

SUPERIOR COURT
(Commercial Division)

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO: 500-11-065195-253
DATE: June 12, 2025**

PRESIDING: THE HONOURABLE JANET MICHELIN, J.S.C.

IN THE MATTER OF THE *RECEIVERSHIP* OF:

9408-7129 QUÉBEC INC.

Debtor

-and-

DELOITTE RESTRUCTURING INC.

Receiver/Petitioner

-and-

COMPLEXE DU MUSÉE INC.

Impleaded Party (Purchaser)

-and-

GROUPE MACH ACQUISITION INC.

Impleaded Party (Guarantor)

**THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS
(QUÉBEC)**

-and-

**THE REGISTRAR OF THE LAND REGISTER FOR THE REGISTRATION DIVISION OF
MONTRÉAL**

Impleaded Parties

APPROVAL AND REVERSE VESTING ORDER

- [1] **ON READING** the Receiver's *Application for the Issuance of an Approval and Reverse Vesting Order* (the "**Application**") and the exhibits thereto, and the affidavit of Mr. Benoit Clouâtre filed in support thereof;
- [2] **CONSIDERING** the First Report of Deloitte Restructuring Inc., acting in its capacity as court-appointed receiver to the Debtor ("**Deloitte**" or the "**Receiver**"), dated June 10, 2025 (the "**Report**");
- [3] **CONSIDERING** the receivership order granted by this Court on February 5, 2025 (the "**Receivership Order**"), in the context of these proceedings (the "**Receivership Proceedings**") commenced under the *Bankruptcy and Insolvency Act* (the "**BIA**"), which provided for, among other things, the appointment of the Deloitte as receiver to certain property of the Debtor further listed in the Receivership Order (the "**Property**"), with the powers set out in the Receivership Order, including those necessary to ensure the control, protection and preservation of the Property, as well as its sale or disposition, in whole or in part, including, without limitation, by way of a public tender process or private solicitations, and also provided for the authorization for the Receiver (acting on behalf of the Debtor) to borrow certain amounts pursuant to an interim financing facility;
- [4] **CONSIDERING** the notification of the Application to the parties on the service list prepared in the context of these Receivership Proceedings, including to the beneficiaries of registrations to be discharged or reduced and to the counterparties to the Retained Contracts;
- [5] **CONSIDERING** the evidence produced and the submissions of counsel present at the hearing on the Application;
- [6] **CONSIDERING** the provisions of the BIA;
- [7] **CONSIDERING** that the Court is satisfied that it is appropriate to issue the present Order and to approve, *inter alia*, the transactions (the "**Transactions**") contemplated by (i) the share purchase agreement dated June 6, 2025, entered into by and among the Receiver (acting on behalf of the Debtor), as vendor (Complexe du Musée Inc., as purchaser (the "**Purchaser**") and Groupe Mach Acquisition Inc., as guarantor (the "**Guarantor**") (as such agreement was amended by the First Amendment to the Share Purchase Agreement dated June 11, 2025, and as may be amended in accordance with its terms and the terms hereof, the "**Share Purchase Agreement**"), a non-redacted and a redacted copy of which was filed, respectively, as Exhibit R-2A (under seal) and Exhibit R-2B to the Application, and by (ii) the reorganization step plan attached hereto as **Schedule "A"** (the "**Reorganization Step Plan**") described in paragraphs [13] to [21] of this Order;

WHEREFORE THE COURT:

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

DEFINITIONS

- [9] **DECLARES** that, unless otherwise defined herein, all capitalized terms in this Order shall have the meaning ascribed thereto in the Share Purchase Agreement.

SERVICE

- [10] **ORDERS** that any prior delay for the presentation of this Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
- [11] **PERMITS** service of this Order at any time and place and by any means whatsoever.

APPROVAL OF THE SHARE PURCHASE AGREEMENT AND OF THE TRANSACTIONS CONTEMPLATED THEREUNDER

- [12] **ORDERS** and **DECLARES** that the Share Purchase Agreement and the Transactions contemplated thereunder are hereby ratified, and that the execution and performance of the Share Purchase Agreement by the Receiver (acting on behalf of the Debtor), are hereby authorized and approved, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to by Receiver (acting on its own behalf and on behalf the Debtor), the Purchaser and the Guarantor, provided that such alterations, changes, amendments, deletions or additions do not reduce the consideration payable by the Purchaser or the obligations of the Guarantor pursuant to the Share Purchase Agreement, or the consideration which the applicable stakeholders of the Debtor will benefit from as a result of the Transactions.

APPROVAL OF THE REORGANIZATION STEP PLAN AND OF THE TRANSACTIONS CONTEMPLATED THEREUNDER

- [13] **AUTHORIZES** and **RATIFIES** the incorporation of the following entity by the Receiver (acting on behalf of the Debtor), for the purposes of implementing the Transactions contemplated in the Reorganization Step Plan described in Schedule "A" hereto (the "**Reorganization Step Plan**"):
- (a) 9542-9916 Québec Inc. ("**ResidualCo**"), a corporation incorporated under the QBCA, with an authorized share capital consisting of a class of voting and fully participating common shares, and which, pursuant to a sole shareholder declaration, will not have a board of directors. The Debtor subscribes for one common share of ResidualCo for \$1.00.
- [14] **AUTHORIZES** the Receiver (acting on behalf of the Debtor), to implement and complete the Transactions and the reorganization contemplated in the Reorganization Step Plan (the "**Reorganization**"), in the manner, order and sequence specified therein,

with such alterations, changes, amendments, deletions or additions thereto as may be agreed to by the Receiver (acting on its own behalf and on behalf of the Debtor), the Purchaser and the Guarantor, provided that any such alterations, changes, amendments, deletions or additions shall not reduce the consideration payable by the Purchaser or the obligations of the Guarantor pursuant to the Share Purchase Agreement, or the consideration which the applicable stakeholders of the Debtor will benefit from as a result of the Transactions. The Reorganization Step Plan will notably include the following:

- (a) the filing of articles of amendment in respect of the Debtor to amend the share capital of the Debtor to: (i) provide for a deemed redemption, without consideration and for cancellation, of all of the issued and outstanding Class "B" shares and Class "C" shares in the share capital of the Debtor; (ii) provide for the cancellation, without consideration, of any and all Class "A" shares, Class "D" shares, Class "E" shares, Class "F" shares, Class "G" shares, Class "H" shares and Class "I" shares in the share capital of the Debtor and any and all agreements, contracts, plans, indentures, deeds, certificates, subscription rights, conversion rights (including convertible debentures), pre-emptive rights, voting rights, options (including stock option, warrants or share purchase or equivalent plans), or other documents or instruments governing any and all securities convertible, exercisable for or exchangeable into Class "A" shares, Class "B" shares, Class "C" shares, Class "D" shares, Class "E" shares, Class "F" shares, Class "G" shares, Class "H" shares or Class "I" shares in the share capital of the Debtor; and (iii) create a new class of voting and fully participating common shares in the capital of the Debtor, designated as Class "J" Common Shares;
- (b) the various transfers and assumptions of assets and liabilities between the Debtor and ResidualCo, and the agreements and ancillary documents giving effect thereto, prior to the closing of the Transactions;
- (c) the issuance of a non-interest bearing promissory note in the principal amount equal to the Cash Payment to ResidualCo Amount (as defined below) (the "**Promissory Note**"); and
- (d) the donation of the Debtor's one common share in the share capital of ResidualCo to ResidualCo for cancellation.

