Clerk's Stamp:

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| COURT FILE NUMBER | 2301-04941 |
| COURT | COURT OF KING'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY<br><br>IN THE MATTER OF THE RECEIVERSHIP OF 2218923 ALBERTA LTD. |
| JUDICIAL CENTRE | CALGARY |
| PLAINTIFF | BANK OF MONTREAL |
| DEFENDANTS | WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO |
| DOCUMENT | **ORDER VARYING THE ORDER APPROVING SALE AND VESTING TITLE – 2218923 ALBERTA LTD.** |
| ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT | Dentons Canada LLP<br>Bankers Court<br>15th Floor, 850 - 2nd Street S.W.<br>Calgary, Alberta T2P 0R8<br>Attn: John Regush<br>Ph. (403) 268-7086 Fx. (403) 268-3100<br>File No.: 569588-14 |

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2301 04941
Nov 16, 2026
9:52 AM
CLERK OF THE COURT

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| DATE ON WHICH ORDER WAS PRONOUNCED | November 13, 2026 |
| LOCATION WHERE ORDER WAS PRONOUNCED | Calgary, Alberta |
| NAME OF JUSTICE WHO MADE THIS ORDER | The Honourable Justice Mah |

**UPON THE APPLICATION** by Deloitte Restructuring Inc., in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the undertakings, property and assets of 2218923 Alberta Ltd. (the "**Debtor**") for an order varying the order granted on June 17, 2026 (the "**Original SAVO**") which approved the sale transaction (the "**Original Transaction**") contemplated by an Asset Purchase Agreement (as amended and assigned, the "**Original Sale Agreement**") and provided for vesting in the purchaser thereunder the Debtor's right, title and interest in and to the assets described in the Original Sale Agreement (the "**Purchased Assets**"), due to the failure of the Original Transaction contemplated by the Original Sale Agreement and approved by the Original SAVO to close; **AND UPON** noting that the Receiver, 2785373 Alberta Inc. (the "**Purchaser**"), and Papelen Consumer Products Inc. ("**Papelen**") have entered a Revival and Amending Agreement dated October 21, 2026 (the "**Revival and Amending Agreement**") which has amended the Original Sale Agreement (as so amended, the "**Amended APA**") and varied the Original Transaction (as varied, the "**Transaction**");

**AND UPON HAVING READ** or heard reference to the Receivership Order – 2218923 Alberta Ltd. pronounced on May 15, 2023 and filed May 25, 2023 (the "**Receivership Order**"), the Third Report of the Receiver dated June 5, 2026 and filed June 8, 2026, the Confidential Supplement to the Third Report of the Receiver dated June 5, 2026, the Supplement to the Third Report of the Receiver dated June 12, 2026 filed June 12, 2026, the Original SAVO, the Fourth Report of the Receiver dated November 2, 2026 (the "**Fourth Report**"), the Confidential Supplement to the Fourth Report (the "**Confidential Supplement to the Fourth Report**"), and the Affidavit of Service of Izzy Kowalcze sworn November 12, 2026, filed November 13, 2026 (the "**Affidavit of Service**") and the Supplemental Affidavit of Izzy Kowalcze sworn November 13, 2026; **AND UPON HEARING** the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

**IT IS HEREBY ORDERED AND DECLARED THAT:**

**SERVICE**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

2. Any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Original SAVO.

3. Except as expressly varied by this Order, the Original SAVO remains unvaried and in full force and effect. From and after the date of this Order, any reference to the Original SAVO in any Order granted in these proceedings shall be read as a reference to the Original SAVO as varied by this Order.

**APPROVAL OF REVIVAL AND AMENDING AGREEMENT**

4. The Revival and Amending Agreement, including the revival and amendment of the Original Sale Agreement notwithstanding its termination, the Amended APA, and the Transaction are hereby approved, and the execution of the Revival and Amending Agreement by the Receiver is hereby authorized, ratified and approved, with such minor amendments as the Receiver may deem necessary. This Order, together with the Original SAVO as varied hereby, constitutes Court Approval for the purposes of the Amended APA.

5. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable to give effect to the Revival and Amending Agreement, Amended APA, and to complete the Transaction, and convey the Purchased Assets to the Purchaser (as defined herein).

**FORFEITED DEPOSIT**

6. Nothing in this Order shall affect: (a) the forfeiture of the Forfeited Deposit, as defined in the Revival and Amending Agreement, and its retention by the Receiver pursuant to Section 3.2(e) of the Original Sale Agreement and Section 4 of the Revival and Amending Agreement, and the Forfeited Deposit shall not be credited against the purchase price or refunded to 2785373 Alberta

Inc. or Papelen; or (b) the rights and remedies reserved by the Receiver under Section 4 of the Revival and Amending Agreement.

