

CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL  
No.: 500-11-065195-253

SUPERIOR COURT  
Commercial Division

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IN THE MATTER OF THE RECEIVERSHIP OF:

9408-7129 QUÉBEC INC.

Debtor

- and -

LAURENTIAN BANK OF CANADA

Secured Creditor

- and -

DELOITTE RESTRUCTURING INC.

Receiver/Petitioner

- and -

COMPLEXE DU MUSÉE INC.

Impleaded Party (Purchaser)

-and-

GROUPE MACH ACQUISITION INC.

Impleaded Party (Guarantor)

-and-

THE REGISTRAR OF THE REGISTER OF  
PERSONAL MOVABLE REAL RIGHTS (QUEBEC)

-and-

THE REGISTRAR OF THE LAND REGISTER FOR  
THE REGISTRATION DIVISION OF MONTREAL

Impleaded Parties

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| <p><b>LIST OF EXHIBITS IN SUPPORT OF THE APPLICATION FOR THE ISSUANCE OF<br/>AN APPROVAL AND REVERSE VESTING ORDER<br/>(Sections 183(1.1) and 243 of the <i>Bankruptcy and Insolvency Act</i>)</b></p> |
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| <b>Exhibit R-1:</b>                        | Draft Approval and Reverse Vesting Order                      |
| <b>Exhibit R-1A:</b>                       | Redline document comparing the proposed ARVO to the model AVO |
| <b>Exhibit R-2A:<br/><u>UNDER SEAL</u></b> | Non-redacted copy of the Share Purchase Agreement             |

|                      |   |
|----------------------|---|
| <b>Exhibit R-2B:</b> | Redacted copy of the Share Purchase Agreement |
| <b>Exhibit R-3:</b>  | Ordonnance d'annulation et de radiation       |

**MONTREAL**, June 6, 2025

A handwritten signature in blue ink that reads "Stikeman Elliott". The signature is written in a cursive, flowing style. Below the signature is a horizontal line.

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## **Exhibit R-1**

**SUPERIOR COURT**  
(Commercial Division)

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

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**PRESIDING: THE HONOURABLE ANDRES C. GARIN, J.S.C.**

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**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

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**APPROVAL AND REVERSE VESTING ORDER**

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- [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 6, 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 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) 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.**

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The Honourable Andres C. Garin, 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**

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**PRESIDING: THE HONOURABLE ANDRES C. GARIN, J.S.C.**

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**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

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**CERTIFICATE OF THE RECEIVER**

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**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 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           | Détection Geotech Inc.                        |
| 3000  | CONCRETE           | Michel Beaupied et Fils                       |
| 3000  | CONCRETE           | Forage St-Marie                               |
| 3000  | CONCRETE           | Pompage 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 Feron Ltée                      |
| 16000 | ELECTRICAL         | Yves Guerin et Fils                           |
| 16000 | ELECTRICAL         | La Compagnie d'éclairage Union                |
| 16000 | ELECTRICAL         | Sols  |
| 16000 | ELECTRICAL         | Luminaires & Cie                              |
| 16000 | ELECTRICAL         | Halomax Inc.                                  |
| 16000 | ELECTRICAL         | Les Entreprises P.A. Électriques Inc.         |
| 11000 | EQUIPMENT          | Groupe Securo Inc.                            |
| 11000 | EQUIPMENT          | SOUDURE DRACO INC                             |
| 11000 | EQUIPMENT          | Centre Multiservices Vac-Tronic Inc.          |
| 11000 | EQUIPMENT          | Eurolegno                                     |
| 9000  | FINISHES           | Noblio  |
| 9000  | FINISHES           | Groupe Newton                                 |
| 9000  | FINISHES           | Ceramique Royal                               |
| 9000  | FINISHES           | New Tech                                      |
| 9000  | FINISHES           | Claire 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           | Peintalux                                     |
| 9000  | FINISHES           | Lefebvre et Benoit                            |
| 9000  | FINISHES           | Parqueterie Canada Fils Inc.                  |
| 9000  | FINISHES           | Tilmar International                          |
| 9000  | FINISHES           | Via Ceramique Inc.                            |
| 9000  | FINISHES           | Peintalux                                     |
| 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            | Créa 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            | Nawkan Québec                                 |
| 15000 | MECHANICAL         | Division GSM                                  |
| 15000 | MECHANICAL         | Baticlimat                                    |
| 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         | Refratec                                      |
| 15000 | MECHANICAL         | Ad Waters                                     |
| 5000  | METALS             | Les Gideurs AMQ Inc.                          |
| 5000  | METALS             | Alauda Construction Inc.                      |
| 5000  | METALS             | St-Denis Ornamental                           |
| 5000  | METALS             | Les Produits de Métal Allunox Inc             |
| 5000  | METALS             | Alumilex Canada Inc.                          |
| 5000  | METALS             | 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          | Cloître 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          | Créa-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          | Vallée & Fils Egoutiers                       |
| 10000 | SPECIALTIES        | St-Denis Ornamental Inc.                      |
| 10000 | SPECIALTIES        | Fer Ornamental Spanish Ltée                   |
| 10000 | SPECIALTIES        | Rangement Plus                                |
| 7000  | THERMAL & MOISTURE | 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 ROD Inc.                  |
| 7000  | THERMAL & MOISTURE | Isolation Multi-services                      |
| 6000  | WOOD & PLASTICS    | Rona Inc.                                     |
| 6000  | WOOD & PLASTICS    | Bruanto Construction                          |
| 6000  | WOOD & PLASTICS    | Moulines 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. | <b>19-1405478-0002</b> | 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. | <b>19-1405478-0001</b> | 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. | <b>21-0313606-0001</b> | 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. | <b>22-0976324-0001</b> | September 6, 2022 |  |
| Conventional hypothec without delivery | Westmount Capital Mortgage Corporation Inc.<br><br>as<br><i>hypothecary representative</i> | 9408-7129 Québec Inc. | <b>23-0788587-0001</b> | July 6, 2023      | The grantor hypothecates in favour of the Holder the following assets:<br><br>(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. | <b>24-0556845-0001</b> | 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> |
|--|---|-----------------------|------------------------|-------------|---|

## 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. | <b>25 065 509</b> | 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"> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> </ul> |
| Prior notice of exercise of hypothecary rights | 9388-9012 Québec Inc.                       | 9408-7129 Québec Inc. | <b>25 157 885</b> | January 17, 2020  |   |
| Prior notice of exercise of hypothecary rights | Groupe Intermat Inc.                        | 9408-7129 Québec Inc. | <b>26 386 032</b> | June 9, 2021      |   |
| Hypothec and Cession of rank                   | Laurentian Bank of Canada                   | 9408-7129 Québec Inc. | <b>26 175 858</b> | March 30, 2021    |   |
| Hypothec                                       | Westmount Capital Mortgage Corporation Inc. | 9408-7129 Québec Inc. | <b>25 099 095</b> | December 12, 2019 |   |
| Hypothec and Cession of rank                   | Laurentian Bank of Canada                   | 9408-7129 Québec Inc. | <b>27 527 737</b> | August 31, 2022   |   |
| Prior notice of exercise of hypothecary rights | Laurentian Bank of Canada                   | 9408-7129 Québec Inc. | <b>29 057 444</b> | November 4, 2024  |   |

|                                |  |                       |                   |                   |  |
|--------------------------------|--|-----------------------|-------------------|-------------------|--|
| Hypothec                       | Westmount Capital Mortgage Corporation Inc.<br><br>Place Dorée Real Estate Holdings Inc. | 9408-7129 Québec Inc. | <b>27 833 080</b> | January 31, 2023  | <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> </ul>  |
| Hypothec and Cession of rank   | Westmount Capital Mortgage Corporation Inc.  | 9408-7129 Québec Inc. | <b>28 679 418</b> | May 9, 2024       | <ul style="list-style-type: none"> <li>- 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;</li> </ul>   |
| Hypothec                       | Westmount Capital Mortgage Corporation Inc.  | 9408-7129 Québec Inc. | <b>28 126 894</b> | July 3, 2023      | <ul style="list-style-type: none"> <li>- 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;</li> </ul>   |
| Legal hypothec of construction | Prestico Inc.  | 9408-7129 Québec Inc. | <b>29 109 167</b> | November 28, 2024 | <ul style="list-style-type: none"> <li>- 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;</li> </ul>   |
| Legal hypothec of construction | Presti Demeures Inc.   | 9408-7129 Québec Inc. | <b>29 109 599</b> | November 28, 2024 | <ul style="list-style-type: none"> <li>- 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;</li> </ul>   |
| Legal hypothec of construction | Alauda Construction Inc.   | 9408-7129 Québec Inc. | <b>29 344 208</b> | April 2, 2025     | <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> </ul> |

|  |  |  |  |  |  |
|--|--|--|--|--|--|
|  |  |  |  |  | <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> |
|--|--|--|--|--|--|

## **Exhibit R-1A**

**SUPERIOR COURT**

**(Commercial Division)**

**CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL  
No. 500-11-**

**DATE: ●**

**PRESIDING: THE HONOURABLE ....., J.S.C.**

**IN THE MATTER OF ●:**

●

**Debtor**

**-and-**

●

**THE LAND REGISTRAR FOR THE LAND REGISTRY  
OFFICE FOR THE REGISTRATION DIVISION OF ● (Québec)/  
THE LAND REGISTRAR FOR THE LAND REGISTRY OFFICE  
OF ● (Rest of Canada) / THE REGISTRAR OF THE REGISTER OF PERSONAL AND  
MOVABLE REAL RIGHTS (Québec)**

**Mis-en-Cause**

**-and-**

●

**[Petitioner]<sup>1</sup>**

**-and-**

●

**[Receiver/Trustee/Monitor]**

**SUPERIOR COURT**  
**(Commercial Division)**

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

**PRESIDING: THE HONOURABLE ANDRES C. GARIN, J.S.C.**

**IN THE MATTER OF THE RECEIVERSHIP OF:**

**9408-7129 QUÉBEC INC.**

**Debtor**

**-and-**

**DELOITTE RESTRUCTURING INC.**

<sup>1</sup>- Under section 243(1) of the BIA, the sale of assets of an insolvent debtor by the receiver may be ordered at the request of the secured creditor. In such a case, the secured creditor would be the petitioner.

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<sup>1-2</sup>

- [1] ON READING the ~~[Debtor/Petitioner/Receiver/Trustee/Monitor]'s~~ MotionReceiver's Application for the Issuance of an Approval and Reverse Vesting Order (the "MotionApplication"), ~~the affidavit~~ and the exhibits thereto, and the affidavit of Mr. Benoit Clouâtre filed in support thereof, ~~as well as the Report of the [Receiver/Trustee/Monitor] dated ● (the "Report");~~
- [2] ~~SEEING the service of the Motion~~<sup>3</sup> **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 ●, 2025 (the "Report");

<sup>1-</sup> A blacklined version must be included with the Motion

<sup>2-</sup> This Model Authorization and Vesting Order (the "**Model Order**") is an order authorizing an insolvent debtor under Court protection (whether under the *Bankruptcy and Insolvency Act* ("**BIA**") or the *Companies' Creditors Arrangement Act* ("**CCAA**")) or a receiver appointed under s. 243 of the BIA to enter into a transaction for the sale of its assets and vesting the purchased assets in the purchaser, free and clear of any liens, charges, hypothecs or other encumbrances.

<sup>3-</sup> The Motion should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should be prepared to provide proof of service to the Court. The practice in Quebec is to implead (as mis en cause) and serve the proceedings requesting the issuance of an authorization and vesting orders on the land registry named in the orders sought and on the Register of personal and movable real rights, as the case may be. The practice of impleading the registries concerned does not appear to be followed in Canadian provinces outside of Quebec, however, such that preliminary inquiries with the registries concerned are recommended before serving any proceedings on land or other registries outside of Quebec.



~~[3] SEEING the submissions of [Debtor/Receiver/Trustee/Monitor]'s attorneys and the submissions of ●;~~

~~[4] SEEING that it is appropriate to issue an order approving the transaction(s) (the "Transaction") contemplated by the agreement entitled ● (the "Purchase Agreement") by and between [Debtor/Receiver/Trustee/Monitor] (the "Vendor"), as vendor, and ● (the "Purchaser"), as purchaser, copy of which was filed as Exhibit R-● to the Motion, and vesting in the Purchaser the assets described in the Purchase Agreement (the "Purchased Assets")<sup>4</sup>.~~

[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 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] ~~[5]~~ GRANTS the ~~Motion~~ Application.

<sup>4</sup> - ~~To allow this Order to be free-standing (and not require reference to the Court record and/or the Purchase Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

## 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] ~~[6]~~ **ORDERS** that any prior delay for the presentation of this ~~Motion~~ Application is hereby abridged and validated so that this ~~Motion~~ Application is properly returnable today and hereby dispenses with further service thereof.
- [11] ~~[7]~~ **PERMITS** service of this Order at any time and place and by any means whatsoever.

## ~~SALE~~ **APPROVAL OF THE SHARE PURCHASE AGREEMENT AND OF THE TRANSACTIONS CONTEMPLATED THEREUNDER**

- [12] ~~[8]~~ **ORDERS** ~~AND~~ **DECLARES** that the ~~Transaction is~~ Share Purchase Agreement and the Transactions contemplated thereunder are hereby ~~approved~~ ratified, and that the execution and performance of the Share Purchase Agreement by the ~~Vendor is~~ 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 ~~but only with the consent of the~~ [Receiver/Trustee/Monitor], 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] ~~[9]~~ **AUTHORIZES** the ~~[Vendor/Receiver/Trustee/Monitor]~~ and (acting on behalf of the Debtor), the Purchaser ~~to perform all acts,~~ 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.

### **AUTHORIZATION**

~~[10] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Vendor to proceed with the Transaction and that no shareholder or regulatory approval, if applicable, shall be required in connection therewith.~~

~~**VESTING OF PURCHASED ASSETS (choose A or B whether Purchased Assets are only located in Quebec (A) or also outside of Quebec (B))**~~

### **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] ~~[11] A~~ **ORDERS** and **DECLARES** that upon the issuance of a ~~[Receiver/Trustee/Monitor]’s~~ Receiver’s certificate substantially in the form appended as **Schedule “A” “B”** hereto (the “**Receiver’s Certificate**”);:

- (a) ~~all rights, title and interest in and to the Purchased Assets~~ Shares shall vest absolutely and exclusively in and with the Purchaser, free and clear of and from any and all ~~claims, liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, charges, hypothecs, deemed~~



~~trusts, judgments, writs of seizure or execution, notices of sale, contractual rights relating to the Property, encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise 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"<sup>5</sup>), including without limiting the generality of the foregoing all Encumbrances created by order of this Court and all charges, or security evidenced by registration, publication or filing pursuant to the Civil Code of Québec in movable / immovable property, excluding however, the permitted encumbrances and restrictive covenants listed on **Schedule "B"** hereto (the "**B**") (other than Permitted Encumbrances") and, which Permitted Encumbrances include, for greater certainty, **ORDERS** that 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 affecting or relating to the Purchased Assets, (other than the Permitted Encumbrances, be cancelled 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 Assets, in each case Shares effective as of the applicable time and date of the Receiver's Certificate;~~

[11]- ~~**B** — **ORDERS** and **DECLARES** that upon the issuance of a [Receiver/Trustee/Monitor]'s certificate substantially in the form appended as Schedule "A" hereto (the "**Certificate**"), all rights, title and interest in and to the Purchased Assets shall vest absolutely and exclusively in and with the Purchaser, free and clear of and from any and all claims, liabilities (direct, indirect, absolute or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory or otherwise), liens, charges, hypothecs, mortgages, pledges, deemed trusts, assignments, judgments, executions, writs of seizure or execution, notices of sale, options, adverse claims, levies, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer of title, or other claims or encumbrances, whether or not they have attached or been perfected, registered, published or filed and whether secured, unsecured or otherwise (collectively, the "Encumbrances" ), including without limiting the generality of the foregoing all charges, security interests or charges evidenced by registration, publication or filing pursuant to the Civil Code of Québec, the [Province(s)] Personal~~

<sup>5</sup> The "Encumbrances" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served.



~~Property Security Act, or any other applicable legislation providing for a security interest in personal or movable property, excluding however, the permitted encumbrances, easements and restrictive covenants listed on Schedule "B" hereto (the "Permitted Encumbrances") and, for greater certainty, ORDERS that all of the Encumbrances affecting or relating to the Purchased Assets, other than the Permitted Encumbrances, be expunged and discharged as against the Purchased Assets, in each case effective as of the applicable time and date of the 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] [12] ORDERS and AND DECLARES that upon the issuance of the Certificate, the rights and obligations of the Vendor under the Agreements listed on Schedule "C" hereto (the "Assigned Agreements") are assigned to the Purchaser [and ORDERS that all monetary defaults of the Debtor in relation to the Assigned Agreements — other than those arising by reason only of the insolvency of the Debtor, the commencement of proceedings under the [BIA/CCAA] or the failure to perform non-monetary obligations — shall be remedied on or before •]. 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] ~~[13]~~ **ORDERS** and **DECLARES** that ~~upon issuance of the Certificate, the Transaction shall be deemed to constitute and shall have the same effect as a sale under judicial authority as per, subject to the provisions of the Code of Civil Procedure and a forced sale as per the provisions of the Civil Code of Quebec. [This paragraph is only required when the sale is done by a Receiver]~~ 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:

~~[14] **ORDERS** and **DIRECTS** the [Vendor/Receiver/Trustee/Monitor] to serve a copy of this Order to every party to the Assigned Agreements.~~

- (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] ~~[15]~~ **ORDERS** and **DIRECTS** the ~~[Receiver/Trustee/Monitor]~~ to 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, forthwith as soon as practicable after issuance thereof.

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## **RETAINED CONTRACTS AND TRANSITION MEASURES**

### **CANCELLATION OF SECURITY REGISTRATIONS**<sup>678</sup>

#### **For Quebec Property:-**

- ~~[16] **ORDERS** the Land Registrar of the Land Registry Office for the Registry Division of ●, upon presentation of the Certificate in the form appended as Schedule "A" and a~~

<sup>6</sup> This Model Order provides a model for Quebec Courts to effect the vesting of assets in the Province of Quebec as well as in other Canadian provinces. In each province other than Quebec, the provisions of the Model Order dealing with registration of title and the discharge of encumbrances will have to be adjusted to refer to the appropriate registry and related offices and the appropriate terminology. Province specific orders are identified in this Model Order. While the Model Order contains proposed language, verifications with lawyers in the relevant jurisdiction is advisable.

<sup>7</sup> Land registries in both in Quebec and in the rest of Canada may be consulted prior to the issuance of a vesting order so as to validate the language of the proposed orders relating to said land registries. This procedure, known as a "pre-validation procedure" in Quebec, is recommended so as to ensure that the vesting order is properly registered without undue delay after its issuance.

<sup>8</sup> The registration of a vesting order with a land registry may be subject to statutory delays. For instance, in Quebec, land registrars require the expiry of the delay for appeal before a judgment cancelling a registration can be published.

~~certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order and (i) to make an entry on the Land Register showing the Purchaser as the owner of the immovable property identified in Schedule "●" hereto (the "Quebec Real Property") and (ii) to cancel any and all Encumbrances on Quebec Real Property (other than Permitted Encumbrances), including, without limitation, the following registrations published at the said Land Registry Office:-~~

~~■— [provide details of security/encumbrances to be discharged]~~

[37] ~~[17] ORDERS the Quebec Personal and Movable Real Rights Registrar, upon presentation of the required form with a true copy of this Order and the Certificate, to [reduce the scope of] or [strike] the registrations number [provide details of security/encumbrances to be discharged] in connection with the Purchased Asset in order to allow the transfer to the Purchaser of the Purchased Assets free and clear of such registrations.~~ 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;

**For Ontario Property:**

[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] ~~[18]~~ **ORDERS** that ~~upon registration in the Land Registry Office:~~

- (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.