[15] **AUTHORIZES** the Receiver (acting on behalf of the Debtor) and ResidualCo, to:

- (a) take, proceed with, implement and execute any and all other steps, notifications, filings and delivery of any documents and assurances governing or giving effect to the Reorganization as they, in their discretion, may deem to be reasonably necessary or advisable to conclude the Reorganization, including the execution of such deeds, contracts or documents, as may be contemplated in the Reorganization and all such deeds, contracts or documents are hereby ratified, approved and confirmed; and

- (b) take such steps as are deemed necessary or incidental to the implementation of the Reorganization.
- [16] **ORDERS and DECLARES** that the Receiver (acting on behalf of the Debtor) and ResidualCo, are hereby permitted to execute and file articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Reorganization and that such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal, provincial or territorial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Reorganization.
- [17] **ORDERS** the Québec enterprise registrar and any other applicable administrator of a corporate, partnership or other registry to accept and receive any articles of amendment, amalgamation, continuance, reorganization, incorporation, winding-up and dissolution or such other documents or instruments as may be required and filed by the Receiver (acting on behalf of the Debtor) and ResidualCo, to permit or enable and effect the Reorganization.
- [18] **AUTHORIZES and RATIFIES** the execution and delivery by the Receiver, on behalf of the Debtor, of the New LBC Financing Hypothecs in connection with the New LBC Financing, and its request for registration and publication of the New LBC Financing Hypothecs at the *Québec Personal and Movable Real Rights Registrar* and the *Land Register for the Registration Division of Montréal*.
- [19] **ORDERS and DECLARES** that, immediately as of the Effective Time of the Acquisition of the Purchased Shares, the directors and officers of the Debtor shall be deemed to have resigned in their capacity as director or officers, respectively and as the case may be, of the Debtor.
- [20] **ORDERS and DECLARES** that the amounts stipulated in the Reorganization Step Plan for which the transfers, sales, assignments, and payments are made pursuant to this Order represent fair market value consideration.

TRANSFER OF EXCLUDED ASSETS AND EXCLUDED LIABILITIES

- [21] **ORDERS and DECLARES** that, on the Closing Date, the following steps will take place or be deemed to take place in the order and sequence and at the times set forth in Reorganization Step Plan:
- (a) all rights, title and interest of the Debtor in the Excluded Assets listed on **Schedule "C"** hereof, shall vest absolutely and exclusively in ResidualCo, and the Debtor shall issue to ResidualCo the Promissory Note, in consideration for ResidualCo assuming all of the Excluded Liabilities, and all Encumbrances (as defined below), other than the Permitted Encumbrances, that were attached to the Excluded Assets immediately prior to the transfer of the Excluded Assets to ResidualCo shall continue to attach to such Excluded Assets with the same

nature and priority as they had immediately prior to the transfer of the Excluded Assets to ResidualCo;

- (b) all Excluded Liabilities, including Excluded Liabilities in relation to the Excluded Contracts and to the Existing Legal Hypothecs (which Excluded Liabilities are comprised of any liability or obligation of the Debtor, of any kind, character or description, whether known or unknown, absolute or contingent, accrued or not accrued, 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, and whether or not the same is required to be accounted or disclosed on the financial statements of the Debtor, other than the Retained Liabilities, and the Excluded Liabilities include, for greater certainty, the Liabilities listed on **Schedule "D"** hereof) shall vest absolutely and exclusively in ResidualCo, which is authorized to assume the Excluded Liabilities, so that the Excluded Liabilities shall become obligations and liabilities of ResidualCo, and not obligations or liabilities of the Debtor, who shall be fully and finally discharged from the Excluded Liabilities, the whole in consideration for (i) the transfer of the Excluded Assets to ResidualCo; and (ii) the issuance by the Debtor of the Promissory Note, as provided for in the Reorganization Step Plan;
- (c) all rights and obligations of the Debtor pursuant to the Excluded Contracts shall be transferred to, assumed by and vest absolutely and exclusively in ResidualCo, and all Encumbrances (as defined below), other than the Permitted Encumbrances, that were attached to the Excluded Contracts immediately prior to the transfer of the Excluded Contracts to ResidualCo shall continue to attach to such Excluded Contracts with the same nature and priority as they had immediately prior to the transfer of the Excluded Assets to ResidualCo;
- (d) no right of withdrawal within the meaning of article 1784 of the *Civil Code of Québec* may be exercised as a result of, or further to, the vesting in ResidualCo of all rights, titles and interests of the Debtor in the Excluded Liabilities;
- (e) the nature and attributes (including rights resulting from existing defaults of the Debtor) of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to and assumption by ResidualCo;
- (f) the Retained Liabilities including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Share Purchase Agreement, the Transactions or the steps and actions taken in accordance with the terms thereof.

EXECUTION OF DOCUMENTATION

- [22] **AUTHORIZES** the Receiver (acting on behalf of the Debtor), the Purchaser, the Guarantor and ResidualCo, as the case may be, to sign any and all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the Share Purchase Agreement (Exhibit R-2A)

or required to implement the Transactions, and any other ancillary document which could be required or useful to give full and complete effect thereto, with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to between the Receiver (acting on its own behalf and on behalf of the Debtor), the Purchaser, and the Guarantor, provided that such alterations, changes, amendments, deletions or additions do not reduce the consideration payable by the Purchaser or the obligations of the Guarantor pursuant to the Share Purchase Agreement, or the consideration which the applicable stakeholders of the Debtor will benefit from as a result of the Transactions.

PAYMENT AND DISTRIBUTION OF THE PURCHASE PRICE

- [23] **ORDERS** that on the Closing Date, the Purchaser shall pay to the Receiver the Purchase Price set out in the Share Purchase Agreement (less the Deposit previously paid), and shall cause the New LBC Financing Proceeds to be disbursed and paid by wire transfer to the Receiver, in trust, in accordance with the terms of the Share Purchase Agreement and the New LBC Financing Undertaking;
- [24] **AUTHORIZES** the Receiver, upon receipt of the Purchase Price and the New LBC Financing Proceeds, to use the entirety of the Purchase Price, the New LBC Financing Proceeds and the Cash and Cash Equivalents of, or owned or held by or for the account of, the Debtor that will be transferred to ResidualCo pursuant to the Reorganization Step Plan (the “**Transferred Cash**”) to:
- (a) first, retain in trust from the Transferred Cash and, if the Transferred Cash is not sufficient, from the Purchase Price and the New LBC Financing Proceeds, an amount equal to the Administrative Reserve Amount, to satisfy the reasonable and documented fees and costs of the Receiver and its professional advisors relating directly or indirectly to these proceedings, the Receivership Order, the Share Purchase Agreement and the Transactions, as well as the expected reasonable fees and costs to add ResidualCo as debtor to these proceedings and to cover the receivership of the assets of ResidualCo and its eventual bankruptcy and liquidation;
 - (b) second, use the balance of the Transferred Cash, if any, and of the Purchase Price and the New LBC Financing Proceeds to:
 - (i) liberate to the account of ResidualCo the Cash Payment to ResidualCo Amount (which will consist in an amount of cash equal to the Existing Legal Hypothecs Reserve Amount intended to satisfy the claims validly secured by Existing Legal Hypothecs, if any), but which such amount shall remain in possession of the Receiver, in trust, for the benefit of ResidualCo, pending the determination, resolution or adjudication of the claims secured by the Existing Legal Hypothecs), and upon such liberation, the Promissory Note shall be deemed to be repaid in full; and
 - (ii) pay to LBC, by wire transfer, an amount equal to the sum of (i) the Transferred Cash, plus (ii) the Purchase Price, plus (iii) the New LBC

Financing Proceeds, minus (iv) the Administrative Reserve Amount and minus (v) the Cash Payment to ResidualCo Amount (the "**LBC Payment**"), for the (i) repayment of all amounts owed by the Debtor to LBC under or in connection with the Interim LBC Financing and; (ii) partial repayment of the debt and other obligations owed by the Debtor to LBC under or in connection with the Existing LBC Financing.

which authorization shall constitute the only authorization or approval required by the Receiver to proceed with the payment of the above amounts.

[25] **ORDERS AND DECLARES** that notwithstanding the partial repayment, through the Purchase Price and the New LBC Financing Proceeds, of the indebtedness and other obligations owed by the Debtor to LBC under or in connection with the Existing LBC Financing, the Debtor shall remain fully liable and responsible, including from and after the Closing Date, for all its Liabilities under or in connection with the Existing LBC Financing, including the repayment of any and all outstanding amounts thereunder provided that subject to the receipt by LBC of the amount equal to the difference between the LBC Payment and the Interim LBC Financing Repayment Amount (the "**Existing LBC Financing Repayment Amount**"), (i) LBC's rights, recourses and remedies under or in connection with the Existing LBC Financing shall be limited against Paolo Presti, Presti Real Estate Holdings Inc., Robbie Peck (Pecker) and Place Dorée Real Estate Holdings Inc. (collectively, the "**Existing LBC Financing Guarantors**") pursuant to the Existing LBC Financing Guarantees and pursuant to the Existing LBC Financing Limited Recourse Amending Agreement (as defined in the Share Purchase Agreement); (ii) all Existing LBC Financing Security affecting the Debtor, the Purchased Shares or the Retained Assets shall be released and discharged, upon the issuance of the Receiver's Certificate (as defined below), in accordance with paragraphs [45] to [47] of this Order.