**VARIATION OF THE ORIGINAL SALE AND VESTING ORDER**

7. To give effect to the Amended APA, from the date of this Order, paragraphs 3 to 15 of the Original SAVO, inclusive, are deemed to be of no further force or effect.

**VESTING OF PROPERTY**

8. Upon delivery of a Receiver's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets shall vest absolutely in the name of the Purchaser, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

   (a) any encumbrances or charges created by the Receivership Order;

   (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;

   (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta) or the *Prompt Payment and Construction Lien Act* (Alberta); and

   (d) those Claims listed in **Schedule "B"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "C"** (collectively, "**Permitted Encumbrances**"));

   and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

9. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

   (a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:

(i) cancel existing Certificate of Title No. 201 002 239 for those lands and premises municipally described as 1516 Brier Park, Medicine Hat, Alberta, and legally described as:

PLAN 6293JK
BLOCK 3
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME
AREA: 2.01 HECTARES (4.96 ACRES) MORE OR LESS

(the "**Lands**");

(ii) issue a new Certificate of Title for the Lands in the name of the Purchaser, namely, 2785373 Alberta Inc.;

(iii) transfer to the New Certificate of Title the existing instruments listed in **Schedule "C"**, to this Order, and to issue and register against the new Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in **Schedule "C"**; and

(iv) discharge and expunge the Encumbrances listed in **Schedule "B"** to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Amended APA against the existing Certificate of Title to the Lands;

(b) the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

10. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Amended APA. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

11. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Revival and Amending Agreement and Amended APA.

12. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-4 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby

directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.

13. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

14. Except as expressly provided for in the Amended APA or by section 5 of the Alberta *Employment Standards Code*, the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.

15. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

16. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.

17. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.

18. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser, but is not required to serve a copy of the Receiver's Closing Certificate on any person.

**MISCELLANEOUS MATTERS**

19. Notwithstanding:

    (a) the pendency of these proceedings and any declaration of insolvency made herein;

(b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;

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

(d) the provisions of any federal or provincial statute;

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

20. The Receiver, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

21. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complementary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

22. Service of this Order shall be deemed good and sufficient by:

(a) serving the same on:

(i) the persons listed on the service list created in these proceedings;

(ii) any other person served with notice of the application for this Order;

(iii) any other parties attending or represented at the application for this Order;

(iv) the Purchaser or the Purchaser's solicitors; and

(b) posting a copy of this Order on the Receiver's website at: https://www.insolvencies.deloitte.ca/en-ca/Pages/Westmount-Group-of-Companies.aspx?searchpage=Search-Insolvencies.aspx

and service on any other person is hereby dispensed with.

23. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



Justice of the Court of King's Bench of Alberta

**Schedule "A"**

**Form of Receiver's Certificate**

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| COURT FILE NUMBER | 2301-04941 |
| COURT | COURT OF KING'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY<br><br>IN THE MATTER OF THE RECEIVERSHIP OF 2218923 ALBERTA LTD. |
| JUDICIAL CENTRE | CALGARY |
| PLAINTIFF | BANK OF MONTREAL |
| DEFENDANTS | WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO |
| DOCUMENT | **RECEIVER'S CLOSING CERTIFICATE – 2218923 ALBERTA LTD.** |
| ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT | Dentons Canada LLP<br>Bankers Court<br>15th Floor, 850 - 2nd Street S.W.<br>Calgary, Alberta T2P 0R8<br>Attn: John Regush<br>Ph. (403) 268-7086 Fx. (403) 268-3100<br>File No.: 569588-14 |

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Lema of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated May 15, 2023, Deloitte Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertakings, property and assets of 2218923 Alberta Ltd. (the "**Debtor**").

B. Pursuant to an Order of the Court dated November 13, 2026, the Court varied the prior Order of the Court dated June 17, 2026, and approved the agreement of purchase and sale made as of February 6, 2026 between the Receiver and 2785373 Alberta Inc. (the "**Purchaser**"), as assigned to Papelen Consumer Products Inc. pursuant to an assignment and assumption agreement dated June 11, 2026, and as revived, amended and re-assigned to the Purchaser pursuant to a revival and amending agreement made as of October 21, 2026 (as amended and revived, the "**Amended APA**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming

(i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 6.1 and 6.3 of the Amended APA have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Amended APA.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Amended APA;

2. The conditions to Closing as set out in sections 6.1 and 6.3 of the Amended APA have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**Deloitte Restructuring Inc., in its capacity as receiver and manager of the undertakings, property and assets of 2218923 Alberta Ltd.**, **and not in its personal capacity.**