~~(a) [NTD: For Land Titles System]: for the Land Titles Division of -●- of an Application for Vesting Order in the form prescribed by the Land Registration Reform Act (Ontario), including a law statement confirming that the Certificate has been filed, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule "-●-" (the "Ontario Real Property") hereto in fee simple, and is hereby directed to delete and expunge from title to the -●- Real Property all of the Encumbrances, which for the sake of clarity do not include the Permitted Encumbrances listed on Schedule B;~~

~~(b) [NTD: For Land Registry System]: for the Registry Division of -●- of a Vesting Order in the form prescribed by the Land Registration Reform Act (Ontario), including a law statement confirming that the Certificate has been filed, the Land Registrar is hereby directed to record such Vesting Order in respect of the subject real property identified in Schedule "-●-" (the "Ontario Real Property"), which for the sake of clarity do not include the Permitted Encumbrances listed on Schedule B;~~

~~[19] [NTD: For Movable Assets]: **ORDERS** that upon the issuance of the Certificate, the Vendor shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Purchased Assets, including~~

~~filing such financing change statements in the Ontario Personal Property Registry ("OPPR") as may be necessary, from any registration filed against the Vendor in the OPPR, provided that the Vendor shall not be authorized to effect any discharge that would have the effect of releasing any collateral other than the Purchased Assets, and the Vendor shall be authorized to take any further steps by way of further application to this Court.~~

**For British Columbia Property:-**

[20] ~~[NTD: For Immovable Assets]: ORDERS the British Colombia Registrar of Land Titles (the "BC Registrar"), upon the registration in the Land Title Office for the Land Title District of ● of a certified copy of this Order, together with a letter from [Receiver/Trustee/Monitor's counsel], solicitors for the [Receiver/Trustee/Monitor], authorizing registration of this Order,~~

~~(a) to enter the Purchaser as the owner of the lands, as identified in Schedule "●" hereto (the "BC Real Property"), together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the BC Real Property; and~~

(b) ~~having considered the interest of third parties, to discharge, release, delete and expunge from title to the BC Real Property all of the registered Encumbrances except for those listed in Schedule "●".~~ 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.

[21] ~~[NTD: For Immovable Assets]: DECLARES that it has been proven to the satisfaction of this Court on investigation that the title of the Purchaser in and to the BC Real~~



~~Property is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Purchaser as aforesaid.~~

[22] ~~[NTD: For Movable Assets]: ORDERS that upon the issuance of the Certificate, the Vendor shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Purchased Assets, including filing such financing change statements in the British Columbia Personal Property Security Registry (the "BC PPR") as may be necessary, from any registration filed against the Vendors in the BC PPR, provided that the Vendors shall not be authorized to effect any discharge that would have the effect of releasing any collateral other than the Purchased Assets, and the Vendors shall be authorized to take any further steps by way of further application to this Court.~~

**For New Brunswick Property:**

[23] ~~[NTD: For Immovable Assets]: ORDERS that upon registration in the Land Registry Office for the Registry Division of ● of an Application for Vesting Order in the form prescribed by the Registry Act (New Brunswick) duly executed by the [Receiver/Trustee/Monitor], the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule "●" (the "NB Real Property") in fee simple, and is hereby directed to delete and expunge from title to the NB Real Property, all of the Encumbrances, other than the Permitted Encumbrances.~~

[47] [24] ~~[NTD: For Movable Assets]:~~ **ORDERS** that upon the issuance of the Receiver's Certificate, the ~~Vendor~~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 ~~Purchased~~Retained Assets, including filing such financing change statements ~~in the New Brunswick Personal Property Registry (the "NBPPR")~~, 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 ~~Vendor in the NBPPR~~Debtor in such personal property registry, provided that the ~~Vendor~~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 ● Assets, and the VendorRetained 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.

\*\*\*\*\*

**NET PROCEEDS BIA DEBTORS**

~~[25] **ORDERS** that the net proceeds<sup>9</sup> from the sale of the Purchased Assets (the “**Net Proceeds**”) shall be remitted to the **[Receiver/Trustee/Monitor]** and shall be distributed in accordance with applicable legislation.~~

~~[26] **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the Net Proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that upon payment of the Purchase Price (as defined in the Purchase Agreement) by the Purchaser, all Encumbrances except for the Permitted Encumbrances shall attach to the Net Proceeds 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.~~

[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] ~~[27]~~ **ORDERS** that, pursuant to sub-section 7(3)(c) of the ~~Canada~~ *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5 or any similar provision of any applicable provincial legislation, the Receiver ~~is and the Debtor are~~ authorized and permitted to disclose and transfer to the Purchaser ~~all human resources and payroll~~ and the Guarantor all personal information in the ~~Company's~~ records pertaining to the Debtor's past and current employees, including personal

<sup>9</sup> ~~The Motion and related draft order should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at “Net Proceeds”.~~

~~information of those employees listed on Schedule "•" to 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;<sup>40</sup> ~~[NOTE: It is desirable to obtain specific evidence in order to convince the Tribunal of the necessity of this clause];~~

## **VALIDITY OF THE ~~TRANSACTION~~TRANSACTIONS**

[51] ~~[28]~~ **ORDERS** that notwithstanding:

- (a) ~~(i)~~ the pendency of these proceedings;
- (ii) ~~any petition for a receiving order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act ("BIA") and any order issued pursuant to any such petition; or~~
- (b) ~~(iii)~~ 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 ~~vesting of the Purchased Assets~~ 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, ~~as well as the execution of the Purchase Agreement pursuant to 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 ~~Vendor, the Purchaser [or~~ Purchaser, the Guarantor, the Debtor, the Receiver ~~/Trustee/Monitor]~~, or ResidualCo.-

## **LIMITATIONPOWERS OF LIABILITYTHE 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;

<sup>40</sup> ~~This paragraph may not be necessary depending on the nature of the Purchased Assets.~~

- (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] ~~[29]~~ **ORDERS AND DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the ~~[Receiver/Trustee/Monitor]~~ to occupy or to take control, or to otherwise manage all or any part of the ~~Purchased Assets. The~~ ~~[Receiver/Trustee/Monitor]~~ 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 ~~Purchased~~ Retained Assets or the Excluded Assets within the meaning of environmental legislation, the whole pursuant to the terms of the ~~[BIA/CCAA]~~.
- [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] ~~[30]~~ **ORDERS AND DECLARES** that no action lies against the ~~[Receiver/Trustee/Monitor]~~ 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/Trustee/Monitor]~~ or belonging to the same group as the Receiver shall benefit from the protection arising under the present paragraph.

### **GENERAL**

[58] ~~[31]~~ **ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario). ~~[NOTE: It is desirable to obtain specific evidence in order to convince the Tribunal of the necessity of this clause] [Ontario - Adapt for other common law Provinces where applicable]~~ 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] ~~[32]~~ **ORDERS** that the ~~Purchaser or the [Vendor]~~ Receiver/Trustee/Monitor (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] ~~[33]~~ **ORDERS** that the non-redacted version of the Share Purchase Agreement (Exhibit R-2A) be kept confidential and under seal until ~~the earlier of a) the closing of the Transaction; or b)~~ further order of this Court.

[61] ~~[34]~~ **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada;

~~[35] DECLARES that the [Vendor/Receiver/Trustee/Monitor] shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement the Order and, without limitation to the foregoing, an order under Chapter 15 of the U.S. Bankruptcy Code, for which the [Vendor/Receiver/Trustee/Monitor] shall be the foreign representative of the Debtor. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the~~

~~{Vendor/Receiver/Trustee/Monitor}~~ as may be deemed necessary or appropriate for that purpose;

[62] ~~[36]~~ **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 ~~federal or state court or administrative body in the United States of America 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] ~~[37]~~ **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 ~~{WITH/WITHOUT}~~ COSTS.**

•The Honourable Andres C. Garin, J.S.C.

•  
Attorneys for •

~~SCHEDULE "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~~Draft Certificate of the ~~[Receiver/~~TRUSTEE/MONITOR]

~~May 2014~~

SUPERIOR COURT  
(Commercial Division)

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

~~SUPERIOR~~  
~~COURT~~  
~~Commercial~~  
~~Division~~

~~File: No: 500-11-~~~~●~~PRESIDING: THE HONOURABLE  
ANDRES C. GARIN, J.S.C.

~~IN THE MATTER OF -●-~~

~~●~~

~~Debtor~~

~~-and-~~

~~●~~

~~{Petitioner}~~

~~-and-~~

~~●~~

~~{Receiver/Trustee/Monitor}~~

~~●~~

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  
MONTREAL

Impleaded Parties

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CERTIFICATE OF THE ~~{RECEIVER/TRUSTEE/MONITOR}~~

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RECITALS:

WHEREAS on ~~February 2, 2025~~, the Superior Court of ~~Quebec~~ Québec, Commercial Division (the "Court") issued ~~a~~ ~~an~~ order appointing a receiver (the "~~Receiver~~ Receivership Order") pursuant to the ~~Bankruptcy and Insolvency Act~~ (the "~~Act~~ BIA") in respect of ~~(the "Petitioners")~~; [NTD: refer to BIA notice of intention/proposal if applicable] 9408-7129 Québec Inc. (the "~~Debtor~~").

WHEREAS pursuant to the terms of the ~~{Receiver/Trustee/Monitor}~~, ~~(the "[Receiver/Trustees/Monitor]")~~ was named ~~[Receiver/Trustees/Monitor]~~ of the Petitioner; ~~and~~ 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 ~~Petitioner~~ Receiver (acting

on behalf of the Debtor) of an agreement entitled ~~•~~ Share Purchase Agreement (~~the "as such agreement may be amended in accordance with its terms and the terms of the Reverse Vesting Order, the "Share Purchase Agreement"~~) by and ~~between •, as vendor (the "Vendor") and • as purchaser (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 into approving all the transactions contemplated therein (the "Transaction"), 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 with the consent of the [Receiver/Trustees/Monitor]—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/Trustees/Monitor]—~~ once the (a) the Share Purchase Agreement has been executed and delivered; ~~and 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 ~~paid~~ satisfied by the Purchaser; and (c) ~~and~~ all the conditions to the closing of the ~~Transaction~~ Transactions have been satisfied or waived by the parties thereto.

**THE ~~[RECEIVER/TRUSTEES/MONITOR]—~~ CERTIFIES ~~[THAT IT HAS BEEN ADVISED BY THE VENDOR AND THE PURCHASER AS TO]~~ THE FOLLOWING:**

- (a) the Share Purchase Agreement has been executed and delivered;
- (b) the Purchase Price ~~(as defined in the Purchase Agreement) payable upon the closing of the Transaction and all applicable taxes have been paid~~ has been satisfied by the Purchaser; and
- (c) all conditions to the closing of the ~~Transaction~~ Transactions have been satisfied or waived by the parties thereto.

This Certificate was issued by the ~~[Receiver/Trustees/Monitor]—~~ 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:**

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**SCHEDULE "B"**

**PERMITTED ENCUMBRANCES**

**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 "C"**

**Schedule "E"**

**ASSIGNED AGREEMENTS** **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           | Détection 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 A22 2011 Inc.                        |
| 8000  | DOORS & WINDOWS    | Quincaillerie Fercon Ltée                    |
| 16000 | ELECTRICAL         | Yves Guerin et Fils                          |
| 16000 | ELECTRICAL         | La Compagnie d'éclairage Union               |
| 16000 | ELECTRICAL         | Solis  |
| 16000 | ELECTRICAL         | Luminaires & Cie                             |
| 16000 | ELECTRICAL         | Halonax 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                                    |
| 9000  | FINISHES           | Noblio                                       |
| 9000  | FINISHES           | Groupe Newton                                |
| 9000  | FINISHES           | Ceramique Royal                              |
| 9000  | FINISHES           | New Tech                                     |
| 9000  | FINISHES           | Claste 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'oeuvre Construction Newtown           |
| 9000  | FINISHES           | Peintalux                                    |
| 9000  | FINISHES           | Lefebvre et Benoit                           |
| 9000  | FINISHES           | Parqueterie Canada Fils Inc.                 |
| 9000  | FINISHES           | Tilmar International                         |
| 9000  | FINISHES           | Via Ceramique Inc.                           |
| 9000  | FINISHES           | Peintalux                                    |
| 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            | Créa 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            | Nawkaw Québec                                |
| 15000 | MECHANICAL         | Division GSM                                 |
| 15000 | MECHANICAL         | Besidimat                                    |
| 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         | Refratrac                                    |
| 15000 | MECHANICAL         | Ad Waters                                    |
| 5000  | METALS             | Les Gideurs AMQ Inc.                         |
| 5000  | METALS             | Alauda Construction Inc.                     |
| 5000  | METALS             | St-Denis Ornamental                          |
| 5000  | METALS             | Les Produits de Métal Allunox Inc            |
| 5000  | METALS             | Alumlex 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          | Cloiture 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          | Créa-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          | Vallée & Fils Egoutiers                      |
| 10000 | SPECIALTIES        | St-Denis Ornamental Inc.                     |
| 10000 | SPECIALTIES        | Fer Ornamental Spanish Ltée                  |
| 10000 | SPECIALTIES        | Rangement Plus                               |
| 7000  | THERMAL & MOISTURE | 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 ROD Inc.                 |
| 7000  | THERMAL & MOISTURE | Isolation Multi-services                     |
| 6000  | WOOD & PLASTICS    | Rona Inc.                                    |
| 6000  | WOOD & PLASTICS    | Bruanto Construction                         |
| 6000  | WOOD & PLASTICS    | Moulures 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

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

|  |  |  |                        |                    |   |
|--|--|--|------------------------|--------------------|---|
|  | <u>e</u>   |  |                        |                    | present and future.   |
| <u>Conventiona</u><br><u>I hypothec</u><br><u>without</u><br><u>delivery</u> | <u>Westmount</u><br><u>Capital</u><br><u>Mortgage</u><br><u>Corporation</u><br><u>Inc.</u> | <u>9408-7129</u><br><u>Québec Inc.</u> | <u>24-0556845-0001</u> | <u>May 9, 2024</u> | <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> |

## Schedule "G"

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

| <u>9408-7129 Québec Inc.</u>          |                              |                              |                         |                          |  |
|---------------------------------------|------------------------------|------------------------------|-------------------------|--------------------------|--|
| <u>Land Register Registrations</u>    |                              |                              |                         |                          |  |
| <u>Type of security</u>               | <u>Holder</u>                | <u>Grantor</u>               | <u>Registration no.</u> | <u>Registration Date</u> | <u>Description</u>   |
| <u>Legal hypothec of construction</u> | <u>9388-9012 Québec Inc.</u> | <u>9408-7129 Québec Inc.</u> | <u>25 065 509</u>       | <u>November 28, 2019</u> | <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 "<b>Immovable Property</b>"):</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> <li>- 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</li> </ul> |

|  |  |  |  |  |   |
|--|--|--|--|--|---|
|  |  |  |  |  | <p><u>Montréal:</u></p> <p>- 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;</p> <p>- 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;</p> <p>- 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;</p> <p>- 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;</p> <p>- 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;</p> <p>- 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;</p> <p>- 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;</p> <p>- 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;</p> <p>- Lot number SIX MILLION FIVE HUNDRED AND ONE THOUSAND THREE HUNDRED AND FIFTY-SIX (6 501 356) of the Cadastre of</p> |
|--|--|--|--|--|---|

|   |  |                              |                   |                          |   |
|---|--|------------------------------|-------------------|--------------------------|---|
| <u>Prior notice of exercise of hypothecary rights</u> | <u>9388-9012 Québec Inc.</u>   | <u>9408-7129 Québec Inc.</u> | <u>25 157 885</u> | <u>January 17, 2020</u>  | <p><u>Québec, Registration Division of Montréal;</u></p> <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> |
| <u>Prior notice of exercise of hypothecary rights</u> | <u>Groupe Intermat Inc.</u>  | <u>9408-7129 Québec Inc.</u> | <u>26 386 032</u> | <u>June 9, 2021</u>      |   |
| <u>Hypothec and Cession of rank</u>                   | <u>Laurentian Bank of Canada</u>   | <u>9408-7129 Québec Inc.</u> | <u>26 175 858</u> | <u>March 30, 2021</u>    |   |
| <u>Hypothec</u>                                       | <u>Westmount Capital Mortgage Corporation Inc.</u>   | <u>9408-7129 Québec Inc.</u> | <u>25 099 095</u> | <u>December 12, 2019</u> |   |
| <u>Hypothec and Cession of rank</u>                   | <u>Laurentian Bank of Canada</u>   | <u>9408-7129 Québec Inc.</u> | <u>27 527 737</u> | <u>August 31, 2022</u>   |   |
| <u>Prior notice of exercise of hypothecary rights</u> | <u>Laurentian Bank of Canada</u>   | <u>9408-7129 Québec Inc.</u> | <u>29 057 444</u> | <u>November 4, 2024</u>  |   |
| <u>Hypothec</u>                                       | <u>Westmount Capital Mortgage Corporation Inc.</u><br><br><u>Place Dorée Real Estate Holdings Inc.</u> | <u>9408-7129 Québec Inc.</u> | <u>27 833 080</u> | <u>January 31, 2023</u>  |   |
| <u>Hypothec and Cession of rank</u>                   | <u>Westmount Capital Mortgage Corporation Inc.</u>   | <u>9408-7129 Québec Inc.</u> | <u>28 679 418</u> | <u>May 9, 2024</u>       |   |
| <u>Hypothec</u>                                       | <u>Westmount Capital Mortgage</u>  | <u>9408-7129</u>             | <u>28 126 894</u> | <u>July 3, 2023</u>      |   |

|                                       |                                 |                              |                          |                          |  |
|---------------------------------------|---------------------------------|------------------------------|--------------------------|--------------------------|--|
|                                       | <u>Corporation Inc.</u>         | <u>Québec Inc.</u>           |                          |                          |  |
| <u>Legal hypothec of construction</u> | <u>Prestico Inc.</u>            | <u>9408-7129 Québec Inc.</u> | <u><b>29 109 167</b></u> | <u>November 28, 2024</u> |  |
| <u>Legal hypothec of construction</u> | <u>Presti Demeures Inc.</u>     | <u>9408-7129 Québec Inc.</u> | <u><b>29 109 599</b></u> | <u>November 28, 2024</u> |  |
| <u>Legal hypothec of construction</u> | <u>Alauda Construction Inc.</u> | <u>9408-7129 Québec Inc.</u> | <u><b>29 344 208</b></u> | <u>April 2, 2025</u>     |  |

**Exhibit R-2A**  
**(under seal)**



## **Exhibit R-2B**

---

**SHARE PURCHASE AGREEMENT**

Made as of June 6, 2025

Between

**COMPLEXE DU MUSÉE INC.**  
(the “**Purchaser**”)

and

**GROUPE MACH ACQUISITION INC.**  
(the “**Guarantor**”)

and

**9408-7129 QUÉBEC INC.**  
(“**9408**”)

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## SHARE PURCHASE AGREEMENT

This Share Purchase Agreement is made as of June 6, 2025, between

**COMPLEXE DU MUSÉE INC.**  
(the “Purchaser”)

and

**GROUPE MACH ACQUISITION INC.**  
(the “Guarantor”)

and

**9408-7129 QUÉBEC INC.**  
(“9408”)  
(hereby acting through **DELOITTE RESTRUCTURING INC.**,  
in its capacity as Court-appointed receiver of 9408, and not in its  
personal or corporate capacity)

### RECITALS

- A. **WHEREAS** 9408 owns, among other things, the immovable properties bearing municipal addresses 3454-3456-3458 Du Musée Avenue, in the City of Montréal, Province of Quebec, H3G 2C7, as legally described in **Schedule A** (the “**Immovable Property**”).
- B. **WHEREAS**, on February 5, 2025, Laurentian Bank of Canada (“**LBC**”) presented before the Superior Court of Québec (Commercial Division) (the “**Court**”), a *Demande pour la nomination d’un séquestre* (the “**Receivership Application**”) under the *Bankruptcy and Insolvency Act* (Canada) (“**BIA**”), whereby it sought, among other things, the appointment of Deloitte Restructuring Inc. (the “**Receiver**”) as receiver of the secured property of 9408, with all necessary powers, including those related to the control, protection, and preservation of the property, as well as its sale or disposition.
- C. **WHEREAS**, on February 5, 2025, the Court granted the Receivership Application and issued an *Ordonnance nommant un séquestre* (as it may be amended from time to time, the “**Receivership Order**”) under the BIA in file No. 500-11-065195-253 (the “**BIA Proceedings**”), providing for, among other things, the appointment of the Receiver as receiver of the secured property of 9408, with all necessary powers, including those related to the control, protection, and preservation of the property, as well as its sale or disposition, and the approval of an interim financing facility.
- D. **WHEREAS**, pursuant to the Receivership Order, the Receiver initiated a sale process of 9408’s secured property, under which all offers were to be submitted to the Receiver by April 4, 2025.

