

December 24, 2025

**B+H Architects Corp.**  
320 Bay Street, Suite 200  
Toronto, Ontario  
M5H 4A6

**Attention: Patrick Fejér**

**Re: Stalking Horse Investment Agreement between B+H Architects Corp. (the “Company”) and Surbana Jurong Holdings (Canada) Ltd. (the “Purchaser”), dated October 16, 2025 (the “Investment Agreement”)**

Reference is made to the Investment Agreement.

Reference is further made to the *Companies’ Creditors Arrangement Act* (Canada) proceedings of the Company under Court File No. CL-25-00753537-0000 (the “**CCAA Proceedings**”).

Capitalized terms used herein and not otherwise defined have the meanings given to them in the Investment Agreement.

Following consultation with the Company and KSV Restructuring Inc., as monitor in the CCAA Proceedings (the “**Monitor**”), the Purchaser proposes, and understands the Company agrees to and the Monitor supports, the following modifications to the Investment Agreement:

- 1) insurance coverage to the extent responding and providing coverage for the Arbitration Award, under the Architects, Engineers and Consultants Professional Liability Policy Number 43-EPP-314792-01 provided by National Liability & Fire Insurance Company, which remaining policy limit is now approximately [REDACTED] subject to reduction for any costs paid or to be paid, shall be an Excluded Asset (the “**Insurance Funds**”). The Insurance Funds shall be available to the extent required after the Closing Time to satisfy claims under the Arbitration Award. In addition, any portion of the costs deposit that is returned to the Company from the arbitration panel in the sub-consultant arbitration involving Al Gurg shall be an Excluded Asset.
- 2) notwithstanding the Notice delivered on November 12, 2025 by the Purchaser to the Company, [REDACTED] and [REDACTED] shall not be Terminated Employees.
- 3) section 3.1(b) of the Investment Agreement shall be replaced with the following: “the aggregate amount of (A) CDN\$2,470,000 less (i) any increases to amounts outstanding under the DIP Loan following the date hereof (other than increases on account of continuing interest accruals); and (ii) without duplication of the amounts in (i) above, any professional fees and expenses of the Company, the Monitor or the Monitor’s Counsel hereafter paid by the Company in excess of the amounts set out in the cash flow forecast attached as an Appendix to the Third Report of the Monitor; and (B) to the extent not funded as part of the DIP Loan or from cash on hand at Closing, cash consideration sufficient to satisfy: (i) any unpaid amounts secured by the Priority Charges and (ii) the Administrative Wind-down Amount (the “**Cash Consideration**”). The Purchaser Agrees that the Cash Consideration shall not be reduced for any increases in the DIP Loan or any professional fees or expenses incurred as a result of a failure of the Purchaser to complete the Transaction in a timely manner.
- 4) The Purchaser and the Company will use commercially reasonable efforts to complete a wind down of B+H Architects Corp. (Dubai Branch) and the directors and officers of the Company shall provide reasonable cooperation for such wind down.

The Company and the Purchaser will take all steps necessary to document and give effect to the foregoing terms, including negotiation in good faith any reasonable amendments to the Investment Agreement solely to the extent necessary to give effect to the foregoing.

Yours truly,

**SURBANA JURONG HOLDINGS (CANADA) LTD.**

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

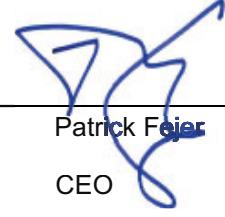
**AGREED** on this 24th day of December, 2025 by:

**B+H ARCHITECTS CORP.**

Per:

Name: Patrick Feier

Title: CEO



**ACKNOWLEDGED** on this 24th day of December, 2025 by:

**KSV RESTRUCTURING INC.**, in its capacity as Monitor of B+H Architects Corp., and not in its personal or corporate capacity

Per:



Name: Noah Goldstein

Title: Managing Director

**STALKING HORSE INVESTMENT AGREEMENT**

This Agreement is made as of the 16<sup>th</sup> day of October, 2025 (the “**Effective Date**”), among:

**B+H ARCHITECTS CORP.**  
(the “**Company**”)

– and –

**SURBANA JURONG HOLDINGS (CANADA) LTD.**  
(the “**Purchaser**”)

**WHEREAS** the Company intends to make an application before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on or about October 17, 2025 to seek an initial order (as may be further amended or amended and restated from time to time, the “**Initial Order**”), commencing proceedings (the “**CCAA Proceedings**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c.C-36, as amended (the “**CCAA**”) and appointing KSV Restructuring Inc. as the monitor of the Company (in such capacity, the “**Monitor**”);

**AND WHEREAS** in connection with the CCAA Proceedings, the Purchaser has agreed to provide debtor-in-possession financing to the Company in the form of the DIP Loan (defined below);

**AND WHEREAS** in connection with the CCAA Proceedings, the Company intends to seek an order of the Court (the “**SISP Order**”), among other things, (i) authorizing the Company to enter into this Agreement; (ii) approving the SISP (as defined herein); and (iii) approving this Agreement as a Stalking Horse Bid (as defined herein);

**AND WHEREAS** in the event that this Agreement is selected as the Successful Bid in the SISP and the Court in the CCAA Proceedings approves the Agreement and the transactions and steps contemplated by this Agreement, the Company has agreed to issue from treasury and sell the Subscribed Shares (as defined herein) to the Purchaser, subject to and in accordance with the terms and conditions set forth in this Agreement and the CCAA Proceedings.

**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 hereto (collectively, the “**Parties**”, and each, a “**Party**”) hereby acknowledge and agree as follows:

**ARTICLE 1**

**1.1 INTERPRETATION**

**1.2 Definitions**

Unless something in the subject matter or context is inconsistent therewith, the terms defined herein shall have the following meanings:

“**Administrative Wind-down Amount**” means cash in the amount of \$100,000 (plus HST) to be used to satisfy costs incurred by the Monitor and its professional advisors, and the professional advisors of the Company and ResidualCo: (a) to administer ResidualCo and the Excluded Assets and Excluded Liabilities; and (b) to wind-down and/or dissolve ResidualCo, including, if considered appropriate or necessary, bankrupting ResidualCo.

“**Affiliate**” has the meaning given to the term “affiliate” in the *Business Corporations Act* (Ontario).

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

“**Applicable Architects Associations**” means the Governmental Authorities established pursuant to the *Architects Act (Ontario)* and *Architects Act (Alberta)*, who are responsible for the regulating of the practice of architecture and governing members in the Province of Ontario and in the Province of Alberta, respectively and as applicable.

“**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.

“**Approval and Vesting Order**” means an order by the Court, substantially in the form attached in Schedule “F” hereto, among other things, approving and authorizing the Transaction and vesting in the Purchaser (or as it may direct) all the right, title and interest of the Company in and to the Subscribed Shares, free and clear from any Encumbrances and, to the extent applicable, authorizing a distribution of the Credit Bid Amount to the Purchaser.

“**Arbitration Award**” means the final award dated June 10, 2024 relating to the Abu Dhabi Commercial Conciliation and Arbitration Centre (ADCCAC) Case No.48/2021 between Al Sadiyat Development & Investment Sole Proprietorship Company LLC and B+H Architects Corp-Dubai Branch.

