SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: **CL-25-00753537-0000** **DATE:** **OCTOBER 27, 2025**

NO. ON LIST: **4**

TITLE OF PROCEEDING: **B+H ARCHITECTS CORP.**

BEFORE: **JUSTICE W.D. BLACK**

PARTICIPANT INFORMATION

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ENDORSEMENT OF JUSTICE W.D. BLACK:

[1] This was the "comeback" hearing in this matter in which I granted the Initial Order on October 17, 2025, providing for protection and relief under the CCAA for BHA (in this endorsement I will continue to use terms as defined in my October 17 endorsement and as defined in BHA's materials for today's hearing).

[2] Today, BHA seeks approval of:

(a) A SISP;

(b) A Stalking Horse Agreement with its 49% shareholder SJHC for purposes of acting as a stalking horse bid in the SISP;

(c) A KERP to incentivize key employees to continue to support the Business and the SISP; and

(d) An extension of the stay of proceedings to December 17, 2025.

[3] This relief sought by BHA on today's motion takes the form of two orders:

1. An ARIO approving the proposed stay extension, the KERP and KERP Charge, and increases to the amount that can be borrowed under the DIP Facility and the other Charges; and

2. A SISP Order approving the SISP for the Property and Business of BHA and approving BHA's execution of the Stalking Horse Agreement for the purposes of acting as the stalking horse bid in the SISP.

[4] To be clear, neither of these orders finally approves the transaction set out in the Stalking Horse Agreement or provides for a vesting of any assets free and clear of liens or claims. If I approve the SISP today, an approval and vesting order will be sought at a later date, after the canvassing of the market that the court-supervised SISP will entail.

[5] I am satisfied that the SISP and the related relief sought in today's motion will allow BHA to complete a broad canvassing of the market and thereby to provide the best chance to achieve a value-maximizing outcome for its stakeholder. The relief sought by BHA today is supported by both the Monitor and SJHC, and in my view is reasonable and appropriate in the circumstances at hand.

[6] I will not repeat here the underlying facts set out in my October 17, 2025 endorsement.

[7] As contemplated at that time, BHA today seeks approval, in addition to the SISP and Stalking Horse Agreement discussed above, for additional availability of funds under the DIP Facility in the amount of $4.3 million (over and above the $1.7 million approved in the Initial Order). I am satisfied that this increase is reasonable and necessary to cover BHA's costs during the proposed stay (and shortly thereafter).

[8] Moreover, and accordingly, I am satisfied that:

(a) The stay of proceedings should be extended to December 17, 2025, to allow BHA the breathing room to conduct the SISP;

(b) The Stalking Horse Agreement should be approved, inasmuch as the terms of that agreement are reasonable and necessary to allow the stalking horse bid in the SISP;

(c) The SISP provides a flexible and efficient process for canvassing the market and should be approved;

(d) The KERP terms are reasonable and will facilitate the stability of the business and the effective conduct of the SISP, and that the confidential KERP contains sensitive and private information and should be sealed;

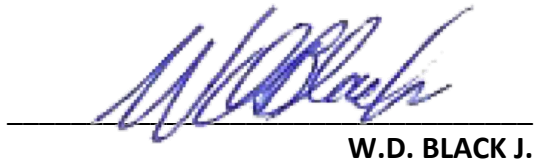
(e) The increases sought to the Administration Charge, the Directors' Charge and the DIP Lender's Charge are reasonable and appropriate and should be approved.

[9] For these reasons, and in the absence of any opposition to the relief sought today, I am prepared to grant the relief sought and have signed and attach the two orders proposed by BHA to reflect that relief.

[10] I note that counsel on behalf of SDIC, the entity that obtained an Arbitral Award against BHA in the UAE in the approximate amount of $25 million, was in attendance today. He advised that SDIC is not opposing the relief sought today, but is reserving the right to take steps with a view to having SDIC's Arbitral Award recognized and is in discussions with BHA's counsel in that regard.

[11] As such, to the extent that any issue(s) with respect to that Arbitral Award will have to be addressed, it is agreed that is for another day.

[12] For now, I grant the relief currently sought.



W.D. BLACK J.

DATE: October 27, 2025