- E. **WHEREAS**, on April 4, 2025, the Receiver received a letter of intent from the Guarantor, which was subsequently amended and restated as of April 28, 2025 (the “**Purchaser LOI**”).
- F. **WHEREAS**, on April 25, 2025, the Guarantor deposited \$500,000 (the “**Deposit**”) in trust with the Receiver, to be applied to the Purchase Price at Closing.
- G. **WHEREAS**, on April 30, 2025, the Receiver accepted the Purchaser LOI.
- H. **WHEREAS** the Parties hereby confirm that all of the rights and obligations of the Guarantor under the Purchaser LOI and in respect of the Deposit have been assigned to and assumed by the Purchaser and that, as a result, it is the Purchaser who will acquire the Purchased Shares, upon and subject to the terms and conditions of this Agreement.
- I. **WHEREAS**, the Purchaser has agreed to purchase, and 9408 has agreed to sell, the Purchased Assets indirectly through a purchase and sale of the Purchased Shares.
- J. **WHEREAS**, in order to accommodate the Purchaser’s acquisition of the Purchased Shares, 9408 intends to effect the Pre-Closing Reorganization prior to the Effective Time of the Acquisition of the Purchased Shares.
- K. **WHEREAS**, pursuant to the Pre-Closing Reorganization and the Approval and Vesting Order, all of 9408’s rights, benefits and interests in and to the Excluded Assets shall be transferred to and vested in ResidualCo, and all Excluded Liabilities shall be transferred to, assumed by and vested in ResidualCo, upon such terms and conditions and at such times as set forth in this Agreement and in accordance with the Approval and Vesting Order and the Pre-Closing Reorganization.
- L. **WHEREAS**, at Closing, on and subject to the terms and conditions of this Agreement, the Purchaser will purchase the Purchased Shares in consideration for the Purchase Price and the Purchaser will cause the New LBC Financing Proceeds to be disbursed and paid.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

“**9408**” has the meaning specified in the recitals of this Agreement.

“**Additional Contract**” has the meaning set out in Section 2.5.

“**Administrative Reserve Amount**” means an amount reasonably determined by the Receiver prior to Closing, in collaboration with the Purchaser and LBC, to cover,

collectively, (i) the reasonable and documented fees and costs of the Receiver and its professional advisors relating directly or indirectly to the BIA Proceedings, the Receivership Order, this Agreement and the transactions contemplated thereby as at the Closing Date, and (ii) the expected reasonable fees and costs to add ResidualCo to the BIA Proceedings and to cover the receivership of the assets of ResidualCo and its eventual bankruptcy and liquidation.

**“Affiliate”** of a Person means any other Person that directly or indirectly controls, is controlled by or is under common control with such Person, where “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

**“Agreement”** means this share purchase agreement, together with the schedules and exhibits attached hereto, as the same may be amended from time to time.

**“Approval and Vesting Order”** means an approval and reverse vesting order of the Court in form and in substance satisfactory to each of the Receiver, the Purchaser and LBC, each acting reasonably, among other things, (i) approving this Agreement and the transactions contemplated hereby (including the steps of the Pre-Closing Reorganization), (ii) authorizing 9408 to file the Articles of Amendment, (iii) vesting out of 9408 all Excluded Assets, Excluded Contracts and Excluded Liabilities of 9408 in favour of ResidualCo, and (iv) vesting in and to the Purchaser the Purchased Shares, free and clear of and from any and all Encumbrances (other than Permitted Encumbrances), and which shall be substantially in the form of the draft Approval and Vesting Order attached as Exhibit I hereto.

**“Articles of Amendment”** has the meaning set forth in Schedule C hereto.

**“Authorization”** means, with respect to any Person, any order, permit, approval, consent, waiver, license or other authorization of any Governmental Entity having jurisdiction over the Person.

**“BIA”** has the meaning specified in the recitals of this Agreement.

**“BIA Proceedings”** has the meaning specified in the recitals of this Agreement.

**“Books and Records”** means all information in any form relating to the Retained Assets, the Retained Liabilities, or the business or corporate affairs of 9408, including books of account, financial and accounting information and records, personnel records, tax records, sales and purchase records, customer and supplier lists, lists of potential customers, referral sources, technical reports and environmental studies and reports, research and development reports and records, production reports and records, equipment logs, operating guides and manuals, business reports, plans and projections, marketing and advertising materials and all other documents, files, correspondence and any other information (whether in written, printed, electronic or computer printout form, or stored on computer discs or other data and software storage and media devices) relating to the business of 9408.



**“Business Day”** means any day of the year, other than a Saturday, Sunday or any day on which major Canadian chartered banks are closed for business in Montreal, Quebec.

**“Cash and Cash Equivalents”** means cash, bank balances, moneys in possession of banks and other depositories, term or time deposits, marketable securities, bankers’ acceptance, commercial paper, security entitlements, securities accounts, commodity Contracts, commodity accounts, government securities and any other cash equivalents of, or owned or held by or for the account of, 9408.

**“Cash Payment to ResidualCo Amount”** has the meaning set out in Section 3.6.

**“Claims”** includes all claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, information or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, reasonable professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all reasonable costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

**“Closing”** means the completion of the transaction of purchase and sale of Purchased Shares as contemplated in this Agreement.

**“Closing Date”** means the date on which the Closing shall have occurred as indicated on the Receiver’s Certificate, which such date shall occur within five (5) Business Days of the satisfaction or waiver of all of the conditions in Article 6, except for those conditions that by their nature can only be satisfied on the Closing Date, or as otherwise agreed as between the Parties, but which shall in any event be no later than the Outside Date.

**“Closing Time”** means the time at which Closing occurs on the Closing Date, as set forth on the Receiver’s Certificate.

**“Consent Costs”** the costs, if any, necessary to obtain the Consents and Approvals.

**“Consents and Approvals”** means the consents, approvals, notifications or waivers from and filings with, third parties (including any Governmental Entity) as may be required to complete the Transaction, in form and substance (including without limitation the quantum of the Consent Costs) satisfactory to the Purchaser, as set out in **Schedule E**.

**“Contracts”** means any agreement, contract, preliminary contract, consent, lease, license, undertaking, understanding, option, promises, arrangements, engagement or commitment of any nature, whether written or oral, and includes quotations, orders, proposals or tenders which remain open for acceptance, and warranties and guarantees.

**“Court”** has the meaning specified in the recitals of this Agreement.

**“Cure Costs”** means all amounts necessary to cure any monetary defaults of 9408 under the Retained Contracts.

“**Deposit**” has the meaning specified in the recitals of this Agreement.

“**Effective Time of the Acquisition of the Purchased Shares**” has the meaning set out in Section 3.1.

“**Encumbrances**” means any 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.

“**ETA**” means the *Excise Tax Act* (Canada), as amended.

“**Excluded Assets**” means all properties, assets and rights of 9408 that are not Retained Assets, including, without limitation: (a) any and all Cash and Cash Equivalents; (b) the Excluded Contracts; (c) any and all rights, claims, causes of action and recourses of 9408, whether known or unknown, past, present and future, against Paolo Presti, PrestiCo Inc., Placements Immobiliers Presti Inc., and any other entities affiliated with Paolo Presti (collectively, “Presti”), in any capacity (whether as a promotor, contractor, subcontractor, partner, shareholder, director or officer, or in any other capacity whatsoever), directly or indirectly arising from or otherwise relating to (i) any cost overruns or financial losses associated with the construction or renovation of the Immovable Property; or (ii) any missing or misappropriated equipment, inventory or other assets belonging to 9408; (d) any and all Sales Tax receivables; and (e) any and all properties, rights, assets and undertakings of 9408 that are listed as “Excluded Assets” on **Schedule B** hereto. For clarity, the Purchaser and 9408 reserve any and all rights, Claims, causes of action and recourses, whether known or unknown, past, present and future, that the Purchaser or 9408 may have against Presti directly or indirectly arising from or otherwise relating to faulty design, conception, or any construction defect, whether apparent or latent, to the extent not excluded in subparagraph (c). For clarity, except as provided in this Agreement, any Contracts entered into in connection with this Agreement or the Approval and Vesting Order, nothing in this Agreement shall be interpreted to limit any rights, Claims, causes of action and recourses, whether known or unknown, past, present and future, that the Purchaser or 9408 may have against any Person (other than the Indemnified Parties which, notably, shall benefit from the provisions of Section 5.6) regarding the Retained Assets, the Retained Contracts, and the Retained Liabilities, to the extent not excluded in subparagraph (c) or elsewhere in this Agreement or in the Approval and Vesting Order.

“**Excluded Contracts**” means all Contracts that are not Retained Contracts.

“**Excluded Liabilities**” means any and all Liabilities of 9408 that are not Retained Liabilities. Without limiting the generality of the foregoing, the Existing Legal Hypothecs and all Liabilities associated with the Existing Legal Hypothecs are Excluded Liabilities. For greater clarity, other than the Existing LBC Financing, as per the provisions of Section

3.5, the Purchaser shall not assume or be liable for any other loan that was made to 9408 prior to Closing, whether or not registered on title.

**“Existing LBC Financing”** means the non-revolving construction loan facility and the revolving lines of credit in the maximum aggregate amount of \$26,975,000 made available to 9408 by LBC pursuant to the Existing LBC Financing Documentation.

**“Existing LBC Financing Documentation”** means the letter of agreement entered into between LBC and 9408 on December 6, 2019 (as amended from time to time, including by way of letter of agreement dated March 9, 2021 and a letter of agreement dated May 30, 2022) evidencing the Existing LBC Financing.

**“Existing LBC Financing Guarantees”** means (i) the general suretyships granted in connection with the Existing LBC Financing by each of Paolo Presti, Presti Real Estate Holdings Inc., Robbie Peck and Place Dorée Real Estate Holdings Inc., each dated August 30, 2022 and in each case limited to a principal amount of \$26,975,000 and (ii) the Cost Overrun and Construction Completion Agreement entered into in connection with the Existing LBC Financing between Paolo Presti, Presti Real Estate Holdings Inc., Robbie Peck and Place Dorée Real Estate Holdings Inc., as guarantors, and LBC, as lender, and dated as of August 30, 2022.

**“Existing LBC Financing Guarantors”** means Paolo Presti, Presti Real Estate Holdings Inc., Robbie Peck and Place Dorée Real Estate Holdings Inc.

**“Existing LBC Financing Limited Recourse Amending Agreement”** means the “Amendment to the Commitment Letter” to be executed by 9408 and LBC at Closing, effective immediately after the Effective Time of the Acquisition of the Purchased Shares, in the form and substance of the Existing LBC Financing Limited Recourse Amending Agreement attached as a **Schedule G** to this Agreement.

**“Existing LBC Financing Security”** means (i) the immovable hypothec granted by 9408 in connection with the Existing LBC Financing in the amount of \$27,000,000, plus an additional amount of 20% thereof, executed before Me Jacynthe Garant-Aubry, Notary, on August 30, 2022 (minute no. 2668), over the Immovable Property, and all leases, rents, and insurance proceeds covering the Immovable Property, and registered at the land registry office for the Registration Division of Montreal on August 31, 2022, under number 27 527 737; (ii) the movable hypothec granted by 9408 in connection with the Existing LBC Financing in the amount of \$27,000,000, plus an additional amount of 25% thereof, executed on August 30, 2022, over the universality of all movable assets located on or related to the Immovable Property, and registered at the Register of Personal and Movable Real Rights on September 6, 2022, under number 22-0976324-0001.

**“Existing LBC Financing Repayment Amount”** has the meaning set out in Section 3.4(b).

**“Existing Legal Hypothecs”** means the following legal hypothecs which are registered against the Immovable Property as of the date of this Agreement: (i) the legal hypothec of construction registered by Groupe Intermat Inc. (formerly 9388-9012 Québec Inc.) on

November 28, 2019, under registration number 25 065 509, together with the related prior notices of exercise of hypothecary rights registered on January 17, 2020, under registration number 25 157 885, and on June 9, 2021, under registration number 26 386 032; (ii) the legal hypothec of construction registered by PrestiCo Inc. on November 28, 2024, under registration number 29 109 167; (iii) the legal hypothec of construction registered by Presti Demeures Inc. on November 28, 2024, under registration number 29 109 599; and (iv) the legal hypothec of construction registered by Alauda Construction Inc. on April 2, 2025, under registration number 29 344 208.

**“Existing Legal Hypothecs Final Amount”** has the meaning set out in Section 3.6.

**“Existing Legal Hypothecs Reserve Amount”** means \$400,000.00.

**“Governmental Entity”** means: (i) any governmental or public department, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, county, municipal, local, or other; (ii) any subdivision or authority of any of the above; (iii) any stock exchange; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above; and in each case exercising exercise legislative, judicial, regulatory or administrative functions or functions of, or pertaining to, government or securities market regulation.

**“Guarantor”** has the meaning specified in the preamble of this Agreement.

**“Immovable Property”** has the meaning specified in the recitals of this Agreement.

**“Income Tax Act”** means the *Income Tax Act* (Canada), as amended.

**“Indemnified Parties”** has the meaning set out in Section 5.6(b).

**“Interim LBC Financing”** means (a) the financing provided to 9408 by LBC in the principal maximum aggregate amount of \$850,000 under the three *Certificats d’emprunt* of the Receiver dated February 14, 2025, April 4, 2025 and May 1<sup>st</sup>, 2025 and (b) any additional financing provided to 9408 by LBC prior to Closing under any similar *Certificat d’emprunt* of the Receiver.

**“Interim LBC Financing Repayment Amount”** has the meaning set out in Section 3.4(b).

**“Interim Period”** means the period from the date of this Agreement to the Closing.

**“Laws”** means any principle of civil law and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, regulations and by-laws, (ii) judgments, orders, injunctions and decisions of any Governmental Entity and (iii) to the extent that they have the force of law, standards, policies, guidelines, notices, directives, rules and protocols of any Governmental Entity.

“**LBC**” has the meaning specified in the recitals of this Agreement.

“**Liability**” means, with respect to any Person, any debt, liability or obligation of such Person of any kind, character or description, whether known or unknown, certain or uncertain, 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, and whether or not the same is required to be accrued on the financial statements of such Person and “**Liabilities**” means more than one of them.

“**New LBC Financing**” mean a loan of \$19,500,000 to be made by LBC to 9408 at or in connection with Closing upon the terms and subject to the conditions set forth in the New LBC Financing Documentation.

“**New LBC Financing Commitment Letter**” means the “Commitment” letter to be executed and delivered at Closing by LBC, as lender, 9408, as borrower, and Vincent Chiara and Sarees, as guarantors, in connection with the New LBC Financing, in the form and substance of the New LBC Financing Commitment Letter attached as a Schedule to the New LBC Financing Undertaking.

“**New LBC Financing Documentation**” means the New LBC Financing Commitment Letter, the Security Documents (as defined in the New LBC Financing Commitment Letter) (including, without limitation, the New LBC Financing Hypothecs and the share pledge agreement to be executed by the Purchaser) and all other documents to be executed and delivered in connection with the New LBC Financing, in accordance with the terms and conditions of the New LBC Financing Commitment Letter.

“**New LBC Financing Hypothecs**” means the deed of immovable and movable hypothecs to be executed and delivered in connection with the New LBC Financing, in the form and substance of the New LBC Financing Hypothecs attached as a Schedule to the New LBC Financing Undertaking.

“**New LBC Financing Undertaking**” means the binding letter of undertaking dated as of June 6, 2025, executed and delivered by the Purchaser, the Guarantor, Vincent Chiara and Sarees in favor of the Receiver and LBC concurrently with the execution and delivery of this Agreement, pursuant to which, among other things:

- a) the Purchaser, the Guarantor, Vincent Chiara and Sarees consent to the execution and delivery of the New LBC Financing Hypothecs by the Receiver on behalf of 9408 and the registration or publication thereof at the Québec land register and at the Québec register of personal and movable real rights prior to Closing;
- b) the Purchaser, the Guarantor, Vincent Chiara and Sarees agree and undertake: (i) to cause the directors of 9408 elected by the Purchaser to (A) adopt resolutions of the board of directors of 9408 (1) authorizing the execution and delivery by 9408 of the New LBC Financing Commitment Letter, all New LBC Financing Documentation and the Existing LBC Financing Limited Recourse Amending Agreement, (2) authorizing 9408 to borrow under the facility made available to 9408 under the New LBC

Financing Commitment Letter, and (3) ratifying the New LBC Financing Hypothecs executed by the Receiver on behalf of 9408; and (B) execute and deliver on behalf of 9408 the New LBC Financing Commitment Letter, all New LBC Financing Documentation and the Existing LBC Financing Limited Recourse Amending Agreement; and (ii) to cause the New LBC Financing Commitment Letter, all New LBC Financing Documentation and the Existing LBC Financing Limited Recourse Amending Agreement to be executed and delivered by 9408 (by directors elected by the Purchaser as indicated above), the Purchaser (where applicable), Vincent Chiara and Sarees (where applicable) and all other parties thereto other than LBC, in each case at or prior to Closing, effective immediately after the Effective Time of the Acquisition of the Purchased Shares pursuant to Section 3.1; and

- c) to which the final forms of the New LBC Financing Commitment Letter, the New LBC Financing Hypothecs, the share pledge agreement to be executed by the Purchaser and the closing agenda for the New LBC Financing are attached as Schedules to the New LBC Financing Undertaking.

**“New LBC Financing Proceeds”** has the meaning set out in Section 3.3.

**“Organizational Documents”** means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, partnership agreement or similar formation or governing documents of a Person (excluding individuals), as amended or otherwise modified.

**“Outside Date”** means June 20, 2025, or such later date as may be agreed to between the Parties and the Receiver.

**“Parties”** means 9408 and the Purchaser and, where applicable, the Guarantor and any other Person who may become a party to this Agreement.

**“Permits and Licenses”** means the permits, licenses, Authorizations, approvals, or other evidence of authority related to the Immovable Property and issued to, granted to, conferred upon, or otherwise created for, 9408.

**“Permitted Encumbrances”** means (a) Encumbrances granted to LBC under or in connection with the New LBC Financing or the New LBC Financing Documentation including, without limitation, the New LBC Financing Hypothecs and the share pledge agreement to be executed by the Purchaser; (b) any reservations, limitations, provisos and conditions, if any, expressed in any original grants of land from the Crown and any statutory limitations, exceptions, reservations and qualifications; (c) any rights of expropriation, access or use or any other similar rights conferred or reserved by Applicable Law; (d) zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, municipal or other governmental bodies or regulatory authorities, including municipal by-laws and regulations, airport zoning regulations, restrictive covenants or other land use limitations in favour of or imposed or reserved by any federal, provincial, municipal or other governmental bodies or regulatory authorities;(e)

development agreements, subdivision agreements, site plan agreements, other agreements, building and other restrictions, easements, servitudes, rights of way and licences; (f) minor survey exceptions, minor encumbrances, easements, servitudes or reservations of, or rights of other for, rights-of-way, sewers, electric lines, telephone lines and other similar purposes, or zoning or similar restrictions as to the use of the Immovable Property or any part thereof; (g) any minor encroachments by any structure located on the Immovable Property onto any adjoining lands and any minor encroachment by any structure located on adjoining lands onto the Immovable Property or any of them; (l) any defect or irregularities in title as of the date hereof; or (h) any Encumbrances permitted in writing by the Purchaser, with the prior written consent of LBC.

