

**SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC.,  
2298442 ONTARIO LIMITED, COLDTERRA SUPPLY  
CHAIN LTD., COLDTERRA REALTY CORPORATION,  
RVB HOLDINGS INC., VANDEN BROEK HOLDINGS  
(2008) INC., COLDTERRA REALTY CALGARY  
CORPORATION AND EASTERN MEAT SOLUTIONS  
(USA) CORP.**

**Applicants**

**MOTION RECORD  
(Motion for Approval and Reverse Vesting Order,  
and Stay Extension and Termination Order)  
(Returnable December 11, 2025)**

December 9, 2025

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**TO: THE SERVICE LIST**

Court File No.: CV-24-00720622-00CL

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<b>2</b>	Affidavit of Robert Vanden Broek sworn December 9, 2025
<b>Exhibit "A"</b>	Affidavit of Robert Vanden Broek sworn November 27, 2025 (without exhibits)
<b>Exhibit "B"</b>	Redacted copy of the Transaction Agreement dated December 9, 2025
<b>Confidential Exhibit "A"</b>	Unredacted copy of the Transaction Agreement dated December 9, 2025 <i>(to be filed with Court subject to a request for sealing order)</i>
<b>3</b>	Draft Approval and Reverse Vesting Order
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# TAB 1

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

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RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008)  
INC., COLDTERRA REALTY CALGARY CORPORATION  
AND EASTERN MEAT SOLUTIONS (USA) CORP.**

**Applicants**

**NOTICE OF MOTION  
(Motion for Approval and Reverse Vesting Order and Stay Extension and Termination  
Order)  
(Returnable December 11, 2025 at 2:30 p.m.)**

The Applicants will make a motion before the Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on Thursday, December 11, 2025, at 2:30 p.m. (ET), or as soon after that time as the motion may be heard by videoconference at Toronto, Ontario. The videoconference details will be provided by the Court.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard

☐ In writing under subrule 37.12.1(1);

☐ In writing as an opposed motion under subrule 37.12.1(4);

☐ In person;

☐ By telephone conference;

☒ By video conference.

**THE MOTION IS FOR**

1. An Order (the “**Approval and Reverse Vesting Order**”) in the form of the draft order included at Tab 3 of the Applicants’ motion record that, among other things:<sup>1</sup>
  - (i) approves the transaction agreement between Coldterra Services, Eastern Meat and Coldterra Realty, as vendors, and 1001435623 Ontario Inc., as purchaser (the “**Purchaser**”), dated December 9, 2025 (the “**Transaction Agreement**”) and the transaction contemplated therein (collectively, the “**Transaction**”);
  - (ii) transfers and vests all of Coldterra Services’ right, title and interest in and to the Excluded Assets, the Excluded Contracts and the Excluded Liabilities in and to ResidualCo (as defined below);
  - (iii) vests all of Eastern Meat’s right, title and interest in and to the Purchased Shares absolutely and exclusively in and to the Purchaser free and clear of any Claims and Encumbrances (other than Permitted Encumbrances) (each capitalized term as defined in the Transaction Agreement);
  - (iv) releases and discharges all Claims and Encumbrances from the Retained Assets other than the Permitted Encumbrances;
  - (v) redeems, terminates and cancels all Subject Interests (as defined in the Transaction Agreement) for no consideration;

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<sup>1</sup> All capitalized terms not expressly defined herein are defined, and have the meanings set forth, in the Affidavit of Robert Vanden Broek sworn December 9, 2025.

- (vi) grants certain protections in favour of Deloitte Restructuring Inc. (“**Deloitte**”), in its capacity as the monitor of the Applicants (in such capacity, the “**Monitor**”);
- (vii) upon the delivery by the Monitor of a certificate substantially in the form appended to the Approval and Reverse Vesting Order, deems Coldterra Services to cease being an applicant in this *Companies’ Creditors Arrangement Act* (“**CCAA**”) proceeding;
- (viii) adds 1001438850 Ontario Inc. (“**ResidualCo**”) as an applicant to this CCAA proceeding;
- (ix) authorizes Robert Vanden Broek to act as the first director of ResidualCo, and orders that Robert Vanden Broek shall not incur any liability associated with being the first director of ResidualCo, save and except for gross negligence or wilful misconduct; and
- (x) grants releases in favour of:
  - (1) the Applicants, ResidualCo and their current director, officers, employees and financial and legal advisors;
  - (2) the director of ResidualCo;
  - (3) Deloitte, in its personal capacity and in its capacity as the Monitor, and its legal counsel and their respective current and former directors, officers, partners, employees and advisors; and

(4) the Purchaser and its present directors, officers, partners, employees and advisors, in such capacities,

(collectively, the “**Released Parties**”).

2. An Order (the “**Stay Extension and Termination Order**”) in the form of the draft order included at Tab 4 of the Applicant’s motion record that, among other things:

- (i) extends the Stay Period (as defined below) in favour of the Applicants from December 12, 2025 up to and including the date the Termination Certificate is filed;
- (ii) approves the Sixth Report of the Monitor dated November 27, 2025, and the Seventh Report of the Monitor (the “**Seventh Report**” and, collectively, the “**Monitor’s Reports**”), to be filed in connection with this motion;
- (iii) upon the filing of a certificate of the Monitor in the form appended to the proposed Stay Extension and Termination Order (the “**Termination Certificate**”), terminates this CCAA proceeding and discharges the Monitor (the “**CCAA Termination Time**”);
- (iv) approves the fees and disbursements of the Monitor and its legal counsel including the estimated costs through to the CCAA Termination Time;
- (v) authorizes the Monitor to pay the Purchase Price and cash equal to the Cut-Off Amount minus the Reimbursable Amount to BMO as DIP Lender immediately following Closing;
- (vi) releases the Monitor, its counsel and their representatives for any actions up to and including the CCAA Termination Time;

(vii) terminates the Court-ordered charges approved in this CCAA proceeding effective as at the CCAA Termination Time; and

(viii) authorizes ResidualCo to assign itself into bankruptcy.

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

**THE GROUNDS FOR THE MOTION ARE:**

***Background and Activities Since the Initial Order***

4. The Applicants are a group of privately held companies that were in the business of procuring and distributing meat products and food processing services as well as cold storage and supply chain solutions for the food industry.

4. The Applicants had three distinct business lines, each of which was carried out by a separate entity within the corporate group. There was a meat trading and market services business, which was conducted by Eastern Meat and has been wound down. There was a food processing business, which was conducted by Sierra Foods and was sold to 1001000161 Ontario Limited (the “**Foods Purchaser**”), with the transaction closing on October 25, 2024. Lastly, Coldterra Services continues to operate a cold storage and transportation business (the “**Cold Storage Business**”).

5. The Applicants were granted CCAA protection on May 21, 2024, under an Initial Order followed by an Amended and Restated Initial Order at the Comeback Hearing on May 31, 2024, where the Court approved a sale and investment solicitation process for Sierra Foods’ business and assets.

6. On September 25, 2024, the Court issued two orders:



- (a) The Approval and Vesting Order, approving the sale of Sierra Foods to the Foods Purchaser pursuant to an APA, vesting in the Foods Purchaser all of the right, title, and interest of Sierra Foods in and to the Purchased Assets (as defined in the APA).
  - (b) The Stay Extension Order, which among other things, (i) extended the stay period to January 31, 2025; (ii) approved the KERP; (iii) granted a KERP charge of \$285,600; and (iv) recognized the Applicants' compliance with Wage Earner Protection Program Regulations requirements as prescribed by section 3.2.
- 7. On January 24, 2025, the Court granted an order, which among other things, (i) extended the Stay Period up to and including May 31, 2025; (ii) approved the Monitor's Third Report and the Monitor's activities, conduct and decisions set out therein; (iii) approved the fees and disbursements of the Monitor and its legal counsel; (iv) authorized and approved the Second DIP Amendment; (v) ratified the Applicants' actions related to the filing of Articles of Amendment for Sierra Custom Foods Inc., Sierra Realty Corporation and Sierra Realty (Calgary) Corporation; and (vi) authorized and directed the Applicants to file the Articles of Amendment in respect to Sierra Supply Chain Services Inc.
- 8. On May 28, 2025, the Court granted an order, which among other things, (i) extended the Stay Period up to and including August 29, 2025; (ii) approved the Monitor's Fourth Report and the Monitor's activities set out therein; (iii) approved the fees and disbursements of the Monitor and its legal counsel; (iv) authorized and approved the Third DIP Amendment; and (v) authorized and directed the Monitor and 2298442 Ontario Limited to make future distributions to certain creditors of Sierra Foods holding a valid and enforceable purchase money security interest in the amounts as provided in the Fourth Report.

9. On August 19, 2025, the Court granted an order which, among other things, (i) extended the Stay Period up to and including November 28, 2025; (ii) approved the Monitor's Fifth Report and the Monitor's activities set out therein; (iii) approved the fees and disbursements of the Monitor and its legal counsel; and (iv) authorized and approved the Amended and Restated DIP Agreement.
10. On August 19, 2025, the Court also granted an order which, among other things, approved a sale and investment solicitation process in respect of the business and/or the assets of Coldterra Services (the "**Coldterra SISP**").
11. On November 28, 2025, the Court granted an order extending the Stay Period from November 28, 2025 up to and including December 12, 2025 (the "**November Stay Extension Order**").
12. Since the granting of the November Stay Extension Order, the Applicants have continued to act in good faith and with due diligence.

***The Coldterra SISP and the Proposed Transaction***

13. The Coldterra SISP was approved by Court order on August 19, 2025, and conducted by the Monitor and the Applicants with the assistance of a sales agent. Despite a robust outreach process, including distribution of a teaser, execution of 10 NDAs, and data-room access granted to qualified bidders, no letters of intent were submitted by the Phase 1 deadline of October 28, 2025.
14. Following the Phase 1 deadline, in consultation with the DIP Lender, the Monitor contacted the participating parties in the Coldterra SISP to determine if any bid could be obtained.

All such contacted parties declined to submit a bid. Concurrently, management for Coldterra Services contacted the landlord of the Facility to determine if it had interest in pursuing the business opportunity in the Coldterra SISP.

15. The landlord has long-standing experience in the food processing and cold storage business; however, it did not have a management team to operate the business if it were to purchase the Cold Storage Business. The landlord was prepared to make a bid for the Cold Storage Business if the management of Coldterra Services were prepared to continue as employees of the landlord and act as management of Coldterra Services following the completion of a transaction and if the majority of the employees of Coldterra Services would continue to work for the restructured business.
16. Management of Coldterra Services has agreed to be employed by the Purchaser following the transaction and a majority of employees will continue to work for the restructured business. Consequently, the landlord submitted an offer to purchase the Cold Storage Business, as described in further detail below.
17. The Transaction is structured as a reverse vesting transaction under which the Purchaser will acquire 100% of the issued and outstanding equity of Coldterra Services pursuant to the Approval and Reverse Vesting Order to preserve the continuity of operations, avoid costly and impracticable assignment processes for numerous operational contracts and regulatory requirements, and minimize value destruction given the imminent expiry of the DIP Facility. The Monitor supports the Transaction and confirms that it represents the best available option.
18. The Transaction requires a reverse vesting structure because the Cold Storage Business is

highly integrated with specialized premises, regulatory requirements including licensing, warehousing infrastructure, and operating contracts that cannot be readily assigned or repapered through a conventional asset sale.

19. The Applicants are seeking a limited sealing order in respect of the economic terms of the Transaction Agreement until the closing of the Transaction.
20. Pursuant to the Transaction Agreement, among other things:
  - (a) immediately prior to the Effective Time (as defined in the Approval and Reverse Vesting Order), all Excluded Assets, Excluded Contracts and Excluded Liabilities will be transferred to and vested in ResidualCo;
  - (b) at the Effective Time, all of the right, title and interest in and to the Purchased Shares (being all of the shares of Coldterra Services held by Eastern Meat) shall vest in the Purchaser, free and clear of all Claims and Encumbrances;
  - (c) immediately following the Effective Time, all equity interests of Coldterra Services existing prior to the Effective Time (other than the Purchased Shares) shall be deemed redeemed, terminated and cancelled; and
  - (d) Coldterra Services shall cease to be an applicant in the CCAA proceedings.
21. As a result of these steps, upon closing the Purchaser will become the sole shareholder of Coldterra Services (the “**Purchased Entity**”), thereby acquiring the Coldterra Services business on a “free and clear” basis, subject only to the Assumed Liabilities and Permitted Encumbrances.

22. The exclusion and transfer of Excluded Assets, Excluded Liabilities, and Excluded Contracts to ResidualCo, together with the discharge of all Excluded Liabilities from the Purchased Entity pursuant to the Approval and Reverse Vesting Order, ensures that the business and the Retained Assets acquired by the Purchaser are not burdened by historic liabilities, litigation claims, tax exposures, or other encumbrances attaching to the Excluded Assets.
23. The Purchaser will pay a cash Purchase Price to the Monitor on Closing, to be held for the benefit of the Coldterra Parties and ResidualCo. The Purchase Price will be adjusted on Closing to account for any accounts payable that gets paid out of the Coldterra Services' accounts following December 1, 2025, and prior to Closing. Such amounts will be reimbursed and added to the Purchase Price.
24. The majority of the employees will continue their employment with full recognition of prior service. The Outside Date for completion is December 19, 2025. Closing is subject to customary conditions, including issuance of the Approval and Reverse Vesting Order, completion of required implementation steps, delivery of closing documents, absence of restraining orders, and issuance of the Monitor's Certificate, as well as completion of an assignment of the lease.
25. The Applicants lack sufficient liquidity to operate through a lengthy asset transfer period, and the DIP Lender has advised that it will not fund a prolonged transition. A reverse vesting transaction ensures continuity of business operations, preserves the workforce, maintains customer relationships, and allows the Purchaser to acquire the business "free and clear" of historic liabilities without disrupting critical service arrangements.

26. The Monitor has conducted a liquidation analysis of the Cold Storage Business and determined that the Transaction results in a greater recovery to the Applicants and their secured creditors.
27. The proposed Approval and Reverse Vesting Order includes releases in favour of the Released Parties, which include the Applicants and ResidualCo and their current directors and officers, legal counsel of the Applicants, the Monitor and the Monitor's legal counsel, and the Purchaser and its present directors, officers, partners, employees and advisors, in such capacities.
28. The released claims cover, among other things, any and all present and future claims against the Released Parties based upon any fact or matter of occurrence in respect of this CCAA proceeding, the Transaction Agreement, and the completion of the Transaction, as the case may be, prior to the filing of the Monitor's Certificate (the "**Released Claims**"). The Released Claims do not release claims that are not permitted to be released pursuant to section 5.1(2) of the CCAA, claims for fraud, gross negligence or wilful misconduct and claims against ResidualCo in respect of the Excluded Liabilities transferred pursuant to the Closing.
29. These releases are appropriate given the substantial efforts undertaken by the Released Parties to stabilize operations, conduct the SISP, and negotiate the Transaction. The continued employment of existing management of Coldterra Services is an essential component of the Transaction and granting releases in their favour will permit them to focus on the ongoing business.
30. The Monitor has also confirmed that the releases form an essential component of the

Transaction and support their granting.

***Sealing of the Transaction Agreement***

31. The Applicants seek a limited sealing order in respect of the economic terms of the Transaction Agreement until the closing of the Transaction.
32. The sealing order should be granted to prevent disclosure of the economic terms of the Transaction Agreement. Such disclosure may prejudice recoveries for the stakeholders of Coldterra Services in the event that the Transaction does not close given that such disclosure would effectively create a “price ceiling” on the amount that any other party would be prepared to pay for the Purchased Shares under the Transaction Agreement.

***Stay Extension***

33. The stay must be extended until the Monitor’s filing of the Termination Certificate with the Court to allow the parties to complete the closing steps under the Transaction Agreement, including transferring Excluded Assets and Excluded Liabilities to ResidualCo, effecting the vesting of the Purchased Shares, and completing the required filings for termination of the CCAA proceeding. The extension will not prejudice any stakeholder and will facilitate an efficient conclusion to the proceeding.
34. The Applicants have acted and continue to act in good faith and with due diligence. The Monitor supports the extension.

***Approval of Monitor's Reports & Fees***

35. The Applicants seek approval of the Monitor's Reports and the activities and conduct of the Monitor as set out therein. The Monitor has acted in accordance with its duties and obligations in this CCAA proceeding and approval of the Monitor's Reports and the Monitor's activities and conduct described therein should be approved.
36. The Applicants also seek approval of the fees and disbursements of the Monitor and its counsel from July 28, 2025 to November 28, 2025 (for the Monitor) and from July 1, 2025 to November 28, 2025 (for Dentons Canada LLP ("**Dentons**")) (the "**Fee Period**").
37. The Monitor's accounts during the Fee Period total \$221,415 in fees, \$0 in disbursements, administration expenses of \$6,682 and HST of \$29,653 for a total amount of \$257,746.
38. The Monitor's fees and disbursements for the period of November 29, 2025 to the CCAA Termination Time are estimated to be \$42,000 before disbursements and applicable taxes.
39. Dentons' accounts during the Fee Period total \$216,774 in fees, plus \$87 in disbursements, and HST of \$28,192 for a total amount of \$245,053.
40. Dentons' fees and disbursements for the period of November 29, 2025 to the CCAA Termination Time are estimated to be approximately \$31,000 before disbursements and applicable taxes.
41. The accounts of the Monitor and Dentons are reasonable in the circumstances. The Applicants support the relief sought.



***Termination of this CCAA Proceeding and Bankruptcy of ResidualCo***

42. Once the Transaction closes, the Applicants will have no remaining operating business.
43. The Excluded Assets and Excluded Liabilities will be transferred into ResidualCo, which is expected to have insufficient assets to satisfy its liabilities. A bankruptcy process is therefore the most efficient way to administer the Excluded Liabilities and wind down ResidualCo.
44. The termination of the CCAA proceedings, discharge of the Monitor, and termination of Court-ordered charges are appropriate and consistent with the completion of all material restructuring steps. The Monitor supports ResidualCo's assignment in bankruptcy.

***Other Grounds***

45. The provisions of the CCAA, including, without limitation, sections 2(1), 11, 11.02(2) and the inherent and equitable jurisdiction of this Honourable Court.
46. Rules 1.04, 2.01, 2.03, 3.02, 16, and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, and section 106 of the *Courts of Justice Act*, R.R.O. 1990 c. C.43, as amended.
47. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

48. The Affidavit of Robert Vanden Broek sworn December 9, 2025;
49. The Seventh Report of the Monitor, to be filed; and

50. Such further and other evidence as counsel may advise and this Honourable Court may permit.

December 9, 2025

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Lawyers for the Applicants

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**Service List  
(as at December 9, 2025)**

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<b>AND TO:</b>	<p><b>BORDEN LADNER GERVAIS LLP</b> Bay Adelaide Centre, East Tower 22 Adelaide Str. West, Suite 3400 Toronto, ON M5H 4E3</p> <p><b>Alex MacFarlane</b> Tel: (416) 367-6305 Email: <a href="mailto:AMacFarlane@blg.com">AMacFarlane@blg.com</a></p> <p>Lawyers for Bank of Montreal</p>

<b>AND TO:</b>	<p><b>CWB NATIONAL LEASING INC.</b> 1525 Buffalo Place Winnipeg, MB R3T 1L9</p> <p><b>Emmanuel Tiku</b> <i>Contract Administration Specialist</i> Tel: 1 (877) 211-4061 Fax: 1 (866) 689-8250 Email: <a href="mailto:debtenforcement@cwbnationalleasing.com">debtenforcement@cwbnationalleasing.com</a></p> <p>PPSA registrant with respect to Eastern Meat Solutions Inc., Sierra Supply Chain Services Inc. and Sierra Custom Foods Inc.</p>
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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC., 2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.**

Court File No. CV-24-00720622-00CL

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

Proceedings commenced at Toronto

**NOTICE OF MOTION**  
**(Motion for Approval and Reverse Vesting Order and**  
**Stay Extension and Termination Order)**  
**(Returnable December 11, 2025)**

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(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC.,  
2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN  
LTD., COLDTERRA REALTY CORPORATION,  
RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008)  
INC., COLDTERRA REALTY CALGARY CORPORATION AND  
EASTERN MEAT SOLUTIONS (USA) CORP.**

Applicants

**AFFIDAVIT OF ROBERT VANDEN BROEK**

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Court File No.: CV-24-00720622-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

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LTD., COLDTERRA REALTY CORPORATION,  
RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008)  
INC., COLDTERRA REALTY CALGARY CORPORATION AND  
EASTERN MEAT SOLUTIONS (USA) CORP.**

Applicants

**AFFIDAVIT OF ROBERT VANDEN BROEK  
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I, **ROBERT VANDEN BROEK**, of the City of Etobicoke, in the Province of Ontario,  
**MAKE OATH AND SAY AS FOLLOWS:**

1. I am a director of Eastern Meat Solutions Inc. ("**Eastern Meat**"), 2298442 Ontario Limited, formerly known as Sierra Custom Foods Inc. ("**Sierra Foods**"), Coldterra Supply Chain Ltd., formerly known as Sierra Supply Chain Services Inc. ("**Coldterra Services**"), Coldterra Realty Corporation, formerly known as Sierra Realty Corporation ("**Coldterra Realty**"), RVB Holdings Inc., Vanden Broek Holdings (2008) Inc., Eastern Meat Solutions (USA) Corp., and Coldterra Realty Calgary Corporation, formerly known as Sierra Realty Calgary Corporation (collectively, the "**Applicants**").
2. I hold the title of Chief Executive Officer or President for each Applicant (other than Sierra Foods, which is now bankrupt). I am actively involved in the day-to-day management and supervision of the Applicants' remaining businesses. As such, I have personal knowledge

of the matters deposed to herein, including the overall business and financial affairs of the Applicants. Where I have relied on other sources for information, including the books and records of the Applicants, I have stated the source of my information and I believe such information to be true. In preparing this affidavit, I have consulted with other members of senior management and the Applicants' legal and financial advisors. The Applicants do not waive, or intend to waive, any applicable privilege by any statement herein.