[26] **ORDERS AND DECLARES** that any distributions, disbursements or payments made in accordance with this Order, including the distributions contemplated in paragraph [24] hereof, shall not constitute a "distribution" by the Receiver, for the purpose of any federal, provincial, territorial or municipal legislation, and the Receiver, in making such distributions, disbursements or payments, as applicable, is merely a disbursing agent under this Order, and is not exercising any discretion in making such distributions, disbursements or payments, and the Receiver is not "distributing" any assets or funds under any applicable legislation, including any tax legislation, and the Receiver shall not incur under any circumstances any liability in respect of such distributions, disbursements or payments made by it and the Receiver is hereby forever released, remised and discharged from any and all claims against it arising in respect of as a result of any distributions, disbursements or payments made by it in accordance with this Order, and any such claim are forever barred.

VESTING OF PURCHASED SHARES IN THE PURCHASER

[27] **ORDERS and DECLARES** that upon the issuance of a Receiver's certificate substantially in the form appended as **Schedule "B"** hereto (the "**Receiver's Certificate**"):

- (a) all rights, title and interest in and to the Purchased Shares shall vest absolutely and exclusively in and with the Purchaser, free and clear of and from any and all mortgage, charge, claim, pledge, hypothec, mortgage, security interest, assignment, lien (statutory or otherwise), reservation of ownership, encumbrance, easement, right of retention, liability, legal hypothec, right-of-way, servitude, lease, restriction, development or similar agreement, title defect, option, prior notice or adverse claim, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant or other encumbrance of any nature which, in substance, secures payment or performance of an obligation (collectively, the “**Encumbrances**”) (other than Permitted Encumbrances, which Permitted Encumbrances include, for greater certainty, the New LBC Financing Hypothecs and any and all other Encumbrances granted pursuant to or in connection with the New LBC Financing or the New LBC Financing Documentation), and all of the Encumbrances (other than Permitted Encumbrances, which Permitted Encumbrances include, for greater certainty, the New LBC Financing Hypothecs and any and all other Encumbrances granted pursuant to or in connection with the New LBC Financing or the New LBC Financing Documentation) affecting or related to the Purchased Shares be expunged and discharged as against the Purchased Shares effective as of the date of the Receiver’s Certificate;
- (b) all Class “B” and Class “C” Shares in the share capital of the Debtor shall be deemed, immediately prior to the issuance of the Purchased Shares, to have been redeemed, without consideration and for cancellation, by the Debtor;
- (c) all outstanding Class “A” shares, Class “D” shares, Class “E” shares, Class “F” shares, Class “G” shares, Class “H” shares and Class “I” shares in the share capital of the Debtor, other than the Purchased Shares, and all agreements, contracts, plans, indentures, deeds, certificates, subscription rights, conversion rights (including convertible debentures), pre-emptive rights, voting rights, options (including stock option, warrants or share purchase or equivalent plans), or other documents or instruments governing any and all securities convertible, exercisable for or exchangeable into Class “A” shares, Class “B” shares, Class “C” shares, Class “D” shares, Class “E” shares, Class “F” shares, Class “G” shares, Class “H” shares or Class “I” shares in the share capital of the Debtor that were existing prior to the Reorganization, if any, shall be deemed, immediately prior to the issuance of the Purchased Shares, terminated and cancelled for no consideration;
- (d) all rights, title and interest in and to the Retained Assets shall remain in and with the Debtor, free and clear of and from any Encumbrances (other than Permitted Encumbrances, which Permitted Encumbrances include, for greater certainty, the New LBC Financing Hypothecs and any and all other Encumbrances granted pursuant to or in connection with the New LBC Financing or the New LBC Financing Documentation), and all Encumbrances (other than Permitted Encumbrances, which Permitted Encumbrances include, for greater certainty, the New LBC Financing Hypothecs and any and all other Encumbrances granted pursuant to or in connection with the New LBC Financing or the New LBC Financing Documentation) affecting or relating to the Retained Assets shall

be expunged and discharged as against the Retained Assets, in each case effective as of the date of issuance of the Receiver's Certificate.

- [28] **ORDERS AND DECLARES** that notwithstanding any provision to the contrary, nothing in this Order shall constitute or be interpreted as a release or discharge of the New LBC Financing Hypothecs or any other Encumbrances granted pursuant to or in connection with the New LBC Financing or the New LBC Financing Documentation.
- [29] **ORDERS** and **DECLARES** that, subject to the provisions of this Order, the reverse vesting structure of the Transactions, as approved by this Order, does not prevent the Canada Revenue Agency (or any other federal entity, department or agency that has a right of set-off with Canada Revenue Agency) (the "**Federal Crown**") and the Agence du revenu du Québec (or any other provincial entity, department or agency that has a right of set-off with Agence du revenu du Québec) (the "**Provincial Crown**"), to set-off or compensate, if applicable:
- (a) on one hand, any claim of the Federal Crown or the Provincial Crown against the Debtor, and, on the other hand, any amount owed to such Debtor by the Federal Crown or Provincial Crown, provided that the aforementioned claims and amount owed shall both be pertaining to periods prior to February 5, 2025 (the "**Filing Date**"); and
 - (b) on one hand, any claim of any of the Federal Crown or the Provincial Crown against the Debtor, and, on the other hand, any amount owed to such Debtor by the Federal Crown or Provincial Crown, provided that the aforementioned claims and amount owed shall both be pertaining to periods between the Filing Date and the issuance of the Receiver's Certificate.

AUTHORIZATION

- [30] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Debtor, the Receiver (acting on behalf of the Debtor), the Purchaser, the Guarantor or ResidualCo, as the case may be, to proceed with the Transactions, including the Reorganization, and that and no director or shareholder approval shall be required and no authorization, approval or other action by or notice to or filing with any governmental authority or regulatory body exercising jurisdiction in respect of the Debtor is required for the due execution, delivery and performance by the Receiver and the Debtor of the Share Purchase Agreement and the completion of the Transactions.

RELEASES IN FAVOR OF THE RECEIVER, THE DEBTOR, THE PURCHASER, AND PLACE DORÉE REAL ESTATE HOLDINGS INC.

- [31] **ORDERS** and **DECLARES** that, as of the date of issuance of the Receiver's Certificate:
- (a) the commencement, prosecution, continuation or assertion, whether directly, indirectly, derivatively or otherwise, by any Person, including any former shareholder, director, officer or employee of the Debtor, of any demands, claims, complaints, actions, counterclaims, cross-claims, suits, arbitrations, grievances, judgments, or other remedy or recovery, including set-off except as

contemplated in paragraph [29] hereof (each, a “**Claims**”) with respect to any indebtedness, liability, right, obligation or cause of action, whether statutory, contractual or otherwise, against the Receiver, the Debtor (including any successor corporation) or the Purchaser in respect of the Excluded Assets, the Excluded Contracts and the Excluded Liabilities, whether before a court, administrative tribunal, arbitrator, other dispute resolver or otherwise, and whether such Claims are direct, indirect, absolute or contingent, exist today or arise in the future, shall be permanently enjoined and barred as against the Receiver, the Debtor and the Retained Assets, and the Receiver and the Debtor shall be released from all Claims, indebtedness, liabilities, rights, obligations, causes of action or other Encumbrances relating to the Excluded Assets, Excluded Contracts and Excluded Liabilities, whether statutory, contractual or otherwise. For greater certainty, any person shall be forever barred from initiating or pursuing any Claim against the Receiver, the Debtor, the Purchaser, the Purchased Shares or the Retained Assets in any manner whatsoever, in connection with the Excluded Assets, the Excluded Contracts, the Excluded Liabilities or in connection with any other debts, claims or obligations discharged pursuant to this Order;

- (b) all rights, title and interest in and to the Retained Assets shall remain in and with the Debtor, free and clear of and from any Encumbrances (other than Permitted Encumbrances, which Permitted Encumbrances include, for greater certainty, the New LBC Financing Hypothecs and any and all other Encumbrances granted pursuant to or in connection with the New LBC Financing or the New LBC Financing Documentation), and all Encumbrances (other than Permitted Encumbrances, which Permitted Encumbrances include, for greater certainty, the New LBC Financing Hypothecs and any and all other Encumbrances granted pursuant to or in connection with the New LBC Financing or the New LBC Financing Documentation) affecting or relating to the Retained Assets be expunged and discharged as against the Retained Assets, in each case effective as of the date of issuance of the Receiver’s Certificate; and
- (c) for the avoidance of doubt: (i) no bulk sales law, or similar law of any state or other jurisdiction shall apply in any way to the Transactions; and (ii) the Debtor, the Purchaser, and their respective Affiliates (A) shall not retain or assume, as applicable, and shall have no liability in respect of any of the Excluded Liabilities or any Claim arising in connection therewith and (B) are not and shall not be deemed, with respect to any of the Excluded Liabilities or any Claim arising in connection therewith, to (1) be a successor to the Debtor, (2) have merged, de facto or otherwise, with or into the Debtor, or (3) be a mere continuation or substantial continuation of the Debtor or the enterprise or operations of the Debtor.