**“Person”** means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

**“Post-Closing Contract Retention Notice”** has the meaning set out in Section 2.5.

**“Pre-Closing Reorganization”** means the reorganization transactions which shall be implemented prior to Closing and that are detailed in **Schedule C** hereto, including the documents giving effect thereto.

**“Pre-Closing Tax Returns”** has the meaning set out in Section 10.1.

**“Proposed Post-Closing Additional Contract Assignment”** has the meaning set out in Section 2.5.

**“Purchased Shares”** has the meaning set out in Section 3.1(a).

**“Purchase Price”** has the meaning set out in Section 3.2.

**“Purchaser”** has the meaning specified in the preamble of this Agreement.

**“Purchaser LOI”** has the meaning specified in the recitals of this Agreement.

**“Received Amount”** has the meaning set out in Section 3.6(b).

**“Receiver”** has the meaning specified in the recitals of this Agreement.

**“Receiver’s Approval Notice”** has the meaning set out in Section 2.5.

**“Receiver’s Certificate”** means the certificate to be filed with the Court by the Receiver certifying that the Receiver has received written confirmation in form and substance satisfactory to the Receiver from the Parties that all conditions of Closing have been satisfied or waived by the applicable Parties.

**“Receiver’s Refusal Notice”** has the meaning set out in Section 2.5.

**“Receivership Application”** has the meaning specified in the recitals of this Agreement.

**“Receivership Order”** has the meaning specified in the recitals of this Agreement.

**“Representative”** means, in respect of a Party, each director, officer, employee, agent, Affiliate, manager, lender, attorney, accountant, professional advisor, consultant, contractor and other representative of such Party or such Party’s Affiliates.

**“ResidualCo”** means a subsidiary (or, if elected by 9408, subsidiaries) of 9408 to be incorporated by or at the direction of 9408 prior to Closing as part of the Pre-Closing Reorganization.

**“Retained Assets”** means (a) the Immovable Property, (b) the Retained Contracts; (c) to the extent transferable, the Permits and Licenses; (d) all movable property, equipment, machinery, inventory, material, furnishings, fixtures and fittings, and supplies located on the Immovable Property which are owned by 9408 and used in the construction, finishing, maintenance, repair or operation of the Immovable Property; (e) any furniture, appliances, and gym equipment located on the Immovable Property which are owned by 9408; and (f) the existing warranties and guarantees in favor of 9408 in connection with the Retained Assets described in the preceding clauses (a), (b), (c), (d) and (e).

**“Retained Contracts”** means (a) the Existing LBC Financing Documentation; (b) this Agreement; and (c) the Contracts listed at **Schedule D** hereto.

**“Retained Liabilities”** means:

- (i) any and all Liabilities of 9408 under or in connection with the Existing LBC Financing (including, without limitation, any and all Liabilities of 9408 under or in connection with the Existing LBC Financing Documentation), including any and all Liabilities to repay any and all outstanding amounts thereunder; provided that, notwithstanding the foregoing, the Liability of 9408 under or in connection with the Existing LBC Financing is subject to the Existing LBC Financing Limited Recourse Amending Agreement and Section 3.5;
- (ii) any and all Cure Costs;
- (iii) any and all Liabilities of 9408 arising after Closing under or in connection with the Retained Contracts;
- (iv) any and all Liabilities of 9408 under or in connection with Permitted Encumbrances;
- (v) any and all Liabilities of 9408 under or in connection with the New LBC Financing Documentation (including, without limitation, the New LBC Financing Commitment Letter and the New LBC Financing Hypothecs);
- (vi) any and all Liabilities of 9408 arising after Closing that relate to events or circumstances that occur after Closing;



- (vii) any and all Liabilities for Taxes other than any Liabilities for Taxes attributable to the period prior to Closing;
- (viii) all property taxes related to the period prior to Closing in respect of which any municipality, school service centre or school board has a prior claim that constitutes a real right pursuant to article 2654.1 of the Civil Code of Québec;
- (ix) any other Liabilities designated as Retained Liabilities by the Purchaser on **Schedule F**.

“**Sales Tax**” means all taxes, interest, penalties, and fines imposed under either Part IX of the ETA and *An Act Respecting the Québec Sales Tax* (Québec), as amended or under any equivalent other provincial legislation in Canada, and the regulations made thereunder, and “**Sales Tax Legislation**” means all such acts and regulations.

“**Sarees**” means Sarees Investments Inc.

“**Tax Returns**” means all returns, reports, declarations, designations, forms, elections, notices, filings, information returns, and statements in respect of Taxes that are required to be prepared and/or filed with any applicable Governmental Entity, including all amendments, schedules, attachments, or supplements thereto and whether in tangible or electronic form.

“**Taxes**” means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies, rates, withholdings, dues, contributions and other charges, collections or assessments of any kind whatsoever, imposed by any Governmental Entity; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); and (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

“**Transaction**” means, collectively, the Pre-Closing Reorganization and the purchase and sale of the Purchased Shares, and all related steps contemplated by this Agreement.

“**Transferred Cash**” has the meaning set out in Section 3.4.

## **1.2 Interpretation**

In this Agreement, unless otherwise stated or the context otherwise requires:

- (a) the words “hereunder”, “hereof” and similar expressions refer to this Agreement and not to any particular section or schedule and references to “Sections” and “Schedule” are to Sections of and the Schedules to this Agreement;
- (b) words importing the singular include the plural and vice versa and words importing any gender include all genders;

- (c) the word “including” means “including without limiting the generality of the foregoing”;
- (d) a reference to any statute is to that statute as now enacted or as the statute may from time to time be amended, re-enacted, or replaced and includes any regulation made thereunder;
- (e) a reference to any agreement (including this Agreement), indenture or other document is to that document as amended, supplemented, restated, or replaced from time to time;
- (f) references to dollar amounts are to Canadian dollars; and
- (g) 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.

### **1.3 Schedules**

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

|                   |  |
|-------------------|--|
| <b>EXHIBIT I</b>  | <b>FORM OF APPROVAL AND VESTING ORDER</b>                              |
| <b>SCHEDULE A</b> | <b>IMMOVABLE PROPERTY</b>  |
| <b>SCHEDULE B</b> | <b>EXCLUDED ASSETS</b>   |
| <b>SCHEDULE C</b> | <b>PRE-CLOSING REORGANIZATION</b>                                      |
| <b>SCHEDULE D</b> | <b>RETAINED CONTRACTS</b>  |
| <b>SCHEDULE E</b> | <b>CONSENTS AND APPROVALS</b>  |
| <b>SCHEDULE F</b> | <b>RETAINED LIABILITIES</b>  |
| <b>SCHEDULE G</b> | <b>EXISTING LBC FINANCING LIMITED RECOURSE<br/>AMENDMENT AGREEMENT</b> |

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Schedules and the interpretation provisions set out in this Agreement apply to the Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

## **ARTICLE 2 PRE-CLOSING REORGANIZATION**

### **2.1 Pre-Closing Reorganization**

Prior to Closing, in accordance with and at the times set forth in **Schedule C**, the Parties shall complete the Pre-Closing Reorganization.

### **2.2 Excluded Assets**

Prior to the Effective Time of the Acquisition of the Purchased Shares and at the time provided for in the Pre-Closing Reorganization and the Approval and Vesting Order, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order, all of 9408's right, title and interest in and to the Excluded Assets, if any, shall be transferred to ResidualCo in accordance with the steps set forth in **Schedule C**.

## 2.3 Excluded Contracts

Prior to the Effective Time of the Acquisition of the Purchased Shares and at the time provided for in the Pre-Closing Reorganization and the Approval and Vesting Order, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order, all of 9408's rights, benefits and interests in, to and under the Excluded Contracts shall be assigned to and assumed by ResidualCo in accordance with the steps set forth in **Schedule C**. Notwithstanding any other provision of this Agreement, neither the Purchaser nor 9408 shall retain, assume or have any Liability under, any of the Excluded Contracts after the Effective Time of the Acquisition of the Purchased Shares, and 9408 shall be forever irrevocably released and discharged from all Excluded Contracts.

## 2.4 Excluded Liabilities and Retained Liabilities

- (a) Prior to the Effective Time of the Acquisition of the Purchased Shares and at the time provided for in the Pre-Closing Reorganization and the Approval and Vesting Order, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order, the Excluded Liabilities shall be transferred to and assumed by ResidualCo in accordance with the steps set forth in **Schedule C**. Notwithstanding any other provision of this Agreement, and in conformity with the Approval and Vesting Order, neither the Purchaser nor 9408 shall retain, assume or have any Liability under or in respect of any of the Excluded Liabilities after the Effective Time of the Acquisition of the Purchased Shares, and 9408 shall be forever irrevocably released and discharged from all Excluded Liabilities.
- (b) Effective as and from the Closing Time, the Parties hereby agree and acknowledge that 9408 shall be bound by the Retained Liabilities, and as and from the Closing Time, 9408 agrees to assume the Retained Liabilities.

## 2.5 Post-Closing Additional Contract Assignment

On and subject to the terms and conditions of the Approval and Vesting Order:

- (a) 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 Closing Date, that it seeks to have ResidualCo re-assign the rights, benefits and obligations under one or more Contract(s) which was or were not previously designated as a Retained Contract in this Agreement (each an "**Additional Contract**" and collectively, the "**Additional Contracts**") to 9408 (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 that the Purchaser shall advance the necessary funds to 9408 and cause 9408 to pay all such Cure Costs) to the relevant counterparty to such Additional Contract, in addition to the Purchase Price.
- (b) The Receiver shall, within five (5) business days of the receipt of a Post-Closing Contract Retention Notice, review such assignment, and:

- (i) if the Receiver approves the Proposed Post-Closing Additional Contract Assignment, the Receiver shall 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
  - (ii) if the Receiver does not approve the Proposed Post-Closing Additional Contract Assignment, the Receiver shall inform the Purchaser, in writing, of its decision (the “**Receiver’s Refusal Notice**”).
- (c) 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, 9408, 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 9408, the Purchaser or the Receiver shall be entitled to apply to the Court to seek the re-assignment of the applicable Additional Contract(s) to 9408 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 9408, 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 9408, 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 9408 and cause 9408 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.
- (d) 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 the Court to seek the re-assignment of the applicable Additional Contract(s) to 9408 so that such Additional Contract(s) be added to the list of Retained Contract(s).
- (e) All reasonable costs and expenses related to the process provided for in this Section 2.5, including without limitation all reasonable costs and expenses incurred by the Receiver in connection therewith, shall be borne by the Purchaser and shall be advanced or reimbursed by the Purchaser to the Receiver, promptly upon written request.

### **ARTICLE 3**

#### **SALE AND PURCHASE OF PURCHASED SHARES AND NEW LBC FINANCING**

##### **3.1 Sale and Purchase and Vesting**

On and subject to the terms and conditions of this Agreement and pursuant to the Approval and Vesting Order, upon the occurrence of Closing, effective as of the Closing Time on the Closing

Date (the “**Effective Time of the Acquisition of the Purchased Shares**”), as provided at section III of **Schedule C**:

- (a) the Purchaser will subscribe for and purchase, and 9408 will issue to the Purchaser, 1,250,000 Class “J” shares in the share capital of 9408 (the “**Purchased Shares**”), at a subscription price equal to the Purchase Price, free and clear of all Encumbrances (other than Permitted Encumbrances); and
- (b) all of the issued and outstanding shares in the share capital of 9408, other than the Purchased Shares, will be deemed to have been redeemed without consideration, for cancellation, by 9408 immediately prior to the issuance of the Purchased Shares, in accordance with the Articles of Amendment;

with the result that, immediately following the transactions contemplated in clauses (a) and (b) above, the Purchased Shares will represent all of the issued and outstanding shares in the share capital of 9408 and the Purchaser will be the sole shareholder of 9408 at the Effective Time of the Acquisition of the Purchased Shares. Also, on and subject to the terms and conditions of this Agreement and pursuant to the Approval and Vesting Order, at the Effective Time of the Acquisition of the Purchased Shares, all rights, title, and interest in and to the Retained Assets shall remain in 9408, free and clear of any Encumbrances (other than Permitted Encumbrances), and all Retained Liabilities shall also remain in 9408.

### **3.2 Purchase Price**

- (a) The purchase price payable by the Purchaser to 9408 for the Purchased Shares is an aggregate amount of [REDACTED] (the “**Purchase Price**”).
- (b) At Closing, the Deposit will be applied on account of the Purchase Price and an amount equal to the difference between the Purchase Price and the Deposit will be paid by the Purchaser in accordance with Section 3.4.

### **3.3 New LBC Financing**

On and subject to the terms and conditions of this Agreement, the Purchaser will, and will cause its Affiliates (including, from and after Closing, 9408) and Vincent Chiara and Sarees to, execute and deliver all Contracts and documents (including the New LBC Financing Documentation) and take any and actions that, in each case, are necessary or useful in order (a) to put in place and implement the New LBC Financing at or prior to Closing; (b) for the condition contemplated in Section 6.2(d) to be satisfied at or prior to Closing; (c) for 9408 to benefit from the New LBC Financing at or prior to Closing; (d) for an aggregate amount of [REDACTED] (the “**New LBC Financing Proceeds**”) to be disbursed and paid by LBC to or for the account of 9408 under the New LBC Financing; and (e) for the New LBC Financing Proceeds to be entirely used in order to make the payments contemplated in Section 3.4 and for such payments to be made in accordance with Section 3.4.

### 3.4 Payments at Closing.

- (a) At Closing, the Purchaser will pay the Purchase Price and the Purchaser will cause the New LBC Financing Proceeds to be disbursed and paid by wire transfer of immediately available funds to the Receiver, in trust, for the benefit of 9408, to the account of the Receiver designated in writing by the Receiver.
- (b) On the Closing Date, promptly following its receipt of the Purchase Price and the New LBC Financing Proceeds, the Receiver shall use the Cash and Cash Equivalents of, or owned or held by or for the account of, 9408 included in the Excluded Assets that will be transferred to ResidualCo pursuant to the Pre-Closing Reorganization (the “**Transferred Cash**”) and the amounts received pursuant to Section 3.4(a) as follows:
  - (i) the Receiver shall retain from the Transferred Cash and, if the Transferred Cash is not sufficient, from the amounts received pursuant to Section 3.4(a), an amount equal to the Administrative Reserve Amount for the purposes set forth in the definition of such term;
  - (ii) the Receiver shall use the balance of the Transferred Cash (if any) and the amounts received pursuant to Section 3.4(a) (after deducting the Administrative Reserve Amount) to:
    - (A) firstly, liberate from such balance the Cash Payment to ResidualCo Amount contemplated in Section 3.6 to the account of ResidualCo (but which such amount shall remain in possession of the Receiver, in trust for the benefit of ResidualCo, until such further order of the Court), and upon such liberation, the Promissory Note (as such term is defined in Schedule C) shall be deemed to be repaid in full;
    - (B) secondly, the Receiver shall pay to LBC, by wire transfer of immediately available funds to the account of designated in writing by LBC, an aggregate amount (such amount, the “**LBC Payment**”) equal to the sum of (i) \$20,750,000, *minus* (ii) the Administrative Reserve Amount, and *minus* (iii) the Cash Payment to ResidualCo Amount, which LBC Payment shall constitute (x) the repayment in full of all amounts owed by 9408 to LBC under or in connection with the Interim LBC Financing (the aggregate amount allocated to the repayment of such amounts pursuant to this Section 3.4(b)(i) is referred to as the “**Interim LBC Financing Repayment Amount**”); and (y) as for the balance (being an amount equal to the difference between the LBC Payment and the Interim LBC Financing Repayment Amount) (the “**Existing LBC Financing Repayment Amount**”), a partial repayment of the debt and other obligations owed by 9408 to LBC under or in connection with the Existing LBC Financing.
- (c) The Purchaser acknowledges and agrees that the Purchase Price and the New LBC Financing Proceeds shall not be subject to any holdbacks, reserves or other claims by the Purchaser and will be freely distributable immediately after Closing.



- (d) Any portion of the Administrative Reserve Amount that is not used by the Receiver for the purposes set forth in the definition of such term (once such purposes have been completed or discharged to the reasonable satisfaction of the Receiver) shall be paid to LBC.

### 3.5 Existing LBC Financing

- (a) The Purchaser and 9408 acknowledge and agree that 9408 will remain fully liable and responsible (including, for greater certainty, from and after Closing) for all of its Liabilities under or in connection with the Existing LBC Financing, including the repayment of any and all outstanding amounts thereunder; provided that from and after the receipt by LBC of the Existing LBC Financing Repayment Amount:
  - (i) the rights, recourses and remedies of LBC under or in connection with the Existing LBC Financing shall be limited to the rights, recourses and remedies of LBC against the Existing LBC Financing Guarantors under or in connection with the Existing LBC Financing Guarantees or the Existing LBC Financing, as provided in the Existing LBC Financing Limited Recourse Amending Agreement, subject to any Received Amount payable by 9408 to LBC pursuant to Section 3.6(b); and
  - (ii) all Existing LBC Financing Security (excluding, for greater certainty, the Existing LBC Financing Guarantees) affecting 9408, the Purchased Shares or the Retained Assets shall be released and discharged pursuant to the Approval and Vesting Order and on and subject to the terms and conditions of the Approval and Vesting Order.

For greater certainty, nothing in this Agreement shall be interpreted in any way that limits, impacts or otherwise affect (or may reasonably be expected to limit, impact or otherwise affect), in any matter whatsoever, the rights, recourses and remedies of LBC against the Existing LBC Financing Guarantors under or in connection with the Existing LBC Financing Guarantees or the Existing LBC Financing.

### 3.6 Existing Legal Hypothecs

- (a) The consideration for the assumption of the Excluded Liabilities by ResidualCo shall include the right to receive from 9408 (from the Purchase Price proceeds) an amount of cash (the “**Cash Payment to ResidualCo Amount**”) equal to the Existing Legal Hypothecs Reserve Amount; and (ii) the Cash Payment to ResidualCo Amount shall be paid to or for the account of ResidualCo in accordance with Section 3.4(b)(ii).
- (b) Within 30 days following the date on which all amounts payable to the holders of the Existing Legal Hypothecs will have been finally determined and paid (the aggregate of all such amounts, the “**Existing Legal Hypothecs Final Amount**”), if the Existing Legal Hypothecs Reserve Amount exceeds the Existing Legal Hypothecs Final Amount, (i) the amount of such excess shall be paid by ResidualCo to 9408; and (ii) notwithstanding the Existing LBC Financing Limited Recourse Amending Agreement and Section 3.5, the amount received by 9408 from ResidualCo in that regard (the “**Received Amount**”) shall immediately be paid by 9408 to LBC as a reimbursement under the Existing LBC Financing. For greater clarity, except for the Received Amount, the rights, recourses and

remedies of LBC under and in connection with the Existing LBC Financing shall be limited as provided in Section 3.5(a)(i).

### **3.7 Cure Costs**

Subject to Closing, the Purchaser shall cause 9408 to timely pay all Cure Costs that are owed or required to be paid under or in connection with the Retained Contracts. The Purchaser shall have the right, in its sole discretion to agree to alternative arrangements in respect of the payment of the Cure Costs (including as to the quantum of such Cure Costs) with the counterparty to any Retained Contract.