3. This is my twelfth affidavit sworn and filed in this proceeding. All capitalized terms not expressly defined herein are defined, and have the meanings set forth, in my affidavits sworn and filed in these CCAA proceedings. All references to monetary amounts in this affidavit are in Canadian dollars unless otherwise stated.
4. This affidavit is sworn in support of the Applicants' motion returnable before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on December 11, 2025, in which the Applicants seek:
  - (a) an order (the "**Approval and Reverse Vesting Order**") in the form of the draft order included at Tab 3 of the Applicants' motion record that, among other things:
    - (i) approves the transaction agreement between Coldterra Services, Eastern Meat and Coldterra Realty, as vendors, and 1001435623 Ontario Inc., as purchaser (the "**Purchaser**"), dated December 9, 2025 (the "**Transaction Agreement**") and the transaction contemplated therein (collectively, the "**Transaction**");



- (ii) transfers and vests all of Coldterra Services' right, title and interest in and to the Excluded Assets, the Excluded Contracts and the Excluded Liabilities in and to ResidualCo (as defined below);
- (iii) vests all of Eastern Meat's right, title and interest in and to the Purchased Shares absolutely and exclusively in and to the Purchaser free and clear of any Claims and Encumbrances (other than Permitted Encumbrances) (each capitalized term as defined in the Transaction Agreement);
- (iv) releases and discharges all Claims and Encumbrances from the Retained Assets other than the Permitted Encumbrances;
- (v) redeems, terminates and cancels all Subject Interests (as defined in the Transaction Agreement) for no consideration;
- (vi) grants certain protections in favour of Deloitte Restructuring Inc. ("**Deloitte**"), in its capacity as the monitor of the Applicants (in such capacity, the "**Monitor**");
- (vii) upon the delivery by the Monitor of a certificate substantially in the form appended to the Approval and Reverse Vesting Order, deems Coldterra Services to cease being an applicant in this *Companies' Creditors Arrangement Act* ("**CCAA**") proceeding;
- (viii) adds 1001438850 Ontario Inc. ("**ResidualCo**") as an applicant to this CCAA proceeding;

- (ix) authorizes me to act as the first director of ResidualCo, and orders that I shall not incur any liability associated with being the first director of ResidualCo, save and except for gross negligence or wilful misconduct; and
- (x) grants releases in favour of:
  - (1) the Applicants, ResidualCo and their current directors, officers, employees and financial and legal advisors, in such capacities;
  - (2) the director of ResidualCo;
  - (3) Deloitte, in its personal capacity and in its capacity as the Monitor, and its legal counsel and their respective current and former directors, officers, partners, employees and advisors; and
  - (4) the Purchaser and its present directors, officers, partners, employees and advisors,

(collectively, the “**Released Parties**”).
- (b) An order (the “**Stay Extension and Termination Order**”) in the form of the draft order included at Tab 4 of the Applicant’s motion record that, among other things:
  - (i) extends the Stay Period (as defined below) in favour of the Applicants from December 12, 2025 up to and including the date the Termination Certificate is filed;
  - (ii) approves the Sixth Report of the Monitor dated November 27, 2025 and the Seventh Report of the Monitor (the “**Seventh Report**” and, collectively, the “**Monitor’s Reports**”), to be filed in connection with this motion;

- (iii) upon the filing of a certificate of the Monitor in the form appended to the proposed Stay Extension and Termination Order (the “**Termination Certificate**”), terminates this CCAA proceeding and discharges the Monitor (the “**CCAA Termination Time**”);
  - (iv) approves the fees and disbursements of the Monitor and its legal counsel including the estimated costs through to the CCAA Termination Time;
  - (v) authorizes the Monitor to pay the Purchase Price and cash equal to the Cut-Off Amount minus the Reimbursable Amount to BMO as DIP Lender immediately following Closing;
  - (vi) releases the Monitor, its counsel and their representatives for any actions up to and including the CCAA Termination Time;
  - (vii) terminates the Court-ordered charges approved in this CCAA proceeding effective as at the CCAA Termination Time; and
  - (viii) authorizes ResidualCo to assign itself into bankruptcy.
- (c) Granting such further and other relief as this Court deems just.

**A. Background and Activities Since the Initial Order**

- 5. The Applicants are a group of privately held companies that were in the business of procuring and distributing meat products and food processing services and remain in the business of cold storage and supply chain solutions for the food industry.
- 6. The Applicants had three distinct business lines, each of which was carried out by a separate entity within the corporate group. There was a meat trading and market services business, which was conducted by Eastern Meat and has been wound down. There was a

food processing business, which was conducted by Sierra Foods and was sold to 1001000161 Ontario Limited (the “**Foods Purchaser**”), with the transaction closing on October 25, 2024. Lastly, Coldterra Services continues to operate a cold storage and transportation business (the “**Cold Storage Business**”).

7. On May 21, 2024, the Applicants were granted protection under the CCAA pursuant to the Initial Order of the Honourable Justice Penny.
8. On May 31, 2024, at the Comeback Hearing, the Court granted an Amended and Restated Initial Order (the “**ARIO**”).
9. On May 31, 2024, the Court also granted an order (the “**Sierra Foods SISP Approval Order**”), which, among other things, approved the sale and investment solicitation process (the “**Sierra Foods SISP**”) in respect of the business and/or the assets of Sierra Foods.
10. On September 25, 2024, the Court granted an Approval and Vesting Order approving the sale transaction (the “**Sierra Foods Transaction**”) contemplated by the asset purchase agreement between Sierra Foods and the Foods Purchaser dated September 19, 2024, as amended (the “**Sierra Foods APA**”) and vesting in the Foods Purchaser all of the right, title, and interest of Sierra Foods in and to the Purchased Assets (as defined in the Sierra Foods APA).
11. On September 25, 2024, the Court granted a second order (the “**September Stay Extension Order**”), which, among other things, (i) extended the stay period until and including January 31, 2025; (ii) approved a key employee retention plan for certain employees of the Applicants (the “**KERP**”); (iii) granted a related KERP charge on the

Property in the maximum aggregate amount of \$285,600; and (iv) declared that the Applicants met the criteria prescribed by section 3.2 of the Wage Earner Protection Program Regulations, SOR/2008-222 and the Applicants' former employees are individuals to whom the *Wage Earner Protection Program Act* (Canada), SC 2005, c 47, section 1 applies.

12. On January 24, 2025, the Court granted an order (the “**January Stay Extension Order**”), which among other things, (i) extended the Stay Period up to and including May 31, 2025; (ii) approved the Monitor's Third Report, and the Monitor's activities set out therein; (iii) approved the fees and disbursements of the Monitor and its legal counsel; (iv) authorized and approved the Second DIP Amendment; (v) ratified the Applicants' actions related to the filing of Articles of Amendment for Sierra Custom Foods Inc., Sierra Realty Corporation and Sierra Realty (Calgary) Corporation; and (vi) authorized and directed the Applicants to file the Articles of Amendment in respect to Sierra Supply Chain Services Inc.
13. On May 28, 2025, the Court granted an order (the “**May Stay Extension and PMSI Distribution Order**”), which among other things, (i) extended the Stay Period up to and including August 29, 2025; (ii) approved the Monitor's Fourth Report and the Monitor's activities set out therein; (iii) approved the fees and disbursements of the Monitor and its legal counsel; (iv) authorized and approved the Third DIP Amendment; and (v) authorized the Monitor and 2298442 Ontario Limited to make future distributions in respect of certain purchase money security interests in the amounts as provided in the Fourth Report of the Monitor.

14. On June 12, 2025, the Honourable Justice Kimmel endorsed the termination of the Cold Storage Management Agreement dated as of December 17, 2021 (the “**Cold Storage Agreement**”) among Eastern Meat, Coldterra Services, GoCold Solutions Inc. (the “**Manager**”, formerly Confederation Freezers Inc.) and Premium Brands Holding Corporation (“**Premium Brands**”) (the “**Termination Endorsement**”). The Court made no determination regarding how, when, or by whom the agreement was terminated. Any rights, entitlements, or liabilities are as of June 5, 2025, subject to the CCAA rules for pre-filing claims.
15. On August 19, 2025, the Court granted an order, which among other things, (i) extended the Stay Period up to and including November 28, 2025; (ii) approved the Monitor’s Fifth Report and the Monitor’s activities set out therein; (iii) approved the fees and disbursements of the Monitor and its legal counsel; and (iv) authorized and approved the Amended and Restated DIP Agreement.
16. On August 19, 2025, the Court also granted an order (the “**Coldterra SISP Approval Order**”) which, among other things, approved a sale and investment solicitation process in respect of the business and/or the assets of Coldterra Services (the “**Coldterra SISP**”).
17. On November 28, 2025, the Court granted an order extending the Stay Period from November 28, 2025 up to and including December 12, 2025 (the “**November Stay Extension Order**”).
18. Since the granting of the November Stay Extension Order, the Applicants have continued to act in good faith and with due diligence to, among other things:

- (a) continue to operate the Cold Storage Business, subject to the oversight of the Monitor;
- (b) negotiate with the landlord of the Facility (as defined below) to finalize a transaction agreement for the sale of the Cold Storage Business
- (c) with the assistance of the Monitor, communicate with employees, customers, suppliers, and other key stakeholders; and
- (d) communicate with the Bank of Montreal (“**BMO**”) in its capacity as DIP Lender and senior secured creditor of the Applicants and provide BMO with updates on the Applicants’ restructuring and sale efforts.

***Cold Storage Business***

- 19. Pursuant to the Cold Storage Agreement, Coldterra Services engaged the Manager to manage all aspects of the Cold Storage Business at a 275,000-square-foot portion of the leased facility located at 90 Glover Road, Hamilton, Ontario (the “**Facility**”). The scope of services included warehousing, food storage, freight transportation, supply chain management and general corporate management, particularly, budgeting and financial reporting. Premium Brands guaranteed the performance of certain obligations under the Cold Storage Agreement.
- 20. The Manager failed to meet its obligations under the Cold Storage Agreement, which led to termination of the Cold Storage Agreement on June 12, 2025.

21. In March 2025, the Applicants were running an informal restructuring process for the Cold Storage Business, of which our key stakeholders were kept informed. In August 2025, the Applicants sought a court approved SISP.

**B. The Coldterra SISP and the Proposed Transaction**

22. The Coldterra SISP is described in detail in my ninth affidavit sworn August 13, 2025, in support of the Coldterra SISP Approval Order.
23. The Coldterra SISP has now concluded, and no bids were received by the Phase 1 Bid Deadline. A comprehensive summary of the Coldterra SISP is provided in my eleventh affidavit sworn November 27, 2025, a copy of which (without exhibits) is attached hereto as **Exhibit “A”**.
24. Following the Phase 1 Bid Deadline, in consultation with the DIP Lender, the Monitor contacted the participating parties in the Coldterra SISP to determine if any bid could be obtained. All such contacted parties declined to submit a bid. Concurrent with this reach out by the Monitor, in consultation with the DIP Lender, management for the Coldterra Services contacted the landlord of the Facility, another key stakeholder, to determine if it had interest in pursuing the business opportunity in the Coldterra SISP. The landlord was aware of the Coldterra SISP as it had been consulted by the Monitor with respect to the assignment of the lease of the Facility or the potential sale of the Facility, concurrent with any bid in the Coldterra SISP, however, it was not participating as a potential purchaser at that time.
25. The landlord has longstanding experience in the food processing and cold storage business; however, it did not have a management team to operate the business if it were to purchase



the Cold Storage Business. The landlord was prepared to make a bid for the Cold Storage Business if the management of Coldterra Services (being myself and Mr. Ramesh Nedadur) were prepared to continue as employees of the landlord and act as management of Coldterra Services following the completion of a transaction and if the majority of the employees of Coldterra Services would continue to work for the restructured business.

26. Mr. Nedadur and I have agreed to be employees of the landlord following the transaction and I understand that the employees that will be offered continued employment will continue to work for the restructured business.
27. Consequently, the landlord submitted an offer to purchase the Cold Storage Business, as described in further detail below. The Monitor and the DIP Lender both support the transaction contemplated by the Transaction Agreement. A summary of the material terms of the Transaction Agreement is provided below.

*(i) The Transaction Agreement & Proposed Transaction*

28. As described above, the Applicants, in consultation with the Monitor and the DIP Lender, proceeded to negotiate a transaction with the landlord of the Facility. The Purchaser is an affiliate of the landlord.
29. The Transaction is structured as a reverse vesting share transaction, under which the Purchaser will acquire 100% of the issued and outstanding equity of Coldterra Services pursuant to the Approval and Reverse Vesting Order and the Implementation Steps set out in the Transaction Agreement. A redacted copy of the Transaction Agreement is attached hereto as **Exhibit "B"**. An unredacted copy of the Transaction Agreement is attached

hereto as **Confidential Exhibit “A”**. For the reasons described below, the Applicants are seeking a limited sealing order in respect of the economic terms of the Transaction Agreement until the closing of the Transaction.

30. Among other things:

- (a) immediately prior to the Effective Time (as defined in the Approval and Reverse Vesting Order), all Excluded Assets, Excluded Contracts and Excluded Liabilities will be transferred to and vested in ResidualCo; and
- (b) at the Effective Time, all of the right, title and interest in and to the Purchased Shares (being all of the shares of Coldterra Services held by Eastern Meat) shall vest in the Purchaser, free and clear of all Claims and Encumbrances;
- (c) immediately following the Effective Time, all equity interests of Coldterra Services existing prior to the Effective Time (other than the Purchased Shares) shall be deemed redeemed, terminated and cancelled; and
- (d) Coldterra Services shall cease to be an applicant in the CCAA proceedings.

31. As a result of these steps, upon closing the Purchaser will become the sole shareholder of Coldterra Services (the “**Purchased Entity**”), thereby acquiring the Coldterra Services business on a “free and clear” basis, subject only to the Assumed Liabilities and Permitted Encumbrances.

32. The exclusion and transfer of Excluded Assets, Excluded Liabilities, and Excluded Contracts to ResidualCo, together with the discharge of all Excluded Liabilities from the Purchased Entity pursuant to the Approval and Reverse Vesting Order, ensures that the

business and the Retained Assets acquired by the Purchaser are not burdened by historic liabilities, litigation claims, tax exposures, or other encumbrances attaching to the Excluded Assets.

33. Some of the key terms of the Transaction Agreement are as follows:

<b>Term</b>	<b>Details</b>
<b>Purchase Price</b>	<p>The Purchase Price is comprised of cash consideration, payable by the Purchaser to the Monitor on Closing by wire transfer of immediately available funds. The Purchase Price will be held by the Monitor for the benefit of the Coldterra Parties and ResidualCo in accordance with the Transaction Agreement.</p> <p>The Purchase Price will be adjusted on Closing to account for any accounts payable that get paid from the Cut-Off Amount in the Coldterra Services' accounts following December 1, 2025, and prior to Closing. Such amounts will be reimbursed and added to the Purchase Price.</p>
<b>Structure</b>	The Transaction is a reverse vesting share transaction to be completed pursuant to an Approval and Reverse Vesting Order.
<b>Purchased Shares</b>	The Purchaser acquires the Purchased Shares, being all issued and outstanding shares of Coldterra Services. Through the reverse vesting structure, the Purchased Entity will retain all Retained Assets, including equipment, Books and Records, Assumed Contracts, and all business operations conducted at the Facility. Excluded Assets will be transferred to ResidualCo before Closing.
<b>Employees</b>	At Closing, all Employees of Coldterra Services will continue employment with the Purchased Entity on the same terms and conditions as before Closing, with full recognition of prior service and an assumption of the existing union certification, save for any Terminated Employees to be selected by the Purchaser at least 5 Business Days prior to the Closing Date.
<b>Outside Date</b>	December 19, 2025
<b>Conditions to Closing</b>	Key conditions include, amongst other things: (i) issuance of the Approval and Reverse Vesting Order; (ii) completion of the Implementation Steps, including the transfer of Excluded Assets, Excluded Contracts and Excluded Liabilities to ResidualCo; (iii) delivery of required closing documents by each Party; (iv) absence of any restraining order or proceeding preventing

Term	Details
	the Transaction; (v) termination of any Terminated Employees selected by the Purchaser; (vi) provision of the Monitor's Certificate confirming that all conditions have been satisfied or waived; and (vii) completion of the assignment of the Lease in respect of the Facility from Eastern Meat and Coldterra Realty to the Purchaser.
<b>Termination</b>	The Transaction Agreement may be terminated: (i) by mutual written agreement of the Parties (with Monitor consent); (ii) by either Party if the Approval and Reverse Vesting Order is not issued; (iii) by either Party if Closing does not occur by the Outside Date, provided that such failure is not caused by that Party's breach; or (iv) by the Purchaser if there has been a Material Adverse Effect.

34. In order to implement the reverse vesting structure and effect the transfer of the Purchased Shares and the assignment of the Lease, the Transaction Agreement requires the issuance of the Approval and Reverse Vesting Order by the Court. The Approval and Reverse Vesting Order also authorizes the completion of the Implementation Steps set out in Exhibit "A" to the Transaction Agreement.
35. A reverse vesting structure was chosen for this Transaction because it is the most efficient and value-preserving mechanism to transfer the business to the Purchaser. Coldterra Services operates a temperature-controlled warehousing and logistics business from specialized leased premises and relies on a range of contractual arrangements, operating infrastructure, and regulatory compliance requirements, including licensing, that could not be transitioned easily or quickly through a conventional asset purchase structure. The transfer or re-papering of these arrangements, including regulatory matters and licenses issued by Canadian Food Inspection Agency, operating permits, and warehousing and logistics contracts, would likely require considerable time which the Applicants do not have with the maturity of their DIP Facility on December 12, 2025. The Cold Storage

Business was extensively marketed and no other transaction materialized, including any asset purchase transaction.

36. The Applicants do not have the liquidity to continue operating throughout the extended period that would be required to complete an asset-based transfer of all such rights and obligations. The DIP Lender has also made clear that it is not prepared to fund a prolonged transition of contracts, leases, and regulatory approvals. The reverse vesting structure therefore ensures that the business can be transferred on a going-concern basis, without requiring the costly and uncertain process of renegotiating or reassigning numerous operational and contractual elements that are essential to the Coldterra Services business. The Applicants are of the view that the Transaction contemplated by the Transaction Agreement is the best offer available for Coldterra Services.
37. Additionally, there may be certain tax attributes in Coldterra Services that may be preserved in a reverse vesting structure, including operating losses. Such attributes would be lost in an asset purchase structure, thereby destroying potential value for the Purchaser.
38. Based on discussions with counsel and the Monitor, I am not aware of any reason why completing the Transaction under a reverse vesting structure will materially prejudice or impair any of the Applicants' creditors' rights that they would otherwise have under an asset sale transaction or under any other available alternative structure. The Transaction Agreement maintains the rights that creditors would otherwise have in an asset sale transaction. While a variety of liabilities will be vested out into ResidualCo in the Transaction's structure, effectively the same result would have occurred had the transaction been implemented in an asset transaction structure.

39. Finally, I believe, based on my involvement leading up to commencement of this CCAA proceeding and the Coldterra SISP that:

- (a) the process leading to the proposed Transaction, which began with an informal sale process as early as March 2025 and continued until the termination of the Coldterra SISP, was reasonable in the circumstances;
- (b) the Monitor properly conducted the Coldterra SISP with the assistance of the Sales Agent and consulted the Applicants and the DIP Lender throughout, as required and as necessary;
- (c) the Transaction, if approved by this Court, will result in the best outcome for the Applicants and its creditors and other stakeholders in the circumstances;
- (d) the Transaction will preserve jobs for the majority of employees of Coldterra Services and will preserve value for customers, suppliers, and various other parties within the broader economic community in which Coldterra Services operates;
- (e) the consideration to be received for the Purchased Shares is reasonable and fair, taking into account their market value and the broad canvassing of potentially interested parties during the Coldterra SISP; and
- (f) the Monitor is supportive of the relief sought on this motion.

***(ii) Sealing of the Transaction Agreement***

40. The Applicants seek a limited sealing order in respect of the economic terms of the Transaction Agreement until the closing of the Transaction.

41. Disclosure of the economic terms of the Transaction Agreement may prejudice recoveries for the stakeholders of Coldterra Services in the event that the Transaction does not close given that such disclosure would effectively create a “price ceiling” on the amount that any other party would be prepared to pay for the Purchased Shares under the Transaction Agreement.

*(iv) Releases*

42. The proposed Approval and Reverse Vesting Order includes releases in favour of the Released Parties, which include myself, other current directors and officers of the Applicants in such capacities, legal counsel of the Applicants, the Monitor and the Monitor’s legal counsel, and the Purchaser and its present directors, officers, partners, employees and advisors.
43. The released claims cover, among other things, any and all present and future claims against the Released Parties based upon any fact or matter of occurrence in respect of this CCAA proceeding, the Transaction Agreement, and the completion of the Transaction, as the case may be, prior to the filing of the Monitor’s Certificate (the “**Released Claims**”). The Released Claims do not release claims that are not permitted to be released pursuant to section 5.1(2) of the CCAA, claims for fraud, gross negligence or wilful misconduct and claims against ResidualCo in respect of the Excluded Liabilities transferred pursuant to the Closing.
44. The Applicants seek these releases in order to provide certainty and finality for the Released Parties in the most efficient and appropriate manner in the circumstances.

45. The Applicants believe that these releases are appropriate, given the significant and material contributions that the Released Parties made in this CCAA proceeding and to the Transaction, which collectively facilitated a going-concern sale. Among other things, myself and the other Released Parties have:
- (a) assisted with the preparation of the CCAA application and the subsequent motions in these CCAA proceedings;
  - (b) engaged in discussions and negotiations with key stakeholders to, among other things, preserve and maximize the value of the business as a going concern;
  - (c) maintained key supplier, employee and customer relationships throughout these CCAA proceedings;
  - (d) managed the Applicants' day-to-day operations prior to and during these CCAA proceedings; and
  - (e) assisted with and participated in the development of the Coldterra SISP and the Transaction Agreement.
46. Further, in the event that the Transaction closes, myself and Mr. Nedadur have committed to have continued involvement in the ongoing Cold Storage Business as employees. As discussed above, the Purchaser has advised that it is critical we remain involved in the business due to our close relationships with key suppliers, employees and customers of Coldterra Services. Granting the releases would permit our entire focus to be devoted to the success of the future business.
47. I understand from my discussions with the Monitor that it believes the releases are an appropriate component of the Transaction and fair and reasonable in the circumstances.



**C. Stay Period Extension**

48. The Applicants seek to extend the Stay Period from December 12, 2025, up to and including the day of filing of the Termination Certificate. This extension is necessary and appropriate in the circumstances to provide the Applicants with the time necessary to close the transaction and for the Applicants and ResidualCo to wind down its outstanding liabilities. The excluded cash that remains in the accounts following closing will fund the wind-down of the Applicants and ResidualCo by the Monitor. I understand this may include bankrupting the remaining Applicants, including ResidualCo.
49. The Applicants seek an extension of the Stay Period at this time to minimize the costs associated with bringing an additional hearing. Extending the Stay Period until the date of filing of the Termination Certificate should provide ample time for the Applicants and the Purchaser, with the Monitor's assistance, to close the Transaction. I do not believe that this proposed extension will materially prejudice any stakeholder. I also understand that the Monitor supports extending the Stay Period until the date of filing of the Termination Certificate.