[32] **ORDERS and DECLARES** that, as of the date of issuance of the Receiver’s Certificate, any and all Claims, whether statutory, contractual or otherwise, in respect of any indebtedness, liability, right, obligation, or cause of action against Place Dorée Real Estate Holdings Inc. (including any successor corporation) and its shareholders, directors, officers, employees, and representatives, arising exclusively from their involvement in the Receivership Proceedings and collaboration with the Receiver

relating to the disclosure of documents and information concerning the Debtor, its financial affairs, assets and liabilities, whether before a court, administrative tribunal, arbitrator, other dispute resolution forum or otherwise, and whether such Claims are direct, indirect, absolute, or contingent, existing now or arising in the future, shall be and are hereby permanently barred and enjoined as against Place Dorée Real Estate Holdings Inc.

- [33] **ORDERS** that nothing herein shall waive, compromise or discharge any obligation of the Debtor or the Purchaser with respect to the Retained Liabilities listed on **Schedule "E"**, including any liabilities arising out of or in connection with the performance of the Retained Contracts, all subject to the rights of the Debtor to defend against any Retained Liabilities, to exercise any right of set-off against any Retained Liabilities and to contest the existence, validity or quantum of any Retained Liabilities.
- [34] **ORDERS** and **DECLARES** that, subject to the provisions of this Order, the reverse vesting structure of the Transactions, as approved by this Order, shall not affect the rights (if any) of the Canada Revenue Agency, Revenue Québec or of the Debtor pursuant to paragraph 97 (3) of the BIA, as they relates to either: (i) mutual claims existing or arising from events which each occurred prior to the commencement of the Receivership Proceedings, or otherwise (ii) mutual claims existing or arising from events which each occurred after the commencement of the Receivership Proceedings.
- [35] **ORDERS** that the Receiver may rely on written notice from the Debtor, the Purchaser and the Guarantor regarding the fulfillment of conditions of closing under the Share Purchase Agreement and shall have no liability with respect to the delivery of the Receiver's Certificate.
- [36] **ORDERS** and **DIRECTS** the Receiver to serve a copy of this Order to the service list in the within the Receivership Proceedings, post on the Receiver's website and file with the Court a copy of the Receiver's Certificate, as soon as practicable after issuance thereof.

RETAINED CONTRACTS AND TRANSITION MEASURES

- [37] **ORDERS** that, upon the issuance of the Receiver's Certificate, all of the Retained Contracts listed on **Schedule "E"**, shall be retained by the Debtor, and shall, subject only to the payment by the Purchaser of any applicable Cure Costs (in addition to the Purchase Price set out in the Share Purchase Agreement), remain in full force and effect and that the Debtor shall remain entitled to all of their rights, benefits and entitlements under such Retained Contracts;
- [38] **ORDERS** that effective immediately upon the issuance of the Receiver's Certificate:
- (a) the retention by the Debtor of the Retained Contracts is hereby declared to be valid and binding upon all of the counterparties to such Retained Contracts;
 - (b) such Retained Contracts shall be subject to all provisions of this this Order including in relation to the retention of the Retained Contracts, free and clear of

all Claims, Liabilities, and Encumbrances (other than the Permitted Encumbrances);

- [39] **ORDERS** that no Person who is a counterparty to any such Retained Contracts (a “**Retained Contracts Counterparty**”) may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right, entitlement or remedy (including any right of set-off) or may any demand under or in respect of such Retained Contracts and no automatic termination will have any validity or effect, by reason of:
- (a) any circumstance that existed or event that occurred on or prior to the Closing Date that would have entitled such Retained Contracts Counterparty to enforce those rights or remedies or caused an automatic termination to occur, including any monetary defaults or defaults or events of default arising as a result of the insolvency of any Debtor or the cessation of the Debtor's normal course of business operations;
 - (b) the insolvency of any Debtor or the fact that relief in respect of the Debtor was granted under the BIA;
 - (c) any releases, discharges, cancellations, transactions or other steps taken or effected pursuant to the Share Purchase Agreement, the Transactions, the provisions of this Order or any other Order of the Court in these proceedings; or
 - (d) any change of control of the Debtor arising from the implementation of the Transactions, the Reorganization, or any anti-assignment or similar provision restricting assignment or requiring consent of any Person to an assignment or change of control in a Retained Contract and, for greater certainty, the Transactions and their implementation shall be deemed not to constitute a change in ownership or change in control under any Retained Contract.
- [40] **ORDERS** that, as of the issuance of the Receiver's Certificate, all Retained Contract counterparties shall be deemed to have waived any and all defaults then existing or previously committed by the Debtor or caused by the Debtor, directly or indirectly, or non-compliance with any covenant, positive or negative pledge, warranty, representation, term, provision, condition or obligation, express or implied, including any change in ownership or change in control provision, in any Retained Contract arising from the commencement or existence of these Receivership Proceedings (including any deferral or interruption of payments and any incurrence of or creation of charges arising from or relating to any such proceedings), the insolvency of the Debtor or entering into the Share Purchase Agreement or any other agreement or document in connection with the Transactions, and the completion of the Transactions and any and all notices of default or termination and demands for payment under or in connection with any Retained Contracts shall be deemed to have been rescinded and of no further force nor effect.
- [41] **DECLARES** that the Purchaser shall be entitled to send a written notice (a “**Post-Closing Contract Retention Notice**”) to ResidualCo and the Receiver in writing, no later than thirty (30) days following the date of closing of the Transactions (the “**Closing Date**”), that it seeks to have ResidualCo re-assign the rights, benefits and obligations

under one or more contract(s) or agreement(s) which was or were not previously designated as a Retained Contract in the Share Purchase Agreement (each an “**Additional Contract**” and collectively, the “**Additional Contracts**”) to the Debtor (the “**Proposed Post-Closing Additional Contract Assignment**”), so that such Additional Contract(s) be added to the list of Retained Contracts, provided that all Cure Costs payable in respect of any Additional Contracts, if any, shall be paid by the Purchaser (or the Purchaser shall advance the necessary funds to the Debtor and cause the Debtor to pay all such Cure Costs) to the relevant counterparty to such Additional Contract, in addition to the Purchase Price.

[42] **ORDERS** the Receiver, within five (5) business days of the receipt of a Post-Closing Contract Retention Notice, to review such assignment, and:

- (a) if the Receiver approves the Proposed Post-Closing Additional Contract Assignment, to send one or more notices in writing to the applicable co-contracting parties to the Additional Contracts advising them of such Proposed Post-Closing Additional Contract Assignment (the “**Receiver’s Approval Notice**”); or
- (b) if the Receiver does not approve the Proposed Post-Closing Additional Contract Assignment, to inform the Purchaser, in writing, of its decision (the “**Receiver’s Refusal Notice**”).

[43] **ORDERS** that:

- (a) If the Receiver issues a Receiver’s Approval Notice:
 - (i) a co-contracting party to one or more Additional Contract(s) shall have the right to notify, in writing, the Debtor, the Purchaser and the Receiver of its opposition to the Proposed Post-Closing Additional Contract Assignment within fifteen (15) days of receiving the Receiver’s Approval Notice, in which case the Debtor, the Purchaser or the Receiver shall be entitled to apply to this Court to seek the re-assignment of the applicable Additional Contract(s) to Debtor so that such Additional Contract(s) may constitute Retained Contract(s); however,
 - (ii) if no co-contracting party to one or more Additional Contract(s) sends to the Debtor, the Purchaser and the Receiver a written notice of opposition in connection with the Proposed Post-Closing Additional Contract Assignment within fifteen (15) days of receiving the Receiver’s Approval Notice, then the rights, benefits and obligations under such Additional Contract(s) shall be re-assigned to the Debtor, such Additional Contract(s) be added to the list of Retained Contracts, and all Cure Costs payable in respect of such Additional Contract(s), if any, shall be paid by the Purchaser (or the Purchaser shall advance the necessary funds to the Debtor and cause the Debtor to pay all such Cure Costs) to the relevant counterparty to such Additional Contract(s), in addition to the Purchase Price, without further order of the Court.