“**Architect**” means a member or licensee in good standing of the Ontario Association of Architects and the Alberta Association of Architects, or any of their respective successor associations.

“*Architects Act (Alberta)*” means the *Architects Act*, RSA 2000, c A-44.

“*Architects Act (Ontario)*” means the *Architects Act*, RSO 1990.

“**Authorization**” means any authorization, approval, consent, concession, exemption, licence, 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).

“**Back-up Bid**” has the meaning set out in the SISP.

“**Back-Up Bidder**” has the meaning set out in the SISP.

“**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 its Affiliates including information, documents and records relating to the Retained Contracts, customer lists, customer information and account records, sales records, computer files, data processing records, employment and personnel 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.

“**Business Corporations Act**” means the *Business Corporations Act*, RSO 1990, c B.16.

“**Business Day**” means a day on which banks are open for business in Toronto, Ontario, but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario.

“**Business**” means the business conducted by the Company, being a design and consulting firm headquartered in Toronto, Ontario, and a member of the Surbana Jurong (SJ) Group.

“**Cash Consideration**” has the meaning set out in Section 3.1(b).

“**CCAA**” has the meaning set out in the recitals hereto.

“**CCAA Proceedings**” has the meaning set out in the recitals hereto.

“**Certificate of Practice**” means a certificate issued by the Ontario Association of Architects pursuant to the *Architects Act*, which authorizes the Company to engage in the practice of architecture in Ontario, subject to the *Architects Act (Ontario)*, *Architects Act (Alberta)* and any other Applicable Laws.

“**Claims**” means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any nature or kind (including any cross-claim or counterclaim), demand, investigation, audit, chose in or cause of action, suit, default, assessment, litigation, prosecution, third party action, arbitral proceeding or proceeding, complaint or allegation, by or before any Person.

“**Closing Date**” means the date that is ten (10) Business Days, or such shorter period as may be agreed to between the Company (with the consent of the Monitor) and the Purchaser, after the date upon which the conditions set forth in Article 9 have been satisfied or waived, other than any conditions set forth in Article 9 that by their terms are to be satisfied or waived at the Closing (or such other earlier or later date as may be agreed by the Parties in writing).

“**Closing Time**” means 12:01 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing Time shall take place.

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

“**Contracts**” means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) to which the Company is a party or by which the Company is bound or in which the Company has, or will at Closing have, any rights or by which any of its property or assets are or may be affected, including any Contracts in respect of Employees.

“**Court**” has the meaning set out in the recitals hereto.

“**Credit Bid Amount**” has the meaning set out in Section 3.1(a).

“**DIP Loan**” means the borrowings under the DIP Facility (as defined in the DIP Term Sheet) including all accrued interest and fees thereon.

“**DIP Term Sheet**” means the debtor-in-possession term sheet dated on or about the date hereof among the Purchaser, as lender, and the Company, as borrower, as the same may be amended, restated, supplemented and/or modified from time to time.

“**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 set out in the preamble hereto.

“**Employee**” means any individual who is employed by the Company as of the Closing Date, whether on a full-time or a part-time basis and includes an employee on short term or long term disability leave, but for certainty excludes any employee whose employment will be terminated pursuant to Section 2.5.

“**Encumbrance**” 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).

“**Equity Interests**” means any capital share, capital stock, partnership, membership, joint venture or other ownership or equity interest, participation or securities (whether voting or nonvoting, whether preferred, common or otherwise, and including share appreciation, contingent interest or similar rights) of a Person.

“**Excise Tax Act**” means the *Excise Tax Act* (Canada).

“**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 of the Company which are listed on Schedule “A”, 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 set out in Section 2.3(a).

“**Filing Date**” means October 17, 2025.

“**Governmental Authority**” means any (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, regulatory body, court, commission, board, tribunal, bureau, agency, authority or instrumentality,

domestic or foreign, (ii) any subdivision or authority of any of the foregoing, or (iii) any quasi-governmental or private body or any other entity exercising any executive, legislative, judicial, administrative, regulatory, expropriation or taxing powers or functions under or for the account of any of the above, including the Applicable Architects Associations or any similar organization with jurisdiction over any Party.

“**GST/HST**” means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act*.

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

“**Initial Order**” has the meaning set out in the recitals hereto.

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

“**Investment**” has the meaning given to it in Section 2.1(a).

“**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.

“**KERP**” means the Key Employee Retention Plan developed by the Company, with input from the Monitor, and approved by Court pursuant to the Initial Order.

“**Monitor’s Certificate**” has the meaning set out in Section 9.1(d).

“**Monitor**” has the meaning set out in the recitals hereto.

“**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 January 31, 2026 or such later date and time as the Parties may agree to in writing (with the consent of the Monitor);

“**Parties**” has the meaning set out in the recitals hereto.

“**Party**” has the meaning set out in the recitals hereto.

“**Permits and Licences**” means all material Authorizations issued by a Governmental Authority to the Company that are necessary for the Company to carry on the Business in Ontario, including without limitation any registrations, certifications, permits, approvals, or licences required to practice architecture, provide architectural services, or operate as a holder of certificates of practice in Ontario under Applicable Law.

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

**“Person”** means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

**“Phase 1 Bid Deadline”** has the meaning given to such term in the SISP.

**“Phase 2 Bid Deadline”** has the meaning given to such term in the SISP.

**“Pre-Closing Reorganization and Implementation Steps”** means the transactions, acts or events described in Exhibit “A”, as the same may be modified by the Purchaser and agreed by the Company and the Monitor prior to the Closing Time in accordance with the terms hereof and the Approval and Vesting Order, which unless otherwise expressly provided therein are to occur immediately prior to the Closing Time.

**“Priority Charges”** means those charges granted by the Court in the CCAA Proceedings, including: (a) the Administration Charge; (b) the Directors’ Charge; (c) the KERP Charge; and the DIP Lender’s Charge, in each case, as those terms are defined under the DIP Term Sheet.

**“Purchase Price”** has the meaning set out in Section 3.1.

**“ResidualCo”** means a corporation to be incorporated as a wholly-owned subsidiary of the Company to which the Excluded Assets and Excluded Liabilities will be transferred in accordance with the Approval and Vesting Order and the Pre-Closing Reorganization and Implementation Steps.

**“Retained Assets”** has the meaning set out in Section 2.2.

**“Retained Contracts”** means the Contracts of the Company other than Excluded Contracts, as the same may be modified by the Purchaser prior to the Closing Time in accordance with the terms hereof (and including as such Retained Contracts may be amended, restated, supplemented or otherwise modified from time to time).

**“Retained Employee”** means any Employee that is not a Terminated Employee.

**“Retained 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 prior to the Closing Time in accordance with the terms hereof; (b) Liabilities relating to Retained Employees; and (c) all Liabilities which relate to (i) the Business under any Retained Contracts, (ii) any Permits and Licences forming part of the Retained Assets; in each case solely in respect of the period from and after the Closing Time and not relating to any default existing prior to or as a consequence of Closing.

**“SISP Order”** means an order of the Court, substantially in the form attached in Schedule “D” hereto.

**“SISP”** means the sale and investment solicitation process, to be conducted pursuant to the sale and bidding procedures substantially in the form set out in Schedule “D” hereto.