**D. Approval of Fees and Activities**

50. The Applicants seek approval of the Monitor's Reports along with the activities of the Monitor as set out therein. The Applicants also seek approval of the fees and disbursements of the Monitor and its legal counsel incurred in connection with this CCAA proceeding through to the CCAA Termination Time. The Monitor and its counsel have played a significant and critical role in the Applicant's restructuring efforts.
51. I am advised by Mr. Harland of Thornton Grout Finnigan LLP, counsel to the Applicants, that the Monitor and its legal counsel will include fee affidavits that provide a detailed

summary of their fees and disbursements (including an estimate of their fees and disbursements through to the CCAA Termination Time), along with further details regarding their activities in this CCAA proceeding to date, in the Seventh Report. The Applicants support the relief sought.

**E. Termination of this CCAA Proceeding and Bankruptcy of ResidualCo**

52. Since this Court granted an initial order in this CCAA proceeding on May 21, 2024, the Applicants have acted in good faith and with due diligence to, among other things, stabilize the business, implement the SISP and negotiate the Transaction.
53. Now that the SISP is terminated and the path towards closing the Transaction has been laid out, the Applicants seek the Stay Extension and Termination Order to effectively and efficiently conclude this CCAA proceeding. The proposed Stay Extension and Termination Order provides that this CCAA proceeding and the Stay Period will be terminated upon the Monitor's filing of the Termination Certificate (as defined in the Stay Extension and Termination Order) after service of the Termination Certificate on the service list in this CCAA proceeding certifying that, to the best of the knowledge and belief of the Monitor, all matters to be attended to in connection with this CCAA proceeding have been completed.
54. At such time, Deloitte will be released and discharged as the Monitor and each of the charges set out in the ARIO will be terminated, released and discharged.
55. Given the Transaction did not provide sufficient proceeds to satisfy secured obligations of the Applicants, let alone the Excluded Liabilities following closing, the Applicants do not intend to implement a process for the identification and resolution of claims with respect

to the Excluded Assets, Excluded Contracts, and Excluded Liabilities in this CCAA proceeding or to file a plan of compromise or arrangement.

56. To facilitate an orderly and efficient wind-up of ResidualCo's estate, the proposed Stay Extension and Termination Order authorizes ResidualCo to make an assignment in bankruptcy under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended, prior to termination of this CCAA proceeding. ResidualCo is not expected to have any material assets to be realized for the benefit of its creditors immediately following closing.
57. I am advised by Valérie Cross, a partner at Dentons LLP, the Monitor's counsel, that the Monitor supports ResidualCo's proposed assignment in bankruptcy and believes such assignment is in the best interests of ResidualCo and its stakeholders.
58. This affidavit is sworn in support of the Applicants' motion for the Stay Extension and Termination Order and the Approval and Reverse Vesting Order described herein and for no other or improper purpose.

**SWORN** by **ROBERT VANDEN BROEK**, in the City of Etobicoke, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 9<sup>th</sup> day of December, 2025 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



\_\_\_\_\_  
Commissioner for Taking Affidavits  
(or as may be)

**DEREK HARLAND**  
(LSO # 79504N)

  
**ROBERT VANDEN BROEK**

This is Exhibit "A" referred to in the  
Affidavit of Robert Vanden Broek sworn by Robert Vanden  
Broek of the City of Etobicoke, in the Province of Ontario  
before me at the City of Toronto, in the Province of Ontario,  
this 9th day of December, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*



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A Commissioner for taking affidavits

**DEREK HARLAND**  
**(LSO# 79504N)**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC.,  
2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN  
LTD., COLDTERRA REALTY CORPORATION,  
RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008)  
INC., COLDTERRA REALTY CALGARY CORPORATION AND  
EASTERN MEAT SOLUTIONS (USA) CORP.**

Applicants

**AFFIDAVIT OF ROBERT VANDEN BROEK**

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Court File No.: CV-24-00720622-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

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RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008)  
INC., COLDTERRA REALTY CALGARY CORPORATION AND  
EASTERN MEAT SOLUTIONS (USA) CORP.**

Applicants

**AFFIDAVIT OF ROBERT VANDEN BROEK  
(sworn November 27, 2025)**

I, **ROBERT VANDEN BROEK**, of the City of Etobicoke, in the Province of Ontario,  
**MAKE OATH AND SAY AS FOLLOWS:**

1. I am a director of Eastern Meat Solutions Inc. ("**Eastern Meat**"), 2298442 Ontario Limited, formerly known as Sierra Custom Foods Inc. ("**Sierra Foods**"), Coldterra Supply Chain Ltd., formerly known as Sierra Supply Chain Services Inc. ("**Coldterra Services**"), Coldterra Realty Corporation, formerly known as Sierra Realty Corporation ("**Coldterra Realty**"), RVB Holdings Inc., Vanden Broek Holdings (2008) Inc., Eastern Meat Solutions (USA) Corp., and Coldterra Realty Calgary Corporation, formerly known as Sierra Realty Calgary Corporation (collectively, the "**Applicants**").
2. I hold the title of Chief Executive Officer or President for each Applicant (other than Sierra Foods, which is now bankrupt). I am actively involved in the day-to-day management and supervision of the Applicants' remaining businesses. As such, I have personal knowledge

of the matters deposed to herein, including the overall business and financial affairs of the Applicants. Where I have relied on other sources for information, including the books and records of the Applicants, I have stated the source of my information and I believe such information to be true. In preparing this affidavit, I have consulted with other members of senior management and the Applicants' legal and financial advisors. The Applicants do not waive, or intend to waive, any applicable privilege by any statement herein.

3. This is my eleventh affidavit sworn and filed in this proceeding. All capitalized terms not expressly defined herein are defined, and have the meanings set forth, in my affidavits sworn and filed in these CCAA proceedings, as applicable. All references to monetary amounts in this affidavit are in Canadian dollars unless otherwise stated.
4. This affidavit is sworn in support of the Applicants' motion returnable before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on November 28, 2025, in which the Applicants seek:
  - (a) an order (the "**Stay Extension Order**") in the form of the draft order included at Tab 3 of the Applicants' motion record for, among other things, an extension to the stay of proceedings from November 28, 2025 to December 12, 2025 (the "**Stay Period**"); and
  - (b) such further and other relief as this Court deems just.
- A. **Background and Activities Since the Initial Order**
5. The Applicants are a group of privately held companies that were in the business of procuring and distributing meat products and food processing services and remain in the business of cold storage and supply chain solutions for the food industry.

6. The Applicants had three distinct business lines, each of which was carried out by a separate entity within the corporate group. There was a meat trading and market services business, which was conducted by Eastern Meat and has been wound down. There was a food processing business, which was conducted by Sierra Foods and was sold to 1001000161 Ontario Limited (the “**Foods Purchaser**”), with the transaction closing on October 25, 2024. Lastly, Coldterra Services continues to operate a cold storage and transportation business (the “**Cold Storage Business**”).
7. On May 21, 2024, the Applicants were granted protection under the CCAA pursuant to the Initial Order of the Honourable Justice Penny.
8. On May 31, 2024, at the Comeback Hearing, the Court granted an Amended and Restated Initial Order.
9. On May 31, 2024, the Court also granted an order which, among other things, approved the sale and investment solicitation process in respect of the business and/or the assets of Sierra Foods.
10. On September 25, 2024, the Court granted an Approval and Vesting Order approving the sale transaction (contemplated by the asset purchase agreement between Sierra Foods and the Foods Purchaser dated September 19, 2024, as amended (the “**Sierra Foods APA**”) and vesting in the Foods Purchaser all of the right, title, and interest of Sierra Foods in and to the Purchased Assets (as defined in the Sierra Foods APA).
11. On September 25, 2024, the Court granted a second order which, among other things, (i) extended the Stay Period until and including January 31, 2025; (ii) approved a key



employee retention plan for certain employees of the Applicants (the “**KERP**”); (iii) granted a related KERP charge on the Property in the maximum aggregate amount of \$285,600; and (iv) declared that the Applicants met the criteria prescribed by section 3.2 of the Wage Earner Protection Program Regulations, SOR/2008-222 and the Applicants’ former employees are individuals to whom the *Wage Earner Protection Program Act* (Canada), SC 2005, c 47, section 1 applies.

12. On January 24, 2025, the Court granted an order which, among other things, (i) extended the Stay Period up to and including May 31, 2025; (ii) approved the Monitor’s Third Report, and the Monitor’s activities set out therein; (iii) approved the fees and disbursements of the Monitor and its legal counsel; (iv) authorized and approved the Second DIP Amendment; (v) ratified the Applicants’ actions related to the filing of Articles of Amendment for Sierra Custom Foods Inc., Sierra Realty Corporation and Sierra Realty (Calgary) Corporation; and (vi) authorized and directed the Applicants to file the Articles of Amendment in respect to Sierra Supply Chain Services Inc.
13. On May 28, 2025, the Court granted an order which, among other things, (i) extended the Stay Period up to and including August 29, 2025; (ii) approved the Monitor’s Fourth Report and the Monitor’s activities set out therein; (iii) approved the fees and disbursements of the Monitor and its legal counsel; (iv) authorized and approved the Third DIP Amendment; and (v) authorized the Monitor and 2298442 Ontario Limited to make future distributions in respect of certain purchase money security interests in the amounts as provided in the Fourth Report of the Monitor.

14. On June 12, 2025, Justice Kimmel endorsed the termination of the Cold Storage Management Agreement dated as of December 17, 2021 (the “**Cold Storage Agreement**”) among Eastern Meat, Coldterra Services, GoCold Solutions Inc. (the “**Manager**”, formerly Confederation Freezers Inc.) and Premium Brands Holding Corporation (“**Premium Brands**”). The Court made no determination regarding how, when, or by whom the agreement was terminated. Any rights, entitlements, or liabilities are as of June 5, 2025, subject to the CCAA rules for pre-filing claims.
15. On August 19, 2025, the Court granted an order (the “**August Stay Extension Order**”), which among other things, (i) extended the Stay Period up to and including November 28, 2025; (ii) approved the Monitor’s Fifth Report and the Monitor’s activities set out therein; (iii) approved the fees and disbursements of the Monitor and its legal counsel; and (iv) authorized and approved the Amended and Restated DIP Agreement (the “**A&R DIP Agreement**”), which extended the maturity date under the A&R DIP Agreement to November 28, 2025.
16. On August 19, 2025, the Court also granted an order (the “**Coldterra SISP Approval Order**”) which, among other things, approved a sale and investment solicitation process in respect of the business and/or the assets of Coldterra Services (the “**Coldterra SISP**”).
17. Since the granting of the August Stay Extension Order and the Coldterra SISP Approval Order, the Applicants have continued to act in good faith and with due diligence to, among other things:
  - (a) continue to operate the Cold Storage Business, subject to the oversight of the Monitor;

- (b) with the assistance of the Monitor, communicate with employees, customers, suppliers, and other key stakeholders;
- (c) communicate with the Bank of Montreal (“**BMO**”) in its capacity as DIP Lender and senior secured creditor of the Applicants and provide BMO with updates on the Applicants’ restructuring efforts; and
- (d) assist the Monitor in carrying out the Coldterra SISP in accordance with the terms of the Coldterra SISP Approval Order and in consultation with the DIP Lender.

***Cold Storage Business***

- 18. Pursuant to the Cold Storage Agreement, Coldterra Services engaged the Manager to manage all aspects of the Cold Storage Business at a 275,000-square-foot portion of the leased facility located at 90 Glover Road, Hamilton, Ontario (the “**Facility**”). The scope of services included warehousing, food storage, freight transportation, supply chain management and general corporate management, particularly, budgeting and financial reporting. Premium Brands guaranteed the performance of certain obligations under the Cold Storage Agreement.
- 19. The Manager failed to meet its obligations under the Cold Storage Agreement, which led to termination of the Cold Storage Agreement on June 12, 2025.
- 20. In March 2025, the Applicants were running an informal restructuring process for the Cold Storage Business, of which our key stakeholders were kept informed. In August 2025, the Applicants sought a court approved SISP.

## **B. The Coldterra SISP**

21. The Coldterra SISP is described in detail in my ninth affidavit sworn August 13, 2025, in support of the Coldterra SISP Approval Order. Since the last update provided in my ninth affidavit, the Monitor and the Applicants have carried out the Coldterra SISP in accordance with the Coldterra SISP Approval Order and in consultation with the DIP Lender.
22. The Coldterra SISP has now concluded, and no bids were received by the Phase 1 Bid Deadline. Consequently, the Applicants are pursuing an alternative purchaser for Coldterra Services, as described in further detail below. The Applicants require a brief extension to the Stay Period to permit the Applicants to conclude negotiations with the prospective purchaser.

### **(i) Summary of the SISP**

23. The following table contains a summary of the completed stages of the Coldterra SISP:<sup>1</sup>

<b>Stage</b>	<b>Description</b>	<b>Deadline</b>
<b>Preparation</b>	The due diligence process began with identifying and retaining Colliers Macaulay Nicolls Inc., Brokerage to act as the sales agent in accordance with the Coldterra SISP Order and the Coldterra SISP (“ <b>Sales Agent</b> ”). The due diligence process consisted of the collection of all relevant information related to the Cold Storage Business. The setup of a virtual due diligence data room, referred to as the “Data Room,” followed. Known Potential Bidders were identified, and a non-confidential	The initial preparation stage of the Coldterra SISP was completed in accordance with the Coldterra SISP Approval Order by September 3, 2025

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<sup>1</sup> All capitalized terms not expressly defined in this section are defined, and have the meanings set forth, in the Coldterra SISP Approval Order, a copy of which is publicly available on the Monitor’s Website [here](#).

Stage	Description	Deadline
	teaser letter (the “ <b>Teaser</b> ”) and a template non-disclosure agreement (“ <b>NDA</b> ”) were prepared and distributed to Known Potential Bidders.	
<b>Phase 1</b>	<p>Phase 1 Qualified Bidders were granted access to the Data Room. Non-binding Letters of Intent (each, an “<b>LOI</b>”) were required by the Phase 1 Bid Deadline. Each LOI needed to specify whether it was a Sale Proposal, Investment Proposal, or Hybrid Proposal and must have included the information required by the Coldterra SISP.</p> <p>No offers were received and as a result, the Monitor and the Applicants, in consultation with the DIP Lender, determined that the Coldterra SISP could not advance to Phase 2.</p>	The Phase 1 Bid Deadline was 5:00 p.m. (ET) on October 28, 2025.

24. In accordance with the Coldterra SISP, the following efforts were made to solicit interest in the Opportunity:
- (a) Known Potential Bidders were identified by preparing a list of potential bidders, including, among others:
    - (i) parties that approached Coldterra Services, the Monitor and/or the Sales Agent indicating an interest in the Opportunity;

- (ii) leaders in the cold storage food business and manufacturers of frozen food products across North America;
    - (iii) strategic parties whom Coldterra Services, the Monitor or the Sales Agent believed may be interested in purchasing all or part of the Business and Assets, or investing in Coldterra Services, pursuant to the Coldterra SISP; and
    - (iv) any party suggested by a stakeholder of the Applicants that the Monitor, the Sales Agent or the Applicants reasonably determined may be interested in the Opportunity;
  - (b) the Monitor and the Sales Agent, with the assistance of the Applicants and in consultation with the DIP Lender, prepared:
    - (i) the Teaser Letter, which described the Opportunity, outlined the terms of the Coldterra SISP and invited recipients to participate in the Coldterra SISP;
    - (ii) the NDA; and
    - (iii) a form of LOI for the Opportunity.
25. The Monitor and the Sales Agent undertook a thorough identification process for potential bidders, leveraging the Sales Agent's extensive database of prospective parties, which includes a broad spectrum of financial and strategic entities. According to reporting that I received from the Sales Agent, over 70 Known Potential Bidders were identified through this process. A Teaser Letter and NDA were sent to each party on this list. Following this initial outreach, 10 parties executed an NDA and were granted access to the Data Room

(the “**Phase 1 Qualified Bidders**”). This process ensured that the opportunity was communicated widely and effectively, drawing interest from a diverse range of potential investors and stakeholders.

26. The Monitor and the Applicants received no LOIs prior to the Phase 1 Bid Deadline and the DIP Lender was notified of this fact on the same day.
27. As the Coldterra SISP did not yield any LOIs prior to the Phase 1 Bid Deadline, the Applicants proceeded to negotiate a transaction with an alternative purchaser, the landlord of the Facility (the “**Purchaser**”).
28. Negotiations are continuing with the Purchaser to finalize a share purchase agreement (the “**Transaction Agreement**”) for the acquisition by the Purchaser of all of the issued and outstanding shares of Coldterra Services. The Applicants are also consulting with the DIP Lender and the Monitor regarding the potential transaction.

**C. Stay Period Extension**

29. The Applicants seek to extend the Stay Period from November 28, 2025, up to and including December 12, 2025. This extension is necessary and appropriate in the circumstances to provide the Applicants with the time necessary to finalize a Transaction Agreement with the Purchaser.
30. The Applicants have acted, and continue to act, in good faith and with due diligence during this proceeding. The Cash Flow Forecast that will be appended to the Sixth Report of the Monitor demonstrates that the Applicants are forecasted to have sufficient liquidity to fund their business operations during the proposed extension to the Stay Period. The Applicants are of the view that no party will be materially prejudiced by the stay extension.

31. The maturity date under the A&R DIP Agreement is set to expire on November 28, 2025. The DIP Lender has agreed to extend the maturity date to December 12, 2025 to align with the proposed Extended Stay Period.
32. This affidavit is sworn in support of the Applicants' motion for the Stay Extension Order described herein and for no other or improper purpose.

**SWORN by ROBERT VANDEN BROEK**, in the City of Etobicoke, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 27<sup>th</sup> day of November, 2025 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



\_\_\_\_\_  
Commissioner for Taking Affidavits  
(or as may be)

**DEREK HARLAND**  
(LSO # 79504N)



\_\_\_\_\_  
**ROBERT VANDEN BROEK**



**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC., 2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.**

Court File No.: CV-24-00720622-00CL

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

**AFFIDAVIT OF ROBERT VANDEN BROEK**  
**(Sworn November 27, 2025)**

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Lawyers for the Applicants

This is Exhibit "B" referred to in the  
Affidavit of Robert Vanden Broek sworn by Robert Vanden  
Broek of the City of Etobicoke, in the Province of Ontario  
before me at the City of Toronto, in the Province of Ontario,  
this 9th day of December, 2025 in accordance with  
*O. Reg. 431/20, Administering Oath or Declaration Remotely.*



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A Commissioner for taking affidavits

**DEREK HARLAND**  
**(LSO# 79504N)**

**1001435623 ONTARIO INC.**

**- and -**

**COLDTERRA SUPPLY CHAIN LTD.**

**- and -**

**EASTERN MEAT SOLUTIONS INC.**

**-and -**

**COLDTERRA REALTY CORPORATION**

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**TRANSACTION AGREEMENT**

**December 9, 2025**

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**THIS TRANSACTION AGREEMENT** is made as of this 9th day of December, 2025 (the “**Effective Date**”).

**BETWEEN:**

**1001435623 ONTARIO INC.** a corporation incorporated under the laws of the Province of Ontario,

(the “**Purchaser**”),

- and -

**COLDTERRA SUPPLY CHAIN LTD.**, a corporation incorporated under the federal laws of Canada,

(“**Coldterra**” or the “**Company**”)

- and -

**EASTERN MEAT SOLUTIONS INC.**, a corporation incorporated under the laws of the Province of Ontario,

(“**EMS**”)

- and -

**COLDTERRA REALTY CORPORATION**, a corporation incorporated under the laws of the Province of Ontario,

(“**CRC**”, and collectively with Coldterra and EMS, the “**Coldterra Parties**”)

**RECITALS:**

- A. **WHEREAS** pursuant to the Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued on May 21, 2024 (as amended and/or restated from time to time, the “**Initial Order**”), the Coldterra Parties and certain of their affiliates (collectively, the “**Applicants**”) were granted relief under the *Companies’ Creditors Arrangement Act* (Canada), as amended (the “**CCAA**”) and Deloitte Restructuring Inc. was appointed by the Court as the CCAA monitor of, among others, the Coldterra Parties (in such capacity, the “**Monitor**”);
- B. **AND WHEREAS** in connection with the proceeding initiated by the Initial Order and subsequent orders (the “**CCAA Proceeding**”), and subject to obtaining Court approval and the terms and conditions described herein, the Purchaser wishes to directly acquire the Purchased Shares (as defined herein) from EMS and obtain a transfer or assignment of the Lease (as defined herein) from EMS and CRC;

- C. **AND WHEREAS** the Parties (as defined below) wish to consummate the Transaction (as defined below) through a reverse vesting order structure pursuant to which: (i) immediately prior to the completion of the Transaction, all of the Excluded Assets (as defined below) and Excluded Liabilities (as defined below) shall be vested in ResidualCo (as defined below) such that after such transfer Coldterra will own the Retained Assets (as defined below) and Assumed Liabilities (as defined below); (ii) on closing of the Transaction, the Purchaser shall, directly or indirectly, acquire the Purchased Shares free and clear of all Excluded Liabilities (as defined below), other than the Assumed Liabilities and the Permitted Encumbrances (each as defined below); and (iii) the Lease (as defined below) will be transferred, assigned or otherwise vested to the Purchaser, all of the foregoing in accordance with the Approval and Reverse Vesting Order (as defined below) and the Implementation Steps (as defined below);

**NOW THEREFORE**, in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Parties (as defined below) hereto hereby acknowledge and agree as follows:

## **ARTICLE 1**

### **DEFINITIONS AND PRINCIPLES OF INTERPRETATION**

#### **1.1 Definitions**

Whenever used in this Agreement the following words and terms shall have the meanings set out below:

**“Affiliate”** when used to indicate a relationship with a specified Person, means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person and a Person shall be deemed to be controlled by another Person if controlled in any manner whatsoever that results in control in fact by that other Person (or that other Person and any Person or Persons with whom that other Person is acting jointly or in concert), whether directly or indirectly. For the purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person directly or indirectly, whether through ownership of securities, by trust, by contract or otherwise; and the term “controlled” has the meaning correlative to the foregoing; provided that in any event, any Person which owns directly, indirectly or beneficially 50% or more of the securities having voting power for the election of directors or other governing body of a corporation or 50% or more of the partnership interests or other ownership interests of any other Person will be deemed to control such Person;

**“Agreement”** means this agreement, as may be amended and/or restated from time to time in accordance with the terms hereof, and **“Article”** and **“Section”** mean and refer to the specified article, section and subsection of this Agreement;