### **3.8 Sales Taxes**

The Purchaser shall be responsible for the payment of all registration fees payable in respect of the registration of any documents in connection with the Closing and all Sales Taxes payable in respect of the transactions contemplated by this Agreement, including the transfer of the Excluded Assets to ResidualCo.

## **ARTICLE 4 REPRESENTATIONS AND WARRANTIES**

### **4.1 Representations and Warranties of the Purchaser**

The Purchaser represents and warrants to 9408 as of the date hereof and as of the Closing Date, and acknowledges that 9408 is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Incorporation and Status. The Purchaser is a corporation duly incorporated, organized, and subsisting under the laws of its jurisdiction of incorporation and has the requisite power and authority to enter into this Agreement and to complete the transactions contemplated hereunder.
- (b) Corporate Authorization. The Purchaser has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement and completion of the Transaction contemplated herein will not breach its Organizational Documents, any agreement binding upon it or any applicable Laws.
- (c) No Consents. Other than the Receivership Order and the Approval and Vesting Order, execution, delivery, and performance of this Agreement by the Purchaser does not and will not require any consent, approval, authorization, or other order of, action by, filing with or notification to, any Governmental Entity.
- (d) Execution and Binding Obligation. This Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been or will be, as at the Closing Date, duly and validly executed and delivered by the Purchaser and constitute or will, as at the Closing Date, constitute legal, valid, and binding obligations of the Purchaser enforceable in accordance with the terms hereof or thereof.



- (e) Absence of Conflicts. The Purchaser is not a party to, bound or affected by or subject to any charter or by-law provision or applicable Laws or Authorizations that would be violated, breached, or under which any default would occur or with notice or the passage of time would be created, as a result of the execution and delivery of, or the performance of obligations under, this Agreement or any other agreement or document to be entered into or delivered under the terms of this Agreement.
- (f) No Litigation. Except in connection with the BIA Proceedings, there are no proceedings before or pending before any Governmental Entity or threatened to be brought by or before any Governmental Entity by or against the Purchaser affecting the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby by the Purchaser.
- (g) No Order. The Purchaser is not subject to any order of any Governmental Entity, nor are there any such orders threatened to be imposed by any Governmental Entity, which could affect the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby by the Purchaser.
- (h) Sufficient Funds. The Purchaser has and will have sufficient funds available to satisfy the Purchaser's obligations to pay the Purchase Price at the Closing Date and the financial condition of the Purchaser is and will be sufficient in order for the Purchaser to comply, and to cause 9408 to comply, with its obligations under or in connection with the New LBC Financing, including without limitation the obligations set forth in Section 3.3.
- (i) Residence. The Purchaser is not a non-resident of Canada within the meaning of the Income Tax Act.
- (j) Regulation 45-106. The Purchaser is a Person contemplated in Section 2.4(2) of Regulation 45-106 *Prospectus Exemptions*.

#### **4.2 Representations and Warranties of the Guarantor**

The Guarantor represents and warrants to 9408 as of the date hereof and as of the Closing Date, and acknowledges that 9408 is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Incorporation and Status. The Guarantor is a corporation duly incorporated, organized, and subsisting under the laws of its jurisdiction of incorporation and has the requisite power and authority to enter into this Agreement and to complete the transactions contemplated hereunder.
- (b) Corporate Authorization. The Guarantor has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement and completion of the Transaction contemplated herein will not breach its Organizational Documents, any agreement binding upon it or any applicable Laws.
- (c) No Consents. Other than the Receivership Order and the Approval and Vesting Order, execution, delivery, and performance of this Agreement by the Guarantor does not and will

not require any consent, approval, authorization, or other order of, action by, filing with or notification to, any Governmental Entity.

- (d) Execution and Binding Obligation. This Agreement and all other documents contemplated hereunder to which the Guarantor is or will be a party have been or will be, as at the Closing Date, duly and validly executed and delivered by the Guarantor and constitute or will, as at the Closing Date, constitute legal, valid, and binding obligations of the Guarantor enforceable in accordance with the terms hereof or thereof.
- (e) Absence of Conflicts. The Guarantor is not a party to, bound or affected by or subject to any charter or by-law provision or applicable Laws or Authorizations that would be violated, breached, or under which any default would occur or with notice or the passage of time would be created, as a result of the execution and delivery of, or the performance of obligations under, this Agreement or any other agreement or document to be entered into or delivered under the terms of this Agreement.
- (f) No Litigation. Except in connection with the BIA Proceedings, there are no proceedings before or pending before any Governmental Entity or threatened to be brought by or before any Governmental Entity by or against the Guarantor affecting the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby by the Guarantor.
- (g) No Order. The Guarantor is not subject to any order of any Governmental Entity, nor are there any such orders threatened to be imposed by any Governmental Entity, which could affect the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated hereby by the Guarantor.
- (h) Sufficient Funds. The Purchaser has and will have sufficient funds available to satisfy the Purchaser's obligations to pay the Purchase Price at the Closing Date and the financial condition of the Purchaser is and will be sufficient in order for the Purchaser to comply, and to cause 9408 to comply, with its obligations under or in connection with the New LBC Financing, including without limitation the obligations set forth in Section 3.3.

#### **4.3 Representations and Warranties of 9408**

9408 represent and warrant to the Purchaser as of the date hereof and as of the Closing Date, and acknowledges 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. 9408 is a corporation duly incorporated, organized, and subsisting under the laws of its jurisdiction of incorporation and has the requisite power and authority to enter into this Agreement and to complete the transactions contemplated hereunder.
- (b) Corporate Authorization. Subject to obtaining the Approval and Vesting Order, 9408 has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement.

- (c) Execution and Binding Obligations. Subject to obtaining the Approval and Vesting Order, this Agreement and all other documents contemplated hereunder that have been or will be executed and delivered by 9408 effective as of or prior to the Effective Time of the Acquisition of the Purchased Shares have been or will be, as at the Closing Date, duly and validly executed and delivered by 9408 and constitute or will, as at the Closing Date, constitute legal, valid, and binding obligations of 9408 enforceable in accordance with the terms hereof or thereof, except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization and similar laws affecting creditors generally and by general principles of equity, regardless of whether asserted in a proceeding in equity or law.
- (d) Residence. 9408 is not a non-resident of Canada within the meaning of the Income Tax Act.

#### **4.4 Termination of Representations and Warranties.**

The representations and warranties of 9408 in this Agreement, and the covenants of 9408 in Article 5, shall terminate at Closing and thereafter shall be of no further force or effect. The sole remedy that shall be available to the Purchaser as a result of a breach by 9408 of such representations, warranties or covenants shall be termination pursuant to section 7.6(b) and its right to specific performance pursuant to section 7.9.

#### **4.5 As is, Where is.**

- (a) THE PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF 9408 EXPRESSLY AND SPECIFICALLY SET FORTH IN SECTION 4.3: (A) THE PURCHASER IS ACQUIRING THE PURCHASED SHARES (AND, INDIRECTLY, THE RETAINED ASSETS) ON AN "AS IS, WHERE IS" BASIS; AND (B) NEITHER 9408, NOR ANY OTHER PERSON (INCLUDING ANY REPRESENTATIVE OF 9408, WHETHER IN ANY INDIVIDUAL, CORPORATE OR ANY OTHER CAPACITY, OR THE RECEIVER OR LBC OR THEIR RESPECTIVE AFFILIATES) IS MAKING (OR WILL HAVE ANY LIABILITY IN RESPECT OF), AND THE PURCHASER IS NOT RELYING ON, ANY REPRESENTATIONS, WARRANTIES OR OTHER STATEMENTS OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AS TO ANY MATTER WHATSOEVER, INCLUDING WITHOUT LIMITATION CONCERNING 9408, THE BUSINESS OF 9408, THE PURCHASED SHARES, THE RETAINED ASSETS, THE PERMITS AND LICENCES, THE RETAINED LIABILITIES, THE EXCLUDED ASSETS, THE EXCLUDED LIABILITIES, THE EXISTENCE OR ABSENCE OF ANY ENCUMBRANCES, ANY PERMITTED OR PROHIBITED USE, THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED IN THIS AGREEMENT, OR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION PROVIDED TO (OR OTHERWISE ACQUIRED BY) THE PURCHASER OR ANY OF ITS REPRESENTATIVES, INCLUDING WITH RESPECT TO, 9408, THE BUSINESS OF 9408, THE PURCHASED SHARES, THE RETAINED ASSETS, THE PERMITS AND LICENCES, THE RETAINED LIABILITIES, THE EXCLUDED ASSETS, THE

EXCLUDED LIABILITIES, THE EXISTENCE OR ABSENCE OF ANY ENCUMBRANCES, ANY PERMITTED OR PROHIBITED USE, THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED IN THIS AGREEMENT; AND (C) WITHOUT LIMITING THE FOREGOING, ANY AND ALL CONDITIONS OR WARRANTIES EXPRESSED OR IMPLIED WILL NOT APPLY AND ARE HEREBY WAIVED BY THE PURCHASER, AND THE PARTIES AGREE TO EXCLUDE THE EFFECT OF THE LEGAL WARRANTY PROVIDED FOR BY ARTICLE 1716 OF THE CIVIL CODE OF QUÉBEC AND THAT THE PURCHASER IS PURCHASING THE PURCHASED SHARES (AND, INDIRECTLY, THE RETAINED ASSETS) AT ITS OWN RISK FROM A SELLER WHO IS NOT A PROFESSIONAL SELLER WITHIN THE MEANING OF ARTICLES 1729 AND 1733 OF THE CIVIL CODE OF QUÉBEC, AND ANY AND ALL CONDITIONS, WARRANTIES OR REPRESENTATIONS, REGARDING MERCHANTABILITY, PHYSICAL OR FINANCIAL CONDITION, DESCRIPTION, FITNESS OR SUITABILITY FOR A PARTICULAR PURPOSE, SUITABILITY FOR DEVELOPMENT OR REDEVELOPMENT, TITLE, DESCRIPTION, USE OR ZONING, ENVIRONMENTAL CONDITION, EXISTENCE OF LATENT DEFECTS, STATE OF REPAIR, QUALITY, QUANTITY, ANY NON-INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS, OR REGARDING THE SCOPE, VALIDITY, TRANSFERABILITY OR ENFORCEABILITY OF ANY RETAINED ASSETS, RETAINED CONTRACTS OR PERMITS AND LICENCES, OR ANY OTHER THING OR MATTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, LEGAL OR CONVENTIONAL, INCLUDING PURSUANT TO ANY APPLICABLE LAW IN ANY JURISDICTION, ARE HEREBY EXCLUDED AND WAIVED IN THEIR ENTIRETY BY THE PURCHASER. ALL WARRANTIES, EXPRESS OR IMPLIED, PROVIDED FOR BY THE *CIVIL CODE OF QUÉBEC* ARE HEREBY WAIVED BY THE PURCHASER, TO THE MAXIMUM EXTENT PERMITTED BY LAW.

- (b) The Purchaser has undertaken such investigations and has been provided with and has evaluated such documents and information as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement.
- (c) As part of the Purchaser's agreement to purchase the Purchased Shares (and, indirectly, the Retained Assets) and accept the other aspects of the Transaction "as is, where is", at its own risk and peril, and not as a limitation on such agreement, the Purchaser and the Guarantor hereby unconditionally and irrevocably waive any and all actual or potential rights or claims relating to the Purchased Shares and the Retained Assets and any other aspects of the Transaction which the Purchaser might have against 9408, any other person (including any representative of 9408, whether in any individual, corporate or any other capacity, or the Receiver or LBC or their respective Affiliates) and their agents, consultants and representatives pursuant to any warranty of any kind or type, other than those representations and warranties expressly set forth in Section 4.3 of this Agreement or except as otherwise expressly provided in this Agreement. Such waiver is absolute, unlimited and includes waiver of any warranties contained in the *Civil Code of Québec*, warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, liability and claims of every kind and type, including claims regarding defects,

whether or not discoverable or similar claims, other than the representations and warranties set out in Section 4.3 of this Agreement.

- (d) Any information or documents, written or oral, delivered or made available to the Purchaser has been or is being provided on a purely informative basis and without any representation or warranty as to quality, accuracy or completeness. The Purchaser acknowledges and agrees that in entering into this Agreement, the Purchaser has relied or will rely exclusively on its own inspections and investigations for purposes of its due diligence in respect of the Retained Assets and except for the representations and warranties set out herein, the Purchaser is not relying on any information, written or oral, furnished by 9408 or any other persons on behalf of or at the direction of 9408. Any defects, mistakes, misrepresentation, omissions or errors contained in any of the information or document, written or oral, delivered or made available to the Purchaser, shall not form the basis of any liability of or by 9408 or any other person (including any representative of 9408, whether in any individual, corporate or any other capacity, or the Receiver or LBC or their respective Affiliates) in favour of the Purchaser.
- (e) The remedies expressly set forth in this Agreement are the Purchaser's and the Guarantor's sole and exclusive remedies relating to this Agreement and the transactions contemplated by this Agreement.
- (f) This Section 4.5 will not merge on Closing, will survive Closing, and is deemed incorporated by reference in all Contracts required by this Agreement to be delivered by or on behalf of any of the Parties at or before Closing.
- (g) Each of the Purchaser and the Guarantor acknowledges and agrees that the enforceability of this Agreement against 9408 is subject to entry of the Approval and Vesting Order.

## **ARTICLE 5 COVENANTS**

### **5.1 Interim Period**

- (a) During the Interim Period, 9408 shall not transport, remove, or dispose of, and shall not allow the transportation, removal, or disposal of, any Retained Asset out of their current locations.
- (b) During the Interim Period, except (i) with the written consent or at the direction of the Purchaser in its sole discretion; or (ii) in connection with the New LBC Financing; or (iii) in connection with the Pre-Closing Reorganization, 9408 shall not:
  - (i) enter into any Contract that would be a Retained Contract or obtain any Authorization or terminate, amend, restate, supplement, extend, assign, or waive (partially or completely) any rights under any Contract or Authorization;
  - (ii) sell, lease, exchange, transfer or otherwise dispose of, or agree to sell, lease, exchange, transfer or otherwise dispose of, any Retained Asset;

- (iii) settle or compromise any litigation or claims relating to the Retained Assets or that would impose any restrictions or Liabilities on the Purchaser's use of the Retained Assets after the Closing;
  - (iv) permit or allow any Retained Assets to be subjected to any new Encumbrance (other than any Permitted Encumbrance);
  - (v) cancel or compromise any debt or claim that would be included in the Retained Assets or waive or release any material right of 9408 that would be included in the Retained Assets;
  - (vi) hire any employee(s) or enter into any Contract with or in respect of any employee(s);
  - (vii) enter into or adopt any collective agreement or enter into negotiations in connection therewith;
  - (viii) take any action that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Transaction contemplated hereunder; or
  - (ix) unless required by applicable Law, make, revoke, or change any election relating to Taxes, file any amended Tax Return, request, enter into or obtain any Tax ruling with or from a Governmental Entity, or execute or file, or agree to execute or file, with any Governmental Entity any agreement or other document extending, or having the effect of extending, the period of assessment or collection of any Taxes; or
  - (x) agree to do any of the foregoing.
- (c) The Purchaser shall cause the conditions to Closing set forth in Article 6 that are within its reasonable control to be satisfied at or prior to Closing and shall use commercially reasonable efforts to cause the conditions to Closing set forth in Article 6 that are not within its reasonable control to be satisfied at or prior to Closing.

## **5.2 Access During Interim Period**

During the Interim Period, upon written request by the Purchaser to the Receiver, 9408 shall give, or cause to be given, to the Purchaser and its Representatives reasonable access during normal business hours to the Retained Assets, including their Books and Records, to conduct such investigations, inspections, surveys or tests thereof as the Purchaser deems reasonably necessary or desirable to further familiarize themselves with the Retained Assets. Without limiting the generality of the foregoing, the Purchaser and its Representatives shall be permitted reasonable access during normal business hours to all documents relating to information scheduled or required to be disclosed under this Agreement. Such investigations, inspections, surveys, and tests shall be carried out at the Purchaser's sole and exclusive risk, during normal business hours, and without undue interference with or damage to 9408's business or the Retained Assets.



### **5.3 Risk of Loss and Casualty**

Until Closing, all of the Retained Assets will be at the risk of 9408. If, during the Interim Period, all or any material portion of the Immovable Property is destroyed or damaged or is appropriated or expropriated by a Governmental Authority, 9408 will promptly so notify the Purchaser, who shall have the option, at its sole and entire discretion and exercisable by notice in writing to the Receiver:

- (a) to terminate this Agreement in which case the Deposit shall immediately be returned to the Purchaser and neither Party shall have any further obligations, liabilities or recourse against the other under this Agreement or otherwise; or
- (b) negotiate with 9408 an alternative arrangement allowing Closing, which shall be negotiated in good faith. For clarity, should the Purchaser engage in negotiations, the Purchaser retains the right to terminate this Agreement according to subparagraph (a), in its sole discretion.

### **5.4 Insurance Matters**

Until the Closing, 9408 will keep in full force and effect all of its insurance policies existing and in effect as at the date of this Agreement and give any notice or present any claim under any such insurance policies consistent with its past practices in the ordinary course of business, but only with the written authorization of the Purchaser.

### **5.5 Consents and Approvals and other Filings and Notices**

9408 will, prior to Closing, use commercially reasonable efforts to obtain any Consents and Approvals required for the Transaction and that will remain necessary after giving effect to the Approval and Vesting Order, provided that the obtaining of such Consents and Approvals shall not be a condition precedent to Closing. If so requested in writing by 9408, the Purchaser will provide its reasonable cooperation to assist 9408 in obtaining any such Consents and Approvals. All Consent Costs shall be paid by the Purchaser. To the extent that any such Consent and Approval required for the Transaction relates to one or more of the Retained Contracts and is not obtained prior to the hearing date for the Approval and Vesting Order, 9408 may file, concurrently with the motion for the Approval and Vesting Order, a motion for the issuance by the Court of an assignment order authorizing and approving the retention in favour of 9408 of any such Retained Contract and preventing any counterparty to the Retained Contract from exercising any right or remedy (including termination right or remedy) under the Retained Contract, including by reason of: (i) non-monetary defaults, (ii) the insolvency of 9408, (iii) the BIA Proceedings, or (iv) the current global economic context which has led to the insolvency of 9408 and the commencement by it of the BIA Proceedings.

### **5.6 Release; Indemnity**

- (a) Except as otherwise contained herein, effective as of the Closing, each of the Purchaser, the Guarantor and 9408 hereby releases and forever discharges each of ResidualCo, the Receiver and LBC, and their respective affiliates, and their respective successors and assigns, and all officers, directors, managers, partners, members, shareholders, employees, counsels and advisors, agents and mandataries of each of them, from any and all actual or

potential Claims which the Purchaser, the Guarantor and 9408 may have had, has or may have in the future to the extent relating to the Purchased Shares, 9408, ResidualCo, the Retained Assets, the Retained Liabilities, the Excluded Assets or the Excluded Liabilities.

- (b) The Purchaser hereby agrees to indemnify ResidualCo, the Receiver and LBC, and their respective affiliates and their respective present or former trustees, officers, directors, managers, employees, agents, mandataries, members and shareholders (the “**Indemnified Parties**”), and save each of them fully harmless from and against, and will reimburse or compensate each of them on demand for, all losses and Claims arising from, in connection with or related in any manner whatsoever to:
  - (i) 9408’s failure to pay when due, and perform and discharge, the Retained Liabilities;
  - (ii) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Purchaser contained in or made pursuant to this Agreement;
  - (iii) any non-fulfilment or breach of any covenant or agreement on the part of the Purchaser contained in or made pursuant to this Agreement.
- (c) The Guarantor hereby agrees to indemnify the Indemnified Parties, and save each of them fully harmless from and against, and will reimburse or compensate each of them on demand for, all losses and Claims arising from, in connection with or related in any manner whatsoever to:
  - (i) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Guarantor contained in or made pursuant to this Agreement;
  - (ii) any non-fulfilment or breach of any covenant or agreement on the part of the Guarantor contained in or made pursuant to this Agreement.