**“Stalking Horse Bid”** has the meaning set out in Section 5.1(a).

**“Subscribed Shares”** has the meaning set out in Section 2.1.

**“Taxes”** means, with respect to any Person, all national, federal, provincial, local or other taxes, including income taxes, capital gains taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any Liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

**“Terminated Employee”** means those Employees whose employment will be terminated prior to Closing pursuant to Section 2.5.

**“Terminated Employee Payments”** has the meaning given to it in Section 2.5.

**“Transaction”** means all of the transactions contemplated by this Agreement, including the Investment.

**“WEPP”** has the meaning given to it in Section 2.5.

### **1.3 Interpretation Not Affected by Headings, etc.**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

### **1.4 General Construction**

The terms “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Agreement and not to any particular section hereof. The expression “Section” or reference to another subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement. 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.

### **1.5 Extended Meanings**

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term “including” means “including, without limitation,” and such terms as “includes” have similar meanings and the term “third party” means any other Person other than the Company or the Purchaser, or any Affiliates thereof.

### **1.6 Currency**

All references in this Agreement to dollars, monetary amounts, or to \$, are expressed in Canadian currency unless otherwise specifically indicated.

### **1.7 Statutes**

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

### **1.8 Schedules & Amendments to Schedules**

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

#### **EXHIBITS**

Exhibit A - Pre-Closing Reorganization and Implementation Steps

#### **SCHEDULES**

Schedule A - Excluded Assets and Contracts

Schedule B - Excluded Liabilities

Schedule C - Permitted Encumbrances

Schedule D - Form of SISP Order and SISP

Schedule E - Retained Liabilities

Schedule F - Form of Approval and Vesting Order

The Parties acknowledge that the 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 Closing Date and on notice to the Company and the Monitor, subject to the terms hereof.

Unless the context otherwise requires, words and expressions defined in this Agreement will 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**

### **INVESTMENT, SUBSCRIPTION AND ASSUMPTION OF LIABILITIES**

#### **2.1 Investment and Subscription**

(a) Subject to the terms and conditions of this Agreement and the completion of the Pre-Closing Reorganization and Implementation Steps required to be completed prior to the Closing Time, effective as of the Closing Time, the Company shall issue to the Purchaser (or as it may direct) and the Purchaser shall subscribe for an aggregate of one thousand Class A common shares in the share capital of the Company from treasury pursuant to and in accordance with the Approval and Vesting Order (collectively, the “**Subscribed Shares**” and the subscription for the Subscribed Shares being the “**Investment**”), free and clear of all Encumbrances (other than Permitted Encumbrances). Until at least five (5) Business Days prior to the hearing of the motion for the Approval and Vesting Order, the

number and Subscribed Shares may be amended by the Parties provided that the Purchase Price shall not be adjusted as a result.

- (b) Pursuant to the Approval and Vesting Order and in accordance with the Pre-Closing Reorganization, all Equity Interests of Company outstanding prior to the issuance of the Subscribed Shares other than the Subscribed Shares shall be cancelled, without consideration, and the Subscribed Shares shall represent one hundred percent (100%) of the outstanding Equity Interests in Company after such cancellation and issuance.
- (c) For the avoidance of doubt, upon the Closing and after the completion of the Pre-Closing Reorganization and Implementation Steps, the Company shall be owned, directly or indirectly, by the Purchaser.

## 2.2 Excluded Assets and Contracts

At Closing, the Company shall retain all of the assets owned by it on the Effective Date of this Agreement and any assets acquired by it up to and including Closing (including, without limitation, the Retained Contracts, equipment and other personal property, Books and Records, business and undertakings, trade names and intellectual property, models, advertising literature, specifications and drawings, Permits and Licenses, registrations, and any cash of the Company) other than the Excluded Assets and the Excluded Contracts, which shall be transferred to, vested in and assumed by ResidualCo. pursuant to the Approval and Vesting Order (collectively, the **“Retained Assets”**).

Notwithstanding any provision of this Agreement to the contrary, as of the Closing, the assets of the Company shall not include any of the Excluded Assets. No later than three (3) Business Days prior to the Phase 1 Bid Deadline or such later date as agreed by the Company and the Monitor, the Purchaser may, at its option, exclude any of the Company’s assets or Contracts from the Transaction upon providing written notice thereof to the Company and the Monitor, whereupon such assets shall be deemed to be Excluded Contracts or Excluded Assets, provided, however, that (i) there shall be no adjustment in the Purchase Price and (ii) any such exclusion shall require the prior consent of the Monitor if, in the reasonable opinion of the Monitor (made in consultation with the Purchaser), such exclusion will increase the costs of administering ResidualCo, including any winddown or bankruptcy of ResidualCo.

Prior to the Closing, the Company may, with the consent of the Purchaser, exclude any contingent Claims (and any settlements arising therefrom) which are assets of the Company from the Transaction upon providing written notice thereof to the Purchaser, whereupon such contingent Claims (and any settlements arising therefrom) shall be deemed to be Excluded Assets, provided, however, that there shall be no adjustment in the Purchase Price.

## 2.3 Excluded Liabilities of the Company

- (a) Pursuant to the Approval and Vesting Order, save and except for the Retained Liabilities and the Permitted Encumbrances, 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 or against the Company or the Subscribed Shares or against, relating to or affecting any of the Retained Assets, or any Excluded Assets or Excluded Contracts, including, *inter alia*, the Arbitration Award and the non-exhaustive list of Liabilities set forth in Schedule “B” (collectively, the **“Excluded Liabilities”**) shall be excluded and will

no longer be binding on the Company or the Subscribed Shares or Retained Assets, Retained Employees, Permits and Licences, or Books and Records following the Closing Time.

(b) Subject to the Pre-Closing Reorganization and Implementation Steps and pursuant to the Approval and 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 Vesting Order, and the Company, the Subscribed Shares, the Retained Assets, and the Company'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 and the Purchase Price and the Excluded Assets, if any, shall be available to satisfy such Claims.

## 2.4 Retained Assets and Liabilities

Pursuant to this Agreement and the Approval and Vesting Order, as of the Closing Time (a) the only assets of the Company shall consist of the Retained Assets; and (b) the only obligations and liabilities of the Company shall consist of the Retained Liabilities.

## 2.5 Employees

At least three (3) Business Days prior to the Phase 1 Bid Deadline, the Purchaser shall advise the Company which employees it does not wish to retain post-Closing. The employment of any Employees who the Purchaser does not wish to retain shall be terminated by the Company on or before Closing (the “**Terminated Employees**”). The Purchaser agrees that an amount equivalent to the amount such terminated Employees would be entitled to under the Wage Earner Protection Program (Canada) (“**WEPP**”) and, without duplication, any amounts that would be payable pursuant to Section 36(7) of the CCAA, shall be advanced by the Purchaser to the Monitor on or before Closing (in addition to and separate from the Purchase Price) and released to the Company to be paid to the Terminated Employees, in exchange for an assignment of such employees’ claims under WEPP, if any.

To the extent earned and applicable, Terminated Employees shall be entitled to receive any KERP payment upon termination.

