario Limited (together, the "Debtors") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Debtors and 7055579 Canada Inc. (the "Purchaser") dated June 16, 2026 and appended to the Report of Albert Gelman Inc. in its capacity as trustee to the notices of intention to make a proposal proceedings of the Debtors (in such capacity, the "Proposal Trustee") dated [DATE] (the "Report"), and vesting in the Purchaser the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 161 Elgin Street, Ottawa, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Debtors and counsel for the Proposal Trustee, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Debtors is hereby authorized and approved, with such minor amendments as the Debtors and the Purchaser may, with the approval of the Proposal Trustee, deem necessary or appropriate. The Debtors are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Proposal Trustee's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Proposal Trustee's Certificate"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice [NAME] dated [DATE]; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule B hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule C) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Proposal Trustee's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

4. THIS COURT ORDERS AND DIRECTS the Proposal Trustee to file with the Court a copy of the Proposal Trustee's Certificate, forthwith after delivery thereof.

5. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Proposal Trustee is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees, including any personal information of those employees listed in any Schedule to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

6. THIS COURT ORDERS that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Debtors and the Proposal Trustee and their agents in carrying

out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtors and the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist them and their agents in carrying out the terms of this Order.

Schedule A – Form of Proposal Trustee's Certificate

Court File No. __________

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

IN THE MATTER OF THE NOTICES TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED AND 1622354 ONTARIO LIMITED

PROPOSAL TRUSTEE'S CERTIFICATE

RECITALS

A. Albert Gelman Inc. acts as trustee (in such capacity, the "Proposal Trustee") to the notice of intention to make a proposal proceedings of 1382769 Ontario Limited and 1622356 Ontario Limited (together, the "Debtors").

B. Pursuant to an Order of the Honourable [NAME OF JUDGE] of the Ontario Superior Court of Justice (the "Court") dated [DATE OF ORDER], the Court approved the agreement of purchase and sale made as of June 16, 2026 (the "Sale Agreement") between the Debtors and 7055579 Canada Inc. (the "Purchaser") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Proposal Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Debtors and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser has paid and the Proposal Trustee has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Debtors and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Proposal Trustee.

4. This Certificate was delivered by the Proposal Trustee at ________ [TIME] on _______ [DATE].

ALBERT GELMAN INC., in its capacity as trustee to the notice of intention to make a proposal proceedings of 1382769 Ontario Limited and 1622356 Ontario Limited, and in no corporate, personal or other capacity

Per: ______________________________

Name: Tom McElroy

Title: Licensed Insolvency Trustee

Schedule B – Particular claims to be deleted and expunged

Schedule C – Permitted Encumbrances (unaffected by the Vesting Order)

SCHEDULE "B" – EXCLUDED ASSETS

N/A.

[*Rest of page intentionally left blank*.]

SCHEDULE "C" – EXCLUDED CONTRACTS

All contracts pursuant to which the Vendors borrowed monies, and all related contracts pursuant to which the Vendors granted security interests.

All employment, benefit, union, labour, or other like contract relating to Employees, and including, without limitation, contracts between the Vendors and Offerees, except to the extent agreed to between the Purchaser and any Transferring Employees, as the case may be.

[*Rest of page intentionally left blank*.]

SCHEDULE "D" – INCLUDED CONTRACTS

All contracts in respect of and relevant to Purchased Assets, including, but not limited to, the Vendors' interest in the lease(s) for the restaurant premises, and, subject to anything to the contrary in Franchisor Documents, all contracts and agreements between the Vendors and the Franchisor.

[*Rest of page intentionally left blank*.]

SCHEDULE "E" – PURCHASED ASSETS (NON-LIMITATIVE)

N/A (no addition to definition of "Purchased Assets").

[*Rest of page intentionally left blank*.]

SCHEDULE "F" – PURCHASE PRICE ALLOCATION

[*See next page*.]

SCHEDULE "G" – FRANCHISOR DOCUMENTS

[*See next page*.]

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED AND 1622356 ONTARIO LIMITED

Court File No. 33-3368241

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

Proceeding commenced at Ottawa

AFFIDAVIT OF TIMOTHY LLOYD
(sworn July 8, 2026)

Perley-Robertson, Hill & McDougall LLP/s.r.l.
1400 – 340 Albert Street
Ottawa, ON K1R 0A5

Joël Turgeon LS#: 80984R
jturgeon@perlaw.ca
Tel: 613.238.2022 x.424

Lawyers for 1382769 Ontario Limited and 1622356 Ontario Limited

TAB 3

DRAFT ORDER
(APPROVAL OF SALE AND INVESTMENT SOLICITATION PROCESS, STALKING HORSE ASSET PURCHASE AGREEMENT, AND ADMINISTRATION CHARGE)

Court File No. 33-3368241

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 13TH
	)	
JUSTICE PERRON	)	DAY OF JULY, 2026

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED AND 1622356 ONTARIO LIMITED