- (b) If the Receiver issues a Receiver's Refusal Notice in respect of a Proposed Post-Closing Additional Contract Assignment, then the Purchaser shall be entitled to apply to this Court to seek the re-assignment of the applicable Additional Contract(s) to the Debtor so that such Additional Contract(s) be added to the list of Retained Contract(s).

[44] **DECLARES** that if any Additional Contract is to be added to the list of Retained Contracts in accordance with paragraph [43] hereof, then paragraphs [39] and [40] of this Order shall apply to such Additional Contract, and to any co-contracting party to such Additional Contract.

CANCELLATION OF SECURITY REGISTRATIONS

[45] **ORDERS** the *Québec Personal and Movable Real Rights Registrar*, upon presentation of the required form with a certified copy of this Order and the Receiver's Certificate, to strike the Encumbrances listed in **Schedule "F"**, in connection with the Retained Assets, in order for these Encumbrances to be expunged and discharged as against the Retained Assets.

[46] **ORDERS** the *Registrar of the Land Register for the Registration Division of Montréal*, upon presentation of the required form with a certified copy of this Order and the Receiver's Certificate, to strike the Encumbrances listed in **Schedule "G"**, in connection with the Retained Assets, in order for these Encumbrances to be expunged and discharged as against the Retained Assets.

[47] **ORDERS** that upon the issuance of the Receiver's Certificate, the Receiver, the Debtor or the Purchaser shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Retained Assets, including filing such financing change statements, RV forms or other terminations in the *Québec Personal and Movable Real Rights Registrar*, the *Land Register for the Registration Division of Montréal* or any other personal property registry, as may be necessary, from any registration filed against the Debtor in such personal property registry, provided that the Receiver, the Debtor and the Purchaser shall not be authorized to effect any discharge that would have the effect of releasing or discharging (a) any collateral other than the Retained Assets and the Purchased Shares or (b) any Permitted Encumbrances (which Permitted Encumbrances include, for greater certainty, the New LBC Financing Hypothecs and any and all other Encumbrances granted pursuant to or in connection with the New LBC Financing or the New LBC Financing Documentation), and the Debtor or the Purchaser shall be authorized to take any further steps by way of further application to this Court in respect of the discharge of the Encumbrances.

BIA DEBTORS

[48] **ORDERS** that upon the issuance of the Receiver's Certificate:

- (a) the Debtor shall be deemed to cease to be "Debtor" in these Receivership Proceedings, and the Debtor shall be deemed to be released from the purview

of any Order of this Court granted in respect of these Receivership Proceedings, save and except for the present Order the terms of which (as they relate to the Debtor) shall continue to apply in all respects, and ResidualCo shall be deemed to be a corporation to which the BIA, the Receivership Proceedings and the Receivership Order apply;

- (b) the ResidualCo shall be automatically added as "Debtor" in these Receivership Proceedings and any reference in any Order of this Court in respect of these Receivership Proceedings to "Debtor(s)" or "Applicant(s)" shall all refer to ResidualCo *mutatis mutandis*;
- (c) the Receivership Proceedings of ResidualCo shall be consolidated under this single Court file, bearing file number 500-11-065195-253, and such consolidation shall be for administrative purposes only; and
- (d) any further order in these Receivership Proceedings shall be amended by adding ResidualCo as Debtor in the heading and deleting the Debtor from the heading.

[49] **ORDERS** that forthwith upon the issuance of the Receiver's Certificate, this Order shall be restated to reflect the amendments made by paragraph [48] hereof.

PROTECTION OF PERSONAL INFORMATION

[50] **ORDERS** that, pursuant to sub-section 7(3)(c) of the *Personal Information and Electronic Documents Act*, SC 2000, c 5 or any similar provision of any applicable provincial legislation, the Receiver and the Debtor are authorized and permitted to disclose and transfer to the Purchaser and the Guarantor all personal information in the custody or control of the Debtor set out in the Share Purchase Agreement. The Purchaser and the Guarantor 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 Debtor.

VALIDITY OF THE TRANSACTIONS

[51] **ORDERS** that notwithstanding:

- (a) the pendency of these proceedings;
- (b) any motion for a bankruptcy order now or hereafter issued pursuant to the BIA and any order issued pursuant to any such motion or the provisions of any federal or provincial legislation; and
- (c) any assignment in bankruptcy made in respect of ResidualCo;

the implementation of the Transactions, including the issuance of the Purchased Shares and the Reorganization (including, without limitation, and the transfer of the Excluded Assets to and the assumption of the Excluded Liabilities by ResidualCo)

contemplated in this Order are to be binding on any trustee in bankruptcy that may be appointed and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, as against the Purchaser, the Guarantor, the Debtor, the Receiver, or ResidualCo.

POWERS OF THE RECEIVER

[52] **ORDERS** that the Receiver, upon issuance of the Receiver's Certificate, shall be authorized and empowered to, but not required, to:

- (a) conduct and control the financial affairs and operations of the ResidualCo;
- (b) control the ResidualCo's receipts and disbursements;
- (c) open any required bank account, on the terms and conditions the Receiver may determine, with any chartered Canadian bank or any other financial institution, the whole, in order to cash any item payable to the ResidualCo, and issue any payment which, in the opinion of the Receiver, is necessary or useful to the ResidualCo's operations;
- (d) continue to engage legal counsel in connection with any and all applications that ought to be brought by or on behalf of the ResidualCo in the context of the Receivership Proceedings;
- (e) receive, collect and take possession of all monies and accounts now owned or hereafter owing to any one of the ResidualCo, including signing any documents for this purpose;
- (f) execute, assign, issue, endorse documents of whatever nature, in respect of any of the ResidualCos' property, whether in the Receiver's name or in the name and on behalf of the ResidualCo (including without limitation, financial statements, tax returns and tax filings);
- (g) perform such other duties or take any steps reasonably incidental to the exercise of such powers and obligations conferred upon the Receiver by this Order or any Order of this Court;
- (h) to perform all acts, sign all documents and take any necessary action with the Superintendent of Bankruptcy to make a voluntary assignment of the property of the ResidualCo for the benefits of the creditors; and
- (i) act as a trustee in the bankruptcy of the ResidualCo.

THE RECEIVER

- [53] **APPROVES** the activities of the Receiver, up to the date of this Order, including those already implemented in relation to the implementation of the Transactions contemplated in the Reorganization Step Plan, the execution and delivery of the New LBC Financing Hypothecs and the registration or publication thereof at the *Québec Personal and Movable Real Rights Registrar* and the *Land Register for the Registration Division of Montréal*, the whole pursuant to the terms of the Share Purchase Agreement, and as described in the Receiver's Report and in the testimony of its representative at the hearing on the Application and **DECLARES** that the Receiver has fulfilled its obligations pursuant to the BIA and the orders of this Court up until the date of this Order.
- [54] **ORDERS AND DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Receiver to occupy or to take control, or to otherwise manage all or any part of the Retained Assets, the Excluded Assets or the Purchased Shares (or of any other assets of the Debtor and of the ResidualCo). The Receiver shall not, as a result of this Order, be deemed to be in possession of any of the Retained Assets or the Excluded Assets within the meaning of environmental legislation, the whole pursuant to the terms of the BIA.
- [55] **ORDERS AND DECLARES** that no provision of this Order is intended to appoint the Receiver as an officer, director or employee of the Debtor, *de facto* or otherwise, or to create a fiduciary duty to any party, including any creditor or shareholder of the Debtor. Additionally, nothing in this Order shall constitute or be deemed to constitute the Receiver as an assignee, liquidator, or manager of the Debtor and any distribution made to the creditors of the Debtor will be deemed to have been made by the Debtor.
- [56] **ORDERS AND DECLARES** that the Receiver, its employees and representatives are not deemed directors, officers or fiduciaries of the Debtor or ResidualCo, *de facto* or otherwise, and that they are not liable for any action taken in accordance with this Order. Subject to the foregoing, the Receiver and its representatives are authorized, for administrative purposes only, to take all actions necessary in order to give effect to this Order, to act in lieu and in the place of the ResidualCo.
- [57] **ORDERS AND DECLARES** that no action lies against the Receiver by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Receiver or belonging to the same group as the Receiver shall benefit from the protection arising under the present paragraph.
- [58] **ORDERS** that the Receiver may, from time to time, apply to this Court for advice and directions in connection with the discharge of its respective powers and duties under this Order or any matter related to this Order.