## **ARTICLE 6**

### **CONDITIONS**

#### **6.1 Conditions - Purchaser**

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being satisfied prior to or at Closing:

- (a) all representations and warranties of 9408 set forth in Section 4.3 of this Agreement shall be true and correct in all material respects as of Closing Date with the same effect as though made on and as of that time;
- (b) 9408 shall have performed in all material respects all of its obligations under this Agreement to the extent required to be performed at or prior to Closing (including in respect of the Pre-Closing Reorganization); and



- (c) the New LBC Financing Commitment Letter and all New LBC Financing Documentation that must be executed and delivered by LBC and the Existing LBC Financing Limited Recourse Amending Agreement shall have been executed and delivered by LBC, effective immediately after the Effective Time of the Acquisition of the Purchased Shares pursuant to Section 3.1; and
- (d) the New LBC Financing Proceeds shall have been disbursed and paid by LBC to the Receiver's trust account; provided that such disbursement and payment to the Receiver's trust account shall be made under trust conditions that are satisfactory to LBC and that actual disbursement and payment shall only occur after (i) Closing has actually occurred; (ii) all conditions precedent to the disbursement and payment of the New LBC Financing Proceeds have been satisfied; and (iii) all such trust conditions have been satisfied, in each case to the satisfaction of LBC.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 6.1 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing and such waiver is signed by the Purchaser.

## **6.2 Conditions - 9408**

The obligations of 9408 to complete the Transaction is subject to the following conditions being satisfied prior to or at Closing, at the entire satisfaction of 9408:

- (a) all representations and warranties of the Purchaser and the Guarantor contained in this Agreement shall be true and correct in all material respects as of the Closing Date with the same effect as though made on and as of that time;
- (b) the Purchaser and the Guarantor shall have performed in all material respects all of their obligations under this Agreement to the extent required to be performed at or prior to Closing;
- (c) the New LBC Financing Hypothecs shall have been executed and delivered by the Receiver on behalf of 9408 and shall have been registered or published without any adverse entry at the Québec land register and at the Québec register of personal and movable real rights;
- (d) (i) the directors of 9408 elected by the Purchaser shall have: (A) adopted resolutions of the board of directors of 9408 (1) authorizing the execution and delivery by 9408 of the New LBC Financing Commitment Letter, all New LBC Financing Documentation and the Existing LBC Financing Limited Recourse Amending Agreement, (2) authorizing 9408 to borrow under the facility made available to 9408 under the New LBC Financing Commitment Letter, and (3) ratifying the New LBC Financing Hypothecs executed and delivered by the Receiver on behalf of 9408 as contemplated in Section 6.2(c); and (B) executed and delivered on behalf of 9408 the New LBC Financing Commitment Letter, all New LBC Financing Documentation and the Existing LBC Financing Limited Recourse Amending Agreement; and (ii) the New LBC Financing Commitment Letter, all New LBC Financing Documentation and the Existing LBC Financing Limited Recourse Amending

Agreement shall have been executed and delivered by 9408 (by directors elected by the Purchaser as indicated above), the Purchaser (where applicable), Vincent Chiara and Sarees (where applicable) and all other parties thereto other than LBC, in each case effective immediately after the Effective Time of the Acquisition of the Purchased Shares pursuant to Section 3.1; and

- (e) the entirety of the Purchase Price and the New LBC Financing Proceeds shall have been received by the Receiver in accordance with the provisions of this Agreement.

The foregoing conditions are for the exclusive benefit of 9408. Any condition in this Section 6.2 may be waived by 9408 in whole or in part, without prejudice to any of their rights of termination in the event of non-satisfaction of any other condition in whole or in part. Any such waiver shall be binding on 9408 only if made in writing and shall be valid only if such written waiver has been approved in writing by LBC.

### **6.3 Conditions - Purchaser and 9408**

The obligations of 9408 and the Purchaser to complete the Transaction are subject to the following conditions being satisfied prior to or at Closing:

- (a) the Approval and Vesting Order shall have been obtained and shall not have been stayed, varied, vacated, or appealed (or any such appeal shall have been dismissed with no further appeal therefrom);
- (b) no applicable Laws and no judgment, injunction, order, or decree shall have been issued by a Governmental Entity or otherwise be in effect that restrains or prohibits the completion of the Transaction; and
- (c) no motion, action or proceedings shall be pending by or before a Governmental Entity to restrain or prohibit the completion of the Transaction.

The Parties hereto acknowledge that the foregoing conditions are for the mutual benefit of 9408 and the Purchaser.

## **ARTICLE 7 CLOSING**

### **7.1 Closing**

Subject to the conditions set out in this Agreement, Closing of the Transaction shall take place virtually at the Closing Time, or as otherwise determined by mutual agreement of the Parties in writing, but, in any event, shall take place prior to the Outside Date.

### **7.2 Purchaser Deliveries on Closing**

At or before Closing, the Purchaser shall execute and deliver, or arrange for the execution and delivery, as the case may be, to 9408 (or the Receiver, as the case may be) the following, each of which shall be in form and substance satisfactory to 9408 acting reasonably:

- (a) certified copies of (i) the charter documents and extracts from the by-laws of each of the Purchaser and the Guarantor relating to the execution of documents, (ii) all resolutions of the board of directors and, as applicable, the shareholders of the Purchaser and the Guarantor approving the entering into and completion of the transactions contemplated by this Agreement and any ancillary agreement, and (iii) a list of its officers and directors authorized to sign agreements together with the specimen signatures for such directors and officers signing this Agreement or any ancillary agreement;
- (b) a certificate of status, compliance, good standing or like certificate with respect to the Purchaser and the Guarantor issued by an appropriate government official of the jurisdiction of its incorporation;
- (c) a certificate dated as of the Closing Date from the Purchaser and the Guarantor confirming that all of the representations and warranties of the Purchaser and the Guarantor contained in this Agreement are true and correct in all material respects as of the Closing Date with the same effect as though made on and as of the Closing Date, and that the Purchaser and the Guarantor have performed in all material respects each of their obligations under this Agreement to the extent required to be performed by each of them at or prior to Closing;
- (d) written confirmation to the Receiver that all conditions of Closing have been satisfied or waived;
- (e) the Purchase Price and the New LBC Financing Proceeds shall have been disbursed and paid, and received by the Receiver, in accordance with the provisions of this Agreement;
- (f) such further and other documentation as is referred to in this Agreement or as 9408 may reasonably require to give effect to this Agreement.

### **7.3 9408's Deliveries on Closing**

At or before Closing, 9408 (acting through the Receiver, in its capacity as Court-appointed receiver to the assets of 9408, and not in its personal or corporate capacity) shall execute and deliver, or arrange for the execution and delivery, as the case may be, to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser acting reasonably:

- (a) a true copy of the Approval and Vesting Order;
- (b) a certificate dated as of the Closing Date confirming that all of the representations and warranties of 9408 contained in this Agreement are true and correct in all material respects as of the Closing Date with the same effect as though made on and as of the Closing Date, and that 9408 has performed in all material respects each of the obligations under this Agreement to the extent required to be performed by each of them at or prior to Closing;
- (c) a share certificate or similar document representing the Purchased Shares;
- (d) written confirmation to the Receiver that all conditions of Closing have been satisfied or waived; and

- (e) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

#### **7.4 Receiver's Certificate**

Upon receipt of payment in full of the Purchase Price and the New LBC Financing Proceeds in accordance with the provisions of this Agreement and the written confirmations referred to in Section 7.2(d) and 7.3(d), the Receiver shall (a) issue the Receiver's Certificate, at which time the Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of the Receiver's Certificate with the Court and provide soon thereafter an original of the Receiver's Certificate to the Purchaser. The Parties hereby acknowledge and agree that the Receiver will be entitled to file the Receiver's Certificate with the Court without independent investigation and will have no liability to 9408 or the Purchaser or any other Person as a result of the filing of the Receiver's Certificate.

#### **7.5 Dispute Resolution**

If any dispute arises with respect to any other matter related to the Transaction or the interpretation or enforcement of this Agreement, such dispute will be determined exclusively by the Court as the Court may direct, on application by 9408, the Receiver or the Purchaser.

#### **7.6 Termination**

This Agreement may be terminated prior to Closing:

- (a) by mutual written agreement of the Receiver, in consultation with LBC, and the Purchaser;
- (b) by the Purchaser by Notice in writing given to the other Parties prior to Closing, if:
  - (i) Closing has not occurred on or before the Outside Date, provided that the Purchaser and the Guarantor have not breached or failed to perform any representation, warranty, covenant or other agreement in this Agreement that resulted in or would reasonably be expected to result in the failure of any of the conditions in Article 6 to be satisfied on or before the Outside Date;
  - (ii) there has been a material breach of this Agreement by 9408 and such breach has not been cured (where such breach is capable of being cured) by 9408 within 15 days following written Notice of such breach by the Purchaser or waived by the Purchaser in writing; provided that the Purchaser and the Guarantor have not breached or failed to perform any representation, warranty, covenant or other agreement in this Agreement that resulted in or would reasonably be expected to result in the failure of any of the conditions in Article 6 to be satisfied; or
  - (iii) any of the conditions in Section 6.1 or Section 6.3 have not been satisfied and it becomes reasonably apparent that any of such conditions will never be satisfied (other than as result of the breach or failure to perform by the Purchaser or the Guarantor of any representation, warranty, covenant or other agreement in this

Agreement) and the Purchaser has not waived such condition in writing at or prior to Closing;

- (c) by 9408 (acting through the Receiver, in its capacity as Court-appointed receiver to the assets of 9408, and not in its personal or corporate capacity), upon consultation with LBC, by Notice in writing given to the Purchaser prior to Closing, if:
  - (i) Closing has not occurred on or before the Outside Date, provided that 9408 has not breached or failed to perform any representation, warranty, covenant or other agreement in this Agreement that resulted in or would reasonably be expected to result in the failure of any of the conditions in Article 6 to be satisfied on or before the Outside Date;
  - (ii) there has been a material breach of this Agreement by the Purchaser or the Guarantor and such breach has not been cured (where such breach is capable of being cured) by the Purchaser or the Guarantor within 15 days following written Notice of such breach by 9408 or waived by 9408 in writing; provided that 9408 has not breached or failed to perform any representation, warranty, covenant or other agreement in this Agreement that resulted in or would reasonably be expected to result in the failure of any of the conditions in Article 6 to be satisfied; or
  - (iii) any of the conditions in Section 6.2 or Section 6.3 have not been satisfied and it becomes reasonably apparent that any of such conditions will never be satisfied (other than as result of the breach or failure to perform by 9408 of any representation, warranty, covenant or other agreement in this Agreement) and 9408 has not waived such condition in writing at or prior to Closing.

## **7.7 Effects of Termination and Closing**

The rights of termination under this Section 7 are in addition to any other rights the respective Party may have under this Agreement or otherwise, and the exercise of a right of termination by a Party will not constitute an election of remedies. If this Agreement is terminated pursuant to Section 7.6 this Agreement will be of no further force or effect; provided, however, that Section 7.5, this Section 7.7, Section 7.8, Article 9 and Article 10 and provisions that by their nature should survive, will survive the termination of this Agreement, and (ii) the termination of this Agreement will not relieve any Party from any liability for any breach of this Agreement occurring prior to termination.

## **7.8 Deposit**

Without limiting the generality of Section 7.7 in the event this Agreement is terminated:

- (a) pursuant to Section 7.6(a), the Deposit shall be returned to the Purchaser no later than the first Business Day following the termination date of this Agreement;
- (b) by the Purchaser pursuant to Section 7.6(b), the Deposit shall be returned to the Purchaser (without offset or deduction) and the return of the Deposit shall be the Purchaser's sole and

exclusive remedy for such termination of this Agreement, unless the Purchaser elects to exercise its right to specific performance pursuant to section 7.9;

- (c) by 9408 pursuant to Section 7.6(c)(ii), the Deposit shall be forfeited by the Purchaser and retained by the Receiver (on behalf of 9408) and the right of termination under Section 7.6(c)(ii) and the right to retain the Deposit shall be in addition to any other rights 9408 may have under this Agreement or otherwise, and the election of the right to terminate shall not constitute an election of remedies;
- (d) by 9408 pursuant to Section 7.6(c)(i) or Section 7.6(c)(iii), as applicable:
  - (i) if Purchaser or the Guarantor has breached or failed to perform any representation, warranty, covenant or other agreement in this Agreement that resulted in or would reasonably be expected to result in the failure of any of the conditions in Article 6 to be satisfied, the Deposit shall be forfeited by the Purchaser and retained by the Receiver (on behalf of 9408) and the right of termination under Section 7.6(c)(i) or Section 7.6(c)(ii) and the right to retain the Deposit shall be in addition to any other rights 9408 may have under this Agreement or otherwise, and the right to terminate shall not constitute an election of remedies; or
  - (ii) if Purchaser has not breached or failed to perform any representation, warranty, covenant or other agreement in this Agreement, the Deposit shall be returned to the Purchaser and the return of the Deposit (without offset or deduction) no later than the first Business Day following the termination date of this Agreement shall be the Purchaser's sole and exclusive remedy for such termination of this Agreement, unless the Purchaser elects to exercise its right to specific performance pursuant to section 7.9.

## **7.9 Specific Performance**

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive relief, specific performance and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement without any requirement for the securing or posting of any bond in connection with the obtaining of any such relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity. None of the Parties shall object to the granting of injunctive relief, specific performance or other equitable relief on the basis that there exists an adequate remedy at law. Notwithstanding anything herein to the contrary herein, under no circumstances shall a Party be permitted or entitled to receive both monetary damages and specific performance.

## **ARTICLE 8 APPROVAL AND VESTING ORDER**

### **8.1 Approval and Vesting Order**

- (a) Each of 9408 and the Purchaser shall cooperate with filing and prosecuting the motion for issuance and entry of the Approval and Vesting Order on a prompt and timely basis, and 9408 shall deliver to the Purchaser prior to filing, and as early in advance as is practicable to permit adequate and reasonable time for the Purchaser and its counsel to review and comment, copies of all of 9408's proposed pleadings, motions and other material papers to be filed by 9408 in connection with such motions and proposed orders and relief requested therein and any challenges thereto.
- (b) 9408, in consultation with the Purchaser and the Receiver, shall determine all Persons required to receive notice of the motions for the Approval and Vesting Order under applicable Laws or the requirements of the BIA or the Court.

## **ARTICLE 9 PARENT GUARANTEE**

### **9.1 Scope of Guarantee**

- (a) The Guarantor hereby unconditionally and irrevocably guarantees to 9408, the Receiver and LBC, solidarily with the Purchaser and its permitted assignees, the prompt and full performance and payment of all Liabilities of the Purchaser and its permitted assignees under or in connection with this Agreement or under or in connection with all other Contracts required by this Agreement to be delivered by or on behalf of the Purchaser at or before Closing ("**Closing Documents**") (collectively, the "**Purchaser Obligations**"). The guarantee under this Article 9 may be enforced by 9408, the Receiver and LBC without the necessity at any time of resorting to or exhausting any other remedy or without the necessity at any time of having recourse to this Agreement or any other Closing Document. The Guarantor hereby waives the benefits of discussion and of division. Nothing contained in this Agreement or any Closing Document will prevent 9408, the Receiver and LBC from exercising any and all rights or remedies under this Agreement if any of the Purchaser, its permitted assignees or the Guarantor fail to promptly perform the Purchaser Obligations, and the exercise of any of the aforesaid rights and the completion of any related actions or proceedings will not constitute a discharge of any of the obligations of the Guarantor under this Agreement or any Closing Document, it being the express purpose and intent of the Guarantor that the Guarantor's obligations under this Agreement and the Closing Documents be absolute, independent and unconditional under any and all circumstances.
- (b) Notwithstanding the foregoing, any other provision of this Agreement and any other provision of any Transaction document to the contrary, the provisions of this Article 9 and the guarantee by the Guarantor of the Purchaser Obligations set forth in this Agreement or in any Transaction document shall automatically terminate and the Guarantor shall automatically and unconditionally be released, without any notice or formality, as of the



time when Closing will have occurred and all of the amounts contemplated in Section 3.4 will have been fully paid to LBC.

## **9.2 Reinstatement**

The terms of this Article 9 will continue to be effective, or will be reinstated, as the case may be, if at any time any payment (in whole or in part), of any of the Purchaser Obligations is rescinded or must otherwise be returned or restored by the Purchaser or any of its permitted assignees by reason of the bankruptcy, insolvency or reorganisation of the Purchaser or any of its permitted assignees, all as if though the obligation had not been fulfilled.

## **9.3 Survival of Guarantee**

The obligation of the Guarantor to perform the Purchaser Obligations will not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of 9408 against the Purchaser or any of its permitted assignees due to any incapacity, disability or lack or limitation of status or of the power of the Purchaser or any of its permitted assignees or as a result of bankruptcy, insolvency or similar proceeding involving the Purchaser or any of its permitted assignees or for any other circumstance or reason whatsoever (other than the fulfillment of the Purchaser Obligations).

## **9.4 Indemnification by Guarantor**

Subject to Section 9.1(b), the Guarantor, as a principal obligor, and as a separate and independent obligation and Liability from its obligations and Liabilities under this Article 9, but without duplication of recovery, shall indemnify, defend and save harmless the Indemnified Parties from and against any and all losses and Claims suffered or incurred by them in the enforcement of any of the provisions of this Article 9 or occasioned by any breach by the Guarantor of any of its obligations under this Article 9 in connection with any of (i) the failure of the Purchaser or any of its permitted assignees to fully and promptly perform any of the Purchaser Obligations (ii) any loss or Claim for any reason whatsoever including by operation of Law or otherwise of any right of 9408, the Receiver and LBC to enforce the Purchaser Obligations and (iii) any of the provisions of this Article 9 being or becoming void, voidable, invalid or unenforceable.

## **9.5 Costs and Expenses**

If, at any time after the date of this Agreement, 9408, the Receiver or LBC retains counsel to pursue collection to sue for enforcement of the terms of this Agreement or any Closing Document, or to file an action application, petition, complaint, answer, motion or other pleading in any suit or proceeding related to the guarantee set forth in this Article 9, then each of those events where 9408, the Receiver or LBC prevails, as applicable, all of the reasonable legal fees, including extra-judicial fees and costs, related to them will be an additional liability of the Guarantor to 9408, the Receiver or LBC, as applicable, payable on demand.



## ARTICLE 10 GENERAL

### 10.1 Tax Returns

- (a) The Receiver will use commercially reasonable efforts in assisting the Purchaser in the preparation and filing of all Tax Returns for 9408 for all Tax periods (or portions thereof) ending on or prior to the Closing Date (the “**Pre-Closing Tax Returns**”) that are not required to be filed prior to the Closing Date. For greater clarity, the Purchaser shall not be liable for any Tax arising from the period prior to the Closing Date.

### 10.2 Access to Books and Records

- (a) The Purchaser shall, and shall cause 9408 from and after the Closing Date to, retain and preserve all Books and Records for seven (7) years, or for any longer periods as may be required by any applicable Laws. The Purchaser shall make such Books and Records, as well as electronic copies of such Books and Records (to the extent such electronic copies exist), available to the Receiver, its successors, any trustee in bankruptcy or any receiver of ResidualCo, and shall, at such party’s expense, permit any of the foregoing persons to take copies of such Books and Records as they may reasonably require.

### 10.3 Notice

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a “**Notice**”) must be in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed:

- (a) to the Purchaser (and, after Closing, 9408) at:

Complexe du Musée Inc.