**“Alectra Invoices”** means invoices owing to Alectra for September 2025 due in November and invoices thereafter;

**“Applicable Law”** means, in respect of any Person, property, transaction or event, any: (i) domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order; (ii) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, instruments or awards of any Governmental Authority; and (iii) policies, practices, standards, guidelines and protocols having the force of law, that applies in whole or in part to such Person, property, transaction or event;

**“Applicants”** has the meaning ascribed to such term in Recital A;

**“Approval and Reverse Vesting Order”** means an order of the Court substantially in the form attached as Schedule “G”, with such modifications as may be acceptable to the Purchaser, the Coldterra Parties and the Monitor, each acting reasonably;

**“Approved Payable”** means any payment made by the Company after the Effective Date on account of a Liability of the Company using funds held in the Bank Accounts that is approved by the Purchaser in writing, acting reasonably;

**“Assumed Contracts”** means the Contracts listed in Schedule “F”, as the same may be modified by the Purchaser prior to the Closing Time in accordance with the terms hereof (and including as such Assumed Contracts may be amended, restated, supplemented or otherwise modified from time to time);

**“Assumed Liabilities”** means: (a) Liabilities specifically and expressly designated by the Purchaser as assumed Liabilities in Schedule “E”, as the same may be modified by the Purchaser by notice in writing to the Coldterra Parties prior to the Closing Time in accordance with the terms hereof; and (b) all Liabilities which relate to: (i) any Assumed Contracts; and (ii) any Permits and Licenses forming part of the Retained Assets; in the cases of (b)(i) and (b)(ii) (but not (a)), solely in respect of the period from and after the Closing Time and not relating to any Liabilities or defaults existing prior to or as a consequence of Closing;

**“Authorization”** means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person’s property or business and affairs (including any zoning approval or building permit) or from any Person in connection with any easements, contractual rights or other matters;

**“Bank Accounts”** means all bank accounts of the Company, including the accounts held at Bank of Montreal bearing account numbers [REDACTED] with balances as of November 30, 2025, of \$574,624.72 and \$0.00 respectively;

**“Books and Records”** means: (i) all of the Company’s files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic

format or otherwise), including Tax and accounting books and records; and (ii) all files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including Tax and accounting books and records used or intended for use by, or in the possession of the Company, or any of their respective Affiliates including information, documents and records relating to the Assumed Contracts, customer lists, customer information and account records, sales records, computer files, data processing records, sales literature, advertising and marketing data and records, cost and pricing information, production reports and records, equipment logs, operating guides and manuals, credit records, records relating to present and former suppliers and contractors, plans and projections and all other records, data and information stored electronically, digitally or on computer-related media;

**“Buildings”** means, collectively, the existing buildings constructed on the Leased Real Property and all other existing structures and improvements located on, in or under the Leased Real Property;

**“Business”** means the businesses carried on and conducted by the Company as immediately prior to the Effective Time, including all warehousing and temperature-controlled operations conducted on the Leased Real Property, including any incidental contractual or regulatory activity in respect of those businesses and including any activity whatsoever related to any Governmental Authorization;

**“Business Day”** means any day, other than a Saturday, Sunday or any statutory or bank holiday in the Province of Ontario;

**“CCAA”** has the meaning ascribed to such term in Recital A;

**“CCAA Proceeding”** has the meaning ascribed to such term in Recital B;

**“CCAA Sale Approval Motion”** has the meaning ascribed to such term in Section 6.2(a);

**“City”** means the City of Hamilton in the Province of Ontario;

**“Claims”** includes claims, demands, actions, suits, complaints, grievances, causes of action, assessments or reassessments, charges, judgments, Taxes, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, including loss of value, reasonable professional fees and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing;

**“Closing”** means the closing and consummation of the Transaction;

**“Closing Date”** the date that is one Business Days after the date on which the last of the conditions set forth in Article 9 (other than any such conditions which by their terms are not capable of being satisfied until the Closing Date but subject to the satisfaction or waiver of such condition) is satisfied or, when permissible, waived, or such other Business Day as the Parties may agree in writing as the date upon which the Closing shall take place;

**“Closing Time”** means the time on the Closing Date when the Monitor delivers the Monitor’s Certificate to the Coldterra Parties and the Purchaser;

**“Coldterra”** has the meaning ascribed to such term in the preamble;

**“Coldterra Parties”** has the meaning ascribed to such term in the preamble;

**“Company”** has the meaning ascribed to such term in the preamble;

**“Conditions Certificates”** has the meaning ascribed to such term in Section 8.4;

**“Court”** has the meaning ascribed to such term in Recital A;

**“CRC”** has the meaning ascribed to such term in the preamble;

**“Cut-Off Amount”** means \$574,624.72, being an amount equal to the aggregate amount of cash held in the Bank Accounts as at December 1, 2025;

**“DIP Financing”** means the debtor-in-possession credit facility made available to the Applicants pursuant to the DIP credit agreement dated May 28, 2024, as amended, between the Applicants and the Bank of Montreal, as DIP lender, under which the DIP lender had agreed to advance funds on a revolving basis.

**“Discharge”** means, in relation to any Encumbrance against any Person or upon any asset, undertaking or property, the full, final, irrevocable, complete and permanent waiver, release, discharge, cancellation, termination and extinguishment of such Encumbrance against such Person or upon such asset, undertaking or property and all proceeds thereof;

**“Effective Date”** has the meaning ascribed to such term in the preamble;

**“Employees”** means all individuals who, as of Closing Time, are employed by the Company, whether on a full-time or part-time basis, and including all individuals who are on an approved and unexpired leave of absence and all individuals who have been placed on temporary lay-off which has not expired;

**“EMS”** has the meaning ascribed to such term in the preamble;

**“Encumbrances”** means any security interest, lien, Claim, charge, right of retention, deemed trust, judgement, writ of seizure, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, mortgage or right of a third party (including any contractual rights such as purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual right) or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease);

“**ETA**” means the *Excise Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“**Excluded Assets**” means the properties, rights, assets and undertakings of the Company listed as “Excluded Assets” on **Schedule “A”**, as the same may be modified by the Purchaser prior to the Closing Time in accordance with the terms hereof;

“**Excluded Contracts**” means those contracts and other agreements of the Company that are not Assumed Contracts and for greater certainty, includes those contracts and agreements which are listed on Schedule “**B**”, as the same may be modified by the Purchaser prior to the Closing Time in accordance with the terms hereof;

“**Excluded Liabilities**” has the meaning ascribed to such term in Section 2.2;

“**Governmental Authority**” means any government, regulatory authority, governmental department, agency, ministry, commission, bureau, official, minister, crown corporation (whether national, federal, provincial, state or local), court, board, tribunal, dispute settlement panel or body, or other order or regulation-making entity:

- (a) having jurisdiction on behalf of any nation, province, state or other geographic or political subdivision thereof; or
- (b) exercising, or entitled to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“**GST/HST**” means the goods and services tax/harmonized sales tax imposed under Part IX of the ETA;

“**Implementation Steps**” means the transactions, acts and events described in Exhibit “**A**”, as the same may be modified in accordance with Section 7.2 and the Approval and Reverse Vesting Order, which, unless otherwise expressly provided therein are to occur immediately prior to the Closing Time in the sequence described therein;

“**Initial Order**” has the meaning ascribed to such term in Recital A;

“**Interim Period**” means the period from the Effective Date to the Closing Time;

“**ITA**” means the *Income Tax Act* (Canada);

“**Landlord**” means 2362302 Ontario Inc. in its capacity as landlord of the Leased Real Property and Buildings pursuant to the Lease;

“**Lease**” means the lease dated June 14, 2013, as amended on each of September 17, 2019, October 31, 2019, October 31, 2019 and November 2, 2020 in respect of the premises and building located at 90 Glover Road, Hamilton, Ontario among the Landlord, CRC and EMS;

**“Lease Assignment Agreement”** means the agreement to be entered into among the Landlord, EMS and CRC pursuant to which: (a) the Landlord shall consent to the assignment of the Lease from EMS and CRC to the Purchaser; (b) the Purchaser shall assume all obligations of the tenant under the Lease from and after the Closing; and (c) the Landlord shall release EMS and CRC from any further obligations under the Lease, all on terms and conditions satisfactory to the Parties (in the case of the Purchaser, in its sole discretion);

**“Leased Real Property”** means the real property subject to the Lease, including the Company’s interest in the Lease and any leasehold estate in such real property, together with all licenses, rights and appurtenances relating thereto and the interest of the Company in any Buildings, chattels or other improvements forming part of such real property;

**“Liability”** means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person;

**“Material Adverse Effect”** means any change, effect, event, occurrence, state of facts or development that has or could reasonably be expected to: (a) have a material adverse effect on the business, assets, liabilities, financial conditions or results of operations of the Company; or (b) prevent the ability of the Coldterra Parties to perform their respective obligations under, or to consummate the Transaction contemplated by, this Agreement, taken as a whole; in each case except to the extent that any change, effect, event, occurrence, state of facts or development is attributable to: (i) general economic or business conditions, except to the extent such change disproportionately affects the Coldterra Parties relative to other participants in the industry; (ii) the credit, debt, securities, financial or capital markets in or affecting Canada, the United States or any other country or the global economy generally, or other general business, banking, financial or economic conditions (including: (A) any disruption in any of the foregoing markets; (B) any change in the currency exchange rates; or (C) any decline or rise in the price of any security, commodity, contract or index); (iii) hurricanes, tornados, floods, earthquakes, natural disasters or other acts of God or other calamities in Canada, the United States or any other country, or conditions arising from or relating to epidemics, pandemics or disease outbreaks; (iv) changes in global, national, regional, state or local political or social conditions, including the engagement and/or escalation by the United States or Canada in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States or Canada or any of their territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States or Canada; (v) conditions affecting generally the industry in which the Coldterra Parties or any of its subsidiaries participates, except to the extent such change disproportionately affects the Coldterra Parties relative to other participants in the industry; (vi) the public announcement of, entry into or pendency of, actions required or contemplated by or performance of obligations under, this Agreement or the Transactions, or the identity of the Parties, including any termination of, reduction in or

similar adverse impact on relationships, contractual or otherwise, with any customers, suppliers, financing sources, licensors, licensees, distributors, partners, employees or others having relationships with the Coldterra Parties or any of its subsidiaries; (vii) changes in Applicable Law or the interpretation thereof; (viii) the imposition, or threatened imposition, of any Tariff, or any change, or threatened change, to the rate of any Tariff; (ix) any change in applicable accounting standards or other accounting requirements or principles; (x) the failure of the Coldterra Parties to meet or achieve the results set forth in any internal projections (but not the underlying facts giving rise to the failure unless the facts are otherwise excluded pursuant to the clauses contained in this definition); or (xi) any change resulting from compliance with the terms of, or any actions taken (or not taken) by any Party pursuant to or in accordance with, this Agreement.

**“Monitor”** has the meaning ascribed to such term in Recital A;

**“Monitor’s Certificate”** means the certificate contemplated by the Approval and Reverse Vesting Order to be filed with the Court by the Monitor, substantially in the form attached as Schedule “A” to the Approval and Reverse Vesting Order.

**“Notice”** has the meaning ascribed to such term in Section 10.2;

**“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, as amended, partnership agreement or similar formation or governing documents of a Person (excluding individuals);

**“Outside Date”** means 11:59 pm (Toronto time) on December 19, 2025 or such later date and time as the Parties may agree to in writing;

**“Parties”** means, collectively, the Coldterra Parties and the Purchaser;

**“Permitted Encumbrances”** means those Encumbrances related to the Retained Assets set forth in Schedule “D”, as the same may be modified by the Purchaser prior to the granting of the Approval and Reverse Vesting Order in accordance with the terms hereof;

**“Person”** means any individual, sole proprietorship, partnership, limited partnership, corporation, limited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, foundation, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

**“Purchase Price”** has the meaning ascribed to such term in Section 3.1;

**“Purchased Assets”** means the Purchased Shares and the Lease;

**“Purchased Entity”** means the Company in the post-closing context, at that such time wholly owned by the Purchaser, and for greater certainty, does not include ResidualCo;

**“Purchased Shares”** has the meaning ascribed to such term in Section 2.1(a);

**“Purchaser”** has the meaning ascribed to such term in the preamble;

**“Reimbursable Amount”** has the meaning ascribed to such term in Section 3.1(b);

**“ResidualCo”** means a corporation to be incorporated as a wholly-owned Subsidiary of EMS to which the Excluded Assets and Excluded Liabilities will be transferred or assigned in accordance with the Implementation Steps;

**“Retained Assets”** has the meaning ascribed to such term in Section 4.1;

**“Subsidiary”** means any corporation, partnership, limited liability company, joint stock company, joint venture or other legal entity of which the specified entity (either alone or through or together with any other subsidiary) owns, directly or indirectly, fifty percent (50%) or more of the shares or other equity partnership or other ownership interests the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation or other legal entity;

**“Tax Returns”** means all returns, information returns, reports, declarations, designations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, that are made, prepared or filed or required to be made, prepared or filed by law in respect of Taxes;

**“Taxes”** means all federal, state, provincial, territorial, county, municipal, local or foreign taxes, duties, imposts, levies, assessments, tariffs and other charges imposed, assessed or collected by a Governmental Authority including: (i) those levied on, or measured by, or referred to as, income, net income, gross income, gross receipts, business, royalty, capital, capital gains, GST/HST, value added, severance, stamp, franchise, occupation, premium, capital stock, sales and use, real property, land transfer, personal property, ad valorem, transfer, licence, profits, windfall profits, withholding, environmental, payroll, employment, employer health, pension plan, anti-dumping, countervail, excise, severance, stamp, occupation or premium tax, and all contributions or premiums payable in respect of statutory plans; (ii) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty, deficiency, or fee, together with any interest, additions, fines or penalties with respect thereto or in respect of any failure to comply with any requirement regarding Tax Returns; and (iii) any liability for any of the foregoing as a transferee, successor, guarantor, or by contract, or by statute (including, for greater certainty, under sections 159 and 160 of the ITA), or by operation of law;

**“Terminated Employee”** means those employees of the Company whose employment will be terminated prior to Closing, pursuant to Section 8.2(g), as determined by the Purchaser by written notice to the Company at least five (5) Business Days prior to the Closing Date;

**“Transaction”** means all of the transactions collectively contemplated by this Agreement, including the transactions whereby: (i) the Purchaser will acquire the Purchased Shares;

and (ii) the Purchaser will acquire the Lease in accordance with the Lease Assignment Agreement; and

“**Transaction Documents**” means this Agreement, the Lease Assignment Agreement and all exhibits and schedules hereto and thereto.

## **1.2 Certain Rules of Interpretation**

In this Agreement:

- (a) **Consent** — Whenever a provision of this Agreement requires an approval or consent by a Party to this Agreement and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (b) **Currency** — Unless otherwise specified, all references to money amounts are to the lawful currency of Canada.
- (c) **Headings** — Headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (d) **Including** — Where the word “**including**” or “**includes**” is used in this Agreement, it means “including (or includes) without limitation”.
- (e) **No Strict Construction** — The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.
- (f) **Number and Gender** — Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (g) **Severability** — If, in any jurisdiction, any provision of this Agreement is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction.
- (h) **Statutory References** — A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.
- (i) **Time** — Time is of the essence of the performance of the Parties’ respective obligations hereunder.



- (j) **Time Periods** — Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

### **1.3 Knowledge**

Any reference to the knowledge of the Parties means to the actual or constructive knowledge of such person, assuming such person shall have, or should have, made reasonable inquiries in respect of the subject matter in question.

### **1.4 Entire Agreement**

The Transaction Documents constitute the entire agreement between the Coldterra Parties and their Affiliates, on the one hand, and the Purchaser and its Affiliates, on the other hand, and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between such Parties pertaining to the subject matter of the Transaction Documents and supersede all prior agreements, understandings, negotiations, letters of intent, term sheets and discussions, whether oral or written, binding or non-binding and signed or unsigned. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Coldterra Parties and any of their Affiliates, on the one hand, and the Purchaser, on the other hand, in connection with the subject matter of this Agreement except as specifically set forth in the Transaction Documents.

### **1.5 Exhibits, Schedules & Amendments to Schedules**

The following exhibits and schedules are attached hereto and incorporated in and form part of this Agreement:

#### **EXHIBITS**

Exhibit A - Implementation Steps

#### **SCHEDULES**

Schedule A - Excluded Assets

Schedule B - Excluded Contracts

Schedule C - Excluded Liabilities

Schedule D - Permitted Encumbrances

Schedule E - Assumed Liabilities

Schedule F - Assumed Contracts

Schedule G - Approval and Reverse Vesting Order

The Parties acknowledge that as of the Effective Date, the Schedules, save for Schedule “G”, are not complete. Such Schedules are for the benefit of the Purchaser and may be amended or completed by the Purchaser, in its sole and absolute discretion, on or before the date that is two days prior to the Closing Date and on notice to the Company.

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

## **ARTICLE 2**

### **PURCHASE OF SHARES AND ASSUMPTION OF THE LEASE**

#### **2.1 Actions by Coldterra Parties and Purchaser**

Subject to the provisions of this Agreement, at the Effective Time:

- (a) Subject to the terms and conditions of this Agreement, in accordance with the Implementation Steps and effective as of the Closing Time, EMS shall transfer to the Purchaser all of the issued and outstanding shares of Company (the “**Purchased Shares**”), free and clear of all Encumbrances.
- (b) As part of the Implementation Steps and pursuant to the Approval and Reverse Vesting Order, the Lease held by EMS and CRC shall be transferred, assigned, novated or vested, as applicable, in the Purchased Entity effective as of the Closing Time. The Parties acknowledge and agree that the Transaction constitutes a share transaction implemented by way of a reverse vesting order, with the Lease being concurrently transferred in the same agreement.
- (c) For the avoidance of doubt, upon the Closing, following the transfer of the Purchased Shares and the completion of the Implementation Steps, the Company (and the Purchased Entity) shall be wholly owned directly by the Purchaser.

#### **2.2 Excluded Liabilities**

- (a) Pursuant to the Approval and Reverse Vesting Order, all debts, obligations, Liabilities, Encumbrances, indebtedness, Excluded Contracts, leases, agreements, undertakings, Claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise) of, against or affecting the Purchased Entity, the Purchased Shares, the Retained Assets, the Excluded Assets or the Excluded Contracts, including, among other things, the non-exhaustive list of Liabilities set forth in Schedule “C”, but excluding, for greater certainty, the Assumed Liabilities and the Permitted Encumbrances (collectively, the “**Excluded Liabilities**”) shall be excluded and will no longer be binding on the

Purchased Entity, the Purchased Shares (or the holders thereof), the Retained Assets, the Employees or the Books and Records following the Closing Time.

- (b) In accordance with the Implementation Steps and the Approval and Reverse Vesting Order, the Excluded Liabilities shall be transferred to, vested in and assumed in full by ResidualCo in accordance with and as further described in Article 4 and the Approval and Reverse Vesting Order, and the Purchased Entity, the Purchased Shares, the Retained Assets and the Purchased Entity's undertakings, Business and properties shall be Discharged of such Excluded Liabilities. All Claims attaching to the Excluded Liabilities, if any, shall continue to exist against ResidualCo only and the Purchase Price and the Excluded Assets, if any, shall be available to satisfy such Claims.

### **ARTICLE 3 PURCHASE PRICE**

#### **3.1 Purchase Price**

The purchase price payable by the Purchaser for the Purchased Assets shall be an amount equal to:

- (a) [REDACTED] *plus*
- (b) the aggregate amount of all Approved Payables that are paid using funds from the Cut-Off Amount (the "**Reimbursable Amount**"),  
  
(the "**Purchase Price**");

*provided* that no operational expenses (approved by the Monitor) of the Company that were incurred on or prior to November 30, 2025, shall be considered a Reimbursable Amount, save and except for the Alectra Invoices.

#### **3.2 Satisfaction of Purchase Price and Payment of Cut-Off Amount**

- (a) At Closing, the Purchaser shall pay the Purchase Price to the Monitor by wire transfer of immediately available funds as consideration for the Purchased Assets.
- (b) At or prior to Closing, the Company shall pay an amount of cash equal to the Cut-Off Amount *minus* the Reimbursable Amount to the Monitor by wire transfer of immediately available funds.
- (c) The Purchase Price and the cash representing the Cut-Off Amount *minus* the Reimbursable Amount shall be held by the Monitor for the benefit of the Coldterra Parties and ResidualCo and any Claim against the Purchased Entity, the Purchased Shares or the Retained Assets shall continue to exist solely as against ResidualCo.

### **3.3 Purchase Price Allocation**

The Purchase Price shall be allocated among the Purchased Assets as agreed by the Parties on or before the Closing Date. Such allocation shall be binding, and the Purchaser and the Coldterra Parties (including the Purchased Entity) shall report the purchase and sale of the Purchased Assets and file all filings which are necessary or desirable under the ITA, the ETA and/or any other applicable Tax legislation to give effect to such allocations and shall not take any position or action inconsistent with such allocation unless otherwise required by Applicable Law.

## **ARTICLE 4 TRANSFER OF EXCLUDED ASSETS AND EXCLUDED LIABILITIES**

### **4.1 Transfer of Excluded Assets to ResidualCo**

In accordance with the Implementation Steps and the Approval and Reverse Vesting Order, the Excluded Assets and the Excluded Contracts shall be transferred to, vested in and assumed by ResidualCo. At Closing, the Purchased Entity shall retain all of the assets owned by it on the Effective Date and any assets acquired by it up to and including Closing, including, without limitation, the Purchased Entity's equipment, Assumed Contracts, Books and Records, Business and undertakings (collectively, the "**Retained Assets**"). Notwithstanding the foregoing, the Retained Assets shall not include the Excluded Assets or the Excluded Contracts, which shall be transferred to and vested in ResidualCo in accordance with the Implementation Steps and the Approval and Reverse Vesting Order.

### **4.2 Transfer of Excluded Liabilities to ResidualCo**

In accordance with the Implementation Steps and the Approval and Reverse Vesting Order, the Excluded Liabilities shall be transferred to, vested in and assumed by ResidualCo. Notwithstanding any other provision of this Agreement, neither the Purchaser nor the Purchased Entity shall assume or have any Liability for any of the Excluded Liabilities or any Liability related to the Excluded Assets or the Excluded Contracts, and all Excluded Liabilities shall be Discharged from the Purchased Shares, Purchased Entity and the Retained Assets as of and from and after the Closing Time in accordance with the Approval and Reverse Vesting Order.