ORDER

THIS MOTION made by 1382769 Ontario Limited and 1622356 Ontario Limited (together, the "**Companies**"), for an order that, among other things, (a) approves the sale and investment solicitation process ("**SISP**") of which the terms are appended to this Order, and authorizes and directs Albert Gelman Inc., in its capacity as the Companies' proposal trustee (in such capacity, the "**Proposal Trustee**"), to complete the SISP with the assistance of the Companies; (b) approves the stalking horse asset purchase agreement dated June 17, 2026 (the "**SHAPA**") between the Companies, as vendors, and 7055579 Canada Inc. (the "**Stalking Horse Bidder**"), as purchaser, for the sole purpose of constituting the stalking horse bid in the SISP, including the approval of a $46,000 break fee and the approval of an expense reimbursement amount of a maximum of $12,000 (together, the "**Bid Protections**"); and (c) grants a charge in the maximum amount of $200,000 (the "**Administration Charge**") over the Companies' current and future assets, properties and undertakings (collectively, the "**Property**"), ranking in priority to all security interests, deemed trusts and other encumbrances ("**Encumbrances**"), as security for the Companies' payment of the professional fees and disbursements of the Proposal Trustee, the Proposal Trustee's independent counsel, and counsel to the Companies (collectively, the "**Professionals**");

ON READING the affidavits of Timothy Lloyd sworn on July 3, 2026 and July 8, 2026 and the exhibits thereto, as well as the second report (the "**Second Report**") of the Proposal Trustee dated July 8, 2026 and the appendices thereto.

ON HEARING the submissions of counsel for the Companies, counsel for the Proposal Trustee, and such other counsel that were present, no one else appearing for any other person although duly served.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of motion and all materials filed in respect of this motion is abridged and validated so that this motion is properly returnable today, and dispenses with further service thereof.

APPROVAL OF SALE AND INVESTMENT SOLICITATION PROCESS

2. **THIS COURT ORDERS** the SISP, the terms of which are appended to this Order (and as may be amended in accordance with the terms thereof), is hereby approved.

3. **THIS COURT ORDERS** that the Proposal Trustee and the Companies are hereby authorized, empowered and directed to carry out the SISP and to take any actions as the Proposal Trustee may deem necessary or desirable in respect of the SISP.

4. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Proposal Trustee, including without limitation under the Bankruptcy *and Insolvency Act* (the "**BIA**") and as an officer of the Court, the Companies, the Proposal Trustee, and their respective affiliates, officers, directors, partners, employees, advisors, counsel and agents, shall have no liability with respect to any and all losses, claims, damages or liability, of any nature or kind, to any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") in connection with or as a result of the SISP and the carrying out thereof, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Companies or the Proposal Trustee, as applicable, as determined by this Court.

5. **THIS COURT ORDERS** that the Proposal Trustee or the Companies may apply to this Court for directions with respect to the SISP at any time.

6. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Proposal Trustee and the Companies are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the SISP.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Companies and the Proposal Trustee are authorized and permitted to disclose personal information of identifiable individuals ("**Personal Information**") to prospective bidders or offerors and to their advisors, including human resources and payroll information, records pertaining to the Companies' past and current

employees, and information on specific customers, but only to the extent required in connection with due diligence and the completion of a transaction pursuant to the SISP. Each prospective bidder or offeror to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information with security safeguards appropriate to the sensitivity of the Personal Information and as may otherwise be required by applicable federal or provincial legislation. Each prospective bidder or offeror to whom any Personal Information is disclosed shall also limit the use of such Personal Information to its participation in the SISP.

APPROVAL OF SHAPA

8. **THIS COURT ORDERS** that the SHAPA, of which a copy is included at Exhibit "B" to the affidavit of Timothy Lloyd sworn July 3, 2026, and including without limitation the Bid Protections, is hereby approved, however solely for the purposes described in paragraph 9 below, and the Companies' execution of the SHAPA is hereby authorized and approved, *nunc pro tunc*, with such minor amendments as may be made in accordance with the terms of the SHAPA.

9. **THIS COURT ORDERS** that the offer of the Purchaser made pursuant to the SHAPA is hereby approved and shall constitute the "stalking horse bid" in accordance with the SISP (the "**Stalking Horse Bid**"), it being understood that, should the Stalking Horse Bid constitute a Successful Bid (as that term is used and defined in the SISP) in accordance with the SISP, the Companies shall bring an additional motion for this Court's approval of the completion of the transactions contemplated in the SHAPA and such other relief as may be necessary for the completion of such transactions pursuant to the SHAPA and the BIA.

ADMINISTRATION CHARGE

10. **THIS COURT ORDERS** that the Professionals shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Companies, as and when same becomes due. The Companies are hereby authorized and directed to pay the accounts of the Professionals on a bi-weekly basis and, in addition, the Companies are hereby authorized, *nunc pro tunc*, to pay to the Professionals such reasonable retainer amounts as they may require, to be held by the Professionals as security for payment of their respective fees and disbursements outstanding from time to time.

11. **THIS COURT ORDERS** that the Proposal Trustee and counsel to the Proposal Trustee shall pass their accounts from time to time, and for this purpose such accounts are hereby referred to a judge of the East Region Commercial List of the Ontario Superior Court of Justice.

12. **THIS COURT ORDERS** that the Professionals are entitled to the benefit of and are hereby granted the Administration Charge, which shall not exceed an aggregate amount of $200,000 unless permitted by further order of this court, on all of the Property, as security for payment of their professional fees and disbursements incurred at the standard rates and charges, both before and after the making of this Order, in respect of these proceedings and any subsequent bankruptcy, receivership or other proceeding pursuant to the BIA.

13. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any Encumbrance, right, title or interest filed, registered, recorded or perfected prior to or subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

14. **THIS COURT ORDERS** that the Administration Charge shall constitute a charge on the Property and shall rank in priority to all other Encumbrances in favour of any Person.

15. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Companies shall not grant any Encumbrances over any Property that ranks in priority to, or *pari passu* with, the Administration Charge, unless the Companies also obtains the prior written consent of the Professionals or a further Order of this Court.

16. **THIS COURT ORDERS** that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the Professionals thereunder shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (each, an "**Agreement**") which binds the Company, and notwithstanding any provision to the contrary in any Agreement: (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Companies of any Agreement to which they are a party; (b) the Professionals shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and (c) the payments made by the Companies pursuant to this Order, and the granting of the Charges, do not and will not constitute

preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

17. **THIS COURT ORDERS** that the Administration Charge shall, with respect to leases of real property in Canada, shall only be a charge in the Companies' interest in such real property leases.

GENERAL

18. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order, without the need for entry and filing, but the Companies shall use best efforts to enter and file a copy of this Order in the consolidated Court file for these proceedings as soon as reasonably practicable.

____

SCHEDULE

SISP TERMS

[*See next page*.]

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED AND 1622356 ONTARIO LIMITED

Court File No. 33-3368241

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

Proceeding commenced at Ottawa

ORDER
(Approval of SISP, SHAPA, and Administration Charge)

Perley-Robertson, Hill & McDougall LLP/s.r.l.
1400 – 340 Albert Street
Ottawa, ON K1R 0A5

Joël Turgeon LS#: 80984R
jturgeon@perlaw.ca
Tel: 613.238.2022 x.424

Lawyers for 1382769 Ontario Limited and 1622356 Ontario Limited

STALKING HORSE SALE AND INVESTMENT SOLICITATION PROCESS

I. INTRODUCTION

1. 1382769 Ontario Limited ("**KelseyCo**") holds and operates a Kelsey's restaurant franchise located at 650 Gardiners Road, near the RioCan Centre Mall, in Kingston, Ontario (the "**Kelsey's Franchise Operation**"), and 1622356 Ontario Limited ("**MontanaCo**", and, together with KelseyCo, the "**Companies**") holds and operates a Montana's restaurant franchise located at 630 Gardiners Road, also near the RioCan Centre Mall in Kingston, Ontario (the "**Montana's Franchise Operation**", and, collectively with the Kelsey's Franchise Operation, the Companies' "**Business**").

2. On May 1, 2026, the Companies each filed a notice of intention to make a proposal ("**NOI**") pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"). Albert Gelman Inc. was appointed as the Companies' proposal trustee (in such capacity, the "**Proposal Trustee**").

3. As part of a restructuring of the Companies, the Companies wish to canvass the market for offers including, without limitation, for a sale, investment, recapitalization, restructuring, refinancing or reorganization, or any combination of the foregoing (any of the foregoing being referred to as a "**Bid**", which term, for avoidance of doubt, excludes the Stalking Horse Bid, as that term is defined below), with respect to all or part of the property and assets of KelseyCo and/or MontanaCo (collectively, the Companies' "**Property**"), the Kelsey's Franchise Operation, the Montana's Franchise Operation, and/or shareholding of KelseyCo and/or MontanaCo (collectively, the Companies "**Shareholding**"). Accordingly, the Companies, with the assistance of the Proposal Trustee, developed a sale and investment solicitation process (the "**SISP**") of which the terms (the "**SISP Terms**") are set out herein.

4. On July 13, 2026, the Ontario Superior Court of Justice (East Region Commercial List) (the "**Court**") granted an order (the "**SISP Order**") that, among other things:

   a. approved the SISP Terms and authorized the Proposal Trustee, with the assistance of the Companies, to perform the SISP; and

   b. approved an asset purchase agreement dated June 16, 2026 (the "**SHAPA**") between the Companies, as vendors, and 7055579 Canada Inc., as purchaser (the "**Stalking Horse Bidder**"), which SHAPA contemplates a transaction (the "**Stalking Horse Transaction**") constituting the "stalking horse" or "starting bid" in the SISP (the "**Stalking Horse Bid**").

5. A copy of the SISP Order and the SHAPA can be obtained at albertgelman.com/filedocuments/1382769 (the "**Proposal Trustee's Website**").

6. Pursuant to the SISP Order and the SHAPA, the Companies, with the support of the Proposal Trustee, will, as soon as reasonably practicable following the Bid Deadline (as that term is defined below), bring a motion for an approval and vesting order (an "**AVO**") with respect to the Stalking Horse Transaction, and the Stalking Horse Bidder shall, in accordance with the AVO

and the SHAPA including without limitation payment of all amounts payable pursuant to the SHAPA, purchase the Companies' Property and Business, ***unless*** one or several superior Bid(s) are received, selected as Successful Bid(s) (as defined below), and approved by the Court, in accordance with the SISP Terms.