# ARTICLE 3

## PURCHASE PRICE

### 3.1 Purchase Price

The purchase price payable by the Purchaser to the Monitor, on behalf of the Company and for the benefit of ResidualCo, for the Subscribed Shares, which shall be paid and satisfied in accordance with Section 3.2, shall be as follows (the “**Purchase Price**”):

- (a) all amounts outstanding under the DIP Loan as at the Closing, including all accrued interest and fees thereon (the “**Credit Bid Amount**”); plus
- (b) to the extent not funded as part of the DIP Loan, cash consideration sufficient to satisfy: (i) any unpaid amounts secured by the Priority Charges and (ii) the Administrative Wind-down Amount; which cash consideration amount may be increased by the Purchaser in its sole discretion in any auction conducted pursuant to the SISP (the “**Cash Consideration**”).

Five (5) days prior to the Phase 1 Bid Deadline and, if applicable, five (5) days prior to the Phase 2 Bid Deadline, the Company and the Purchaser shall provide an estimate of the Purchase Price based on the estimated values at Closing, which shall be provided to the Monitor and made available to other bidders in the SISP.

### **3.2 Satisfaction of Purchase Price**

The Purchase Price shall be satisfied by the Purchaser by: (a) wiring the Cash Consideration, if any, to the account of the Monitor, in trust, on Closing; and (b) in respect of the Credit Bid Amount, at the option of the Purchaser:

- (i) wiring the Credit Bid Amount to the account of the Monitor, in trust, on Closing; or
- (ii) set-off the amount due to the Purchaser pursuant to the DIP Loan against the Credit Bid Amount component of the Purchase Price in which case, the Purchaser shall cause the release of the Credit Bid Amount at Closing in favour of the Company pursuant to the DIP Term Sheet.

For greater certainty, the Administrative Wind-Down Amount shall be held in trust by the Monitor and used in accordance with the terms hereof. Any unused portion of the Administrative Wind-Down Amount after payment of the costs associated with the Administrative Wind-Down Amount shall be transferred to the Purchaser and shall not be for the benefit of ResidualCo.

## **ARTICLE 4**

### **TRANSFER OF SUBSCRIBED SHARES, EXCLUDED ASSETS AND EXCLUDED LIABILITIES**

#### **4.1 Transfer of Subscribed Shares**

The Parties acknowledge and agree that, at the direction of the Purchaser, immediately following Closing, the Purchaser shall cause a sufficient number of Subscribed Shares to be transferred to individuals who are Architects as may be required to ensure that, at all times, at least fifty-one percent (51%) of the voting shares and the value of all issued and outstanding shares of the Company are legally and beneficially owned by Architects, pursuant to the *Architects Act (Ontario)* and any other Applicable Law.

The Parties further acknowledge and agree that the composition of board of directors of the Company shall, at all times, comply with all Applicable Laws (including, for certainty, the *Architects Act (Ontario)*). Such individuals required to be appointed to the board to comply with Applicable Laws shall be selected by the Purchaser to be appointed to the board of directors of the Company effective as of the Closing.

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

On the Closing Date, pursuant to the terms of the Approval and Vesting Order and, where applicable, in consideration for ResidualCo assuming the Excluded Liabilities pursuant to Section 4.3 (and any other consideration as may be given by the Purchaser pursuant to the Pre-Closing Reorganization and Implementation Steps) from the Company, the Company shall assign and transfer the Excluded Assets to Residual Co. and the Excluded Assets shall be vested in ResidualCo pursuant to the Approval and Vesting Order.

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

On the Closing Date, pursuant to the terms of the Approval and Vesting Order, the Company shall assign and transfer the Excluded Liabilities to ResidualCo, and ResidualCo shall irrevocably assume the applicable Excluded Liabilities. All of the Excluded Liabilities shall be discharged from the Company as of the Closing, pursuant to the Approval and Vesting Order.

#### **4.4 Tax Matters**

Pursuant to the Approval and Vesting Order, at the Closing Time, all Taxes owed or owing or accrued due by the Company with respect to any taxation year ending on or before the Closing Date shall be transferred to, vested in and assumed by ResidualCo (including any Taxes arising from the consummation of the transactions hereunder). Any audits or reassessments with respect to any Taxes that relate to a time period occurring, or facts arising, prior to the Closing Date, regardless upon when such audit was commenced or completed, and any and all such obligations with respect to such audits or reassessments shall be transferred to and vest in ResidualCo.

### **ARTICLE 5 SISP, BIDDING PROCEDURES**

#### **5.1 SISP**

Capitalized terms used in this Section 5.1 and not otherwise defined have the meaning given to them in the SISP.

- (a) The Company shall bring a motion for the SISP Order to be heard on or before October 27, 2025. The SISP Order shall recognize the within offer by the Purchaser and the Purchase Price: (i) as a baseline or “stalking horse bid” in respect of the Investment (the “**Stalking Horse Bid**”); and (ii) as a deemed “Bid”, with an attendant right on the part of the Purchaser to participate as a bidder in any Auction. The Purchaser acknowledges and agrees that the aforementioned process is in contemplation of determining whether a superior bid to this Agreement can be obtained in accordance with the SISP.
- (b) If, by the Phase 1 Bid Deadline, no LOI (other than the Stalking Horse Bid) is received that satisfies the criteria set out in the SISP, or no Bid (other than the Stalking Horse Bid) is received by the Phase 2 Bid Deadline (as each term is defined in the SISP), the Company shall promptly bring a motion before the Court seeking approval of the Approval and Vesting Order and, if such Approval and Vesting Order is granted, shall proceed to complete the Transaction contemplated herein without delay.
- (c) In the event that one or more Persons submits a Qualified Bid (as defined in the SISP) on or before the Bid Deadline, the Company, in consultation with the Monitor, shall conduct an Auction or such other process as the Purchaser may, in its sole discretion agree to, for the determination and selection of a winning bid (the “**Successful Bid**” and the Person submitting such bid being the “**Successful Bidder**”).
- (d) If the Purchaser is selected as the Successful Bidder, the Company shall forthwith bring a motion for the Approval and Vesting Order and, if granted, shall proceed with closing the transaction forthwith.

(e) Notwithstanding anything contained herein to the contrary, in the event that the Purchaser is not the Successful Bidder under the SISP, then upon selection of the other Successful Bid, unless the Purchaser is accepted by the Company and the Monitor, and agrees to act, as a Back-Up Bidder until the earlier of the closing of the Successful Bid or the Outside Date and otherwise pursuant to the SISP: (i) this Agreement shall be terminated; and (ii) neither Party hereto shall have any further Liability or obligation hereunder, except as expressly provided for in this Agreement.

## ARTICLE 6 REPRESENTATIONS AND WARRANTIES

### **6.1 Representations and Warranties in respect of the Company**

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

(a) Incorporation and Status. The Company is a corporation incorporated and existing under the *Business Corporations Act*, is in good standing under the *Business Corporations 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, subject to obtaining the SISP Order and the Approval and Vesting Order in respect of the matters to be approved therein, performance by the Company of this Agreement has been authorized by all necessary corporate action on the part of the Company.

(c) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, subject only to obtaining the SISP Order and the Approval and Vesting Order.