### **4.3 Tax Matters**

For greater certainty, any rebate, refund, credit or recovery in respect of Taxes, including any GST/HST input tax credits, rebates, refunds or negative net tax amounts, whether relating to any Tax or GST/HST reporting period ending before, on or after the Closing Time, shall remain the property of, and be for the account of, the Purchased Entity and shall not constitute Excluded Assets. The Purchased Entity shall be exclusively entitled to file, claim, receive, retain and apply any such amounts, and none of EMS, CRC or any of their Affiliates (save for the Purchased Entity), nor ResidualCo, shall have any claim or entitlement thereto. The Purchaser shall take or cause to be taken such actions and execute and deliver or cause to be executed and delivered such documents as may be reasonably required to facilitate the Purchased Entity's ability to receive and retain any such amounts.

Notwithstanding the foregoing or anything to the contrary contained in this Agreement, the Purchase Price is exclusive of GST/HST, and the Purchaser shall be responsible for the payment, on Closing, of any GST/HST required to be paid or remitted in connection with the purchase of the Purchased Assets.

## **ARTICLE 5 REPRESENTATIONS AND WARRANTIES**

### **5.1 Representation and Warranties of the Coldterra Parties**

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

- (a) Incorporation and Status. Each of EMS and CRC is a corporation incorporated and existing under the *Business Corporations Act* (Ontario), the Company is a corporation incorporated and existing under the *Canada Business Corporations Act*, are in good standing under such act and, subject to the granting of the Approval and Reverse Vesting Order, have the power and authority to enter into, deliver and perform their obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and, subject to obtaining of the Approval and Reverse Vesting Order in respect of the matters to be approved therein, performance by the Coldterra Parties of this Agreement has been authorized by all necessary corporate action on the part of the Coldterra Parties.
- (c) No Conflict. The execution, delivery and performance by the Coldterra Parties of this Agreement does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Purchased Entity, any agreement binding on the Purchased Entity or any Applicable Law applicable to the Purchased Entity or any of its Affiliates, the Retained Assets or the Purchased Shares, or result in the creation or require the creation of any Encumbrance upon or against the Purchased Shares or the Retained Assets.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by each of the Coldterra Parties and constitutes a legal, valid and binding obligation of each of the Coldterra Parties, enforceable against each of them in accordance with its terms, subject only to obtaining the Approval and Reverse Vesting Order.
- (e) Proceedings. There are no proceedings pending against the Company or, to the knowledge of the Company, threatened, with respect to, or in any manner affecting, title to the Purchased Shares or the Retained Assets, which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Purchased Shares or the Retained Assets as contemplated by this Agreement or

which would reasonably be expected to delay, restrict or prevent the Company from fulfilling any of its obligations set forth in this Agreement, and no event has occurred or circumstance exists which would reasonably be expected to give rise to or serve as a valid basis for the commencement of any such proceeding.

- (f) No Consents or Authorizations. Subject only to obtaining the Approval and Reverse Vesting Order, the Coldterra Parties do not require any consent, approval, waiver or other Authorization from any Governmental Authority or any other Person, as a condition to the lawful completion of the Transaction.
- (g) Title to Purchased Shares. EMS will transfer good and valid title to the Purchased Shares, free and clear of all Encumbrances (other than Permitted Encumbrances), pursuant to and in accordance with the terms and conditions hereof and the Approval and Reverse Vesting Order. At Closing, there shall be no issued and outstanding shares or other securities of the Company other than the Purchased Shares, nor shall there be any securities convertible into, or options, equity-based awards or other rights, agreements or commitments held by any Person and which are convertible into or exchangeable for, shares or any other securities of the Company.
- (h) No Other Agreements to Purchase. Except for the Purchaser's rights under this Agreement, no Person has any contractual right, option or privilege for the purchase or acquisition from the Company of any of the Purchased Shares, any Retained Assets or for the purchase, subscription, allotment or issuance of any unissued shares or other securities of the Company. The Company has good and valid title to the Retained Assets free and clear of all Encumbrances (other than Permitted Encumbrances).

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

The Purchaser hereby represents and warrants to and in favour of the Coldterra Parties as of the date hereof and as of the Closing Time, and acknowledges that the Coldterra Parties are 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 incorporated and existing under the *Business Corporations Act* (Ontario), is in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action on the part of the Purchaser.
- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation

of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Purchaser.

- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to the Approval and Reverse Vesting Order.
- (e) Proceedings. There are no proceedings pending, or to the knowledge of the Purchaser, threatened, against the Purchaser before any Governmental Authority, which prohibit or seek to enjoin delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement.
- (f) Financial Ability. The Purchaser will have, as of the Closing Date: (i) sufficient funds available for purposes of satisfying the Purchase Price; and (ii) the resources and capabilities (financial or otherwise) to perform its obligations under this Agreement. The Purchaser has not, as of the date hereof, and will not have, as of the Closing Time, incurred any liability that would materially impair or adversely affect such resources and capabilities.

### **5.3 As is, Where is**

The Purchaser acknowledges, agrees and confirms that, at the Closing Time, the Purchased Assets (for clarity, together with the Retained Assets) shall be sold and delivered to the Purchaser on an “as is, where is” basis, subject only to the representations and warranties contained herein, none of which shall survive the Closing. Other than those representations and warranties contained herein, no representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition or quality or in respect of any other matter or thing whatsoever.

## **ARTICLE 6 COVENANTS**

### **6.1 Closing Date**

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

### **6.2 Motion for Approval and Reverse Vesting Order**

- (a) As soon as practicable following the Effective Date, and in any event by no later than December 9, 2025, the Coldterra Parties shall serve and file with the Court a motion for the issuance of the Approval and Reverse Vesting Order, seeking relief that will, among other things, approve this Agreement and the Transaction (“**CCAA Sale Approval Motion**”). The Coldterra Parties shall use their commercially reasonable best efforts to seek the issuance and entry of the Approval and Reverse

Vesting Order and the Purchaser shall cooperate with the Coldterra Parties in their efforts to obtain the issuance and entry of the Approval and Reverse Vesting Order.

- (b) The Coldterra Parties' motion materials for the Approval and Reverse Vesting Order shall be in form and substance satisfactory to counsel to the Purchaser, acting reasonably. The Coldterra Parties will provide counsel to the Purchaser a reasonable opportunity to review a draft of the motion materials to be served and filed with the Court, it being acknowledged that the motion materials should be served as promptly as reasonably possible following the execution of this Agreement, and will serve the materials on the service list prepared by the Coldterra Parties and reviewed by the Monitor, all parties to the Excluded Contracts and the Assumed Contracts, all Persons holding Encumbrances and any material Claims, and on other interested parties, and in the manner as counsel to the Purchaser may reasonably require.

### **6.3 Interim Period**

During the Interim Period, except as otherwise expressly contemplated or permitted by this Agreement (including the Approval and Reverse Vesting Order and the Implementation Steps), the Company shall maintain the Retained Assets in substantially the same condition as on the Effective Date and in material compliance with all Applicable Laws.

### **6.4 Insurance Matters**

Until Closing, the Coldterra Parties shall keep in full force and effect all existing insurance policies and give any notice or present any claim under any such insurance policies consistent with past practice in the ordinary course of business.

### **6.5 Employees**

- (a) Effective as of the Closing Time, all Employees who are not Terminated Employees shall continue their employment with the Purchased Entity on the same terms and conditions as in effect immediately prior to Closing, with full recognition of prior service, and without the need for new employment offers or agreements.
- (b) The Purchaser shall not be required to make new offers of employment, and no Employee shall be considered a Terminated Employee solely by reason of the implementation of the Transaction.
- (c) All Liabilities owing to any Terminated Employees as a result of, or in respect of, their termination, including all amounts owing on account of, or damages in lieu of, notice of termination or payments in lieu thereof, severance pay, benefits, bonuses or any other compensation or entitlements, shall be Excluded Liabilities.



## **ARTICLE 7 CLOSING ARRANGEMENTS**

### **7.1 Closing**

Closing shall take place on the Closing Date, effective as of the Closing Time, electronically (or as otherwise determined by mutual agreement of the Parties in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format unless otherwise specified herein.

### **7.2 Implementation Steps**

- (a) Subject to the other terms of this Agreement, on or prior to the Closing Date, the Coldterra Parties shall effect the Implementation Steps on the terms and using the steps set out at Exhibit “A”; *provided that* the Purchaser and the Coldterra Parties shall cooperate to ensure that the Implementation Steps are completed in a tax efficient manner, including by revising the steps thereof as required by the Purchaser.
- (b) The Purchaser and the Coldterra Parties shall work cooperatively and use commercially reasonable efforts to prepare, before the Closing Date, all documentation necessary and do such other acts and things as are necessary to give effect to the Implementation Steps.

### **7.3 Coldterra Parties’ Closing Deliveries**

At or before the Closing Time, the Coldterra Parties shall deliver or cause to be delivered to the Purchaser the following:

- (a) a true copy of the Approval and Reverse Vesting Order, as issued and entered by the Court;
- (b) share certificates representing the Purchased Shares together with a duly executed share transfer form (physical copies of which, for greater certainty, shall be delivered to the Purchaser);
- (c) a duly executed and binding copy of the Lease Assignment Agreement;
- (d) a certificate of an officer of the Company, dated as of the Closing Date, confirming that: (i) all of the representations and warranties contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time; (ii) the Company has performed in all material respects the covenants to be performed by it prior to the Closing Time; and (iii) the Company has given notice of termination to all employees identified by the Purchaser in its sole discretion to be Terminated Employees;
- (e) the Organizational Documents of the Purchased Entities, and the corporate Books and Records; and

- (f) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

#### **7.4 Purchaser's Closing Deliveries**

At or before the Closing, the Purchaser shall deliver or cause to be delivered to the Company (or to the Monitor, as applicable), the following:

- (a) the Purchase Price;
- (b) a certificate of an officer of the Purchaser dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Purchaser has performed in all material respects the covenants to be performed by it prior to the Closing Time; and
- (c) such other agreements, documents and instruments as may be reasonably required by the Company to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

### **ARTICLE 8 CONDITIONS OF CLOSING**

#### **8.1 Conditions Precedent in favour of the Parties**

The obligation of the Parties to complete the Transaction is subject to the following joint conditions being satisfied, fulfilled or performed on or prior to the Closing Date:

- (a) Approval and Reverse Vesting Order. The Court shall have issued and entered the Approval and Reverse Vesting Order, which Approval and Reverse Vesting Order shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (b) No Order. No Applicable Law and no judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction.
- (c) No Restraint. No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.

The foregoing conditions are for the mutual benefit of the Parties. If any condition set out in this Section 8.1 is not satisfied, performed or mutually waived on or prior to the Outside Date, any Party may elect on written notice to the other Parties to terminate this Agreement.

## 8.2 Conditions Precedent in Favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Implementation Steps. The Implementation Steps shall have been completed in the order and in the timeframes contemplated hereunder.
- (b) Coldterra Parties' Deliverables. The Coldterra Parties shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 7.3.
- (c) Purchase Price Allocation. The Parties shall have agreed in writing to the Purchase Price allocation in the manner specified in Section 3.3.
- (d) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement, each of the representations and warranties contained in Section 5.1 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.
- (e) No Breach of Covenants. The Coldterra Parties and the Company shall have performed, in all material respects, all covenants, obligations and agreements contained in this Agreement required to be performed by them on or before the Closing Date.
- (f) No Material Adverse Effect. There will not have been any Material Adverse Effect since the Effective Date that is continuing.
- (g) Company Employees. The Company shall have terminated the employment of any employees identified by the Purchaser in its sole discretion to be Terminated Employees and all Liabilities owing to any such Terminated Employees in respect of such terminations, including all amounts owing on account of notice of termination or payment in lieu of such notice, individual or group notice of termination (as applicable), severance pay, wages, overtime pay, vacation pay, benefits, bonuses and any and all other compensation or entitlements, including any amounts deemed owing pursuant to statute or common law, all of which shall have been paid and/or shall be Excluded Liabilities.
- (h) ResidualCo. Pursuant to the Implementation Steps and the Approval and Reverse Vesting Order: (i) all Excluded Assets and Excluded Liabilities shall have been transferred to ResidualCo and/or Discharged as against the Purchased Shares, the Retained Assets and/or the Purchased Entity, as applicable; (ii) the Excluded Liabilities shall have attached to the Excluded Assets and/or the proceeds from the Purchase Price, as applicable; and (iii) the Purchased Shares, the Purchased Entity, the Business and the Retained Assets shall have been released and forever Discharged, as applicable, of all Claims and Encumbrances (other than Assumed

Liabilities and Permitted Encumbrances, if any) such that, from and after Closing, the Business and Retained Assets of the Purchased Entity shall exclude the Excluded Assets and shall not be subject to any Excluded Liabilities.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 8.2 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. If any condition set out in this Section 8.2 is not satisfied or performed on or prior to the Outside Date, the Purchaser may elect on written notice to the Coldterra Parties and the Monitor to terminate this Agreement.

### **8.3 Conditions Precedent in favour of the Coldterra Parties**

The obligation of the Company to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Coldterra Parties at the Closing all the documents and payments contemplated in Section 7.4.
- (b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 5.2 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.
- (c) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

The foregoing conditions are for the exclusive benefit of the Coldterra Parties. Any condition in this Section 8.3 may be waived by the Coldterra Parties in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Coldterra Parties only if made in writing. If any condition set forth in this Section 8.3 is not satisfied or performed on or prior to the Outside Date, the Coldterra Parties may elect on written notice to the Purchaser to terminate this Agreement.

### **8.4 Monitor's Certificate**

When the conditions to Closing set out in Sections 8.1, 8.2 and 8.3 have been satisfied and/or waived by the Coldterra Parties or the Purchaser, as applicable, the Coldterra Parties and the Purchaser, or their respective counsel, will deliver to the Monitor confirmation in writing that the conditions of Closing have been satisfied and/or waived, as applicable, and that the Parties are prepared for the Closing to commence (the "**Conditions Certificates**"). Upon receipt of the Conditions Certificates and the receipt of the Purchase Price, the Monitor will: (a) issue forthwith its Monitor's Certificate concurrently to the Coldterra Parties and counsel to the Purchaser, at which time the Closing will be deemed to commence and be completed in the order set out herein and in the Approval and Reverse Vesting Order, and Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of the Monitor's Certificate with the Court (and will

provide a true copy of the filed certificate to the Coldterra Parties and counsel to the Purchaser). In the case of (a) and (b) above, the Monitor will be relying exclusively on the Conditions Certificates without any obligation whatsoever to verify or inquire into the satisfaction or waiver of the applicable conditions, and the Monitor will have no liability to the Coldterra Parties or the Purchaser as a result of filing the Monitor's Certificate in accordance herewith.

## **ARTICLE 9 TERMINATION**

### **9.1 Grounds for Termination**

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Coldterra Parties (with the consent of the Monitor) and the Purchaser;
- (b) by the Coldterra Parties (with the consent of the Monitor) or the Purchaser upon written notice to the other Parties if: (i) the Court refuses at any time to grant the Approval and Reverse Vesting Order; or (ii) the Closing has not occurred on or prior to the Outside Date; provided that the failure to close or obtain such order, as applicable, by such deadline is not caused by a breach of this Agreement by the Party proposing to terminate the Agreement;
- (c) by the Coldterra Parties (with the consent of the Monitor) if there has been a material violation or breach by the Purchaser of any agreement, covenant, representation or warranty of the Purchaser in this Agreement that would prevent the satisfaction of, or compliance with, any condition set forth in Sections 8.1 or 8.3, as applicable, by the Outside Date and the violation or breach has not been waived by the Coldterra Parties or cured by the Purchaser prior to the earlier of: (i) 5 days following the date that the Coldterra Parties provided notice to the Purchaser of such breach; and (B) the Outside Date, in each case unless the Coldterra Parties or any one of them is in material breach of its own obligations under the Agreement at that time;
- (d) by the Purchaser if there has been a material violation or breach by any Coldterra Party of any agreement, covenant, representation or warranty of any Coldterra Party in this Agreement that would prevent the satisfaction of, or compliance with, any condition set forth in Sections 8.1 or 8.2, as applicable, by the Outside Date and the violation or breach has not been waived by the Purchaser or cured by the Coldterra Parties prior to the earlier of: (i) 5 days following the date that the Purchaser provided notice to the Coldterra Parties of such breach; and (B) the Outside Date, in each case unless the Purchaser is in material breach of its own obligations under the Agreement at that time;
- (e) by the Purchaser if there has been a Material Adverse Effect since the Effective Date that is continuing as of the earlier of: (A) 5 days following the date that the Purchaser provided notice to the Coldterra Parties of such Material Adverse Effect; and (B) the Outside Date.

## **9.2 Effect of Termination**

If this Agreement is terminated pursuant to Section 9.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder.

## **ARTICLE 10 GENERAL**

### **10.1 Access to Books and Records**

For a period of six years from the Closing Date or for such longer period as may be reasonably required to comply with Applicable Law, the Purchaser will retain all original Books and Records that are transferred to the Purchaser under this Agreement, but the Purchaser is not responsible or liable for any accidental loss or destruction of, or damage to, any such Books and Records. So long as any such Books and Records are retained by the Purchaser pursuant to this Agreement, the Monitor has the right to inspect and to make copies (at its own expense) of them at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of the Purchaser.

### **10.2 Notice**

Any notice, consent or approval required or permitted to be given in connection with this Agreement (in this Section 10.2 referred to as a “**Notice**”) shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by e-mail:

- (a) in the case of a Notice to the Coldterra Parties:

Coldterra Supply Chain Ltd., Eastern Meat Solutions Inc. or Coldterra Realty Corporation  
80 Kingsway Crescent  
Toronto, Ontario M8X 2R6

Attention: Robert Vanden Broek  
Email: [rob.vandenbroek@coldterra.ca](mailto:rob.vandenbroek@coldterra.ca)

With a copy to:

HirshLaw  
26 Cavendish Street  
Toronto, Ontario M4E 1P1

Attention: Daniel Hirsh  
Email: [daniel@hirshlaw.ca](mailto:daniel@hirshlaw.ca)

With a copy to:

Thornton Grout Finnigan LLP  
100 Wellington St W #3200  
Toronto, ON M5K 1K7

Attention: Rebecca Kennedy and D.J. Miller  
Email: [rkennedy@tgf.ca](mailto:rkennedy@tgf.ca) and [djmiller@tgf.ca](mailto:djmiller@tgf.ca)

- (b) in the case of a Notice to the Purchaser at:

c/o Alinea Land Corporation  
4480 Paletta Court  
Burlington, ON L7L 5R2

Attention: Paul Paletta and Phil Palmieri  
Email: [ppaletta@thealineagroup.ca](mailto:ppaletta@thealineagroup.ca) and [ppalmieri@thealineagroup.ca](mailto:ppalmieri@thealineagroup.ca)

With a copy to:

Torys LLP  
79 Wellington Street West, #3300  
Toronto ON M5K 1N2

Attention: Adam Slavens and Mike Noel  
Email: [aslavens@torys.com](mailto:aslavens@torys.com) and [mnoel@torys.com](mailto:mnoel@torys.com)

- (c) in each case, with a further copy to the Monitor as follows:

Deloitte Restructuring Inc.  
8 Adelaide Street West, Suite 200  
Toronto, ON M5H 0A9

Attention: Jorden Sleeth and Todd Ambachtsheer  
Email: [jsleeth@deloitte.ca](mailto:jsleeth@deloitte.ca) and [tambachtsheer@deloitte.ca](mailto:tambachtsheer@deloitte.ca)

With a copy to:

Dentons Canada LLP  
77 King Street West, Suite 400  
Toronto, ON M5K 0A1

Attention: Robert Kennedy and Valerie Cross  
Email: [Robert.kennedy@dentons.com](mailto:Robert.kennedy@dentons.com) and [Valerie.cross@dentons.com](mailto:Valerie.cross@dentons.com)

Any Notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the Notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a

Business Day, then the Notice shall be deemed to have been given and received on the next Business Day.

Any Party may, from time to time, change its address by giving Notice to the other Parties in accordance with the provisions of this Section 10.2.

### **10.3 Public Announcements**

The Company shall be entitled to disclose this Agreement to the Court and parties in interest in the CCAA Proceeding, other than any information which the Purchaser advises the Company in writing as being confidential, and this Agreement may be posted on the Monitor's website maintained in connection with the CCAA Proceeding. Other than as provided in the preceding sentence or statements made in Court (or in pleadings filed therein) or where required to meet timely disclosure obligations of the Company or any of its Affiliates under Applicable Laws or stock exchange rules, the Company shall not issue (prior to or after the Closing) any press release or make any public statement or public communication with respect to this Agreement or the Transactions contemplated hereby without the prior consent of the other Parties, which shall not be unreasonably withheld or delayed.

### **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, warranties and covenants of the Parties contained in this Agreement shall merge on Closing except the covenants contained in Article 10 and those covenants that by their express terms are to be performed following the Closing.

### **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, including for greater certainty, ResidualCo, provided that no consent, waiver or agreement of ResidualCo shall be required for any amendment of this Agreement.

### **10.7 Entire Agreement**

This Agreement and the attached Schedules and the Lease Assignment Agreement hereto constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Company and the Purchaser.



## **10.8 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 the Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

## **10.9 Governing Law**

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

## **10.10 Assignment**

- (a) This Agreement may be assigned by the Purchaser prior to the issuance of the Approval and Reverse Vesting Order, in whole or in part, without the prior written consent of the Company, ResidualCo or the Monitor, provided that: (i) such assignee is a related party or Subsidiary of the Purchaser; (ii) the Purchaser provides prior notice of such assignment to the Company and the Monitor; and (iii) such assignee agrees to be bound by the terms of this Agreement to the extent of the assignment; provided, however, that any such assignment shall not relieve the Purchaser of its obligations hereunder.
- (b) Except as specifically contemplated herein as it relates to ResidualCo, this Agreement may not be assigned by the Coldterra Parties without the consent of the Purchaser.

## **10.11 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 conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

## **10.12 Counterparts**

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

## **10.13 Severability**

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such

condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

#### **10.14 Monitor's Certificate**

The Parties acknowledge and agree that the Monitor shall be entitled to deliver to the Purchaser, and file with the Court, the executed Monitor's Certificate without independent investigation, upon receiving written confirmation from both Parties (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Monitor shall have no Liability to the Parties in connection therewith.


#### **10.15 Monitor's Capacity**

In addition to all of the protections granted to the Monitor under the CCAA or any order of the Court in this CCAA Proceeding, the Coldterra Parties and the Purchaser acknowledge and agree that the Monitor, acting in its capacity as Monitor of the Coldterra Parties and not in its personal capacity, will have no Liability, in its personal capacity or otherwise, in connection with this Agreement or the Transaction contemplated herein whatsoever as Monitor.