7. The SISP is accordingly undertaken to, among other things, determine if one or more party(ies) will make Bid(s) with respect to all or part of the Companies' Property, Business, or shareholding, which Bid(s) is, individually or in the aggregate, superior to the Stalking Horse Bid (such superior Bid(s) being referred to as "**Superior Bids**"), in which case the transactions contemplated in the Superior Bids (each, a "**Superior Bid Transaction**") will be pursued instead the Stalking Horse Transaction.

8. The SISP will be implemented by the Proposal Trustee. All inquiries regarding the SISP must be directed to the Proposal Trustee using the contact information set out in **Schedule "A"**.

II. OPPORTUNITY

9. Generally, pursuant to the BIA, the Court has jurisdiction to grant AVOs that, among other things, vest assets in and to a purchaser, and/or vest shares and control of a corporation in and to a purchaser, in each case, free and clear of security interests, liens, mortgages, charges or other encumbrances ("**Encumbrances**"), save those the purchaser elects to assume, if any.

10. Accordingly, in these SISP Terms, the term "**Opportunity**" refers to the opportunity to acquire all or part of the Companies' Property, Business and/or Shareholding pursuant to an AVO, free and clear of Encumbrances.

III. TIMELINE

11. The following table sets out the deadlines for applicable milestones in the SISP.

Milestone	**Deadline**
Set up of virtual data room; commencement of marketing and due diligence	By July 20, 2026
"**Bid Deadline**"	August 20, 2026 at 5:00 pm (Ottawa time)
Auction (as that term is defined below), if any	Within 5 Business Days of the Bid Deadline
Selection of Successful Bid(s)	Within 5 Business Days of the Bid Deadline or Auction, as applicable

Motion for AVO with respect to Successful Bid(s)	As soon as possible following selection of the Successful Bid(s)
Closing of Successful Bid(s)	As soon as possible following the issuance of the applicable AVO(s)

12. The Proposal Trustee may, without Court approval, extend one or more of the above deadlines, including without limitation the Bid Deadline, by up to two weeks, provided that extensions do not exceed four weeks in the aggregate. The Proposal Trustee, or the Companies with the approval of the Proposal Trustee, may at any time bring a motion to further extend any of the aforementioned deadlines.

IV. MARKETING AND SOLICITATION OF INTEREST

13. By July 20, 2026, the Proposal Trustee shall, with the assistance of the Companies if requested by the Proposal Trustee:

a. issue a press release for the SISP and the Opportunity with Canada Newswire, designating dissemination in Canada and major financial centers in the United States;

b. cause a notice of the SISP to be published, and advertise the Opportunity, in all publications, journals, newsletters and other forums, electronic and otherwise, which the Proposal Trustee considers appropriate;

c. prepare a form of non-disclosure agreement ("**NDA**");

d. with the assistance of the Companies, prepare a list of parties potentially interested in the Opportunity ("**Known Interested Parties**"); and

e. prepare a package for dissemination to Known Interested Parties, including a copy of the NDA and such other information and documents as the Proposal Trustee believes appropriate to maximize interest and engagement, describing the Opportunity and inviting Known Interested Parties to participate in the SISP.

V. VIRTUAL DATA ROOM

14. By July 20, 2026, the Proposal Trustee shall, with the assistance of the Companies if requested by the Proposal Trustee, set up, populate and maintain a virtual data room (the "**VDR**") containing such documents and information as the Proposal Trustee, in consultation with the Companies, believes necessary or appropriate to allow interested parties to conduct effective due diligence with respect to the Opportunity.

VI. INFORMATION WHICH POTENTIAL BIDDERS MUST PROVIDE TO THE PROPOSAL TRUSTEE

15. Any party who wishes to participate in the SISP (including without limitation the Stalking Horse Bidder, who shall do so within the time imparted by the Proposal Trustee if the Proposal Trustee requests it in writing) must provide to the Proposal Trustee:

a. an NDA executed by the party;

b. a letter setting out the contact information for the party, the identity of the party, and the identity of its direct and indirect principals and beneficiaries;

c. a written acknowledgment of the terms of the SISP; and

d. such further and other information and documents as the Proposal Trustee may deem advisable or necessary with respect to any particular party, including, without limitation, information and documents evidencing the party's financial and other wherewithal to make a viable Bid and complete a potential transaction pursuant to the SISP.

16. In addition to the foregoing, any shareholder, officer or director of any of the Companies, and any party who the Proposal Trustee determines to be dealing with any of the Companies in an insider or non-arm's length fashion, directly or indirectly (each, an "**Insider**"), alone or with others (including, as the case may be, with non-Insiders), who intends to participate in the SISP, shall indicate to the Proposal Trustee, in writing, being an Insider, and the nature of its relationship with the Companies, prior to any participation in the SISP.

17. Parties (other than the Stalking Horse Bidder) who provide the above information to the satisfaction of the Proposal Trustee at any time prior to the Bid Deadline, as confirmed in writing by the Proposal Trustee, are referred to as "**Potential Bidders**", which term, for avoidance of doubt, excludes the Stalking Horse Bidder. For avoidance of doubt, any party (other than the Stalking Horse Bidder) who fails to provide any of the foregoing information shall not participate in the SISP or access the VDR.