(d) No Other Agreements to Purchase. Except for the Purchaser's rights under this Agreement and the rights of any Back-Up Bidders under any Back-up Bid, no Person has any contractual right, option or privilege for the purchase or acquisition from the Company of any of the Subscribed Shares, any Retained Assets or for the purchase, subscription, allotment or issuance of any of the 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) and the Priority Charges.

(e) Compliance with Laws. Neither the entering into nor the delivery of this Agreement nor the Closing will conflict with, or constitute a material default under, or result in a material violation of any Applicable Laws.

(f) Non-Residency. The Company is not a non-resident of Canada for purposes of the *Income Tax Act*.

## 6.2 Representations and Warranties of the Purchaser

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

- (a) Incorporation and Status. The Purchaser is a corporation incorporated and existing under the *Business Corporations Act* as of the date hereof, is in good standing under the *Business Corporations 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 Vesting Order.
- (e) Non-Residency. The Purchaser is not a non-resident of Canada for purposes of the *Income Tax Act* or the *Excise Tax Act*, as applicable.
- (f) 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.

## 6.3 As is, Where is

The Purchaser acknowledges, agrees and confirms that, at the Closing Time, the Subscribed Shares shall be issued and delivered to the Purchaser on an “*as is, where is*” basis, subject only to the representations and warranties contained herein. Other than those representations and warranties contained herein, no representation, warranty or condition is expressed or can be implied as to the Subscribed Shares or the Retained Assets. In addition to the foregoing:

- (a) the Purchaser acknowledges and agrees that, save and except for the representations and warranties contained herein, no statements or representations by any Person have induced or influenced the Purchaser to enter this Agreement or to agree to any of its terms, or have been relied on in any way by the Purchaser as being accurate or have been taken into account by the Purchaser as being important to the Purchaser’s decision to enter this Agreement or to agree to any of its terms; and

(b) except as otherwise expressly provided in Section 6.1, all representation, warranty or condition whether expressed, implied or statutory (including under the *Sale of Goods Act* (Ontario), the *International Sale of Goods Contracts Convention Act* (Canada) and the *International Sale of Goods Act* (Ontario) or any international equivalent act which may be applicable to the subject matter pursuant to the provisions of this Agreement, including but not limited to the *United Nations Convention on Contracts for the International Sale of Goods*), whether oral or written, legal, equitable, conventional, collateral, arising by custom or usage of trade, or otherwise, are expressly excluded.

## ARTICLE 7 COVENANTS

### 7.1 Closing Date

- (a) The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on or before the Outside Date.
- (b) Without limiting the foregoing, the Parties shall assist with submissions, share information and make any other efforts required to obtain any approval or Permits and Licences from any Governmental Authority necessary to effect the Closing.
- (c) Each of the Parties shall, as promptly as possible, make, or cause to be made, all filings and submissions (including with respect to the Permits and Licences), as applicable, required under any Applicable Law to effect the Closing, if any.
- (d) Upon the Closing, the CCAA Proceedings shall have been terminated in respect of the Company, its Business and property, as set out in the Approval and Vesting Order, but, for greater certainty, shall continue in respect of ResidualCo.

### 7.2 Motion for Approval and Vesting Order

As soon as practicable after the selection of this Agreement as the Successful Bid in the SISP and in any event by no later than four (4) Business Days after the selection of this Agreement as the Successful Bid, the Company shall serve and file with the Court a motion for the issuance of the Approval and Vesting Order.

### 7.3 Interim Period

During the Interim Period, except as otherwise expressly contemplated or permitted by this Agreement (including the Approval and Vesting Order and the Pre-Closing Reorganization and Implementation Steps) and for so long as the DIP Term Sheet remains in effect, the Company shall, unless consented to by the Purchaser under the DIP Term Sheet, comply with the DIP Term Sheet and use commercially reasonable efforts to continue to maintain the Business, operations of the Company and Retained Assets in substantially the same manner as conducted on the Effective Date (other than as impacted by the CCAA Proceedings) and in material compliance with all Applicable Laws, Permits and Licences, as applicable.

### 7.4 Access During Interim Period

Subject to the SISP Order and any other orders of the Court in the CCAA Proceedings, during the Interim Period, the Company shall give, or cause to be given, to the Purchaser, and its representatives, reasonable access during normal business hours to the Retained Assets, including the Books and Records, to conduct

such investigations, inspections, surveys or tests thereof and of the financial and legal condition of the Business and the Retained Assets as the Purchaser reasonably deems necessary or desirable to further familiarize themselves with the Business and the Retained Assets. Without limiting the generality of the foregoing: (a) the Purchaser and its representatives shall be permitted reasonable access during normal business hours to all documents relating to information scheduled or required to be disclosed under this Agreement and, to the extent selected as the Successful Bid, to the Employees; and (b) to the extent selected as the Successful Bid or with the prior written consent of the Company and the Monitor, the Purchaser and its Representatives shall be permitted to contact and discuss the Transactions contemplated herein with Governmental Authorities and the Company's customers and contractual counterparties. Such investigations, inspections, surveys and tests shall be carried out at the Purchaser's sole and exclusive risk and cost, during normal business hours, and without undue interference with the Company's operations and the Company shall co-operate reasonably in facilitating such investigations, inspections, surveys and tests and shall furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of the Purchaser.

## **7.5 Insurance Matters**

Until Closing, the Company shall keep in full force and effect all existing insurance policies, including, without limitation, existing professional liability insurance in accordance with the requirements of the Applicable Architects Associations, and give any notice or present any claim under any such insurance policies consistent with past practice of the Company in the ordinary course of business.

# **ARTICLE 8**

## **CLOSING ARRANGEMENTS**

### **8.1 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.

### **8.2 Pre-Closing Reorganization and Implementation Steps**

- (a) The specific mechanism for implementing the Closing, and the structure of the Transaction shall be structured in a tax efficient manner mutually agreed upon by the Parties, each acting reasonably.
- (b) On or prior to the Closing Date, the Company shall effect the pre-closing reorganization of the Company and the transaction steps (together, the **“Pre-Closing Reorganization and Implementation Steps”**), as set forth Exhibit “A”, which shall be agreed upon by the Company and the Purchaser and funded by the Purchaser if not otherwise accounted for in the current cashflow forecasts, each acting reasonably, at least four (4) days prior to the hearing of the Company's motion to the Court seeking the Approval and Vesting Order; provided that in no event will the Pre-Closing Reorganization and Implementation Steps described be materially prejudicial to the interests of the Purchaser or Company under the other sections of this Agreement. The Pre-Closing Reorganization and Implementation Steps may include, without limitation, the formation of new entities required to implement the Transactions in a tax efficient manner..
- (c) The Pre-Closing Reorganization and Implementation Steps shall occur, and be deemed to have occurred, in the order and manner to be set out at Exhibit “A”.

(d) The Purchaser and the Company 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 Pre-Closing Reorganization and Implementation Steps.