**[Signatures follow on next page]**

**IN WITNESS OF WHICH** the Parties have executed this Agreement.

**1001435623 ONTARIO INC.**

By:  Signed by:  
14E3BA9F781042F...  
Name: Paul Paletta  
Title: President

**COLDTERRA SUPPLY CHAIN LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**EASTERN MEAT SOLUTIONS INC.**

By: \_\_\_\_\_  
Name:  
Title:

**COLDTERRA REALTY  
CORPORATION**


By: \_\_\_\_\_  
Name:  
Title:

**IN WITNESS OF WHICH** the Parties have executed this Agreement.

**1001435623 ONTARIO INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**COLDTERRA SUPPLY CHAIN LTD.**

By:  \_\_\_\_\_  
Name: Robert Vanden Broek  
Title: CEO

**EASTERN MEAT SOLUTIONS INC.**

By:  \_\_\_\_\_  
Name: Robert Vanden Broek  
Title: CEO

**COLDTERRA REALTY  
CORPORATION**

By:  \_\_\_\_\_  
Name: Robert Vanden Broek  
Title: CEO

**EXHIBIT “A”**  
**IMPLEMENTATION STEPS**

1. EMS shall incorporate and organize ResidualCo, with nominal consideration for common shares.
2. The Company shall pay an amount of cash to the Monitor equal to the Cut-Off Amount *minus* the Reimbursable Amount.
3. ResidualCo shall be added to the CCAA Proceeding as an Applicant.
4. Effective as of the Closing Time, the following steps shall take place sequentially pursuant to the Approval and Reverse Vesting Order:
  - (a) the Excluded Assets and Excluded Liabilities shall transfer to, and vest in, ResidualCo; and
  - (b) (i) the Purchased Shares shall be transferred by EMS to the Purchaser; (ii) the Lease shall be assigned by EMS and CRC to the Purchaser; and (iii) the Purchaser will satisfy the Purchase Price in accordance with the terms of this Agreement.

**SCHEDULE A**  
**EXCLUDED ASSETS**

- (a) the portion of cash held in the Bank Accounts equal to the Cut-Off Amount *minus* the Reimbursable Amount, which shall be dealt with in accordance with Section 3.2(b);
- (b) all accounts receivable owing from Eastern Meat Solution to the Company;
- (c) all accounts receivable owing from 2298442 Ontario Limited ( Formerly Sierra Custom Food Inc) to the Company;

**[to be confirmed 2 days prior to Closing]**

**SCHEDULE B**  
**EXCLUDED CONTRACTS**

- (a) that certain IT Support Contract with Paul Nowak dated October 27, 2022;
- (b) any and all contracts (whether written or oral) between the Company and the following Persons and/or their Affiliates:
  - (i) About-Town Lock + Key;
  - (ii) Advance Millwrights Inc;
  - (iii) Arbon Equipment;
  - (iv) Automha Americas Automation;
  - (v) Bearcom Canada Corp;
  - (vi) Blendtek Fine Ingredients Inc.;
  - (vii) C & S Lawn Maintenance;
  - (viii) Confederation Freezers Inc / Gocold Solutions Inc;
  - (ix) Fastenal Canada, Ltd.;
  - (x) FluidLine;
  - (xi) Nelco Mechanical Limited;
  - (xii) Niagara Pallet;
  - (xiii) Norfolk Shredding;
  - (xiv) OnePlan Business Centres;
  - (xv) Plumbway Inc.;
  - (xvi) Prime Industrial Electric;
  - (xvii) Pro-Shield Logistics Group;
  - (xviii) RC Mechanical Inc;
  - (xix) Romar Electrical;
  - (xx) Seton;
  - (xxi) Stretch Tech Services;

- (xxii) Tennant Sales and Service;
  - (xxiii) Travale Tire Services;
  - (xxiv) Eastern Meat Solution Inc;
  - (xxv) 2298442 Ontario Limited (formerly Sierra Custom Food Inc);
  - (xxvi) Premium Brands Holding Corporation; and
  - (xxvii) Coldterra Realty Corporation;
- [to be confirmed 2 days prior to Closing]**



**SCHEDULE C**  
**EXCLUDED LIABILITIES**

- (a) all Liabilities owing to all Terminated Employees, including all amounts owing on account of notice of termination or payment in lieu of such notice, individual or group notice of termination (as applicable), severance pay, wages, overtime pay, vacation pay, benefits, bonuses and any and all other compensation or entitlements, including any amounts deemed owing pursuant to statute or common law;
- (b) any and all Liabilities owing from the Company to the following Persons and/or their Affiliates:
  - (i) About-Town Lock + Key;
  - (ii) Advance Millwrights Inc;
  - (iii) Arbon Equipment;
  - (iv) Automha Americas Automation;
  - (v) Bearcom Canada Corp;
  - (vi) Blendtek Fine Ingredients Inc.;
  - (vii) C & S Lawn Maintenance;
  - (viii) Confederation Freezers / Gocold Solutions Inc;
  - (ix) Fastenal Canada, Ltd.;
  - (x) FluidLine;
  - (xi) Nelco Mechanical Limited;
  - (xii) Niagara Pallet;
  - (xiii) Norfolk Shredding;
  - (xiv) OnePlan Business Centres;
  - (xv) Plumbway Inc.;
  - (xvi) Prime Industrial Electric;
  - (xvii) Pro-Shield Logistics Group;
  - (xviii) RC Mechanical Inc;

- (xix) Romar Electrical;
- (xx) Seton;
- (xxi) Stretch Tech Services;
- (xxii) Tennant Sales and Service;
- (xxiii) Travale Tire Services;
- (xxiv) Eastern Meat Solution Inc;
- (xxv) 2298442 Ontario Limited (formerly Sierra Custom Food Inc);
- (xxvi) Premium Brands Holding Corporation; and
- (xxvii) Coldterra Realty Corporation;

**[to be confirmed 2 days prior to Closing]**

**SCHEDULE D**  
**PERMITTED ENCUMBRANCES**

Encumbrances as against the following assets associated with the following leasing contracts:

<b>Name of the Leasing Company</b>	<b>Description of Asset</b>	<b>Date of contract</b>	<b>Lease Contract number</b>
De Lage Landen Financial	Computer hardware-UPS equipment from CDW	1/25/2022	DLL 744931
De Lage Landen Financial	2022 Fox FPS400L Low Profile Pallet wrapper-2	1/11/2022	DLL 744177
PNC Equipment Finance	2022 Crown RC5545-40TT 190 lift truck-6	7/11/2022	PNC 101102-001
PNC Equipment Finance	2021 Crown RM6025D-32TT300 Lift truck-2	4/26/2022	PNC 101102-002
Crown Credit (Canada) Corporation	2021 Crown TSP7000-33-675TT	-	CrownLease001
PNC Equipment Finance	2022 Crown RM6025-45TT-240 Lift truck-2	7/27/2022	PNC 101102-003
PNC Equipment Finance	2021 Crown PE4500-80-96 Pallet lift truck-5	7/11/2022	PNC 101102-004
PNC Equipment Finance	2021 Crown PE4500-60-48 Pallet Lift truck-2	7/11/2022	PNC 101102-005
PNC Equipment Finance	2022 Crown SX3000-30TL-128 Pallet Lift truck-2	8/12/2022	PNC 101102-006
De Lage Landen Financial	2022 Premier FS2650L Pallet inverter	7/11/2022	DLL 743754
PNC Equipment Finance	CROWN RMD6025-32 Lift Truck	-	PNC 101102-007
Crown Credit (Canada) Corporation	2022-AutoMHA Pallet runner cart	-	CrownLease002
PNC Equipment Finance	2018 Crown SC5245-40 Lift truck	11/29/2022	PNC 101102-008
Crown Credit (Canada) Corporation	2023-Crown TSP7000-33-675TT	2/2/2023	CrownLease003
PNC Equipment Finance	2013 Crown ST3000-20 Lift truck-2	3/31/2023	PNC 101102-009
De Lage Landen Financial	2022 R4 Security for access control & CCTV	12/7/2023	DLL 794948

**[to be confirmed 2 days prior to Closing]**

**SCHEDULE E**  
**ASSUMED LIABILITIES**

All obligations pursuant to the Lease of the Lease Real Property with the Landlord.

**[to be confirmed 2 days prior to Closing]**

**SCHEDULE F**  
**ASSUMED CONTRACTS**

All contracts of the Company other than Excluded Contracts.

**[to be confirmed 2 days prior to Closing]**

**SCHEDULE G**  
**APPROVAL AND REVERSE VESTING ORDER**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE	)	THURSDAY, THE 11TH
	)	
JUSTICE KIMMEL	)	DAY OF DECEMBER, 2025

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC.,  
2298442 ONTARIO LIMITED, COLDTERRA SUPPLY  
CHAIN LTD., COLDTERRA REALTY CORPORATION,  
RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008)  
INC., COLDTERRA REALTY CALGARY CORPORATION  
AND EASTERN MEAT SOLUTIONS (USA) CORP.**

Applicants

**APPROVAL AND REVERSE VESTING ORDER**

**THIS MOTION**, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") for an order, among other things:

- (a) approving: (i) the transaction agreement entered into by and between Coldterra Supply Chain Ltd. (the "**Company**"), Eastern Meat Solutions Inc. ("**EMS**") and Coldterra Realty Corporation ("**CMS**", and together with the Company and EMS, the "**Coldterra Parties**"), as vendors, and 1001435623 Ontario Inc. (the "**Purchaser**"), as purchaser, dated December 9, 2025, (the "**Transaction Agreement**"), a copy of which is attached as Exhibit B to the Twelfth Vanden Broek Affidavit (as defined below); and (ii) the Transaction (as defined in the Transaction Agreement);
- (b) adding 1001438850 Ontario Inc. ("**ResidualCo**") as an applicant, and removing the Company as an applicant, to these proceedings (the "**CCAA Proceedings**");

- (c) vesting out of the Company, and in and to ResidualCo, all Excluded Assets, Excluded Contracts and Excluded Liabilities and discharging all Encumbrances (as defined below) against the Company, the Purchased Shares and the Retained Assets, save and except only for the Permitted Encumbrances (as defined below);
- (d) vesting all of EMS's right, title and interest in and to the Purchased Shares (as defined in the Transaction Agreement) absolutely and exclusively in and to the Purchaser free and clear of any Claims and Encumbrances (each as defined below);
- (e) redeeming, terminating and cancelling all Subject Interests (as defined below) for no consideration;
- (f) authorizing the completion of the Implementation Steps attached as Exhibit "A" to the Transaction Agreement;
- (g) authorizing Robert Vanden Broek to act as the first director of ResidualCo with appropriate protections; and
- (h) granting certain ancillary relief,

was heard this day by judicial videoconference, in accordance with the *Guidelines to Determine Mode of Proceeding in Civil Proceedings*, effective February 1, 2024.

**ON READING** the Affidavit of Robert Vanden Broek sworn November 27, 2025, the Affidavit of Robert Vanden Broek sworn December 9, 2025 (the "**Twelfth Vanden Broek Affidavit**"), the Sixth Report of Deloitte Restructuring Inc. dated November 27, 2025 (the "**Sixth Report**"), solely in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") and the Seventh Report of the Monitor dated December 9, 2025, solely in its capacity as the Monitor, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for Bank of Montreal, in its capacity as DIP Lender (the "**DIP Lender**"), and such other counsel that were present, no one else appearing for any other parties, although duly served as it appears from the certificate of service of Derek Harland, filed,



## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

## **CAPITALIZED TERMS**

2. **THIS COURT ORDERS** that all capitalized terms not expressly defined herein are defined, and have the meanings set forth, in the Transaction Agreement and the Amended and Restated Initial Order of the Honourable Justice Penny dated May 31, 2024 (the “**ARIO**”), as applicable.

## **APPROVAL AND VESTING**

3. **THIS COURT ORDERS** that the Transaction Agreement and the Transaction is hereby approved and the execution of the Transaction Agreement by the Coldterra Parties is hereby authorized and approved, with any amendments as the Coldterra Parties and the Purchaser may deem necessary or otherwise agree to, subject to the approval of the Monitor. The Coldterra Parties are hereby authorized and directed to perform their obligations under the Transaction Agreement, and the Applicants are hereby authorized and directed to take any additional steps and execute any additional documents as may be necessary or desirable for the completion of the Transaction, including filing all necessary corporate amendments.

4. **THIS COURT ORDERS** that notwithstanding any provision hereof, the closing of the Transaction will be deemed to occur pursuant to the terms and in the manner, order and sequence set out in the Transaction Agreement, including in accordance with the Implementation Steps, with any alterations, changes or amendments as may be agreed to pursuant to the terms of the Transaction Agreement.

5. **THIS COURT ORDERS** that this Order will constitute the only authorization required by the Coldterra Parties to proceed with the Transaction and that no shareholder or other approval will be required in connection therewith.

6. **THIS COURT ORDERS** that, at the time of the delivery of the Monitor's certificate (the "**Monitor's Certificate**") to counsel to the Coldterra Parties and counsel to the Purchaser as set out in the Transaction Agreement (the "**Effective Time**"), substantially in the form attached as **Schedule "A"** hereto, the following will occur and will be deemed to have occurred commencing at the Effective Time, all in accordance with the terms of the Transaction Agreement and in accordance with the Implementation Steps set out in the Transaction Agreement and the steps contemplated thereunder:

- (a) immediately prior to the Effective Time, all of the right, title and interest in and to the Excluded Assets of the Company shall vest absolutely and exclusively in Residualco, and all applicable Claims and Encumbrances (each as defined below) shall continue to attach to such Excluded Assets with the same nature and priority as they had immediately prior to their transfer;
- (b) immediately prior to the Effective Time, all of the Excluded Contracts and the Excluded Liabilities (which, for certainty includes all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) of the Company (in each case, other than the Assumed Liabilities) shall be transferred to, assumed by and vest absolutely and exclusively in ResidualCo, and shall no longer be obligations of the Company, and the Company and all of the Company's remaining assets, permits, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate (collectively, the "**Retained Assets**") shall be and are hereby forever released and discharged from all of the Excluded Contracts and the Excluded Liabilities, and all related Claims and Encumbrances, other than the permitted encumbrances, easements and restrictive covenants affecting or relating to the Retained Assets or the Purchased Assets listed on **Schedule "B"** (the "**Permitted Encumbrances**"), shall be expunged and discharged as against the Retained Assets;

- (c) at the Effective Time, all of the right, title and interest in and to the Purchased Shares shall vest absolutely and exclusively in the Assignee, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), pledges, assignments, hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, preferential arrangements of any kind or nature whatsoever or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (x) any encumbrances or charges created by the Initial Order or any other Order of this Court; and (y) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Permitted Encumbrances) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Retained Assets or the Purchased Shares are hereby expunged and discharged as against the Retained Assets and the Purchased Shares, as applicable;
- (d) immediately following the Effective Time, all equity interests of the Company existing prior to the Effective Time (but excluding the Purchased Shares), as well as all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character whatsoever that are held by any Person (as defined herein) and are convertible or exchangeable for any securities of the Company, or that require the issuance, sale or transfer by the Company of any shares or other securities of the Company, or otherwise evidencing a right to acquire the Purchased Shares and/or the share or unit capital of the Company, as applicable, or otherwise relating thereto (but excluding, for greater certainty, the Purchased Shares) (collectively, the “**Subject Interests**”), shall be deemed redeemed, terminated and cancelled; and
- (e) the Company shall and shall be deemed to cease to be an applicant in these CCAA Proceedings and the Company shall be deemed to be released from the purview of the ARIO and all other Orders of this Court granted in respect of this CCAA

proceeding, save and except for this Order, the provisions of which (as they relate to the Company) shall continue to apply in all respects.

7. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Applicants and the Purchaser regarding the satisfaction or waiver of conditions to closing under the Transaction Agreement and will have no liability to any person with respect to delivery of the Monitor's Certificate.

8. **THIS COURT ORDERS** that the Monitor will file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof in connection with the Transaction.

9. **THIS COURT ORDERS** that upon delivery of a copy of the Monitor's Certificate and a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Applicants and the Retained Assets (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of a copy of the Monitor's Certificate and a copy of this Order as though they were originals and to register such transfers and interest authorizations as may be required to give effect to the terms of this Order and the Transaction Agreement. Presentment of this Order and the Monitor's Certificate will be the sole and sufficient authority for the Governmental Authorities to make and register transfers of interest against any of the Retained Assets and the Monitor, the Applicants and the Purchaser are hereby specifically authorized to discharge the registrations on the Retained Assets.

10. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Applicants or the Monitor, as the case may be, is authorized, permitted and directed to, at the Effective Time, disclose to the Purchaser, all human resources and payroll information in the Company's records pertaining to past and current employees of the Company. The Purchaser will maintain and cause the Applicants, after Closing, to maintain and protect the privacy of any information in accordance with applicable law and will 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 any information by the Company prior to Closing.

11. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Transaction Agreement, all Contracts (including all pending and executory contracts, agreements,

leases and arrangements (whether oral or written)), other than the Excluded Contracts, to which the Company is a party upon delivery of the Monitor's Certificate will be and remain in full force and effect upon and following delivery of the Monitor's Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred on or prior to the delivery of the Monitor's Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Applicants);
- (b) the insolvency of the Applicants or the fact that the Applicants sought or obtained relief under the CCAA;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Transaction Agreement, the Transaction or the provisions of this Order, or any other Order of the Court in these proceedings; or
- (d) any transfer, assignment or change of control of the Company arising from the implementation of the Transaction Agreement, the Transaction or the provisions of this Order.

12. **THIS COURT ORDERS** for greater certainty, that: (a) nothing in paragraph 11 hereof will waive, compromise or discharge any obligations of the Company in respect of any Assumed Liabilities; (b) the designation of any Claim as an Assumed Liability is without prejudice to the Company's or the Purchaser's rights to dispute the existence, validity or quantum of any such Assumed Liability; and (c) nothing in this Order and the Transaction Agreement will affect or waive the Company's or the Purchaser's rights and defences, both legal and equitable, with respect

to any Assumed Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Assumed Liability.

13. **THIS COURT ORDERS** that from and after the Effective Time, all Persons will be deemed to have waived any and all defaults of the Company then existing or previously committed by the Company, or caused by the Company, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Assumed Contract, existing between such Person and the Company arising directly or indirectly from the filing by the Company under the CCAA and the implementation of the Transaction, including without limitation any of the matters or events listed in paragraph 11 hereof, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under any Assumed Contract will be deemed to have been rescinded and of no further force or effect, provided that nothing herein will be deemed to excuse the Coldterra Parties or the Purchaser from performing their respective obligations under the Transaction Agreement or be a waiver of defaults by the Coldterra Parties under the Transaction Agreement and the related documents.

14. **THIS COURT ORDERS** that from and after the Effective Time, any and all Persons will be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessment, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Company, the Retained Assets, the Assumed Contracts or the Purchased Shares relating in any way to or in respect of any Excluded Assets, Excluded Contracts, Excluded Liabilities, and any other claims, obligations and other matters which are waived, released, expunged or discharged pursuant to this Order.

15. **THIS COURT ORDERS** that, from and after the Effective Time:

- (a) the nature of the Assumed Liabilities retained by the Company, including, without limitation, their amount and their secured or unsecured status, will not be affected or altered as a result of the Transaction or this Order;

- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, will not be affected or altered as a result of their transfer to ResidualCo;
- (c) any Person that prior to the completion of all steps in the Implementation Steps had a valid right or claim against the Company or the Purchased Shares under or in respect of any Excluded Contract or Excluded Liability (each an “**Excluded Liability Claim**”) will no longer have such right or claim against the Company or the Purchased Shares but will have an equivalent Excluded Liability Claim against ResidualCo in respect of the Excluded Contract or Excluded Liability from and after the completion of all steps in the Implementation Steps in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ResidualCo; and
- (d) the Excluded Liability Claim of any Person against ResidualCo following the completion of all steps in the Implementation Steps will have the same rights, priority and entitlement as such Excluded Liability Claim had against the Company prior to the completion of all steps in the Closing Sequence.

16. **THIS COURT ORDERS** that Robert Vanden Broek is hereby authorized, *nunc pro tunc*, to act as a director and officer of ResidualCo (in such capacity, the “**First Director**”) and, in such capacity, is hereby authorized to take such steps and perform such tasks as are necessary or desirable to facilitate the Transaction.

17. **THIS COURT ORDERS** that the First Director shall not incur any liability as a result of becoming a director or officer of ResidualCo, save and except any liability or obligation incurred as a result of gross negligence or wilful misconduct on his part.

18. **THIS COURT ORDERS** that following the Effective Time, ResidualCo will be a company to which the CCAA applies, and ResidualCo will be added as an applicant in these CCAA Proceedings and all references in any Order of this Court in respect of these CCAA Proceedings to: (i) an “**Applicant**” will refer to and include ResidualCo, *mutatis mutandis*; (ii) “*Property*”, as defined in the ARIO, will include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including

all proceeds thereof, of ResidualCo (collectively, the “**ResidualCo Property**”), and, for greater certainty, each of the Charges (as defined in the ARIIO) will constitute a charge on the ResidualCo Property.

19. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these CCAA Proceedings;
- (b) 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 any Applicant or ResidualCo and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any Applicant or ResidualCo,

(i) the Transaction Agreement, the implementation of the Transaction (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts, and Excluded Liabilities) in and to ResidualCo; (ii) any payments by the Purchaser authorized herein or pursuant to the Transaction Agreement; and (iii) the terms of this Order, will be binding on any trustee in bankruptcy that may be appointed in respect of any Applicant and/or ResidualCo, and will not be void or voidable by creditors of any Applicant or ResidualCo, as applicable, nor will they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor will they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## **RELEASES**

20. **THIS COURT ORDERS** that effective upon the delivery of the Monitor’s Certificate to the Applicants and the Purchaser: (a) the Applicants and ResidualCo and their respective current directors, officers, employees, legal counsel and advisors (only in their respective capacities as directors, officers, employees, legal counsel and advisors, and not in any other capacity); (b) the Monitor and its legal counsel, and their respective present directors, officers, partners, employees and advisors; (c) the First Director (only in his capacity as director and officer of ResidualCo and not in any other capacity); and (d) the Purchaser and its present directors, officers, partners,



employees and advisors (the Persons listed in (a) through (d) being collectively, the “**Released Parties**”), will be deemed to be forever irrevocably released and discharged from any and all present and future claims whatsoever (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, offer, investment proposal, dealing, or other fact, matter, occurrence or thing existing or taking place in respect of the terms of this Order or these CCAA Proceedings, or arising in connection with or relating to the Transaction Agreement, the closing documents or any agreement, document, instrument, matter or transaction involving the Company arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transaction (collectively, the “**Released Claims**”), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; provided that nothing in this paragraph will waive, discharge, release, cancel or bar: (i) any claim for fraud, gross negligence or wilful misconduct; (ii) any claim against ResidualCo in respect of the Excluded Liabilities transferred pursuant to the Closing; or (iii) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

## **THE MONITOR**

21. **THIS COURT ORDERS** that the Monitor, its employees and representatives will not be deemed directors of ResidualCo, de facto or otherwise, and will incur no liability as a result of acting in accordance with this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of the Monitor.