VII. DUE DILIGENCE

18. The Proposal Trustee shall provide and facilitate access to the VDR to each Potential Bidder.

19. Any requests and inquiry respecting due diligence, including, for example, requests for additional information or documents, requests for site visits, requests for meetings and direct communications with management, etc., must be made solely to the Proposal Trustee. The Proposal Trustee shall facilitate such requests to the extent reasonable.

20. The Proposal Trustee may, for any reason which the Proposal Trustee deems necessary or sufficient, including, without limitation, to protect the integrity of the SISP or to protect confidential or sensitive documents or information from being collected or used for any reason other than good faith participation in the SISP (such as by competitors to gain an advantage),

(i) limit any Potential Bidder's access to information or documents during the SISP, including without limitation information or documents available in the VDR and/or to any other Potential Bidder; and (ii) eliminate a Potential Bidder from the SISP, upon which that party shall cease to be a Potential Bidder.

21. Potential Bidders shall solely rely on their own independent review, investigation, and/or inspection of all information and documents, in the VDR or otherwise, during the SISP. The Companies, the Proposal Trustee, and any of their respective directors, officers, agents, advisors, counsel, or other representatives ("**Representatives**"), make no representation or warranty whatsoever (including without limitation with regard to accuracy or completeness) as to any document or information reviewed or relied upon in any way by a Potential Bidder during or with respect to the SISP, including, without limitation, whether or not such information or document is provided or made available by the Proposal Trustee and/or the Companies.

VIII. QUALIFIED BIDS

22. A Bid shall only be considered a "**Qualified Bid**" if it meets all the below criteria (collectively, the "**Bid Criteria**"), as determined by the Proposal Trustee.

a. Basic requirements:

i. it is submitted by a Potential Bidder;

ii. it is received by the Proposal Trustee by electronic mail, at the coordinates indicated in Schedule "A", on or before the Bid Deadline;

b. Contractual requirements:

i. it is submitted in the form of a complete, final, binding, duly authorized, executed, definitive and ready-to-be-countersigned written agreement containing all the terms of the proposed transaction(s), including, without limitation, the purchased assets, the excluded assets, the assumed liabilities, the excluded liabilities, the assigned contracts, the excluded contracts, the purchased shares, the cancelled shares, the purchase price, and any other consideration payable, together with all applicable schedules, such that there is no further agreement, document or schedule to be negotiated, drafted, or entered into in order for the contemplated transaction(s) to be completed, subject only to Court approval, and save customary closing documents in like transactions;

ii. it is not subject to any further due diligence or condition apart from (A) Court approval, (B) such conditions as are customary in insolvency transactions, and (C) any necessary regulatory, franchisor or similar approvals that may be applicable;

iii. it includes cash consideration that is at least equal to the sum of $2,358,000, being the sum of (i) the Stalking Horse Bid cash consideration, being $2,300,000 (iii) the Stalking Horse Bid break fee, being $46,000, and (iii) the Stalking Horse Bid's expense reimbursement amount, being $12,000;

iv. it provides for an outside closing date no later than ten (10) business days after an AVO is granted with respect to the contemplated transaction(s);

v. it provides that it is binding and irrevocable until the completion of all Successful Bid(s) transactions that target overlapping assets, if any;

c. Deposit requirement: it is provided with a non-refundable cash deposit ("**Deposit**") of at least 10% of the total cash consideration payable under the Bid, by wire transfer to an account specified by the Proposal Trustee, to be held by the Proposal Trustee in a non-interest-bearing account in accordance with the provisions of the SISP Terms applicable to Deposits, set out below;

d. Requirements regarding supporting documentation and statements:

i. it is provided with written evidence of all approvals and completion of all governance steps required with respect to the submission, execution, delivery and closing of the transaction(s) contemplated in the bid;

ii. it is provided with a "redline" or "blackline" comparison to the SHAPA;

iii. it is provided with a form of AVO and "redline" or "blackline" comparisons between such form and (i) the Commercial List model approval and vesting order, and (ii) the form of AVO appended to the SHAPA;

iv. it is provided with evidence of financial and other wherewithal to complete the transaction(s) contemplated in the bid, including, but not limited to, (i) evidence of unconditional availability of funds prior to closing, and (ii) the particulars of the source of the funds or financing for all cash consideration payable under the bid, including, as the case may be, the lender with regard to any debt financing and the contributors (and their ultimate shareholders or beneficiaries) with regard to any other funding;

v. it is provided with specific statements concerning the intended treatment of employees, suppliers, customers, existing agreements and contracts, or any other stakeholder which the Proposal Trustee requests the Potential Bidder to specifically address;

vi. it is provided with a description of any regulatory or other third-party approvals required to complete the proposed transaction(s), the time within which the Potential Bidder expects to receive such approvals, and the actions that the Potential Bidder will take to ensure obtaining such approvals prior to the selection of the Successful Bid(s);

vii. it includes acknowledgments and representations of the Potential Bidder that (i) it has had an opportunity to conduct any and all due diligence prior to making its bid, (ii) it has relied solely upon its own independent review, investigation and/or inspection in making its bid, and (iii) it does not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory, or otherwise, regarding any aspect of the transaction(s) or the completeness of any information provided or obtained in connection with the SISP, except such minimal representations and warranties as are customary in insolvency transactions, as determined by the Proposal Trustee in its sole discretion, if expressly contemplated in executed transactions documents.