### **8.3 Company Closing Deliveries**

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

- (a) a true copy of the Approval and Vesting Order, as issued and entered by the Court;
- (b) executed copy of the Monitor's Certificate;
- (c) if required by the Purchaser, share certificates in respect of the Subscribed Shares duly endorsed in blank for transfer, or accompanied by irrevocable stock transfer powers duly executed in blank, in either case, by the Company;
- (d) confirmation of the due incorporation and organization of ResidualCo on the terms set forth herein;
- (e) confirmation, in form and substance satisfactory to the Purchaser, acting reasonably, that the Applicable Architects Associations has been notified of the change of control contemplated by the Transaction and, to the extent required, all necessary consents or approvals from the Applicable Architects Associations have been obtained such that the Company's Certificate of Practice will remain valid and in good standing immediately following Closing;
- (f) a certificate of an officer of the Company dated as of the Closing Date confirming that all of the representations and warranties of the Company 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 all of the conditions precedent set out in Section 9.1 and 9.3 of this Agreement have been fulfilled, waived or performed as of the Closing Date;
- (g) the Organizational Documents of the Company and the corporate Books and Records;
- (h) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction including any such additional documents or notes as the Purchaser may determine are necessary or advisable to effect the exclusion of the Excluded Assets and the Excluded Liabilities, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

### **8.4 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 in accordance with Section 3.2;
- (b) a certificate of an officer (or other authorized signatory) 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 all of the conditions precedent set out in Section 9.1 and 9.2 of this Agreement have been fulfilled, waived or performed as of the Closing Date; and

- (c) such other agreements, documents and instruments as may be reasonably required by the Company to complete the Transaction including any such additional documents or notes as the Purchaser may determine are necessary or advisable to effect the exclusion of the Excluded Assets and the Excluded Liabilities, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

## ARTICLE 9 CONDITIONS OF CLOSING

### **9.1 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:

- (a) Approval and Vesting Order. The Court shall have issued and entered the Approval and Vesting Order, which Approval and 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 prohibits the completion of the Transaction; and
- (c) No Restraint. No motion, action or proceedings by a Governmental Authority shall be pending to prohibit the completion of the Transaction contemplated by this Agreement.
- (d) Monitor's Certificate. The Monitor shall have provided an executed certificate of the Monitor substantially in the form attached to the Approval and Vesting Order (the “**Monitor's Certificate**”) confirming that all other conditions to Closing have either been satisfied or waived by both the Purchaser and the Company.

The foregoing conditions are for the mutual benefit of the Parties. If any condition set out in Section 9.1 is not satisfied, performed or mutually waived on or prior to the Outside Date, any Party (in the case of the Company, with the consent of the Monitor) may elect on written notice to the other Parties to terminate this Agreement.

### **9.2 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) Governmental Authority Approval. The Company shall have obtained all material Authorizations from any applicable Governmental Authority that are required to consummate the Transaction, if any.

- (b) Pre-Closing Reorganization and Implementation Steps. The Pre-Closing Reorganization and Implementation Steps shall have been completed in the order and in the timeframes contemplated hereunder, except as otherwise agreed upon by the Parties.
- (c) Deliverables. The Company 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 8.3.
- (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 6.1 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 Company shall have performed, in all material respects, all covenants, obligations and agreements contained in this Agreement required to be performed by the Company on or before the Closing Date.
- (f) Terminated Employees. The Company shall have terminated the employment of the Terminated Employees.
- (g) Permits and Licences. The Certificate of Practice shall be in good standing at the Closing Time and no material default shall have occurred under the Certificate of Practice that remains unremedied and such Certificate of Practice shall remain in good standing immediately following and notwithstanding Closing and no Governmental Authority whose consent is required to the Transaction shall have indicated in writing that such Permits and Licences will not remain in full force and effect following completion of the Transaction.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 9.2 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 on the Outside Date any condition set out in this Section 9.2 has not been satisfied or performed, the Purchaser may elect on written notice to the Company to terminate this Agreement.

### **9.3 Conditions Precedent in favour of the Company**

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 Company at the Closing all the documents and payments contemplated in Section 8.4.
- (b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 6.2 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 Company. Any condition in this Section 9.3 may be waived by the Company (with the consent of the Monitor) 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 Company only if made in writing. If on the Outside Date any condition set forth in this Section 9.3 has not been satisfied or performed, the Company (with the consent of the Monitor) may elect on written notice to the Purchaser to terminate the Agreement.

## **ARTICLE 10 TERMINATION**

### **10.1 Grounds for Termination**

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

- (a) by the mutual written agreement of the Company (with the consent of the Monitor) and the Purchaser;
- (b) pursuant to Section 5.1(e); or
- (c) by the Company (with the consent of the Monitor) or the Purchaser upon written notice to the other Parties if: (i) the Closing has not occurred on or prior to the Outside Date; or (ii) the Initial Order is not obtained on or before October 27, 2025 (subject to availability of the Court); provided in each case 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.

### **10.2 Effect of Termination**

If this Agreement is terminated pursuant to Section 10.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder.

## **ARTICLE 11 GENERAL**

### **11.1 Access to Books and Records**

For a period of two (2) years from the Closing Date or for such longer period as may be reasonably required for the Company (or any trustee in bankruptcy of the estate of the Company) or the Monitor 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 Company (and any representative, agent, former director or officer or trustee in bankruptcy of the estate of the Company) and the Monitor have 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.

## 11.2 Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered by read-receipted email, addressed:

(a) in the case of the Purchaser, as follows:

**SURBANA JURONG HOLDINGS (CANADA) LTD.**

141 Brunel Road, Suite 201  
Mississauga, ON L4Z 1X3, Canada

Attention: David Seel/ Geraint Edward Kang Weisheng/ Lajita Rajesh  
Email: [david.seel@surbanajurong.com/](mailto:david.seel@surbanajurong.com/) [geraintedward.kangw@surbanajurong.com/](mailto:geraintedward.kangw@surbanajurong.com/)  
[lajita.rajesh@smec.com](mailto:lajita.rajesh@smec.com)

with a copy to:

**Norton Rose Fulbright Canada LLP**  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto, Ontario M5K 1E7

Attention: Evan Cobb  
Email: [evan.cobb@nortonrosefulbright.com](mailto:evan.cobb@nortonrosefulbright.com)

(b) in the case of the Company or the Company, as follows:

**B+H ARCHITECTS CORP.**

320 Bay St. #200  
Toronto, ON M5H 4A6

Attention: Patrick Fejér  
Email: [patrick.fejer@bharchitects.com](mailto:patrick.fejer@bharchitects.com)

with a copy to:

McCarthy Tétrault LLP  
66 Wellington Street West, Suite 5300  
Toronto, ON M5K 1E6

Attention: Heather Meredith  
Email: [hmeredith@mccarthy.ca](mailto:hmeredith@mccarthy.ca)

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

**KSV RESTRUCTURING INC.**  
220 Bay Street, 13th Floor, PO Box 20,  
Toronto, Ontario, M5J 2W4

Attention: Noah Goldstein  
Email: [ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com)

with a copy to:

**CASSELS BROCK & BLACKWELL LLP**  
40 Temperance Street, Suite 3200  
Toronto, ON M5H 0B4

Attention:      Ryan Jacobs / Joseph Bellissimo  
Email:            [rjacobs@cassels.com](mailto:rjacobs@cassels.com) / [jbellissimo@cassels.com](mailto:jbellissimo@cassels.com)

Any such notice or other communication, if transmitted by email before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission. In the case of a communication by email or other electronic means, if an autoreply is received indicating that the email is no longer monitored or in use, delivery must be followed by the dispatch of a copy of such communication pursuant to one of the other methods described above; provided, however, that any communication originally delivered by electronic means shall be deemed to have been given on the date stipulated above for electronic delivery.

Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

### **11.3    Public Announcements**

Except as required by the Applicable Laws, all public announcements concerning the Transaction or contemplated by this Agreement shall be jointly approved as to form, substance and timing by the Parties and the Monitor, after consultation.

### **11.4    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.

### **11.5    Survival**

The representations and warranties of the Parties contained in this Agreement shall merge on Closing.

### **11.6    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.

### **11.7    Entire Agreement**

This Agreement and the attached Schedules hereto constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements; provided that nothing in this Agreement affects the rights and obligations of the Parties under the DIP Term

Sheet. This Agreement may not be amended or modified in any respect except by written instrument executed by the Company and the Purchaser.

#### **11.8 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 this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency; provided that nothing in this Agreement affects the rights and obligations of the Parties under the DIP Term Sheet.

#### **11.9 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.

#### **11.10 Assignment**

- (a) This Agreement may be assigned by the Purchaser prior to the issuance of the Approval and 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 an Affiliate of the Purchaser; (ii) the Purchaser provides prior notice of such assignment to the Company, and the Monitor; (iii) such assignee agrees to be bound by the terms of this Agreement to the extent of the assignment; and (iv) the Purchaser agrees to perform the obligations of the assignee hereunder to the extent that the assignee fails to do so.
- (b) Except as specifically contemplated herein as it relates to ResidualCo, this Agreement may not be assigned by the Company without the Consent of the Purchaser.

#### **11.11 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.

#### **11.12 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.

#### **11.13 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.

#### **11.14 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. The Parties further acknowledge and agree that upon written confirmation from both Parties that all conditions of Closing in favour of such Party have been satisfied or waived, the Monitor may deliver the executed Monitor's Certificate to the Purchaser's counsel in escrow, with the sole condition of its release from escrow being the Monitor's written confirmation that all such funds have been received, the Monitor's Certificate will be released from escrow to the Purchaser, and the Closing shall be deemed to have occurred.

#### **11.15 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 Company and the Purchaser acknowledge and agree that the Monitor, acting in its capacity as Monitor of the Company 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.

***[Signature Page Follows]***

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the day and year first above written.

**B+H ARCHITECTS CORP.**

By: 

Name: Patrick Fejer

Title: CEO

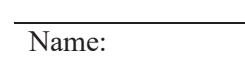
By: 

Name: David Stavros

Title: Senior Design Principal

I/We have authority to bind the Corporation

**SURBANA JURONG HOLDINGS  
(CANADA) LTD.**

By: 

Name:

Title:

I have authority to bind the Corporation.

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the day and year first above written.

**B+H ARCHITECTS CORP.**

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

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

I/We have authority to bind the Corporation

**SURBANA JURONG HOLDINGS  
(CANADA) LTD.**

Signed by:  
By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I have authority to bind the Corporation.

**EXHIBIT "A"**  
**PRE-CLOSING REORGANIZATION AND IMPLEMENTATION STEPS**

**SCHEDULE “A”**  
**EXCLUDED ASSETS AND CONTRACTS**

Any and all Contracts designated by the Purchaser as Excluded Contracts in accordance with this Agreement and which may be listed in an amended Schedule “A” to this Agreement from time to time.

**SCHEDULE “B”**  
**EXCLUDED LIABILITIES**

The following is a non-exhaustive list of Excluded Liabilities:

1. Any and all Liabilities relating to any change of control provision that may arise in connection with the change of control contemplated by the Transaction and to which the Company may be bound as at the Closing Time.
2. All Liabilities relating to or under the Excluded Contracts and Excluded Assets.
3. All Liabilities to Terminated Employees whose employment with the Company is terminated on or before Closing, including all amounts owing on account of statutory notice, termination payments, individual or group notice of termination (as applicable), severance, wages, overtime pay, vacation pay, benefits, bonuses or other compensation or entitlements, including any amounts deemed owing pursuant to statute or common law.
4. Any Liabilities for commissions, fees or other compensation payable to any finder, broker or similar intermediary in connection with the negotiation, execution or delivery of this Agreement or the consummation of the Transaction.
5. The Arbitration Award.
6. Any and all Liabilities that are not Retained Liabilities.

**SCHEDULE "C"  
PERMITTED ENCUMBRANCES**

1. Nil.

**SCHEDULE "D"**  
**FORM OF SISP ORDER AND SISP**

**(attached)**

Court File No.:

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

THE HONOURABLE ) MONDAY, THE 27TH  
JUSTICE )  
 ) DAY OF OCTOBER, 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 PROPOSED PLAN OF COMPROMISE OR  
ARRANGEMENT WITH RESPECT TO B+H ARCHITECTS CORP.  
(the "Applicant")

## SALE AND INVESTMENT SOLICITATION PROCESS ORDER

**THIS MOTION**, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, for an order, among other things: (a) approving the Stalking Horse Agreement (as defined below) which will act as the stalking horse bid in the SISP (as defined below) (the "**Stalking Horse Bid**"), (b) approving the SISP (as defined below), and (c) granting certain related relief, was heard this day by judicial videoconference.

ON READING the Notice of Motion of the Applicant, the affidavit of Patrick Fejér sworn October 16, 2025 and the exhibits thereto (the “**First Fejér Affidavit**”), the affidavit of Patrick Fejér sworn October •, 2025 and the exhibits thereto (the “**Second Fejér Affidavit**”), the First Report of KSV Restructuring Inc., in its capacity as monitor of the Applicant (the “**Monitor**”) dated •, 2025 (the “**First Report**”), and on hearing the submissions of counsel for the Applicant, the Monitor and those other parties that were present as listed on the Participant Information Form, no other party appearing although duly served as appears from the Lawyer’s Certificate of Service of Saneea Tanvir dated October •, 2025.

## **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the First Report is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the First Fejér Affidavit, the Second Fejér Affidavit and the Amended and Restated Initial Order dated October 27, 2025 (as it may be amended from time to time, the “**Initial Order**”), as applicable.

## **STALKING HORSE AGREEMENT**

3. **THIS COURT ORDERS** that the execution, delivery, entry into, compliance with, and performance by the Applicant of the Investment Agreement dated October •, 2025 (the “**Stalking Horse Agreement**”) between the Applicant and Surbana Jurong Holdings (Canada) Ltd. (the “**Stalking Horse Bidder**”), substantially in the form attached as Exhibit “•” to the Second Fejér Affidavit is hereby ratified, authorized and approved, *nunc pro tunc*, with such minor amendments as the Applicant, with the consent of the Monitor, and the Stalking Horse Bidder may agree to in writing, and the bid made by the Stalking Horse Bidder pursuant to the Stalking Horse Agreement is hereby approved to act as the stalking horse bid under, and in accordance with, the SISP (as defined below), provided that nothing herein approves the sale or vesting of any Property to the Stalking Horse Bidder. The approval of any sale and vesting of any Property to the Stalking Horse Bidder shall be considered by this Court on a subsequent motion if the Stalking Horse Agreement is the Successful Bid pursuant to the SISP.