630 Saint-Paul West Street, Suite 600  
Montreal (Quebec)  
H3C 1L9

Attention: Vincent Chiara; Abdullah Alshowaier

Email: [vchiara@groupmach.com](mailto:vchiara@groupmach.com) and [aalshowaier@groupemach.com](mailto:aalshowaier@groupemach.com)

with a copy (which shall not constitute Notice) to:

Attention: Laurent Dionne-Legendre; Camille Pichette

Email: [ldlegendre@groupemach.com](mailto:ldlegendre@groupemach.com) and [cpichette@groupemach.com](mailto:cpichette@groupemach.com)

- (b) to the Receiver (and, before the Closing, 9408) or ResidualCo:

Deloitte Restructuring Inc.

La Tour Deloitte

1190 Avenue des Canadiens-de Montréal, Suite 500  
Montreal (Quebec) H3B 0M7

Attention: Benoît Clouâtre  
Email: [bclouatre@deloitte.ca](mailto:bclouatre@deloitte.ca)

with a copy (which shall not constitute Notice) to:

Stikeman Elliott LLP  
1155, Rene-Levesque Boulevard West  
41st Floor  
Montreal (Quebec) H3B 3V2

Attention: Guy Martel; Danny Duy Vu  
Email: [gmartel@stikeman.com](mailto:gmartel@stikeman.com); [ddvu@stikeman.com](mailto:ddvu@stikeman.com)

A Notice is deemed to be given and received (i) if sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, or (ii) if sent by facsimile or email, on the Business Day following the date of confirmation of transmission by the originating facsimile or email. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party.

#### **10.4 Time**

Time shall, in all respects, be of the essence hereof, 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 Parties.

#### **10.5 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.

#### **10.6 Benefit of Agreement**

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Subject to the rights and other stipulations of or in favor of ResidualCo, the Receiver or LBC which are expressly provided under this Agreement (which stipulations are deemed accepted and cannot be revoked) and subject to Section 5.6, each Party intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties and their successors and permitted assigns, and no Person, other than the Parties and their successors and their permitted assigns, shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum.

## **10.7 Amendment**

No amendment of this Agreement shall be effective unless made in writing and signed by all of the Parties and by the Receiver, in consultation with LBC.

## **10.8 Entire Agreement**

This Agreement and the attached Schedules constitute the entire agreement between the Parties with respect to the subject matter hereof and cancels and supersedes all prior negotiations, understandings, and agreements with respect to the subject matter hereof including, for greater certainty, the Purchaser LOI, but excluding, for greater certainty the New LBC Financing Undertaking, the New LBC Financing Documentation and the Existing LBC Financing Limited Recourse Amending Agreement.

## **10.9 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, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency; provided that, for greater certainty, the foregoing shall not apply as regards to the New LBC Financing Undertaking, the New LBC Financing Documentation and the Existing LBC Financing Limited Recourse Amending Agreement.

## **10.10 Governing Law**

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court.
- (b) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Quebec courts situated in the City of Montreal (and appellate courts therefrom) and waives objection to the venue of any proceeding in such court or that such court provides an inappropriate forum.

## **10.11 Assignment**

- (a) This Agreement may not be assigned by the Purchaser or the Guarantor without the prior written consent of the other Parties hereto and the Receiver, in consultation with LBC.
- (b) Except as specifically contemplated herein as it relates to ResidualCo, this Agreement may not be assigned by 9408 without the prior written consent of the Purchaser.

## **10.12 Further Assurances**

Each of the Parties shall, at the request and expense of the requesting party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such documents (including registrations and removal of encumbrances to be discharged) and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

### **10.13 Expenses**

Except as otherwise specifically provided herein, each of 9408, on the one hand, and the Purchaser and the Guarantor, on the other hand, shall be responsible for any and all fees, costs and expenses (including fees and expenses of legal advisors, accountants and other professional advisors) incurred by each of them, respectively, in connection with the negotiation and settlement of this Agreement, and the completion of the transactions contemplated hereby.

### **10.14 No Liability; Receiver**

The Purchaser acknowledges and agrees that the Receiver, together with its Representatives, shall have no Liability in connection with this Agreement whatsoever in their respective capacity as receiver or financial advisors, in their personal capacity, or otherwise.

### **10.15 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 facsimile or by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

### **10.16 Severability**

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein, other than those contained in Article 2, Article 3, Article 7 or Section 8.1, is prohibited or unenforceable pursuant to applicable Laws, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

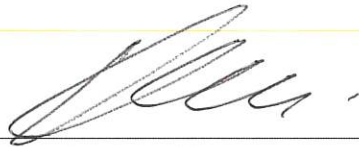
### **10.17 Language**


*Les Parties aux présentes ont expressément exigé que la présente convention et tous les documents et avis qui y sont afférents soient rédigés en anglais.* The Parties have expressly required that this Agreement and all documents and notices relating hereto be drafted in English.

**[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK]**


**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the date first above written.

**COMPLEXE DU MUSÉE INC.**

By:   
Name: Vincent Chiara  
Title: Director

By:   
Name: Abdullah Alshowaier  
Title: Director

**GROUPE MACH ACQUISITION INC.**

By:   
Name: Vincent Chiara  
Title: President

**9408-7129 QUÉBEC INC.**

**BY: DELOITTE RESTRUCTURING INC.,**  
in its capacity as Court-appointed receiver of  
9408, and not in its personal or corporate  
capacity

By: \_\_\_\_\_  
Name: Benoît Clouâtre  
Title: Authorized Signatory

**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the date first above written.

**COMPLEXE DU MUSÉE INC.**

By: \_\_\_\_\_  
Name: Vincent Chiara  
Title: Director


By: \_\_\_\_\_  
Name: Abdullah Alshowaier  
Title: Director

**GROUPE MACH ACQUISITION INC.**

By: \_\_\_\_\_  
Name: Vincent Chiara  
Title: President

**9408-7129 QUÉBEC INC.**

**BY: DELOITTE RESTRUCTURING INC.,**  
in its capacity as Court-appointed receiver of  
9408, and not in its personal or corporate  
capacity

By:  \_\_\_\_\_  
Name: Benoît Clouâtre  
Title: Authorized Signatory

**EXHIBIT I**  
**FORM OF APPROVAL AND VESTING ORDER**

See attached.

**SUPERIOR COURT**  
(Commercial Division)

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

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**PRESIDING: THE HONOURABLE ANDRES C. GARIN, J.S.C.**

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**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

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**APPROVAL AND REVERSE VESTING ORDER**

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- [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 6, 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 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) 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.**

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The Honourable Andres C. Garin, 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**

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**PRESIDING: THE HONOURABLE ANDRES C. GARIN, J.S.C.**

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**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

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**CERTIFICATE OF THE RECEIVER**

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**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 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           | Détection Geotech Inc.                        |
| 3000  | CONCRETE           | Michel Beaupied et Fils                       |
| 3000  | CONCRETE           | Forage St-Marie                               |
| 3000  | CONCRETE           | Pompage 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 Feron Ltée                      |
| 16000 | ELECTRICAL         | Yves Guerin et Fils                           |
| 16000 | ELECTRICAL         | La Compagnie d'éclairage Union                |
| 16000 | ELECTRICAL         | Sols  |
| 16000 | ELECTRICAL         | Luminaires & 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                                     |
| 9000  | FINISHES           | 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           | Peintalux                                     |
| 9000  | FINISHES           | Lefebvre et Benoit                            |
| 9000  | FINISHES           | Parquetierie Canada Fils Inc.                 |
| 9000  | FINISHES           | Tilmar International                          |
| 9000  | FINISHES           | Via Ceramique Inc.                            |
| 9000  | FINISHES           | Peintalux                                     |
| 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            | Créa 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            | Nawkan Québec                                 |
| 15000 | MECHANICAL         | Division GSM                                  |
| 15000 | MECHANICAL         | Baticlimat                                    |
| 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         | Refratec                                      |
| 15000 | MECHANICAL         | Ad Waters                                     |
| 15000 | MECHANICAL         | Les Gideurs AMQ Inc.                          |
| 5000  | METALS             | Alauda Construction Inc.                      |
| 5000  | METALS             | St-Denis Ornamental                           |
| 5000  | METALS             | Les Produits de Métal Allunox Inc             |
| 5000  | METALS             | Alumilex Canada Inc.                          |
| 5000  | METALS             | 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          | Cloître 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          | Créa-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          | Vallée & Fils Egoutiers                       |
| 10000 | SPECIALTIES        | St-Denis Ornamental Inc.                      |
| 10000 | SPECIALTIES        | Fer Ornamental Spanish Ltée                   |
| 10000 | SPECIALTIES        | Rangement Plus                                |
| 7000  | THERMAL & MOISTURE | 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 ROD Inc.                  |
| 7000  | THERMAL & MOISTURE | Isolation Multi-services                      |
| 6000  | WOOD & PLASTICS    | Rona Inc.                                     |
| 6000  | WOOD & PLASTICS    | Bruanto Construction                          |
| 6000  | WOOD & PLASTICS    | Moulures 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. | <b>19-1405478-0002</b> | 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. | <b>19-1405478-0001</b> | 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. | <b>21-0313606-0001</b> | 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. | <b>22-0976324-0001</b> | September 6, 2022 |  |
| Conventional hypothec without delivery | Westmount Capital Mortgage Corporation Inc.<br><br>as<br><i>hypothecary representative</i> | 9408-7129 Québec Inc. | <b>23-0788587-0001</b> | July 6, 2023      | The grantor hypothecates in favour of the Holder the following assets:<br><br>(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. | <b>24-0556845-0001</b> | 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> |
|--|---|-----------------------|------------------------|-------------|---|

## 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. | <b>25 065 509</b> | 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"> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> </ul> |
| Prior notice of exercise of hypothecary rights | 9388-9012 Québec Inc.                       | 9408-7129 Québec Inc. | <b>25 157 885</b> | January 17, 2020  |   |
| Prior notice of exercise of hypothecary rights | Groupe Intermat Inc.                        | 9408-7129 Québec Inc. | <b>26 386 032</b> | June 9, 2021      |   |
| Hypothec and Cession of rank                   | Laurentian Bank of Canada                   | 9408-7129 Québec Inc. | <b>26 175 858</b> | March 30, 2021    |   |
| Hypothec                                       | Westmount Capital Mortgage Corporation Inc. | 9408-7129 Québec Inc. | <b>25 099 095</b> | December 12, 2019 |   |
| Hypothec and Cession of rank                   | Laurentian Bank of Canada                   | 9408-7129 Québec Inc. | <b>27 527 737</b> | August 31, 2022   |   |
| Prior notice of exercise of hypothecary rights | Laurentian Bank of Canada                   | 9408-7129 Québec Inc. | <b>29 057 444</b> | November 4, 2024  |   |

|                                |  |                       |                   |                   |  |
|--------------------------------|--|-----------------------|-------------------|-------------------|--|
| Hypothec                       | Westmount Capital Mortgage Corporation Inc.<br><br>Place Dorée Real Estate Holdings Inc. | 9408-7129 Québec Inc. | <b>27 833 080</b> | January 31, 2023  | <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> </ul>  |
| Hypothec and Cession of rank   | Westmount Capital Mortgage Corporation Inc.  | 9408-7129 Québec Inc. | <b>28 679 418</b> | May 9, 2024       | <ul style="list-style-type: none"> <li>- 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;</li> </ul>   |
| Hypothec                       | Westmount Capital Mortgage Corporation Inc.  | 9408-7129 Québec Inc. | <b>28 126 894</b> | July 3, 2023      | <ul style="list-style-type: none"> <li>- 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;</li> </ul>   |
| Legal hypothec of construction | Prestico Inc.  | 9408-7129 Québec Inc. | <b>29 109 167</b> | November 28, 2024 | <ul style="list-style-type: none"> <li>- 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;</li> </ul>   |
| Legal hypothec of construction | Presti Demeures Inc.   | 9408-7129 Québec Inc. | <b>29 109 599</b> | November 28, 2024 | <ul style="list-style-type: none"> <li>- 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;</li> </ul>   |
| Legal hypothec of construction | Alauda Construction Inc.   | 9408-7129 Québec Inc. | <b>29 344 208</b> | April 2, 2025     | <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- 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;</li> </ul> |



|  |  |  |  |  |  |
|--|--|--|--|--|--|
|  |  |  |  |  | <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> |
|--|--|--|--|--|--|

**SCHEDULE A**  
**IMMOVABLE PROPERTY**

An immovable known and designated as being composed of lots SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED FORTY-THREE (6 501 343), SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED FORTY-FOUR (6 501 344), SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED FORTY-FIVE (6 501 345), SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED FORTY-SIX (6 501 346), SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED FORTY-SEVEN (6 501 347) SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED FORTY-EIGHT (6 501 348), SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED FORTY-NINE (6 501 349), SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED FIFTY (6 501 350), SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED FIFTY-ONE (6 501 351), SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED FIFTY-TWO (6 501 352), SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED FIFTY-THREE (6 501 353), SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED FIFTY-FOUR (6 501 354), SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED FIFTY-FIVE (6 501 355), SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED FIFTY-SIX (6 501 356) and SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED FIFTY-SEVEN (6 501 357), SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED FIFTY-EIGHT (6 501 358), SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED FIFTY-NINE (6 501 359), SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED SIXTY (6 501 360), SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED SIXTY-ONE (6 501 361) and SIX MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED SIXTY-TWO (6 501 362), of the Cadastre of Québec, Registration Division of Montréal.

With the building erected thereon bearing civic numbers 3454-3456-3458 du Musée Avenue, in the City of Montréal (Borough of Ville-Marie), Province of Québec.

**SCHEDULE B**  
**EXCLUDED ASSETS**

- In addition to the provisions of the definition of “Excluded Assets”, any and all insurance Contracts with HUB International Québec limitée and all rights thereunder or associated therewith.

## SCHEDULE C PRE-CLOSING REORGANIZATION

This Schedule lists at sections I and II below the Pre-Closing Reorganization steps to be implemented prior to the acquisition by Complexe du Musée Inc. (“**Purchaser**”) of all of the Purchased Shares (as defined below) (as contemplated at section III below) pursuant to the share purchase agreement between the Purchaser, Groupe Mach Acquisition Inc. and 9408-7129 Québec Inc. (“**9408**”) dated as of June 6, 2025 (“**Share Purchase Agreement**”) to which this Schedule is attached and the Approval and Vesting Order issued or to be issued by the Superior Court of Québec. Capitalized terms not defined herein have the meanings ascribed thereto in the Share Purchase Agreement or the Approval and Vesting Order, as applicable.

References herein to dollars (\$) are references to Canadian dollars, unless otherwise stated.

Unless otherwise agreed by the Parties, the following steps shall occur in the following order.

### **I. Steps to be implemented prior to the issuance of the Approval and Vesting Order**

1. 9408 incorporates a corporation (“**ResidualCo**”) under the QBCA with an authorized share capital consisting of a class of voting and fully participating common shares. 9408 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, 9408 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 9408 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 9408, 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 9408 shall be cancelled without consideration (which classes of shares shall all be deleted and removed from the authorized share capital of 9408); 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 9408 shall be cancelled without consideration; and

- c) a new class of voting and fully participating common shares in the share capital of 9408, designated as Class “J” shares, shall be created (the “**Class “J” Common Shares**”).
- 4. 9408 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 9408 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, 9408 shall be discharged of all Excluded Liabilities.
- 5. 9408 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 9408, 1,250,000 Class “J” Common Shares in the share capital of 9408 (the “**Purchased Shares**”) for a subscription price equal to the Purchase Price. Following the issuance of the Purchased Shares, 9408 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 9408 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 9408.
- 9. 9408 shall use the cash received under Steps 6 and 8 above in accordance with Section 3.4 of the Share Purchase Agreement.

**SCHEDULE D**  
**RETAINED CONTRACTS**

1. Contract with BTY Group in connection with the Immovable Property dated August 7, 2020
2. Contracts with subcontractors listed in the table attached hereto.

**SCHEDULE E**  
**CONSENTS AND APPROVALS**

N/A.

**SCHEDULE F**  
**RETAINED LIABILITIES**

See definition of “Retained Liabilities”.



**SCHEDULE G**  
**EXISTING LBC FINANCING LIMITED RECOURSE AMENDMENT AGREEMENT**

See attached.

**[Schedule voluntarily omitted.]**

## **Exhibit R-3**

**COUR SUPÉRIEURE**  
(Chambre commerciale)

**CANADA  
PROVINCE DE QUÉBEC  
DISTRICT DE MONTRÉAL  
NO: 500-11-065195-253  
DATE: 12 JUIN 2025**

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**SOUS LA PRÉSIDENCE DE: ANDRES C. GARIN, J.S.C.**

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**DANS L'AFFAIRE DE LA MISE SOUS SÉQUESTRE DE :**

**9408-7129 QUÉBEC INC.**

Débitrice

-et-

**RESTRUCTURATION DELOITTE INC.**

Séquestre/Requérante

-et-

**COMPLEXE DU MUSÉE INC.**

Mise-en-cause (Acheteur)

-et-

**GROUPE MACH ACQUISITION INC.**

Mise-en-cause (Caution)

-et-

**LE REGISTRAIRE DU REGISTRE DES DROITS PERSONNELS ET RÉELS MOBILIERS  
(QUÉBEC)**

-et-

**LE REGISTRAIRE DU REGISTRE FONCIER DU QUÉBEC DE LA CIRCONSCRIPTION  
FONCIÈRE DE MONTRÉAL**

Mises-en-cause

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**ORDONNANCE D'ANNULATION ET DE RADIATION**

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[1] **AYANT PRIS CONNAISSANCE** de la demande du Séquestre intitulée *Application for the Issuance of an Approval and Reverse Vesting Order* (la « **Demande** ») et des pièces déposées au soutien de la Demande, et de la déclaration sous serment de M. Benoit Clouatre déposée au soutien de celle-ci;

- [2] **CONSIDÉRANT** le premier rapport de Restructuration Deloitte Inc., agissant en sa qualité de séquestre de la Débitrice nommé par la cour (« **Deloitte** » ou le « **Séquestre** »), daté du [●] juin 2025 (le « **Premier rapport** »);
- [3] **CONSIDÉRANT** l'*Ordonnance nommant un séquestre* émise par cette Cour le 5 février 2025 (l'« **Ordonnance de mise sous séquestre** ») dans le contexte des présentes procédures (les « **Procédures sous la LFI** ») instituées en vertu de la *Loi sur la faillite et l'insolvabilité*, L.R.C. 1985, ch. B-3, tel qu'amendée (la « **LFI** »), prévoyant, entre autres, la nomination de Deloitte à titre de Séquestre de certains biens de la Débitrice énumérés dans l'*Ordonnance de mise sous séquestre* (les « **Biens** »), avec les pouvoirs énoncés dans l'*Ordonnance de mise sous séquestre*, y compris ceux nécessaires pour assurer le contrôle, la protection et la préservation des Biens, ainsi que leur vente ou leur disposition, en tout ou en partie, y compris, mais sans s'y limiter, par le biais d'une procédure d'appel d'offres public ou de sollicitations privées, et prévoyait également l'autorisation pour le Séquestre (agissant au nom de la Débitrice) d'emprunter certaines sommes dans le cadre d'une facilité de financement intérimaire;
- [4] **CONSIDÉRANT** la signification de la Demande aux parties se trouvant sur la liste de notification préparée dans le contexte des Procédures sous la LFI, y compris aux bénéficiaires d'inscriptions devant faire l'objet d'une mainlevée ou d'une réduction et aux contreparties aux Contrats conservés;
- [5] **CONSIDÉRANT** la preuve produite et les représentations des avocats présents lors de l'audition de la Demande;
- [6] **CONSIDÉRANT** les dispositions de la LFI;
- [7] **CONSIDÉRANT** que la Cour a émis le 12 juin 2025 une ordonnance (l'« **Ordonnance d'approbation et de dévolution inversée** ») approuvant les transactions envisagées par le *Share Purchase Agreement* entre la Débitrice, Complexe Du Musée Inc. (l'« **Acheteur** ») et Groupe Mach Acquisition Inc. (pièce R-2A au soutien de la Demande, la « **Convention de souscription** ») et le *Reorganization Step Plan* joint comme annexe C de la Convention de souscription, notamment que la Débitrice conserve les *Retained Assets* (les « **Actifs conservés** ») libres et quittes de toute sûreté;
- [8] **CONSIDÉRANT** la nécessité de procéder à la radiation et la réduction de certaines sûretés et inscriptions, et donc de publier la présente Ordonnance au Registre des droits personnels et réels mobiliers (le « **RDPRM** ») et au Registre Foncier du Québec;

**PAR CES MOTIFS, LE TRIBUNAL :**

- [9] **ORDONNE**, sans limiter les termes de l'*Ordonnance d'approbation et de dévolution inversée*, au Registraire du RDPRM et au Registraire du Registre Foncier du Québec, sur présentation du formulaire requis et d'une copie conforme de la présente Ordonnance et du certificat du Séquestre, substantiellement conforme à celui joint en tant qu'**Annexe A** à la présente Ordonnance (le « **Certificat** »), de radier les enregistrements portant les numéros énumérés à l'**Annexe B** en lien avec les Actifs conservés (les « **Charges** ») afin de permettre la conservation par la Débitrice des Actifs conservés francs, quittes et libres de ces Charges.
- [10] **ORDONNE** l'exécution provisoire de la présente Ordonnance nonobstant appel et sans exigence quelconque de fournir une sûreté ou une provision pour frais.