23. If requested in writing by the Proposal Trustee, the Stalking Horse Bidder shall provide the information described in paragraph 22.d., above, before the Bid Deadline or such earlier time as may be imparted by the Proposal Trustee, failing which (i) the Proposal Trustee and the Companies may consider this fact in selecting any other Bid(s) as Successful Bid(s), and (ii) if the Stalking Horse Bid is a Successful Bid and for any reason whatsoever the Stalking Horse Transaction cannot be completed due to the Stalking Horse Bidder's failure to pay any amount(s) payable pursuant to the SHAPA, as determined by the Proposal Trustee, then the Stalking Horse Bidder shall be deemed to have released all rights, property and interest in respect of any deposit paid in connection with the SHAPA which shall become the property of the Vendors, to be held in trust by the Proposal Trustee and distributed in accordance with applicable law, as compensation and a non-exclusive remedy of the Companies, the Proposal Trustee and the Companies' estates and creditors in connection with the failure of the Stalking Horse Transaction, and including, without limitation, in respect of professional fees and delays incurred by the Companies and their creditors regarding the administration of the Companies' insolvency.

24. Promptly after the Bid Deadline, the Proposal Trustee, in consultation with the Companies, shall review and assess all Bids to determine which constitute Qualified Bids, if any. A participant who submits a Qualified Bid, as determined by the Proposal Trustee, is referred to as a "**Qualified Bidder**". For avoidance of doubt, the SHAPA shall be deemed to constitute a Qualified Bid and the Stalking Horse Bidder a Qualified Bidder.

25. The Proposal Trustee may, in its sole discretion, waive non-compliance with one or more of the Bid Criteria except the Bid Criteria in subparagraph 22.b.iii.

26. Any Bid which the Proposal Trustee deems not to be a Qualified Bid shall constitute an "**Excluded Bid**".

IX. SELECTION OF SUCCESSFUL BID(S) AND AUCTION

27. At any time, the Proposal Trustee may, in consultation with the Companies, negotiate with Qualified Bidders; however, the Proposal Trustee shall be under no obligation to negotiate with, or extend similar terms to, any Qualified Bidder.

28. If there is no Qualified Bid other than the SHAPA, then the SHAPA shall be the Successful Bid and the Stalking Horse Bidder shall be the Successful Bidder.

29. If there is at least one Qualified Bid (other than the SHAPA) which targets overlapping assets with the SHAPA, then the Proposal Trustee may hold and preside an Auction among Qualified Bidders as soon as practicable after the Bid Deadline. Any Auction shall proceed on such terms, including, without limitation, any minimum increment, as the Proposal Trustee deems fair and commercially efficacious. The Proposal Trustee shall provide an outline of the terms of

the Auction to all Qualified Bidders prior to the beginning of an Auction. The Proposal Trustee shall have discretion to dispense with the requirement for an Auction.

30. As soon as practicable following the Auction, or, if the Proposal Trustee determines that no Auction is necessary, as soon as practicable after the Bid Deadline, the Proposal Trustee, in consultation with the Companies, shall select the highest or otherwise best Qualified Bid(s) as the "**Successful Bid(s)**".

31. Upon selection of the Successful Bid(s), the Proposal Trustee shall promptly inform all Qualified Bidders as to whether their bid constitutes a Successful Bid. A Qualified Bidder who submitted a Successful Bid is referred to as a "**Successful Bidder**".

32. Notwithstanding any terms to the contrary in any Bid, all Qualified Bids that are not Successful Bids shall remain open and available for acceptance and selection as a Successful Bid until the completion of all Successful Bid(s) transactions that target overlapping assets.

X. TRANSACTION APPROVAL MOTION HEARING

33. As soon as practicable after selection of the Successful Bid(s), the Companies shall make a motion to the Court for AVO(s) with respect to Successful Bid(s).

XI. CLOSING OF SUCCESSFUL BID(S)

34. Upon issuance of the applicable AVO(s), the Companies and the applicable Successful Bidder(s) shall complete the transaction(s) contemplated in the Successful Bid(s) with dispatch, and such transaction shall close by no later than ten (10) business days after the issuance of the AVO.

35. All Qualified Bids other than Successful Bid(s) shall be deemed rejected upon closing of all Successful Bid transactions that target overlapping assets.

XII. DEPOSITS

36. The Proposal Trustee shall retain all Deposit(s) in a non-interest-bearing trust account.

37. Deposits in respect of Successful Bid(s) for which an AVO is granted ("**Court-Approved Bid(s)**") shall be credited towards the purchase price upon closing of the transactions contemplated thereby.

38. Unless provided otherwise in a final agreement, Deposits in respect of Court-Approved Bids that fail to close shall be forfeited and fully earned by the Companies, as liquidated damages and not as a penalty, if the failure to close is preponderantly attributable to a breach or fault on the part of the Successful Bidder, as determined by the Proposal Trustee.

39. The Proposal Trustee shall return, without interest:

a. all Deposits submitted in respect of Excluded Bids as soon as practicable after the determination of Qualified Bids;

b. all Deposits in respect of Qualified Bids that are not Successful Bids immediately after completion of all Successful Bid(s) transactions that target overlapping assets; and

c. all Deposits in respect of Successful Bid(s) for which no AVO is granted immediately upon the Companies' deciding, in consultation with the applicable Successful Bidder and with the approval of the Proposal Trustee, that no further efforts shall be made to obtain such an AVO, including any appeal.