GENERAL

- [59] **ORDERS** that the Receiver (acting on its own behalf or on behalf of the Debtor), the Purchaser, the Guarantor shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances (other than Permitted Encumbrances) affecting the Debtor's assets and existing prior to the Closing Date.
- [60] **ORDERS** that the non-redacted version of the Share Purchase Agreement (Exhibit R-2A), Schedule D of the Report and Schedule E of the Report be kept confidential and under seal until further order of this Court.
- [61] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [62] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.
- [63] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS.



The Honourable Janet Michelin, J.S.C.

Schedule "A"

Reorganization Step Plan

I- Steps to be implemented prior to the issuance of the Approval and Vesting Order

1. The Debtor incorporates a corporation ("**ResidualCo**") under the QBCA with an authorized share capital consisting of a class of voting and fully participating common shares. The Debtor subscribes for one common share of ResidualCo for \$1.00.
2. ResidualCo becomes party to the BIA Proceedings.

II- Steps to be implemented after the issuance of the Approval and Vesting Order and before Closing

Steps 3 to 5 shall be implemented prior to Closing on the Closing Date (provided that all conditions to closing set forth in the Share Purchase Agreement other than the conditions to closing which, by their terms, may only occur on the Closing Date shall have been satisfied or waived as at such time), in the following order:

3. As authorized pursuant to the Approval and Vesting Order, the Debtor shall file articles of amendment (the "**Articles of Amendment**") providing for the following:
 - a) the share terms of the Class "B" shares and the Class "C" shares in the share capital of the Debtor shall be amended to provide for a deemed redemption, without consideration and for cancellation, of all of the issued and outstanding Class "B" shares and Class "C" shares in the share capital of the Debtor, effective as of immediately prior to the issuance of the Purchased Shares (as defined below) to the Purchaser;
 - b) (i) any and all Class "A" shares, Class "D" shares, Class "E" shares, Class "F" shares, Class "G" shares, Class "H" shares and Class "I" shares in the share capital of the Debtor shall be cancelled without consideration (which classes of shares shall all be deleted and removed from the authorized share capital of the Debtor); and (ii) any and all agreements, contracts, plans, indentures, deeds, certificates, subscription rights, conversion rights (including convertible debentures), pre-emptive rights, voting rights, options (including stock option, warrants or share purchase or equivalent plans), or other documents or instruments governing any and all securities convertible, exercisable for or exchangeable into Class "A" shares, Class "B" shares, Class "C" shares, Class "D" shares, Class "E" shares, Class "F" shares, Class "G" shares, Class "H"

shares or Class "I" shares in the share capital of the Debtor shall be cancelled without consideration; and

- c) a new class of voting and fully participating common shares in the share capital of the Debtor, designated as Class "J" shares, shall be created (the **"Class "J" Common Shares"**).
- 4. The Debtor shall transfer the Excluded Assets to ResidualCo and ResidualCo shall assume the Excluded Liabilities as consideration for (i) the transfer of the Excluded Assets and (ii) the issuance by the Debtor of a non-interest bearing promissory note in the principal amount equal to the Cash Payment to ResidualCo Amount (as defined in the Share Purchase Agreement), if any (the **"Promissory Note"**). It is intended that novation of the Excluded Liabilities be affected. As a result of such transfer and assumption and such novation, and the Approval and Vesting Order, the Debtor shall be discharged of all Excluded Liabilities.
 - 5. The Debtor shall donate the one common share it owns in the share capital of ResidualCo to ResidualCo for cancellation.

III- Steps to be implemented at Closing

- 6. On the terms of the Share Purchase Agreement, as provided in Section 3.1 of the Share Purchase Agreement, the Purchaser shall subscribe for and purchase from the Debtor, 1,250,000 Class "J" Common Shares in the share capital of the Debtor (the **"Purchased Shares"**) for a subscription price equal to the Purchase Price. Following the issuance of the Purchased Shares, the Debtor shall be deemed, immediately prior to such issuance, to have redeemed without consideration and for cancellation all of its Class "B" and Class "C" Shares in accordance with the terms of the Articles of Amendment.
- 7. In accordance with the Approval and Vesting Order, all directors and officers of the Debtor shall be deemed to have resigned of their respective directorship or office as of the Effective Time of the Acquisition of the Purchased Shares.
- 8. On the terms of the Share Purchase Agreement and the New LBC Financing Undertaking, the Purchaser shall cause the New LBC Financing Proceeds to be disbursed and paid to the Receiver, in trust, for the benefit of the Debtor.
- 9. The Debtor shall use the cash received under Steps 6 and 8 above in accordance with Section 3.4 of the Share Purchase Agreement.

Schedule “B”

Draft Certificate of the Receiver

SUPERIOR COURT
(Commercial Division)

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO: 500-11-065195-253
DATE: June 12, 2025**

PRESIDING: THE HONOURABLE JANET MICHELIN, J.S.C.

IN THE MATTER OF THE *RECEIVERSHIP* OF:

9408-7129 QUÉBEC INC.

Debtor

-and-

DELOITTE RESTRUCTURING INC.

Receiver/Applicant

-and-

COMPLEXE DU MUSÉE INC.

Impleaded Party (Purchaser)

-and-

GROUPE MACH ACQUISITION INC.

Impleaded Party (Guarantor)

-and-

**THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS
(QUÉBEC)**

-and-

**THE REGISTRAR OF THE LAND REGISTER FOR THE REGISTRATION DIVISION OF
MONTRÉAL**

Impleaded Parties

CERTIFICATE OF THE RECEIVER

RECITALS:

WHEREAS on February 2, 2025, the Superior Court of Québec, Commercial Division (the "**Court**") issued an order appointing a receiver (the "**Receivership Order**") pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**") in respect of 9408-7129 Québec Inc. (the "**Debtor**").

WHEREAS pursuant to the terms of the Receivership Order, Deloitte Restructuring Inc. was appointed as receiver to certain assets of the Debtor further described in the Receivership Order (in such capacity, the "**Receiver**");

WHEREAS on June 12, 2025, the Court issued an Order (the "**Reverse Vesting Order**") thereby, *inter alia*, authorizing and approving the execution by the Receiver (acting on behalf of the Debtor) of an agreement entitled *Share Purchase Agreement* (as such agreement was amended by the First Amendment to the Share Purchase Agreement dated June 11, 2025, and as may be amended in accordance with its terms and the terms of the Reverse Vesting Order, the "**Share Purchase Agreement**") by and among, *inter alia*, the Receiver (acting on behalf of the Debtor), as the vendor, Complexe du Musée Inc., as Purchaser (the "**Purchaser**"), and Groupe Mach Acquisition Inc. as Guarantor (the "**Guarantor**"), a non-redacted copy of which was filed, under seal, in the Court record, and approving all the transactions contemplated therein, including the Reorganization contemplated in the Share Purchase Agreement and in the Reorganization Step Plan attached thereto (the "**Transactions**"), with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to by the Receiver (acting on its own behalf and on behalf of the Debtor), the Purchaser and the Guarantor, provided that such alterations, changes, amendments, deletions or additions do not reduce the consideration payable by the Purchaser or the obligations of the Guarantor pursuant to the Share Purchase Agreement, or the consideration which the applicable stakeholders of the Debtor will benefit from as a result of the Transactions; and

WHEREAS the Reverse Vesting Order contemplates the issuance of this Certificate of the Receiver once the (a) the Share Purchase Agreement has been executed and delivered in accordance with the terms and subject to the conditions of the Share Purchase Agreement; (b) the Purchase Price (as defined in the Share Purchase Agreement) has been satisfied by the Purchaser; and (c) all the conditions to the closing of the Transactions have been satisfied or waived by the parties thereto.

THE RECEIVER CERTIFIES AS TO THE FOLLOWING:

- (a) the Share Purchase Agreement has been executed and delivered;
- (b) the Purchase Price has been satisfied by the Purchaser; and
- (c) all conditions to the closing of the Transactions have been satisfied or waived by the parties thereto.