22. **THIS COURT ORDERS** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court following a motion brought on not less than fifteen (15) days’ notice to the Monitor and its legal counsel. The entities related or affiliated with the Monitor or belonging to the same group as the Monitor (including, without limitation, any agents, employees, legal counsel or other advisors retained or

employed by the Monitor) will benefit from the protection granted to the Monitor under this paragraph.

23. **THIS COURT ORDERS** that the Monitor will not, as a result of this Order or any matter contemplated hereby: (a) be deemed to have taken part in the management or supervision of the management of the Company or ResidualCo, or to have taken or maintained possession or control of the business or property of any of the Company or ResidualCo, or any part thereof; or (b) be deemed to be in Possession (as defined in the ARIO) of any property of the Company or ResidualCo within the meaning of any applicable Environmental Legislation (as defined in the ARIO) or otherwise.

24. **THIS COURT ORDERS** that nothing in this Order, including the release of the Company from the purview of these CCAA Proceedings pursuant to paragraph 6(e) hereof and the addition of ResidualCo as an Applicant in these CCAA Proceedings will affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Monitor in these CCAA Proceedings and Deloitte Restructuring Inc. will continue to have the benefit of any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, and any other Orders in these CCAA Proceedings or otherwise, including all approvals, protections and stays of proceedings in favour of Deloitte Restructuring Inc. in its capacity as Monitor, all of which are expressly continued and confirmed.

#### **GENERAL**

25. **THIS COURT ORDERS** that, following the Effective Time, the Purchaser and the Applicants will be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against the Company, the Purchased Shares and the Retained Assets.

26. **THIS COURT ORDERS** that following the Effective Time, the title of these CCAA Proceedings is hereby changed to:

**IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC.,  
2298442 ONTARIO LIMITED, COLDTERRA REALTY  
CORPORATION, RVB HOLDINGS INC., VANDEN BROEK**

**HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY  
CORPORATION, EASTERN MEAT SOLUTIONS (USA)  
CORP. AND 1001438850 ONTARIO INC.**

27. **THIS COURT ORDERS** that the Applicants and the Monitor may from time to time apply to this Court for advice and directions in the discharge of their respective powers and duties hereunder.

28. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to this Order and to assist the Applicants and the Monitor and their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicants and the Monitor and their agents in carrying out the terms of this Order.

29. **THIS COURT ORDERS** that the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

30. **THIS COURT ORDERS** that the Applicants and the Monitor, and their respective counsel, may serve or distribute this Order, or any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to stakeholders or other interested parties and their advisors (if any). For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

31. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard Time on the date of this Order without the need for entry or filing.

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**SCHEDULE “A” – FORM OF MONITOR’S CERTIFICATE**

Court File No. CV-24-00720622-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES’ CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC.,  
2298442 ONTARIO LIMITED, COLDTERRA SUPPLY  
CHAIN LTD., COLDTERRA REALTY CORPORATION,  
RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008)  
INC., COLDTERRA REALTY CALGARY CORPORATION  
AND EASTERN MEAT SOLUTIONS (USA) CORP.**

**MONITOR’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Initial Order of the Ontario Superior Court of Justice (the “**Court**”) dated May 21, 2024, Coldterra Supply Chain Ltd. (the “**Company**”) and certain of its affiliates were granted creditor protection pursuant to the *Companies’ Creditors Arrangement Act* R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and Deloitte Restructuring Inc. (“**Deloitte**”) was appointed as court-appointed monitor of the Company.

B. Pursuant to an Order of the Court dated December 11, 2025 (the “**Approval and Reverse Vesting Order**”), the Court, among other things: (a) approved: (i) the transaction agreement entered into by and between Coldterra Supply Chain Ltd. (the “**Company**”), Eastern Meat Solutions Inc. (“**EMS**”) and Coldterra Realty Corporation (“**CMS**”, and together with the Company and EMS, the “**Coldterra Parties**”), as vendors, and 1001435623 Ontario Inc. (the “**Purchaser**”), as purchaser, dated December 9, 2025, (the “**Transaction Agreement**”); and (ii) the Transaction (as defined in the Transaction Agreement); (b) added 1001438850 Ontario Inc.

(“**ResidualCo**”) as an applicant, and removed the Company as an applicant, to these proceedings (the “**CCAA Proceedings**”); (c) vested out of the Company, and in and to ResidualCo, all Excluded Assets, Excluded Contracts, Excluded Liabilities and discharging all Encumbrances (as defined below) against the Company, the Purchased Shares and the Retained Assets, except only for the Permitted Encumbrances (as defined below); (d) vested all of Eastern Meat Solutions Inc.’s right, title and interest in and to the Purchased Shares (as defined in the Transaction Agreement) absolutely and exclusively in and to the Purchaser free and clear of any Claims and Encumbrances; (e) redeemed, terminating and cancelling all Subject Interests (as defined herein), if any, for no consideration; (f) authorized the completion of the Implementation Steps attached as Exhibit “A” to the Transaction Agreement; and (g) authorized Robert Vanden Broek to act as the first director of ResidualCo with appropriate protections.

C. Capitalized terms not otherwise defined herein will have the meanings given to them in the Approval and Reverse Vesting Order or the Transaction Agreement, as applicable.

**THE MONITOR CERTIFIES** that:

1. The Monitor has received: (i) the Purchase Price; and (ii) the Cut-Off Amount *minus* the Reimbursable Amount; and
2. The Monitor has received written confirmation from the Purchaser and the Coldterra Parties, in form and substance satisfactory to the Monitor, that all conditions to Closing under the Transaction Agreement have been satisfied or waived by the Purchaser or the Coldterra Parties, as applicable.

This Certificate was delivered by the Monitor at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**DELOITTE RESTRUCTURING INC.** Solely  
in its capacity as Court-appointed Monitor of  
Coldterra Supply Chain Ltd. et al., and not in its  
personal or corporate capacity

Per: \_\_\_\_\_  
Name:  
Title:

## SCHEDULE “B” – PERMITTED ENCUMBRANCES

Encumbrances as against the following assets associated with the following leasing contracts:

<b>Name of the Leasing Company</b>	<b>Description of Asset</b>	<b>Date of contract</b>	<b>Lease Contract number</b>
De Lage Landen Financial	Computer hardware-UPS equipment from CDW	1/25/2022	DLL 744931
De Lage Landen Financial	2022 Fox FPS400L Low Profile Pallet wrapper-2	1/11/2022	DLL 744177
PNC Equipment Finance	2022 Crown RC5545-40TT 190 lift truck-6	7/11/2022	PNC 101102-001
PNC Equipment Finance	2021 Crown RM6025D-32TT300 Lift truck-2	4/26/2022	PNC 101102-002
Crown Credit (Canada) Corporation	2021 Crown TSP7000-33-675TT	-	CrownLease001
PNC Equipment Finance	2022 Crown RM6025-45TT-240 Lift truck-2	7/27/2022	PNC 101102-003
PNC Equipment Finance	2021 Crown PE4500-80-96 Pallet lift truck-5	7/11/2022	PNC 101102-004
PNC Equipment Finance	2021 Crown PE4500-60-48 Pallet Lift truck-2	7/11/2022	PNC 101102-005
PNC Equipment Finance	2022 Crown SX3000-30TL-128 Pallet Lift truck-2	8/12/2022	PNC 101102-006
De Lage Landen Financial	2022 Premier FS2650L Pallet inverter	7/11/2022	DLL 743754
PNC Equipment Finance	CROWN RMD6025-32 Lift Truck	-	PNC 101102-007
Crown Credit (Canada) Corporation	2022-AutoMHA Pallet runner cart	-	CrownLease002
PNC Equipment Finance	2018 Crown SC5245-40 Lift truck	11/29/2022	PNC 101102-008
Crown Credit (Canada) Corporation	2023-Crown TSP7000-33-675TT	2/2/2023	CrownLease003
PNC Equipment Finance	2013 Crown ST3000-20 Lift truck-2	3/31/2023	PNC 101102-009
De Lage Landen Financial	2022 R4 Security for access control & CCTV	12/7/2023	DLL 794948

[■]



IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC., 2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.**

Court File No. CV-24-00720622-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

**APPROVAL AND REVERSE VESTING ORDER**

**Thornton Grout Finnigan LLP**

TD West Tower, Toronto-Dominion Centre  
100 Wellington Street West, Suite 3200  
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Tel: (416) 304-1616

Fax: (416) 304-1313

Lawyers for the Applicants

This is Confidential Exhibit “A” referred to in the Affidavit of Robert Vanden Broek sworn by Robert Vanden Broek of the City of Etobicoke, in the Province of Ontario before me at the City of Toronto, in the Province of Ontario, this 9th day of December, 2025 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*



---

A Commissioner for taking affidavits

**DEREK HARLAND**  
**(LSO# 79504N)**

**Confidential Exhibit “A”**  
**to the Motion Record of the Applicants,**  
**Eastern Meat Solutionu Inc., *et al.*, dated December 8, 2025"**

**Unredacted copy of the Transaction Agreement dated  
December 9, 2025**

***(to be filed with Court subject to a request for sealing order)***

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**  
**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC., 2298442**  
**ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC.,**  
**VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT**  
**SOLUTIONS (USA) CORP.**

Court File No.: CV-24-00720622-00CL

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

**AFFIDAVIT OF ROBERT VANDEN BROEK**  
**(Sworn December 9, 2025)**

**THORNTON GROUT FINNIGAN LLP**  
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Lawyers for the Applicants

# TAB 3

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE	)	THURSDAY, THE 11TH
	)	
JUSTICE KIMMEL	)	DAY OF DECEMBER, 2025

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC.,  
2298442 ONTARIO LIMITED, COLDTERRA SUPPLY  
CHAIN LTD., COLDTERRA REALTY CORPORATION,  
RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008)  
INC., COLDTERRA REALTY CALGARY CORPORATION  
AND EASTERN MEAT SOLUTIONS (USA) CORP.**

Applicants

**APPROVAL AND REVERSE VESTING ORDER**

**THIS MOTION**, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") for an order, among other things:

- (a) approving: (i) the transaction agreement entered into by and between Coldterra Supply Chain Ltd. (the "**Company**"), Eastern Meat Solutions Inc. ("**EMS**") and Coldterra Realty Corporation ("**CMS**", and together with the Company and EMS, the "**Coldterra Parties**"), as vendors, and 1001435623 Ontario Inc. (the "**Purchaser**"), as purchaser, dated December 9, 2025, (the "**Transaction Agreement**"), a copy of which is attached as Exhibit B to the Twelfth Vanden Broek Affidavit (as defined below); and (ii) the Transaction (as defined in the Transaction Agreement);
- (b) adding 1001438850 Ontario Inc. ("**ResidualCo**") as an applicant, and removing the Company as an applicant, to these proceedings (the "**CCAA Proceedings**");

- (c) vesting out of the Company, and in and to ResidualCo, all Excluded Assets, Excluded Contracts and Excluded Liabilities and discharging all Encumbrances (as defined below) against the Company, the Purchased Shares and the Retained Assets, save and except only for the Permitted Encumbrances (as defined below);
- (d) vesting all of EMS's right, title and interest in and to the Purchased Shares (as defined in the Transaction Agreement) absolutely and exclusively in and to the Purchaser free and clear of any Claims and Encumbrances (each as defined below);
- (e) redeeming, terminating and cancelling all Subject Interests (as defined below) for no consideration;
- (f) authorizing the completion of the Implementation Steps attached as Exhibit "A" to the Transaction Agreement;
- (g) authorizing Robert Vanden Broek to act as the first director of ResidualCo with appropriate protections; and
- (h) granting certain ancillary relief,

was heard this day by judicial videoconference, in accordance with the *Guidelines to Determine Mode of Proceeding in Civil Proceedings*, effective February 1, 2024.

**ON READING** the Affidavit of Robert Vanden Broek sworn November 27, 2025, the Affidavit of Robert Vanden Broek sworn December 9, 2025 (the "**Twelfth Vanden Broek Affidavit**"), the Sixth Report of Deloitte Restructuring Inc. dated November 27, 2025 (the "**Sixth Report**"), solely in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") and the Seventh Report of the Monitor dated December 9, 2025, solely in its capacity as the Monitor, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for Bank of Montreal, in its capacity as DIP Lender (the "**DIP Lender**"), and such other counsel that were present, no one else appearing for any other parties, although duly served as it appears from the certificate of service of Derek Harland, filed,

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

## **CAPITALIZED TERMS**

2. **THIS COURT ORDERS** that all capitalized terms not expressly defined herein are defined, and have the meanings set forth, in the Transaction Agreement and the Amended and Restated Initial Order of the Honourable Justice Penny dated May 31, 2024 (the “**ARIO**”), as applicable.

## **APPROVAL AND VESTING**

3. **THIS COURT ORDERS** that the Transaction Agreement and the Transaction is hereby approved and the execution of the Transaction Agreement by the Coldterra Parties is hereby authorized and approved, with any amendments as the Coldterra Parties and the Purchaser may deem necessary or otherwise agree to, subject to the approval of the Monitor. The Coldterra Parties are hereby authorized and directed to perform their obligations under the Transaction Agreement, and the Applicants are hereby authorized and directed to take any additional steps and execute any additional documents as may be necessary or desirable for the completion of the Transaction, including filing all necessary corporate amendments.

4. **THIS COURT ORDERS** that notwithstanding any provision hereof, the closing of the Transaction will be deemed to occur pursuant to the terms and in the manner, order and sequence set out in the Transaction Agreement, including in accordance with the Implementation Steps, with any alterations, changes or amendments as may be agreed to pursuant to the terms of the Transaction Agreement.

5. **THIS COURT ORDERS** that this Order will constitute the only authorization required by the Coldterra Parties to proceed with the Transaction and that no shareholder or other approval will be required in connection therewith.



6. **THIS COURT ORDERS** that, at the time of the delivery of the Monitor's certificate (the "**Monitor's Certificate**") to counsel to the Coldterra Parties and counsel to the Purchaser as set out in the Transaction Agreement (the "**Effective Time**"), substantially in the form attached as **Schedule "A"** hereto, the following will occur and will be deemed to have occurred commencing at the Effective Time, all in accordance with the terms of the Transaction Agreement and in accordance with the Implementation Steps set out in the Transaction Agreement and the steps contemplated thereunder:

- (a) immediately prior to the Effective Time, all of the right, title and interest in and to the Excluded Assets of the Company shall vest absolutely and exclusively in Residualco, and all applicable Claims and Encumbrances (each as defined below) shall continue to attach to such Excluded Assets with the same nature and priority as they had immediately prior to their transfer;
- (b) immediately prior to the Effective Time, all of the Excluded Contracts and the Excluded Liabilities (which, for certainty includes all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) of the Company (in each case, other than the Assumed Liabilities) shall be transferred to, assumed by and vest absolutely and exclusively in ResidualCo, and shall no longer be obligations of the Company, and the Company and all of the Company's remaining assets, permits, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate (collectively, the "**Retained Assets**") shall be and are hereby forever released and discharged from all of the Excluded Contracts and the Excluded Liabilities, and all related Claims and Encumbrances, other than the permitted encumbrances, easements and restrictive covenants affecting or relating to the Retained Assets or the Purchased Assets listed on **Schedule "B"** (the "**Permitted Encumbrances**"), shall be expunged and discharged as against the Retained Assets;

- (c) at the Effective Time, all of the right, title and interest in and to the Purchased Shares shall vest absolutely and exclusively in the Assignee, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), pledges, assignments, hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, preferential arrangements of any kind or nature whatsoever or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (x) any encumbrances or charges created by the Initial Order or any other Order of this Court; and (y) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Permitted Encumbrances) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Retained Assets or the Purchased Shares are hereby expunged and discharged as against the Retained Assets and the Purchased Shares, as applicable;
- (d) immediately following the Effective Time, all equity interests of the Company existing prior to the Effective Time (but excluding the Purchased Shares), as well as all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character whatsoever that are held by any Person (as defined herein) and are convertible or exchangeable for any securities of the Company, or that require the issuance, sale or transfer by the Company of any shares or other securities of the Company, or otherwise evidencing a right to acquire the Purchased Shares and/or the share or unit capital of the Company, as applicable, or otherwise relating thereto (but excluding, for greater certainty, the Purchased Shares) (collectively, the “**Subject Interests**”), shall be deemed redeemed, terminated and cancelled; and
- (e) the Company shall and shall be deemed to cease to be an applicant in these CCAA Proceedings and the Company shall be deemed to be released from the purview of the ARIO and all other Orders of this Court granted in respect of this CCAA

proceeding, save and except for this Order, the provisions of which (as they relate to the Company) shall continue to apply in all respects.

7. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Applicants and the Purchaser regarding the satisfaction or waiver of conditions to closing under the Transaction Agreement and will have no liability to any person with respect to delivery of the Monitor's Certificate.

8. **THIS COURT ORDERS** that the Monitor will file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof in connection with the Transaction.

9. **THIS COURT ORDERS** that upon delivery of a copy of the Monitor's Certificate and a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Applicants and the Retained Assets (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of a copy of the Monitor's Certificate and a copy of this Order as though they were originals and to register such transfers and interest authorizations as may be required to give effect to the terms of this Order and the Transaction Agreement. Presentment of this Order and the Monitor's Certificate will be the sole and sufficient authority for the Governmental Authorities to make and register transfers of interest against any of the Retained Assets and the Monitor, the Applicants and the Purchaser are hereby specifically authorized to discharge the registrations on the Retained Assets.

10. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Applicants or the Monitor, as the case may be, is authorized, permitted and directed to, at the Effective Time, disclose to the Purchaser, all human resources and payroll information in the Company's records pertaining to past and current employees of the Company. The Purchaser will maintain and cause the Applicants, after Closing, to maintain and protect the privacy of any information in accordance with applicable law and will 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 any information by the Company prior to Closing.

11. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Transaction Agreement, all Contracts (including all pending and executory contracts, agreements,

leases and arrangements (whether oral or written)), other than the Excluded Contracts, to which the Company is a party upon delivery of the Monitor's Certificate will be and remain in full force and effect upon and following delivery of the Monitor's Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred on or prior to the delivery of the Monitor's Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Applicants);
- (b) the insolvency of the Applicants or the fact that the Applicants sought or obtained relief under the CCAA;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Transaction Agreement, the Transaction or the provisions of this Order, or any other Order of the Court in these proceedings; or
- (d) any transfer, assignment or change of control of the Company arising from the implementation of the Transaction Agreement, the Transaction or the provisions of this Order.

12. **THIS COURT ORDERS** for greater certainty, that: (a) nothing in paragraph 11 hereof will waive, compromise or discharge any obligations of the Company in respect of any Assumed Liabilities; (b) the designation of any Claim as an Assumed Liability is without prejudice to the Company's or the Purchaser's rights to dispute the existence, validity or quantum of any such Assumed Liability; and (c) nothing in this Order and the Transaction Agreement will affect or waive the Company's or the Purchaser's rights and defences, both legal and equitable, with respect

to any Assumed Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Assumed Liability.

13. **THIS COURT ORDERS** that from and after the Effective Time, all Persons will be deemed to have waived any and all defaults of the Company then existing or previously committed by the Company, or caused by the Company, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Assumed Contract, existing between such Person and the Company arising directly or indirectly from the filing by the Company under the CCAA and the implementation of the Transaction, including without limitation any of the matters or events listed in paragraph 11 hereof, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under any Assumed Contract will be deemed to have been rescinded and of no further force or effect, provided that nothing herein will be deemed to excuse the Coldterra Parties or the Purchaser from performing their respective obligations under the Transaction Agreement or be a waiver of defaults by the Coldterra Parties under the Transaction Agreement and the related documents.

14. **THIS COURT ORDERS** that from and after the Effective Time, any and all Persons will be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessment, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Company, the Retained Assets, the Assumed Contracts or the Purchased Shares relating in any way to or in respect of any Excluded Assets, Excluded Contracts, Excluded Liabilities, and any other claims, obligations and other matters which are waived, released, expunged or discharged pursuant to this Order.

15. **THIS COURT ORDERS** that, from and after the Effective Time:

- (a) the nature of the Assumed Liabilities retained by the Company, including, without limitation, their amount and their secured or unsecured status, will not be affected or altered as a result of the Transaction or this Order;

- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, will not be affected or altered as a result of their transfer to ResidualCo;
- (c) any Person that prior to the completion of all steps in the Implementation Steps had a valid right or claim against the Company or the Purchased Shares under or in respect of any Excluded Contract or Excluded Liability (each an “**Excluded Liability Claim**”) will no longer have such right or claim against the Company or the Purchased Shares but will have an equivalent Excluded Liability Claim against ResidualCo in respect of the Excluded Contract or Excluded Liability from and after the completion of all steps in the Implementation Steps in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ResidualCo; and
- (d) the Excluded Liability Claim of any Person against ResidualCo following the completion of all steps in the Implementation Steps will have the same rights, priority and entitlement as such Excluded Liability Claim had against the Company prior to the completion of all steps in the Closing Sequence.

16. **THIS COURT ORDERS** that Robert Vanden Broek is hereby authorized, *nunc pro tunc*, to act as a director and officer of ResidualCo (in such capacity, the “**First Director**”) and, in such capacity, is hereby authorized to take such steps and perform such tasks as are necessary or desirable to facilitate the Transaction.

17. **THIS COURT ORDERS** that the First Director shall not incur any liability as a result of becoming a director or officer of ResidualCo, save and except any liability or obligation incurred as a result of gross negligence or wilful misconduct on his part.

18. **THIS COURT ORDERS** that following the Effective Time, ResidualCo will be a company to which the CCAA applies, and ResidualCo will be added as an applicant in these CCAA Proceedings and all references in any Order of this Court in respect of these CCAA Proceedings to: (i) an “**Applicant**” will refer to and include ResidualCo, *mutatis mutandis*; (ii) “*Property*”, as defined in the ARIO, will include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including

all proceeds thereof, of ResidualCo (collectively, the “**ResidualCo Property**”), and, for greater certainty, each of the Charges (as defined in the ARIIO) will constitute a charge on the ResidualCo Property.

19. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these CCAA Proceedings;
- (b) 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 any Applicant or ResidualCo and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any Applicant or ResidualCo,

(i) the Transaction Agreement, the implementation of the Transaction (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts, and Excluded Liabilities) in and to ResidualCo; (ii) any payments by the Purchaser authorized herein or pursuant to the Transaction Agreement; and (iii) the terms of this Order, will be binding on any trustee in bankruptcy that may be appointed in respect of any Applicant and/or ResidualCo, and will not be void or voidable by creditors of any Applicant or ResidualCo, as applicable, nor will they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor will they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## **RELEASES**

20. **THIS COURT ORDERS** that effective upon the delivery of the Monitor’s Certificate to the Applicants and the Purchaser: (a) the Applicants and ResidualCo and their respective current directors, officers, employees, legal counsel and advisors (only in their respective capacities as directors, officers, employees, legal counsel and advisors, and not in any other capacity); (b) the Monitor and its legal counsel, and their respective present directors, officers, partners, employees and advisors; (c) the First Director (only in his capacity as director and officer of ResidualCo and not in any other capacity); and (d) the Purchaser and its present directors, officers, partners,

employees and advisors (the Persons listed in (a) through (d) being collectively, the “**Released Parties**”), will be deemed to be forever irrevocably released and discharged from any and all present and future claims whatsoever (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, offer, investment proposal, dealing, or other fact, matter, occurrence or thing existing or taking place in respect of the terms of this Order or these CCAA Proceedings, or arising in connection with or relating to the Transaction Agreement, the closing documents or any agreement, document, instrument, matter or transaction involving the Company arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transaction (collectively, the “**Released Claims**”), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; provided that nothing in this paragraph will waive, discharge, release, cancel or bar: (i) any claim for fraud, gross negligence or wilful misconduct; (ii) any claim against ResidualCo in respect of the Excluded Liabilities transferred pursuant to the Closing; or (iii) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

## **THE MONITOR**

21. **THIS COURT ORDERS** that the Monitor, its employees and representatives will not be deemed directors of ResidualCo, de facto or otherwise, and will incur no liability as a result of acting in accordance with this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of the Monitor.

22. **THIS COURT ORDERS** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court following a motion brought on not less than fifteen (15) days’ notice to the Monitor and its legal counsel. The entities related or affiliated with the Monitor or belonging to the same group as the Monitor (including, without limitation, any agents, employees, legal counsel or other advisors retained or



employed by the Monitor) will benefit from the protection granted to the Monitor under this paragraph.

23. **THIS COURT ORDERS** that the Monitor will not, as a result of this Order or any matter contemplated hereby: (a) be deemed to have taken part in the management or supervision of the management of the Company or ResidualCo, or to have taken or maintained possession or control of the business or property of any of the Company or ResidualCo, or any part thereof; or (b) be deemed to be in Possession (as defined in the ARIO) of any property of the Company or ResidualCo within the meaning of any applicable Environmental Legislation (as defined in the ARIO) or otherwise.

24. **THIS COURT ORDERS** that nothing in this Order, including the release of the Company from the purview of these CCAA Proceedings pursuant to paragraph 6(e) hereof and the addition of ResidualCo as an Applicant in these CCAA Proceedings will affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Monitor in these CCAA Proceedings and Deloitte Restructuring Inc. will continue to have the benefit of any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, and any other Orders in these CCAA Proceedings or otherwise, including all approvals, protections and stays of proceedings in favour of Deloitte Restructuring Inc. in its capacity as Monitor, all of which are expressly continued and confirmed.

#### **GENERAL**

25. **THIS COURT ORDERS** that, following the Effective Time, the Purchaser and the Applicants will be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against the Company, the Purchased Shares and the Retained Assets.

26. **THIS COURT ORDERS** that following the Effective Time, the title of these CCAA Proceedings is hereby changed to:

**IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC.,  
2298442 ONTARIO LIMITED, COLDTERRA REALTY  
CORPORATION, RVB HOLDINGS INC., VANDEN BROEK**

**HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY  
CORPORATION, EASTERN MEAT SOLUTIONS (USA)  
CORP. AND 1001438850 ONTARIO INC.**

27. **THIS COURT ORDERS** that the Applicants and the Monitor may from time to time apply to this Court for advice and directions in the discharge of their respective powers and duties hereunder.

28. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to this Order and to assist the Applicants and the Monitor and their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicants and the Monitor and their agents in carrying out the terms of this Order.

29. **THIS COURT ORDERS** that the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

30. **THIS COURT ORDERS** that the Applicants and the Monitor, and their respective counsel, may serve or distribute this Order, or any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to stakeholders or other interested parties and their advisors (if any). For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

31. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard Time on the date of this Order without the need for entry or filing.

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**SCHEDULE “A” – FORM OF MONITOR’S CERTIFICATE**

Court File No. CV-24-00720622-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES’ CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC.,  
2298442 ONTARIO LIMITED, COLDTERRA SUPPLY  
CHAIN LTD., COLDTERRA REALTY CORPORATION,  
RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008)  
INC., COLDTERRA REALTY CALGARY CORPORATION  
AND EASTERN MEAT SOLUTIONS (USA) CORP.**

**MONITOR’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Initial Order of the Ontario Superior Court of Justice (the “**Court**”) dated May 21, 2024, Coldterra Supply Chain Ltd. (the “**Company**”) and certain of its affiliates were granted creditor protection pursuant to the *Companies’ Creditors Arrangement Act* R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and Deloitte Restructuring Inc. (“**Deloitte**”) was appointed as court-appointed monitor of the Company.

B. Pursuant to an Order of the Court dated December 11, 2025 (the “**Approval and Reverse Vesting Order**”), the Court, among other things: (a) approved: (i) the transaction agreement entered into by and between Coldterra Supply Chain Ltd. (the “**Company**”), Eastern Meat Solutions Inc. (“**EMS**”) and Coldterra Realty Corporation (“**CMS**”, and together with the Company and EMS, the “**Coldterra Parties**”), as vendors, and 1001435623 Ontario Inc. (the “**Purchaser**”), as purchaser, dated December 9, 2025, (the “**Transaction Agreement**”); and (ii) the Transaction (as defined in the Transaction Agreement); (b) added 1001438850 Ontario Inc.

(“**ResidualCo**”) as an applicant, and removed the Company as an applicant, to these proceedings (the “**CCAA Proceedings**”); (c) vested out of the Company, and in and to ResidualCo, all Excluded Assets, Excluded Contracts, Excluded Liabilities and discharging all Encumbrances (as defined below) against the Company, the Purchased Shares and the Retained Assets, except only for the Permitted Encumbrances (as defined below); (d) vested all of Eastern Meat Solutions Inc.’s right, title and interest in and to the Purchased Shares (as defined in the Transaction Agreement) absolutely and exclusively in and to the Purchaser free and clear of any Claims and Encumbrances; (e) redeemed, terminating and cancelling all Subject Interests (as defined herein), if any, for no consideration; (f) authorized the completion of the Implementation Steps attached as Exhibit “A” to the Transaction Agreement; and (g) authorized Robert Vanden Broek to act as the first director of ResidualCo with appropriate protections.

C. Capitalized terms not otherwise defined herein will have the meanings given to them in the Approval and Reverse Vesting Order or the Transaction Agreement, as applicable.

**THE MONITOR CERTIFIES** that:

1. The Monitor has received: (i) the Purchase Price; and (ii) the Cut-Off Amount *minus* the Reimbursable Amount; and
2. The Monitor has received written confirmation from the Purchaser and the Coldterra Parties, in form and substance satisfactory to the Monitor, that all conditions to Closing under the Transaction Agreement have been satisfied or waived by the Purchaser or the Coldterra Parties, as applicable.

This Certificate was delivered by the Monitor at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**DELOITTE RESTRUCTURING INC.** Solely  
in its capacity as Court-appointed Monitor of  
Coldterra Supply Chain Ltd. et al., and not in its  
personal or corporate capacity

Per: \_\_\_\_\_  
Name:  
Title:

## SCHEDULE “B” – PERMITTED ENCUMBRANCES

Encumbrances as against the following assets associated with the following leasing contracts:

<b>Name of the Leasing Company</b>	<b>Description of Asset</b>	<b>Date of contract</b>	<b>Lease Contract number</b>
De Lage Landen Financial	Computer hardware-UPS equipment from CDW	1/25/2022	DLL 744931
De Lage Landen Financial	2022 Fox FPS400L Low Profile Pallet wrapper-2	1/11/2022	DLL 744177
PNC Equipment Finance	2022 Crown RC5545-40TT 190 lift truck-6	7/11/2022	PNC 101102-001
PNC Equipment Finance	2021 Crown RM6025D-32TT300 Lift truck-2	4/26/2022	PNC 101102-002
Crown Credit (Canada) Corporation	2021 Crown TSP7000-33-675TT	-	CrownLease001
PNC Equipment Finance	2022 Crown RM6025-45TT-240 Lift truck-2	7/27/2022	PNC 101102-003
PNC Equipment Finance	2021 Crown PE4500-80-96 Pallet lift truck-5	7/11/2022	PNC 101102-004
PNC Equipment Finance	2021 Crown PE4500-60-48 Pallet Lift truck-2	7/11/2022	PNC 101102-005
PNC Equipment Finance	2022 Crown SX3000-30TL-128 Pallet Lift truck-2	8/12/2022	PNC 101102-006
De Lage Landen Financial	2022 Premier FS2650L Pallet inverter	7/11/2022	DLL 743754
PNC Equipment Finance	CROWN RMD6025-32 Lift Truck	-	PNC 101102-007
Crown Credit (Canada) Corporation	2022-AutoMHA Pallet runner cart	-	CrownLease002
PNC Equipment Finance	2018 Crown SC5245-40 Lift truck	11/29/2022	PNC 101102-008
Crown Credit (Canada) Corporation	2023-Crown TSP7000-33-675TT	2/2/2023	CrownLease003
PNC Equipment Finance	2013 Crown ST3000-20 Lift truck-2	3/31/2023	PNC 101102-009
De Lage Landen Financial	2022 R4 Security for access control & CCTV	12/7/2023	DLL 794948

[■]

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC., 2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.**

Court File No. CV-24-00720622-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

**APPROVAL AND REVERSE VESTING ORDER**

**Thornton Grout Finnigan LLP**

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Lawyers for the Applicants



# TAB 4

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE	)	THURSDAY, THE 11TH
	)	
JUSTICE KIMMEL	)	DAY OF DECEMBER, 2025

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC.,  
2298442 ONTARIO LIMITED, COLDTERRA SUPPLY  
CHAIN LTD., COLDTERRA REALTY CORPORATION,  
RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008)  
INC., COLDTERRA REALTY CALGARY CORPORATION  
AND EASTERN MEAT SOLUTIONS (USA) CORP.**

Applicants

**ORDER**

**(Stay Extension and Termination Order)**

**THIS MOTION**, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") for an order, among other things, (a) extending the Stay Period (as defined below) in favour of the Applicants from December 12, 2025 up to and including the date the Termination Certificate (as defined below) is filed with the Court; (b) approving the Monitor's Reports (as defined below); (c) upon the filing of a certificate of the Monitor in the form appended to the proposed Stay Extension and Termination Order (the "**Termination Certificate**"), terminating this CCAA proceeding and discharging the Monitor; (d) approving the fees and disbursements of the Monitor and its legal counsel, including the estimated costs through to the CCAA Termination Time (as defined below); (e) releasing the Monitor, its counsel and their representatives for any actions up to and including the CCAA Termination Time; (f) terminating the Court-ordered charges approved in this CCAA proceeding effective as at the CCAA Termination Time; (g) authorizing ResidualCo to assign itself into bankruptcy; and (h) granting certain ancillary relief, was heard this day by judicial

videoconference, in accordance with the *Guidelines to Determine Mode of Proceeding in Civil Proceedings*, effective February 1, 2024.

**ON READING** the Affidavit of Robert Vanden Broek sworn November 27, 2025, the Affidavit of Robert Vanden Broek sworn December 8, 2025 (the “**Twelfth Vanden Broek Affidavit**”), the Sixth Report of Deloitte Restructuring Inc. (“**Deloitte**”) dated November 27, 2025 (the “**Sixth Report**”), solely in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”) and the Seventh Report of the Monitor dated December [●], 2025 (the “**Seventh Report**” and, together with the Sixth Report, the “**Monitor’s Reports**”), solely in its capacity as the Monitor, filed, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for Bank of Montreal (“**BMO**”) and such other counsel that were present, no one else appearing for any other parties, although duly served as it appears from the certificate of service of Derek Harland, filed,

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

## **DEFINED TERMS**

2. **THIS COURT ORDERS** that all capitalized terms not expressly defined herein are defined, and have the meanings set forth, in the Amended and Restated Initial Order of the Honourable Justice Penny dated May 31, 2024 (the “**ARIO**”), the Stay Extension Order dated November 28, 2025 (the “**November Stay Extension Order**”) and the Seventh Report, as applicable.

## **STAY EXTENSION**

3. **THIS COURT ORDERS** that the Stay Period, as ordered in paragraph 3 of the November Stay Extension Order, is hereby extended from December 12, 2025, until and including the day the Monitor files the Termination Certificate with the Court.

## **APPROVAL OF THE MONITOR'S REPORTS, ACTIVITIES AND FEES**

4. **THIS COURT ORDERS** that the Monitor's Reports, and the activities of the Monitor as set out therein, are hereby authorized and approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** that the fees of the Monitor for the period from July 28, 2025, to November 28, 2025, in the amount of \$221,415 plus disbursements of \$0, administrative expenses of \$6,682 and HST of \$29,653 for a total of \$257,746, as set out in the Sleeth Fee Affidavit, are hereby approved.

6. **THIS COURT ORDERS** that the fees of Dentons Canada LLP ("**Dentons**") for the period from July 1, 2025, to November 28, 2025, in the amount of \$216,774 plus disbursements in the amount of \$87 and HST of \$28,192 for a total of \$245,053, as set out in the Kennedy Fee Affidavit, are hereby approved.

7. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from November 29, 2025, to the CCAA Termination Time, in the estimated maximum amount of \$42,000 before disbursements and applicable taxes, are hereby approved.

8. **THIS COURT ORDERS** that the fees and disbursements of Dentons for the period from November 29, 2025, to the CCAA Termination Time, in the estimated maximum amount of \$31,000 before disbursements and applicable taxes, are hereby approved.

## **TERMINATION OF CCAA PROCEEDING**

9. **THIS COURT ORDERS** that, upon service by the Monitor of an executed certificate substantially in the form attached hereto as Schedule "A" (the "**Termination Certificate**") on the service list in this CCAA proceeding certifying that, to the best of the knowledge and belief of the Monitor, all matters to be attended to in connection with this CCAA proceeding have been completed, and upon filing the Termination Certificate with the Court (the "**CCAA Termination Time**"), the within CCAA proceeding shall be terminated without any other act or formality, save and except as provided in this Order, and provided that nothing herein impacts the validity of any

Orders made in this CCAA proceeding or any action or steps taken by any Person pursuant thereto or in connection therewith.

10. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the Termination Certificate with the Court as soon as is practicable following the service thereof on the service list in this CCAA proceeding.

11. **THIS COURT ORDERS** that the Charges shall be and are hereby terminated, released and discharged at the CCAA Termination Time without any further act or formality.

### **DISCHARGE OF MONITOR**

12. **THIS COURT ORDERS** that effective at the CCAA Termination Time, Deloitte shall be and is hereby discharged from its duties as the Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor, Deloitte shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to this CCAA proceeding following the CCAA Termination Time, as may be required or appropriate, including the satisfaction of any outstanding obligations of the Applicants under the Transaction Agreement (the “**Monitor Incidental Matters**”).

13. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Monitor’s discharge or the termination of this CCAA proceeding, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of, all of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, or any other Order of this Court in this CCAA proceeding or otherwise, all of which are expressly continued and confirmed following and after the CCAA Termination Time, including in connection with any Monitor Incidental Matters and other actions taken by the Monitor following the CCAA Termination Time with respect to the Applicant, ResidualCo (as defined below) or this CCAA proceeding.

14. **THIS COURT ORDERS** that effective upon the filing of the Termination Certificate, the Monitor (in its personal and corporate capacity and in its capacity as the Monitor), its counsel, and each of their respective affiliates, officers, directors, partners, employees and agents, as applicable (collectively, the “**Monitor Released Parties**”) are hereby released and forever discharged from

any and all Claims that may be made against the Monitor Released Parties that relate to or arise out of any act, omission, transaction, dealing or other occurrence, on or before the date the Termination Certificate is filed with the Court and in respect of these CCAA proceedings, including in carrying out any Monitor Incidental Matters or carrying out the terms of any Order granted in the CCAA proceedings (collectively, the “**Monitor Released Claims**”), and any such Monitor Released Claims are hereby irrevocably and permanently released, stayed, extinguished, and forever barred and the Monitor Released Parties shall have no liability in respect therefore, save and except for any gross negligence or wilful misconduct on the part of the Monitor Released Parties.

#### **PAYMENT TO THE DIP LENDER**

15. **THIS COURT ORDERS AND DIRECTS** that the Monitor, for and on behalf of the Applicants, shall pay, without further Order of this Court, the Purchase Price and the cash equal to the Cut-Off Amount minus the Reimbursable Amount (as each term is defined in the Transaction Agreement), to BMO as DIP Lender immediately following the Closing, as a permanent reduction of the obligations owing to the DIP Lender under the DIP Credit Agreement (the “**DIP Loan Payment**”).

16. **THIS COURT ORDERS** that the Monitor is hereby authorized to take all reasonable steps and actions to affect the DIP Loan Payment in accordance with paragraph 15 of this Order, and shall not incur any liability as a result of making the DIP Loan Payment

17. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these CCAA Proceedings;
- (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) or other applicable legislation in respect of the Applicants and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Applicants; and
- (d) any provisions of any federal or provincial legislation,

the DIP Loan Payment shall be made free and clear of all claims and encumbrances, including the Charges (as defined in the ARIO), and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants 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, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## **SEALING**

18. **THIS COURT ORDERS** that Confidential Exhibit “1” to the Twelfth Vanden Broek Affidavit shall be sealed, kept confidential, and shall not form part of the public record pending further Order of the Court.

## **ASSIGNMENT IN BANKRUPTCY**

19. **THIS COURT ORDERS** that at such time as 1001438850 Ontario Inc. (“**ResidualCo**”) determines that it is necessary or desirable to do so, including for greater certainty at a time prior to the CCAA Termination Time:

- (a) ResidualCo is hereby authorized to make an assignment in bankruptcy pursuant to *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended; and
- (b) Deloitte is hereby authorized and empowered, but not obligated, to act as trustee in bankruptcy in respect of ResidualCo.

## **GENERAL**

20. **THIS COURT ORDERS** that the Applicants and the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their respective powers and duties under this Order or in the interpretation or application of this Order.

21. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect

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

22. **THIS COURT ORDERS** that the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

23. **THIS COURT ORDERS** that the Applicants and the Monitor, and their respective counsel, may serve or distribute this Order, or any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to stakeholders or other interested parties and their advisors (if any). For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

24. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard Time on the date of this Order without the need for entry or filing.

---



**SCHEDULE “A” – FORM OF TERMINATION CERTIFICATE**

Court File No. CV-24-00720622-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES’ CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC.,  
2298442 ONTARIO LIMITED, COLDTERRA REALTY  
CORPORATION, RVB HOLDINGS INC., VANDEN BROEK  
HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY  
CORPORATION EASTERN MEAT SOLUTIONS (USA)  
CORP. AND 1001438850 ONTARIO INC.(“RESIDUALCO”)**

**TERMINATION CERTIFICATE**

**RECITALS**

A. Pursuant to an Initial Order of the Ontario Superior Court of Justice (the “**Court**”) dated May 21, 2024, Coldterra Supply Chain Ltd. (the “**Company**”) and certain of its affiliates were granted creditor protection pursuant to the *Companies’ Creditors Arrangement Act* R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and Deloitte Restructuring Inc. (“**Deloitte**”) was appointed as court-appointed monitor of the Company (the “**Monitor**”).

B. Pursuant to the Approval and Reverse Vesting Order granted on December 11, 2025 (the “**RVO**”), at the Completion Time (as defined in the RVO), Coldterra Supply Chain Ltd. will cease

to be an applicant in the CCAA proceedings, and ResidualCo will be added as an applicant in the CCAA proceedings.

C. The Transaction described in the Transaction Agreement closed on December 9, 2025, upon delivery of the Monitor's Certificate.

D. Pursuant to an Order of this Court dated December 11, 2025 (the "**CCAA Termination Order**"), among other things, Deloitte shall be discharged as the Monitor and the Applicants' CCAA proceeding shall be terminated upon the Monitor's filing of this Termination Certificate after service of this Termination Certificate on the service list in this CCAA proceeding, all in accordance with the terms of the CCAA Termination Order.

E. Unless otherwise indicated herein, capitalized terms used in this Termination Certificate shall have the meaning given to them in the RVO or the CCAA Termination Order, as applicable.

**THE MONITOR CERTIFIES** that:

To the knowledge of the Monitor, all matters to be attended to in connection with the within CCAA proceeding (Court File No. CV-24-00720622-00CL) have been completed.

**ACCORDINGLY**, the CCAA Termination Time as defined in the CCAA Termination Order has occurred.

DATED at Toronto, Ontario this \_\_\_\_ [TIME] on \_\_\_\_ [DATE].

**DELOITTE RESTRUCTURING INC.** Solely  
in its capacity as Court-appointed Monitor of  
Eastern Meats Solutions Inc. et al, and not in its  
personal or corporate capacity

Per: \_\_\_\_\_  
Name:  
Title:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC., 2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.**

Court File No. CV-24-00720622-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

**STAY EXTENSION AND TERMINATION ORDER**

**Thornton Grout Finnigan LLP**

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Lawyers for the Applicants

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF EASTERN MEAT SOLUTIONS INC., 2298442 ONTARIO LIMITED, COLDTERRA SUPPLY CHAIN LTD., COLDTERRA REALTY CORPORATION, RVB HOLDINGS INC., VANDEN BROEK HOLDINGS (2008) INC., COLDTERRA REALTY CALGARY CORPORATION AND EASTERN MEAT SOLUTIONS (USA) CORP.**

Court File No.: CV-24-00720622-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

**MOTION RECORD  
(Motion for Approval and Reverse Vesting Order, and  
Stay Extension and Termination Order)  
(Returnable December 11, 2025)**

**THORNTON GROUT FINNIGAN LLP**  
TD West Tower, Toronto-Dominion Centre  
100 Wellington Street West, Suite 3200  
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Lawyers for the Applicants