XIII. SUPERVISION OF SISP AND COMMUNICATIONS DURING SISP

40. The Proposal Trustee shall manage communications and facilitate the delivery of documents and information during the SISP, including, among other things, with respect to due diligence requests.

41. During the SISP, all communications, requests and inquiries regarding the SISP and the Opportunity must be addressed solely to the Proposal Trustee, and not to the Companies. Communications between the Companies and participants in the SISP, directly and indirectly, shall only be permitted to the extent authorized by the Proposal Trustee. If a party communicates with the Companies, the Companies shall immediately refer the party to the Proposal Trustee and cease communicating with this party save to the extent authorized by the Proposal Trustee. The Proposal Trustee may, in its sole discretion, exclude from the SISP any participant who attempts to communicate with the Companies rather than the Proposal Trustee, directly or indirectly, without the Proposal Trustee's prior approval.

42. No Insider and no participant in the SISP shall be entitled to any information with respect to any other participant in the SISP or their bids or involvement in the SISP save as may be communicated by the Proposal Trustee, in Court materials, or pursuant to the BIA.

43. Paragraph 42 shall cease to apply to an Insider upon, and only upon, the occurrence of one of the following:

a. the Insider provides to the Proposal Trustee a written, signed affirmation that the Insider will not submit a bid in the SISP and will not provide any information whatsoever in respect of the SISP, the Companies, or their property, business and affairs, to any third party, together with any further and other agreements and assurances as the Proposal Trustee may require from the Insider;

b. all bids submitted by the Insider become Excluded Bids;

c. no AVO is obtained in respect of a Successful Bid submitted by the Insider and the Companies' have decided, with the approval of the Proposal Trustee, that no further efforts shall be made to obtain such an AVO, including any appeal; or

d. all Successful Bid(s) transactions that target overlapping assets with a Qualified Bid submitted by the Insider are completed.

44. If it is discovered at any time during the SISP that a Potential Bidder is or involves an Insider who failed to provide the information required in paragraph 16 prior to any involvement

in the SISP, then unless the Proposal Trustee decides otherwise, that Potential Bidder shall be immediately excluded from any participation in the SISP, and any Qualified Bid submitted by such Insider shall immediately be deemed an Excluded Bid.

XIV. AMENDMENTS TO SISP

45. Except as provided in paragraphs 12 and 25, the Proposal Trustee may, in consultation with the Companies, make any modification to the SISP that the Proposal Trustee considers appropriate in the circumstances, provided that the Proposal Trustee shall seek Court approval for any modification which the Proposal Trustee considers material.

XV. PROPOSAL TRUSTEE DISCRETION AND DECISION-MAKING AUTHORITY

46. Whenever these SISP Terms provide the Proposal Trustee with any form of discretion, authority or decision-making power whatsoever, every such discretion, authority or decision-making power shall be deemed expressly described as being exercisable in the Proposal Trustee's sole, absolute and unfettered discretion, with no requirement for procedural fairness whatsoever including any requirement for specific notices, reasons for decision, or right of review or appeal, and the Proposal Trustee shall have no liability whatsoever with respect to any matter, thing or decision related to the SISP, save and except only for gross negligence or wilful misconduct as determined exclusively by the Court.

XVI. GENERAL

47. The Companies and their principals and employees shall fully cooperate with and follow the instructions of the Proposal Trustee during the SISP, and shall, among other things, promptly provide all information and documents requested by the Proposal Trustee.

48. Other than as specifically set forth in a definitive agreement, the SISP does not, and will not be interpreted to, create any contractual or other relationship among the Companies, the Proposal Trustee, any participant in the SISP, or any other party.

49. The Companies and the Proposal Trustee shall not be liable for and will not pay any claim for a brokerage commission, finder's fee or like payment in respect of any transaction pursuant to the SISP. Any such claim shall be the sole liability of whichever third parties are liable for same.

50. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with their participation in the SISP, including without limitation the submission of any bid, due diligence activities, completion of a Successful Bid, preparation for and attendance at Court, and any negotiations or actions whether or not they lead to the completion of a transaction.

51. All participants in the SISP (including Qualified and Successful Bidder(s)) shall be deemed to have consented to the exclusive jurisdiction of the Court with respect to any matter, question or dispute related to the SISP, including without limitation with respect to the qualification of Bids, the construction and enforcement of the SISP, and the transaction(s) contemplated pursuant to Successful Bid(s).

52. Any approvals required pursuant to the SISP are in addition to, and not in substitution for, any other approval required by the BIA or any other statute or as otherwise required at law in order to implement a transaction.