This Certificate was issued by the Receiver at ____ [TIME] on ____ [DATE].

Deloitte Restructuring Inc., in its capacity as court-appointed receiver to the Debtor and not in its personal or corporate capacity.

Signature: _____

Name: _____

Title: _____

Schedule “C”

Excluded Assets

The assets defined as “Excluded Assets” in the Share Purchase Agreement.

Schedule “D”

Excluded Liabilities

The liabilities defined as “Excluded Liabilities” in the Share Purchase Agreement.

Schedule "E"

Retained Contracts

The contracts defined as "Retained Contracts" in the Share Purchase Agreement, which include, without limitation, the following:

1. The agreement with BTY Group in connection with the Immovable Property, dated August 7, 2020; and
2. The agreements with the following sub-contractors:

CODE	ELEMENT	SUBCONTRACTOR
3000	CONCRETE	Groupe Geotech Inc.
3000	CONCRETE	Béton Provincial
3000	CONCRETE	Passarelli
3000	CONCRETE	BTM Surfaces
3000	CONCRETE	Construction Beausoleil Inc.
3000	CONCRETE	Detection Geotech Inc.
3000	CONCRETE	Michel Beaupied et Fils
3000	CONCRETE	Forage St-Marie
3000	CONCRETE	Pompape de Béton T.P.G. Ltée
3000	CONCRETE	Structure Supreme Zambardi
3000	CONCRETE	Acier d'armature 2000 Inc.
14000	CONVEYING SYSTEMS	Ascenseurs Savaria Concord Inc.
8000	DOORS & WINDOWS	Atelier Felix
8000	DOORS & WINDOWS	Desma Inc - Pella
8000	DOORS & WINDOWS	Porte A. Bourassa
8000	DOORS & WINDOWS	Les Portes CMT Design Inc
8000	DOORS & WINDOWS	Travaux A2Z 2011 Inc.
8000	DOORS & WINDOWS	Quincaillerie Ferson Ltée
16000	ELECTRICAL	Yves Guerin et Fils
16000	ELECTRICAL	La Compagnie d'éclairage Union
16000	ELECTRICAL	Solis
16000	ELECTRICAL	Luminaire & Cie
16000	ELECTRICAL	Halomax Inc.
16000	ELECTRICAL	Les Entreprises P.A. Electriques Inc.
11000	EQUIPMENT	Groupe Securo Inc
11000	EQUIPMENT	SOUDURE DRACO INC
11000	EQUIPMENT	Centre Multiservices Vac-Tronic Inc.
11000	EQUIPMENT	Eurolegno
11000	EQUIPMENT	Noblio
9000	FINISHES	Groupe Newton
9000	FINISHES	Ceramique Royal
9000	FINISHES	New Tech
9000	FINISHES	Claude Collection Inc.
9000	FINISHES	Tapis National
9000	FINISHES	9458-2509 Québec inc
9000	FINISHES	Groupe Lefebvre MRP Inc. (Le)
9000	FINISHES	SR Construction
9000	FINISHES	Main D'œuvre Construction Newtown
9000	FINISHES	Pentalux
9000	FINISHES	Lefebvre et Benoit
9000	FINISHES	Parqueterie Canada Fils Inc.
9000	FINISHES	Tinar International
9000	FINISHES	Via Ceramique Inc.
9000	FINISHES	Pentalux
9000	FINISHES	Ceramique Royal
12000	FURNISHINGS	Latitude Nord
12000	FURNISHINGS	Les Produits Fleuro Inc.
12000	FURNISHINGS	Art Nouveau Inc.
4000	MASONRY	Maçonnerie Patrick Masse Inc.
4000	MASONRY	Brique et Pavé RDP Inc.
4000	MASONRY	Montréal Brique et Pierre Inc.
4000	MASONRY	Craie Pierre
4000	MASONRY	Maçonnerie Sutton 2006
4000	MASONRY	Les Pierres & Béton St-Laurent Ltée
4000	MASONRY	Ateliers Pierres Primcar Inc.
4000	MASONRY	Maçonnerie GY
4000	MASONRY	Groupe Ecobrick Inc.
4000	MASONRY	Nawikaw Québec
15000	MECHANICAL	Division GSM
15000	MECHANICAL	Baticimat
15000	MECHANICAL	Les Services Climatis Inc.
15000	MECHANICAL	Armeco Inc.
15000	MECHANICAL	Luxomax Inc.
15000	MECHANICAL	Plomberie & Chauffage T.M. Briggs (1991) Inc.
15000	MECHANICAL	Refratoc
15000	MECHANICAL	Ad Waters
5000	METALS	Les Gideurs AMO Inc.
5000	METALS	Alauda Construction Inc.
5000	METALS	St-Denis Ornamental
5000	METALS	Les Produits de Métal Allunox Inc.
5000	METALS	Alumilux Canada Inc.
2000	SITE WORK	Lemire Ornamental
2000	SITE WORK	Les Carrières Ducharme Inc.
2000	SITE WORK	givesco
2000	SITE WORK	OSTEM Construction Inc
2000	SITE WORK	Concept 72
2000	SITE WORK	Closure L.S. Inc.
2000	SITE WORK	A.D.S. Excavation & Transport Inc.
2000	SITE WORK	Construction Nexus
2000	SITE WORK	Vision AMJ Inc.
2000	SITE WORK	Craie-Pierre
2000	SITE WORK	Structure Tone Environmental Corp.
2000	SITE WORK	Centre du Pavé Jardin RDP
2000	SITE WORK	Les Entreprises Michel Beaupied
2000	SITE WORK	Groupe Lefebvre
2000	SITE WORK	Valée & Fils Egoutiers
2000	SITE WORK	St-Denis Ornamental Inc.
10000	SPECIALTIES	Fer Ornamental Spanish Ltée
10000	SPECIALTIES	Rangement Plus
10000	SPECIALTIES	Acoustique Isolation 4 Saisons
7000	THERMAL & MOISTURE	Toiture et Imperméabilisation Québec Inc
7000	THERMAL & MOISTURE	-Soprema
7000	THERMAL & MOISTURE	-Toiture Calvé enr
7000	THERMAL & MOISTURE	Isolation A1
7000	THERMAL & MOISTURE	Calfeutrage Général RCO Inc.
7000	THERMAL & MOISTURE	Isolation Multi-services
6000	WOOD & PLASTICS	Rona Inc.
6000	WOOD & PLASTICS	Brianito Construction
6000	WOOD & PLASTICS	Moules Richard
6000	WOOD & PLASTICS	St-Denis Ornamental
6000	WOOD & PLASTICS	Escaliers Gilles Grenier
6000	WOOD & PLASTICS	Finitech
6000	WOOD & PLASTICS	Marbre et Granit Inc. (Nuance Design)

Schedule "F"

Encumbrances Registered under the Québec Personal and Movable Real Rights Registry (RDPRM) to be Discharged

9408-7129 Québec Inc.					
RPMRR Registrations					
Type of security	Holder	Grantor	Registration no.	Registration Date	Description
Conventional hypothec without delivery	Westmount Capital Mortgage Corporation Inc.	9408-7129 Québec Inc.	19-1405478-0002	December 12, 2019	The universality of all the movable property of the Grantor, present and future, which are presently located in the Immovable Property, or which may be located therein in the future and all the rights and property, present and future, attached to the Immovable Property and to the said movable property or related thereto, and all fruits and revenues of the Immovable Property and of the said movable property and those acquired in replacement thereof.
Conventional hypothec with delivery	Westmount Capital Mortgage Corporation Inc.	9408-7129 Québec Inc.	19-1405478-0001	December 12, 2019	All amounts accrued by the Holder for the payment of taxes and all interest thereon, if any, as well as all rebates or refunds received from any authority.
Conventional hypothec without delivery	Laurentian Bank of Canada	9408-7129 Québec Inc.	21-0313606-0001	March 31, 2021	The universality of the movable property located on or in connection with the Immovable Property.
Conventional hypothec without delivery	Laurentian Bank of Canada	9408-7129 Québec Inc.	22-0976324-0001	September 6, 2022	
Conventional hypothec without delivery	Westmount Capital Mortgage Corporation Inc. as hypothecary representative	9408-7129 Québec Inc.	23-0788587-0001	July 6, 2023	The grantor hypothecates in favour of the Holder the following assets: (1) all rights in leases, present and future, affecting the Immovable Property or any part thereof, and all rents and income (herein called "rents") produced by the Immovable Property, present and future.