**Per:**_____

**Name:**

**Title:**

**Schedule "B"**

**Encumbrances**

| Registration Number | Date (D/M/Y) | Particulars |
|---|---|---|
| 201 002 240 | 06/01/2020 | MORTGAGE<br>MORTGAGEE - BANK OF MONTREAL.<br>350 7 AVENUE SW, CALGARY<br>ALBERTA T2P3N9<br>ORIGINAL PRINCIPAL AMOUNT: $2,000,000 |
| 201 002 241 | 06/01/2020 | CAVEAT<br>RE : ASSIGNMENT OF RENTS AND LEASES<br>CAVEATOR - BANK OF MONTREAL.<br>ATTN MANAGER<br>350-7 AVENUE SW, 2 FLOOR<br>CALGARY<br>ALBERTA T2POX4<br>AGENT - MOHAMMED ALI MEMON |
| 231 017 087 | 18/01/2023 | MORTGAGE<br>MORTGAGEE - OLYMPIA TRUST COMPANY.<br>P.O. BOX 2581, STN CENTRAL<br>CALGARY<br>ALBERTA T2P1C8<br>ORIGINAL PRINCIPAL AMOUNT: $397,000 |

## Schedule "C"

### Permitted Encumbrances

1. Capitalized terms in this Schedule "C" have the meanings given to them in the Amended APA.

2. Any subsisting reservations, limitations, exceptions, provisos, qualifications and conditions, if any (including royalties, reservation of mines, and mineral rights) to title contained in Sections 61(1)(a), 61(1)(c) and 61(1)(e), 61(1)(f) and Section 62(1) of *Land Titles Act* (Alberta) as amended, replaced or restated from time to time, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown or in any other person and any implied conditions set out in Section 61 of the *Land Titles Act* (Alberta).

3. Any easements, servitudes, rights-of-way, licences, agreements, restrictions that run with the Lands, and other Encumbrances provided as security to a public utility or any Governmental Authority for realty taxes (including charges, rates and assessments, and other governmental charges or levies) or charges for electricity, power, gas, water and other services and utilities in connection with the Property and Lands which have accrued but are not yet due and owing or, if due and owing, are adjusted for pursuant to Article 3 of the Amended APA.

4. The provisions of Applicable Laws including zoning, land use, development and building restrictions, bylaws, regulations, ordinances of any Governmental Authority and similar instruments, including municipal bylaws and regulations such as airport zoning regulations, development agreements, subdivision agreements, site plan agreements, servicing agreements, cost sharing reciprocal agreements and building and zoning restrictions and other similar agreements, and any unregistered, undetermined or inchoate liens, levies or claims in favour of the Crown, any province or municipality or any Governmental Authority.

5. Any rights of expropriation, access or use, or any other similar right conferred upon or reserved to or vested in the Crown or any Governmental Authority by or under the authority of any statute of Canada or the Province of Alberta.

6. The interests of any lessors in respect of the Leases, and any privilege in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts, the performance of which is required under contracts of the Vendor or the Debtor so long as the payment or the performance of such other obligation or act is not delinquent and provided that such Encumbrances or privileges do not materially affect the use or the operation of the assets affected thereby.

7. Any Encumbrances permitted by an order of the Court and acceptable to the Purchaser.

8. Any Encumbrances, liens or interests which are registered on title to the Property following February 6, 2026 and prior to Closing which the Purchaser has expressly agreed in writing to accept as a Permitted Encumbrance.

9. The following specific instruments registered against the title(s) to the Lands:

| Registration Number | Date (D/M/Y) | Particulars |
|---|---|---|
| 751 029 229 | 07/04/1975 | UTILITY RIGHT OF WAY<br>GRANTEE - THE CITY OF MEDICINE HAT.<br>AS TO PORTION OR PLAN:6294JK |
| 751 046 246 | 16/05/1975 | UTILITY RIGHT OF WAY<br>GRANTEE - ALTALINK MANAGEMENT LTD.<br>2611 - 3 AVE SE<br>CALGARY<br>ALBERTA T2A7W7<br>AS TO PORTION OR PLAN:4729GO<br>(DATA UPDATED BY:<br>OF WAY 001297010)<br>(DATA UPDATED BY:<br>(DATA UPDATED BY:<br>OF WAY 061408799)<br>(DATA UPDATED BY:<br>TRANSFER OF UTILITY RIGHT<br>CHANGE OF NAME 051006926)<br>TRANSFER OF UTILITY RIGHT<br>CHANGE OF ADDRESS 091108634) |