***

SCHEDULE 'A'

Proposal Trustee Contact Information

	Contact	Contact Information
1.	**Albert Gelman Inc.** 150 Ferrand Dr. Suite 1503 Toronto ON M3C 3E5 **Solely in its capacity as Proposal Trustee, and in no personal, corporate or other capacity**	**Chris Rowe** crowe@albergelman.com **Tom McElroy** tmcelroy@albertgelman.com
2.	**Miller Thomson LLP** Scotia Plaza 40 King Street West Suite 6600 Toronto ON M5H 3S1 **Lawyers for the Proposal Trustee**	**Matthew Cressatti** mcressatti@millerthomson.com

TAB 4

COMPARISON OF DRAFT ORDER CHARGE PROVISIONS AND COMMERCIAL LIST MODEL ORDER CHARGE PROVISIONS

1. **THIS COURT ORDERS** that the ~~Monitor, counsel to the Monitor and counsel to the Applicant~~Professionals shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the ~~Applicant~~Companies, as ~~part of the costs of these proceedings.~~ and when same becomes due. The ~~Applicant is~~Companies are hereby authorized and directed to pay the accounts of the ~~Monitor, counsel for the Monitor and counsel for the Applicant~~Professionals on a ~~[TIME INTERVAL]~~bi-weekly basis and, in addition, the ~~Applicant is~~Companies are hereby authorized, *nunc pro tunc*, to pay to the ~~Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amount[s] of $● [, respectively,]~~Professionals such reasonable retainer amounts as they may require, to be held by ~~them~~the Professionals as security for payment of their respective fees and disbursements outstanding from time to time.

2. **THIS COURT ORDERS** that the ~~Monitor~~Proposal Trustee and ~~its legal~~ counsel to the Proposal Trustee shall pass their accounts from time to time, and for this purpose ~~the~~such accounts ~~of the Monitor and its legal counsel~~ are hereby referred to a judge of the East Region Commercial List of the Ontario Superior Court of Justice.

3. **THIS COURT ORDERS** that the ~~Monitor, counsel to the Monitor, if any, and the Applicant's counsel shall be~~Professionals are entitled to the benefit of and are hereby granted ~~a charge (~~the ~~"~~"Administration Charge~~") on the Property,~~ , which ~~charge~~ shall not exceed an aggregate amount of ~~$●,~~ $200,000 unless permitted by further order of this court, on all of the Property, as security for payment of their professional fees and disbursements incurred at the standard rates and charges ~~of the Monitor and such counsel~~, both before and after the making of this Order, in respect of these proceedings~~. The Administration Charge shall have the priority set out in paragraphs [38] and [40] hereof~~ and any subsequent bankruptcy, receivership or other proceeding pursuant to the BIA.

4. **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the~~ Administration Charge ~~or the DIP Lender's Charge (collectively, the "Charges")~~ shall not be required, and that the ~~Charges~~Administration Charge shall be valid and enforceable for all purposes, including as against any Encumbrance, right, title or interest filed, registered, recorded or perfected prior to or subsequent to the ~~Charges~~Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

5. **THIS COURT ORDERS** that ~~each of the Directors' Charge,~~ the Administration Charge ~~and the DIP Lender's Charge (all as constituted and defined herein)~~ shall constitute a charge on the Property and ~~such Charges~~ shall rank in priority to all other ~~security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "~~Encumbrances~~")~~ in favour of any Person.

6. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the ~~Applicant~~Companies shall not grant any Encumbrances over any Property that ~~rank~~ranks in priority to, or *pari passu* with, ~~any of the Directors' Charge,~~ the Administration Charge ~~or the DIP Lender's Charge~~, unless the ~~Applicant~~Companies also obtains the prior written consent of the ~~Monitor, the DIP Lender and the beneficiaries of the Directors' Charge and the Administration Charge, or~~Professionals or a further Order of this Court.

~~7.~~ **THIS COURT ORDERS** that the ~~Directors' Charge, the~~ Administration Charge~~, the Commitment Letter, the Definitive Documents and the DIP Lender's Charge~~ shall not be rendered invalid or unenforceable and the rights and remedies of the ~~chargees entitled to the benefit of the Charges (collectively, the "Chargees") and/or the DIP Lender~~Professionals thereunder shall not otherwise be limited or impaired in any way by (~~a~~i) the pendency of these proceedings and the declarations of insolvency made herein; (~~b~~ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (~~c~~iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (~~d~~iv) the provisions of any federal or provincial statutes; or (~~e~~v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (~~collectively~~each, an ~~"~~"**Agreement**~~")~~") which binds the ~~Applicant~~Company, and notwithstanding any provision to the contrary in any Agreement:

~~(a) neither~~ (a) the creation of the Charges ~~nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents~~ shall not create or be deemed to constitute a breach by the ~~Applicant~~Companies of any Agreement to which ~~it is~~they are a party;

~~(b) none of~~ (b) the ~~Chargees~~Professionals shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the ~~Applicant entering into the Commitment Letter, the~~ creation of the Charges~~, or the execution, delivery or performance of the Definitive Documents~~; and

~~(c)~~7. (c) the payments made by the ~~Applicant~~Companies pursuant to this Order~~, the Commitment Letter or the Definitive Documents~~, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

8. **THIS COURT ORDERS** that ~~any~~the Administration Charge ~~created by this Order over~~shall, with respect to leases of real property in Canada, shall only be a ~~Charge~~charge in the ~~Applicant's~~Companies' interest in such real property leases.

~~8.~~

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED AND 1622356 ONTARIO LIMITED

Court File No. 33-3368241

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

Proceeding commenced at Ottawa

SUPPLEMENTARY MOTION RECORD
(Returnable July 13, 2026)

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