Conventional hypothec without delivery	Westmount Capital Mortgage Corporation Inc.	9408-7129 Québec Inc.	24-0556845-0001	May 9, 2024	<p>(2) the indemnities payable under any insurance contract covering the Immovable Property, its rents and the property hypothecated hereunder (the "Insurance Indemnities").</p> <p>(3) the movable property now or hereafter physically attached to or united with said Immovable Property (the Immovable Property, the rents, the Insurance Indemnities and the movable property referred to in this subparagraph are collectively referred to as the "Immovable Property").</p> <p>Movable:</p> <p>(1) Property used in the operation of the Immovable Property:</p> <p>The universality of the movable property, present and future, which, in the Immovable Property, serves or will serve for the operation of the Immovable Property and the business in place in the Immovable Property or which will be used for the purposes of operating, administering or maintaining the Immovable Property and the business in place in the Immovable, as well as any movable property acquired in replacement, the proceeds of any sale, lease or other disposition of such property as well as any claim, right and action resulting from the sale, lease or other disposition of said property.</p> <p>The universality of the Grantor's rights in all service, maintenance, administration and development contracts relating to the Immovable Property and the business carried on therein or in any agreement to that effect.</p> <p>(2) Claims:</p> <p>The universality of the revenues from the Immovable Property and the business operated on therein, all accounts receivable, negotiable instruments, all receivables, cash on hand, deposits in any bank account and all other sums of money, present and future.</p>
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Schedule "G"

Encumbrances Registered under the Land Register for the Registration Division of Montréal To Be Discharged

9408-7129 Québec Inc.					
Land Register Registrations					
Type of security	Holder	Grantor	Registration no.	Registration Date	Description
Legal hypothec of construction	9388-9012 Québec Inc.	9408-7129 Québec Inc.	25 065 509	November 28, 2019	<p>An emplacement located on Avenue du Musée, in the City of Montréal (Borough of Ville-Marie), Province of Québec, known and designated as being composed of the following lots (the "Immovable Property"):</p> <ul style="list-style-type: none"> - Lot number SIX MILLION FIVE HUNDRED AND ONE THOUSAND THREE HUNDRED AND FORTY-THREE (6 501 343) of the Cadastre of Québec, Registration Division of Montréal; - Lot number SIX MILLION FIVE HUNDRED AND ONE THOUSAND THREE HUNDRED AND FORTY-FOUR (6 501 344) of the Cadastre of Québec, Registration Division of Montréal; - Lot number SIX MILLION FIVE HUNDRED AND ONE THOUSAND THREE HUNDRED AND FORTY-FIVE (6 501 345) of the Cadastre of Québec, Registration Division of Montréal; - Lot number SIX MILLION FIVE HUNDRED AND ONE THOUSAND THREE HUNDRED AND FORTY-SIX (6 501 346) of the Cadastre of Québec, Registration Division of Montréal; - Lot number SIX MILLION FIVE HUNDRED AND ONE THOUSAND THREE HUNDRED AND FORTY-SEVEN (6 501 347) of the Cadastre of Québec, Registration Division of Montréal;
Prior notice of exercise of hypothecary rights	9388-9012 Québec Inc.	9408-7129 Québec Inc.	25 157 885	January 17, 2020	
Prior notice of exercise of hypothecary rights	Groupe Intermat Inc.	9408-7129 Québec Inc.	26 386 032	June 9, 2021	
Hypothec and Cession of rank	Laurentian Bank of Canada	9408-7129 Québec Inc.	26 175 858	March 30, 2021	
Hypothec	Westmount Capital Mortgage Corporation Inc.	9408-7129 Québec Inc.	25 099 095	December 12, 2019	
Hypothec and Cession of rank	Laurentian Bank of Canada	9408-7129 Québec Inc.	27 527 737	August 31, 2022	
Prior notice of exercise of hypothecary rights	Laurentian Bank of Canada	9408-7129 Québec Inc.	29 057 444	November 4, 2024	

Hypothec	Westmount Capital Mortgage Corporation Inc. Place Dorée Real Estate Holdings Inc.	9408-7129 Québec Inc.	27 833 080	January 31, 2023	<ul style="list-style-type: none"> - Lot number SIX MILLION FIVE HUNDRED AND ONE THOUSAND THREE HUNDRED AND FORTY-EIGHT (6 501 348) of the Cadastre of Québec, Registration Division of Montréal; - Lot number SIX MILLION FIVE HUNDRED AND ONE THOUSAND THREE HUNDRED AND FORTY-NINE (6 501 349) of the Cadastre of Québec, Registration Division of Montréal;
Hypothec and Cession of rank	Westmount Capital Mortgage Corporation Inc.	9408-7129 Québec Inc.	28 679 418	May 9, 2024	<ul style="list-style-type: none"> - Lot number SIX MILLION FIVE HUNDRED AND ONE THOUSAND THREE HUNDRED AND FIFTY (6 501 350) of the Cadastre of Québec, Registration Division of Montréal; - Lot number SIX MILLION FIVE HUNDRED AND ONE THOUSAND THREE HUNDRED AND FIFTY-ONE (6 501 351) of the Cadastre of Québec, Registration Division of Montréal;
Hypothec	Westmount Capital Mortgage Corporation Inc.	9408-7129 Québec Inc.	28 126 894	July 3, 2023	<ul style="list-style-type: none"> - Lot number SIX MILLION FIVE HUNDRED AND ONE THOUSAND THREE HUNDRED AND FIFTY-TWO (6 501 352) of the Cadastre of Québec, Registration Division of Montréal; - Lot number SIX MILLION FIVE HUNDRED AND ONE THOUSAND THREE HUNDRED AND FIFTY-THREE (6 501 353) of the Cadastre of Québec, Registration Division of Montréal;
Legal hypothec of construction	Prestico Inc.	9408-7129 Québec Inc.	29 109 167	November 28, 2024	<ul style="list-style-type: none"> - Lot number SIX MILLION FIVE HUNDRED AND ONE THOUSAND THREE HUNDRED AND FIFTY-FOUR (6 501 354) of the Cadastre of Québec, Registration Division of Montréal; - Lot number SIX MILLION FIVE HUNDRED AND ONE THOUSAND THREE HUNDRED AND FIFTY-FIVE (6 501 355) of the Cadastre of Québec, Registration Division of Montréal;
Legal hypothec of construction	Presti Demeures Inc.	9408-7129 Québec Inc.	29 109 599	November 28, 2024	<ul style="list-style-type: none"> - Lot number SIX MILLION FIVE HUNDRED AND ONE THOUSAND THREE HUNDRED AND FIFTY-SIX (6 501 356) of the Cadastre of Québec, Registration Division of Montréal;
Legal hypothec of construction	Alauda Construction Inc.	9408-7129 Québec Inc.	29 344 208	April 2, 2025	

					<p>- Lot number SIX MILLION FIVE HUNDRED AND ONE THOUSAND THREE HUNDRED AND FIFTY-SEVEN (6 501 357) of the Cadastre of Québec, Registration Division of Montréal;</p> <p>- Lot number SIX MILLION FIVE HUNDRED AND ONE THOUSAND THREE HUNDRED AND FIFTY-EIGHT (6 501 358) of the Cadastre of Québec, Registration Division of Montréal;</p> <p>- Lot number SIX MILLION FIVE HUNDRED AND ONE THOUSAND THREE HUNDRED AND FIFTY-NINE (6 501 359) of the Cadastre of Québec, Registration Division of Montréal;</p> <p>- Lot number SIX MILLION SIX HUNDRED AND ONE THOUSAND THREE HUNDRED AND SIXTY (6 501 360) of the Cadastre of Québec, Registration Division of Montréal;</p> <p>- Lot number SIX MILLION SIX HUNDRED AND ONE THOUSAND THREE HUNDRED AND SIXTY-ONE (6 501 361) of the Cadastre of Québec, Registration Division of Montréal; and</p> <p>- Lot number SIX MILLION SIX HUNDRED AND ONE THOUSAND THREE HUNDRED AND SIXTY-TWO (6 501 362) of the Cadastre of Québec, Registration Division of Montréal.</p> <p>With buildings erected thereon bearing civic number 3454-3456 du Musée Avenue, in the City of Montréal (borough of Ville-Marie), Province of Québec, H3G 2C7.</p>
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