**LE TOUT SANS FRAIS DE JUSTICE.**

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L'Honorable Andres C. Garin, J.S.C.

**ANNEXE "A"**

**FORMULAIRE DU CERTIFICAT DU SÉQUESTRE**

**CANADA**

**C O U R   S U P E R I E U R E**

**PROVINCE DE QUÉBEC**

Chambre commerciale

**DISTRICT DE MONTRÉAL**

**No: 500-11-065195-253**

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**DANS L'AFFAIRE DE LA MISE SOUS SÉQUESTRE  
DE:**

**9408-7129 QUÉBEC INC.**

Débitrice

-et-

**RESTRUCTURATION DELOITTE INC.**

Séquestre/Requérante

-et-

**COMPLEXE DU MUSÉE INC.**

Mise-en-cause (Acheteur)

-et-

**GROUPE MACH ACQUISITION INC.**

Mise-en-cause (Caution)

-et-

**LE REGISTRAIRE DU REGISTRE DES DROITS  
PERSONNELS ET RÉELS MOBILIERS (QUÉBEC)**

-et-

**LE REGISTRAIRE DU REGISTRE FONCIER DU  
QUÉBEC DE LA CIRCONSCRIPTION FONCIÈRE DE  
MONTRÉAL**

Mises-en-cause

**CERTIFICAT DU SÉQUESTRE**

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## **PRÉAMBULE:**

**CONSIDÉRANT** que le 5 février 2025, la Cour supérieure du Québec, Chambre commerciale (la « **Cour** ») a émis une Ordonnance nommant un séquestre (l'« **Ordonnance de mise sous séquestre** ») en vertu de la *Loi sur la faillite et l'insolvabilité* (la « **Loi** ») à l'égard de 9408-7129 Québec Inc. (la « **Débitrice** »);

**CONSIDÉRANT** que, conformément aux termes de l'Ordonnance de mise sous séquestre, Restructuration Deloitte Inc. a été nommé Séquestre de la Débitrice (en cette qualité, le « **Séquestre** »);

**CONSIDÉRANT** que la Cour est satisfaite qu'il était approprié d'émettre le 12 juin 2025 une ordonnance (l'« **Ordonnance d'approbation et de dévolution inversée** ») et d'approuver, *inter alia*, les transactions (les « **Transactions** ») envisagées par (i) la convention d'achat d'actions datée du 6 juin 2025, conclue entre le Séquestre (agissant au nom de la Débitrice), à titre de vendeur, Complexe du Musée Inc., à titre d'acheteur (l'« **Acheteur** ») et Groupe Mach Acquisition Inc, en tant que garant (le « **Caution** ») (telle que cette convention peut être modifiée conformément à ses termes et aux termes des présentes, la « **Convention d'achat d'actions** »), dont une copie non biffée et une copie biffée ont été déposées, respectivement, en tant que Pièce R-2A (sous scellé) et Pièce R-2B de la Requête, et par (ii) le plan par étapes de réorganisation joint à l'**Ordonnance d'approbation et de dévolution inversée** en tant qu'Annexe "A" (le « **Plan par étapes de réorganisation** ») décrit dans les paragraphes [13] à [21] de l'Ordonnance d'approbation et de dévolution inversée;

**CONSIDÉRANT** que l'Ordonnance d'approbation et de dévolution inversée prévoit la délivrance de ce Certificat du Séquestre lorsque (a) la Convention de souscription sera signée et conclue conformément aux termes et conditions de la Convention de souscription; (b) le Prix de souscription (tel que défini dans la Convention de souscription) aura été satisfait par l'Acheteur; et (c) toutes les conditions de clôture des Transactions auront été remplies par les parties ci-dessus ou qu'elles y auront renoncé.

## **LE SÉQUESTRE CERTIFIE CE QUI SUIT:**

- (a) la Convention de souscription a été signée et conclue;
- (b) le Prix de souscription (tel que défini dans la Convention de souscription) a été satisfait par l'Acheteur; et
- (c) toutes les conditions à la clôture des Transactions ont été satisfaites par les parties ci-dessus, ou elles y ont renoncées.

Ce Certificat a été délivré par le Séquestre le \_\_\_\_\_ [DATE ] à \_\_\_\_\_ [HEURE].

Restructuration Deloitte Inc. ès qualité de Séquestre des Débitrices, et non à titre personnel.

**Nom:** \_\_\_\_\_

**Titre:** \_\_\_\_\_

## ANNEXE "B"

### INSCRIPTIONS AU RDPRM À RADIER

| 9408-7129 Québec Inc.                        |   |                       |                        |                       |  |
|--|---|-----------------------|------------------------|-----------------------|--|
| Inscriptions au RDPRM                        |   |                       |                        |                       |  |
| Type de sûreté                               | Titulaire   | Constituant           | Inscription no.        | Date de l'inscription | Description  |
| Hypothèque conventionnelle sans dépossession | Westmount Capital Mortgage Corporation Inc.   | 9408-7129 Québec Inc. | <b>19-1405478-0002</b> | 12 décembre 2019      | L'universalité de tous les biens meubles du Constituant, présents et futurs, qui sont présentement situés sur l'Immeuble ou qui seront situés sur celui-ci dans le future et tous les droits et biens, présents et futurs, attachés à l'Immeuble et auxdits biens meubles ou reliés à ceux-ci, et tous les fruits et revenus de l'Immeuble et desdits biens meubles et tous les remplacement de ceux-ci. |
| Hypothèque conventionnelle avec dépossession | Westmount Capital Mortgage Corporation Inc.   | 9408-7129 Québec Inc. | <b>19-1405478-0001</b> | 12 décembre 2019      | Tous les montants accumulés par le Titulaire pour le paiement des taxes et de tous les intérêts y afférents, le cas échéant, comme ainsi que tous les rabais ou remboursements reçus de toute autorité.  |
| Hypothèque conventionnelle sans dépossession | Laurentian Bank of Canada   | 9408-7129 Québec Inc. | <b>21-0313606-0001</b> | 31 mars 2021          | L'universalité des biens meubles situés sur l'Immeuble ou en lien avec celui-ci  |
| Hypothèque conventionnelle sans dépossession | Laurentian Bank of Canada   | 9408-7129 Québec Inc. | <b>22-0976324-0001</b> | 6 septembre 2022      |  |
| Hypothèque conventionnelle sans dépossession | Westmount Capital Mortgage Corporation Inc.<br><br><i>à titre de fondé de pouvoir</i> | 9408-7129 Québec Inc. | <b>23-0788587-0001</b> | 6 juillet 2023        | Le Constituant hypothèque en faveur du Titulaire les biens suivants:<br><br>(1) tous les droits dans les baux, présents et futurs, affectant l'Immeuble ou toute partie de celui-ci, et tous les loyers et revenus (aux présentes appelés « loyers ») produits par l'Immeuble, présents et futurs;   |
| Hypothèque conventionnelle sans dépossession | Westmount Capital Mortgage Corporation Inc.   | 9408-7129 Québec Inc. | <b>24-0556845-0001</b> | 9 mai 2024            | (2) les indemnités payables en vertu de tout contrat d'assurance couvrant l'Immeuble, ses loyers et les biens hypothéqués en vertu des présentes (les « Indemnités d'assurance »);<br><br>(3) les biens meubles qui sont présentement ou seront dans   |



|  |  |  |  |  |  |
|--|--|--|--|--|--|
|  |  |  |  |  | <p>l'avenir matériellement attachés ou réunis audit Immeuble.</p> <p>Meuble :</p> <p>(1) Les biens servant à l'exploitation de l'Immeuble :</p> <p>L'universalité des biens meubles, présents et futurs, qui, dans l'Immeuble, servent ou serviront à l'exploitation de l'Immeuble et de l'entreprise en place dans l'Immeuble ou qui seront utilisés pour les fins d'exploitation, d'administration ou d'entretien de l'Immeuble et de l'entreprise en place dans l'Immeuble, ainsi que tout bien meuble acquis en remplacement, le produit de toute vente, bail ou autre disposition de tel bien ainsi que toute réclamation, droit et action résultant de la vente, location ou autre disposition desdits biens.</p> <p>L'universalité des droits du Constituant dans tous les contrats de service, d'entretien, d'administration et de développement reliés à l'Immeuble et à l'entreprise y exploitée ou dans toute entente à cet effet.</p> <p>2) Les créances :</p> <p>L'universalité des revenus provenant de l'Immeuble et de l'entreprise y exploitée, tous les comptes recevables, effets de commerce, toute créance, encaisse, dépôts dans tout compte de banque et toutes autres sommes d'argent, présentes et futures.</p> |
|--|--|--|--|--|--|

**INSCRIPTIONS AU REGISTRE FONCIER DU QUÉBEC DE LA CIRCONSCRIPTION  
FONCIÈRE DE MONTRÉAL À RADIER**

| 9408-7129 Québec Inc.                        |  |                       |                 |                       |  |
|--|--|-----------------------|-----------------|-----------------------|--|
| Inscriptions au registre foncier             |  |                       |                 |                       |  |
| Type de sûreté                               | Titulaire  | Constituant           | Inscription no. | Date de l'inscription | Description  |
| Hypothèque légale de construction            | 9388-9012 Québec Inc.  | 9408-7129 Québec Inc. | 25 065 509      | 28 novembre 2019      | Un emplacement situé sur l'avenue du Musée, dans la Ville de Montréal (arrondissement Ville-Marie), Province de Québec, connu et désigné comme étant composé des lots suivants (l'« Immeuble »): |
| Préavis d'exercice d'un recours hypothécaire | 9388-9012 Québec Inc.  | 9408-7129 Québec Inc. | 25 157 885      | 17 janvier 2020       |  |
| Préavis d'exercice d'un recours hypothécaire | Groupe Intermat Inc.   | 9408-7129 Québec Inc. | 26 386 032      | 9 juin 2021           |  |
| Hypothèque<br>et<br>Cession de rang          | Laurentian Bank of Canada  | 9408-7129 Québec Inc. | 26 175 858      | 30 mars 2021          | - Lot numéro SIX MILLIONS CINQ CENT UN MILLE TROIS CENT QUARANTE-TROIS (6 501 343) du cadastre du Québec, circonscription foncière de Montréal;  |
| Hypothèque                                   | Westmount Capital Mortgage Corporation Inc.  | 9408-7129 Québec Inc. | 25 099 095      | 12 décembre 2019      | - Lot numéro SIX MILLIONS CINQ CENT UN MILLE TROIS CENT QUARANTE-QUATRE (6 501 344) du cadastre du Québec, circonscription foncière de Montréal;   |
| Hypothèque<br>et<br>Cession de rang          | Laurentian Bank of Canada  | 9408-7129 Québec Inc. | 27 527 737      | 31 août 2022          | - Lot numéro SIX MILLIONS CINQ CENT UN MILLE TROIS CENT QUARANTE-CINQ (6 501 345) du cadastre du Québec, circonscription foncière de Montréal;   |
| Préavis d'exercice d'un recours hypothécaire | Laurentian Bank of Canada  | 9408-7129 Québec Inc. | 29 057 444      | 4 novembre 2024       | - Lot numéro SIX MILLIONS CINQ CENT UN MILLE TROIS CENT QUARANTE-SIX (6 501 346) du cadastre du Québec, circonscription foncière de Montréal;  |
| Hypothèque                                   | Westmount Capital Mortgage Corporation Inc.<br><br>Place Dorée Real Estate Holdings Inc. | 9408-7129 Québec Inc. | 27 833 080      | 31 janvier 2023       |  |
| Hypothèque                                   | Westmount Capital Mortgage   | 9408-7129 Québec Inc. | 28 679 418      | 9 mai 2024            |  |

|                                      |   |                          |                   |                     |   |
|--------------------------------------|---|--------------------------|-------------------|---------------------|---|
| et<br>Cession de rang                | Corporation<br>Inc.                                     |                          |                   |                     | - Lot numéro SIX<br>MILLIONS CINQ<br>CENT UN MILLE<br>TROIS CENT<br>QUARANTE-SEPT<br>(6 501 347) du<br>cadastre du Québec,<br>circonscription<br>foncière de Montréal;  |
| Hypothèque                           | Westmount<br>Capital<br>Mortgage<br>Corporation<br>Inc. | 9408-7129 Québec<br>Inc. | <b>28 126 894</b> | 3 juillet 2023      | - Lot numéro SIX<br>MILLIONS CINQ<br>CENT UN MILLE<br>TROIS CENT<br>QUARANTE-HUIT (6<br>501 348) du cadastre<br>du Québec,<br>circonscription<br>foncière de Montréal;  |
| Hypothèque légale de<br>construction | Prestico Inc.   | 9408-7129 Québec<br>Inc. | <b>29 109 167</b> | 28 novembre<br>2024 | - Lot numéro SIX<br>MILLIONS CINQ<br>CENT UN MILLE<br>TROIS CENT<br>QUARANTE-NEUF<br>(6 501 349) du<br>cadastre du Québec,<br>circonscription<br>foncière de Montréal;  |
| Hypothèque légale de<br>construction | Presti<br>Demeures Inc.                                 | 9408-7129 Québec<br>Inc. | <b>29 109 599</b> | 28 novembre<br>2024 | - Lot numéro SIX<br>MILLIONS CINQ<br>CENT UN MILLE<br>TROIS CENT<br>CINQUANTE (6 501<br>350) du cadastre du<br>Québec,<br>circonscription<br>foncière de Montréal;  |
| Hypothèque légale de<br>construction | Alauda<br>Construction<br>Inc.                          | 9408-7129 Québec<br>Inc. | <b>29 344 208</b> | 2 avril 2025        | - Lot numéro SIX<br>MILLIONS CINQ<br>CENT UN MILLE<br>TROIS CENT<br>CINQUANTE ET UN<br>(6 501 351) du<br>cadastre du Québec,<br>circonscription<br>foncière de Montréal;<br>- Lot numéro SIX<br>MILLIONS CINQ<br>CENT UN MILLE<br>TROIS CENT<br>CINQUANTE-DEUX<br>(6 501 352) du<br>cadastre du Québec,<br>circonscription<br>foncière de Montréal;<br>- Lot numéro SIX<br>MILLIONS CINQ<br>CENT UN MILLE<br>TROIS CENT<br>CINQUANTE-TROIS<br>(6 501 353) du<br>cadastre du Québec,<br>circonscription<br>foncière de Montréal;<br>- Lot numéro SIX<br>MILLIONS CINQ<br>CENT UN MILLE<br>TROIS CENT<br>CINQUANTE- |

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|  |  |  |  |  | <p>QUATRE (6 501 354) du cadastre du Québec, circonscription foncière de Montréal;</p> <p>- Lot numéro SIX MILLIONS CINQ CENT UN MILLE TROIS CENT CINQUANTE-CINQ (6 501 355) du cadastre du Québec, circonscription foncière de Montréal;</p> <p>- Lot numéro SIX MILLIONS CINQ CENT UN MILLE TROIS CENT CINQUANTE-SIX (6 501 356) du cadastre du Québec, circonscription foncière de Montréal;</p> <p>- Lot numéro SIX MILLIONS CINQ CENT UN MILLE TROIS CENT CINQUANTE-SEPT (6 501 357) du cadastre du Québec, circonscription foncière de Montréal;</p> <p>- Lot numéro SIX MILLIONS CINQ CENT UN MILLE TROIS CENT CINQUANTE-HUIT (6 501 358) du cadastre du Québec, circonscription foncière de Montréal;</p> <p>- Lot numéro SIX MILLIONS CINQ CENT UN MILLE TROIS CENT CINQUANTE-NEUF (6 501 359) du cadastre du Québec, circonscription foncière de Montréal;</p> <p>- Lot numéro SIX MILLIONS CINQ CENT UN MILLE TROIS CENT SOIXANTE (6 501 360) du cadastre du Québec, circonscription foncière de Montréal;</p> <p>- Lot numéro SIX MILLIONS CINQ CENT UN MILLE TROIS CENT SOIXANTE ET UN (6 501 361) du cadastre du Québec, circonscription</p> |
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|  |  |  |  |  | <p>foncière de Montréal;<br/>et</p> <p>- Lot numéro SIX<br/>MILLIONS CINQ<br/>CENT UN MILLE<br/>TROIS CENT<br/>SOIXANTE-DEUX (6<br/>501 362) du cadastre<br/>du Québec,<br/>circonscription<br/>foncière de Montréal.</p> <p>Avec bâtisses dessus<br/>construite portant le<br/>numéro civique 3454-<br/>3456, avenue du<br/>Musée, Montréal<br/>(arrondissement<br/>Ville-Marie) (Québec)<br/>H3G 2C7.</p> |
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**SUPERIOR COURT**  
(Commercial Division)

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**N°. 500-11-065195-253**

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**CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL**

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**IN THE MATTER OF THE RECEIVERSHIP OF:**

**9408-7129 QUÉBEC INC.**

Debtor

-and- **LAURENTIAN BANK OF CANADA**

Secured Creditor

-and- **DELOITTE RESTRUCTURING INC.**

Receiver/Petitioner

-and- **COMPLEXE DU MUSÉE INC.**

Impleaded Party (Purchaser)

-and- **GROUPE MACH ACQUISITION INC.**

Impleaded Party (Guarantor)

-and- **THE REGISTRAR OF THE REGISTER OF  
PERSONAL MOVABLE REAL RIGHTS (QUEBEC)**

-and- **THE REGISTRAR OF THE LAND REGISTER FOR  
THE REGISTRATION DIVISION OF MONTREAL**

Impleaded Parties

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BS0350

Our file: 140238-1005

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**LIST OF EXHIBITS  
IN SUPPORT OF THE APPLICATION FOR THE ISSUANCE OF AN  
APPROVAL AND REVERSE VESTING ORDER  
(Sections 183(1.1) and 243 of the *Bankruptcy and Insolvency Act*)  
AND EXHIBITS R-1 TO R-3**

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**ORIGINAL**

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**Me Guy P. Martel | Me Danny Duy Vu | Me Darien Bahry**  
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**STIKEMAN ELLIOTT**  
**Stikeman Elliott S.E.N.C.R.L., s.r.l. AVOCATS**  
**41<sup>e</sup> Étage**  
**1155, boul. René-Lévesque Ouest**  
**Montréal, Canada H3B 3V2**