## **APPROVAL OF STALKING HORSE SALE PROCESS**

4. **THIS COURT ORDERS** that the stalking horse sale process guidelines attached as Schedule “A” hereto (the “**SISP**”) (subject to such amendments as may be agreed to by the Monitor and the Applicant, in consultation with the Stalking Horse Bidder, in accordance with the SISP) be and is hereby approved and the Applicant and the Monitor are hereby authorized and directed to implement the SISP pursuant to its terms and the terms of this Order. The Applicant and the

Monitor are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with its terms and this Order.

5. **THIS COURT ORDERS** that each of the Applicant and the Monitor and their respective affiliates, partners, directors, employees, agents, advisors, representatives and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the SISP, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or wilful misconduct of the Applicant or the Monitor, as applicable, in performing their obligations under the SISP, as determined by a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

6. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Applicant and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the SISP in these proceedings.

7. **THIS COURT ORDERS** that notwithstanding anything contained in this Order or in the SISP, the Monitor shall not take Possession of the Property or be deemed to take Possession of the Property, including pursuant to any provision of the Environmental Legislation.

8. **THIS COURT ORDERS** that in supervising the SISP, the Monitor shall have all the benefits and protections granted to it under the CCAA, the Initial Order and any other Order of this Court in these proceedings.

## **PROTECTION OF PERSONAL INFORMATION**

9. **THIS COURT ORDERS** that the Applicant is authorized and permitted to transfer to the Monitor personal information of identifiable individuals (“**Personal Information**”) in the Applicant’s custody and control solely for the purposes of assisting with and conducting the SISP, as applicable, and only to the extent necessary for such purposes, and the Monitor is hereby authorized to make use of such Personal Information solely for the purposes as if it were an Applicant.

10. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 (Canada) and any similar legislation in any other applicable jurisdictions, the Applicant and the Monitor and each of their respective advisors are hereby authorized and permitted to disclose and transfer to prospective SISP participants (each, a “**Potential Bidder**”) and their advisors Personal Information, including, without limitation, information in the custody or control of the Applicant relating to the operation of the businesses being sold pursuant to the SISP, records pertaining to the Applicant’s past and current employees and information on specific customers, but only to the extent desirable or required to negotiate or attempt to complete a transaction under the SISP (each a “**Transaction**”). Each Potential Bidder to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information and limit the use of such Personal Information to its evaluation of a Transaction, and if it does not complete a Transaction, shall return all such information to the Applicant or the Monitor, or in the alternative destroy all such information and provide confirmation of its destruction if required by the Applicant or the Monitor. Any successful bidder(s) shall maintain and protect the privacy of such information and, upon closing of the Transaction, shall be entitled to use the personal information provided to it that is related to the Business and/or the Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Applicant or the Monitor, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor or the Applicant.

## **GENERAL**

11. **THIS COURT ORDERS** that, subject to the terms of the Stalking Horse Agreement, the Applicant, with the Stalking Horse Bidder’s consent, may from time to time apply to this Court to amend, vary or supplement this Order.

12. **THIS COURT ORDERS** that the Monitor may from time to time apply to this Court to amend, vary or supplement this Order.

13. **THIS COURT ORDERS** that the Applicant or 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 and under the SISP.

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective 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 Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

15. **THIS COURT ORDERS** that each of the Applicant 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 in any jurisdiction outside Canada, including, without limitation to apply for recognition and enforcement of this Order in the United States.

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

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## Schedule “A”

### Stalking Horse Sale Process

#### Introduction

On October 17, 2025, B+H Architects Corp. (the “**Applicant**”) commenced proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) pursuant to an initial order (as amended or amended and restated from time to time, the “**Initial Order**”) from the Ontario Superior Court of Justice, Commercial List (Toronto) (the “**Court**”). Pursuant to the Initial Order, the Court appointed KSV Restructuring Inc. as monitor of the Applicant (in such capacity, the “**Monitor**”).

The Applicant and Surbana Jurong Holdings (Canada) Ltd. (the “**Stalking Horse Bidder**”) have entered into an Investment Agreement dated October 27, 2025 (the “**Stalking Horse Agreement**” or when referring to the bid, the “**Stalking Horse Bid**”), pursuant to which the Stalking Horse Bidder would acquire substantially all of the assets and business operations of the Applicant, and act as a stalking horse bidder in a court-supervised sale and investment solicitation process (the “**SISP**”) within the CCAA Proceedings.

Pursuant to an Order dated October 27, 2025 (the “**SISP Approval Order**”), the Court approved the SISP and the Stalking Horse Agreement as the Stalking Horse Bid in the SISP. The purpose of this SISP is to seek Sale Proposals (as defined herein) and Investment Proposals (as defined herein) from Qualified Bidders (as defined herein) and to implement one or a combination of them in respect of the Property (as defined herein) and the Business (as defined herein) of the Applicant.

The SISP describes, among other things: (a) the Property and Business available for sale; (b) the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Property and the Business; (c) the manner in which bidders become Phase 1 Qualified Bidders, Phase 2 Qualified Bidders and Successful Bidders (each as defined herein), and bids become Qualified Bids, Back-Up Bids and/or Successful Bids (each as defined herein); (d) the process for the evaluation of bids received; (e) the process for the ultimate selection of a Successful Bid; and (f) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid.

#### Defined Terms

1. Capitalized terms used and not otherwise defined herein have the meanings given to them in **Appendix “A”**.
2. All references to “\$” or dollars herein are to Canadian dollars unless otherwise indicated.

### **Supervision of the SISP**

3. The Monitor will supervise, in all respects, the SISP and any attendant sales or investments. The Monitor and the Applicant, in consultation with the Stalking Horse Bidder, shall have the right to adopt such other rules for the SISP that in their reasonable business judgment will better promote the goals of the SISP. In the event that there is disagreement or clarification required as to the interpretation or application of this SISP or the responsibilities of the Monitor or the Applicant hereunder, the Court will have jurisdiction to hear such matters and provide advice and directions, upon application by the Monitor or the Applicant. For the avoidance of doubt, with respect to the Monitor's role in regards to the SISP, the terms of the Initial Order concerning the Monitor's rights, duties and protections in the CCAA Proceedings shall govern.

### **Opportunity**

4. The SISP is intended to solicit interest in and opportunities for a sale of or investment in all or part of the Property and Business of the Applicant (the "**Opportunity**"). One or more bids for a sale of, or an investment in, all or a portion of the Business or the Property relating to the Applicant's Business will be considered, either alone or in combination as a Final Qualified Bid or a Successful Bid.
5. A bid may, at the option of the Qualified Bidder, involve, among other things, one or more of the following: a restructuring, recapitalization or other form of reorganization of the business and affairs of the Applicant as a going concern; or a sale of the Property or any part thereof as contemplated herein to the Qualified Bidder.

### **As-is Basis**

6. Except to the extent otherwise set forth in a definitive sale or investment agreement with a successful bidder, any sale of the Property or investment in the Business will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Applicant, the Monitor or any of their respective agents, advisors, representatives or estates, and, in the event of a sale, all of the right, title and interest of the Applicant in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests (collectively, the "**Claims and Interests**") pursuant to such Court orders as may be desirable, except to the extent otherwise set forth in the definitive sale or investment agreement executed with a Successful Bidder.

### **Timeline**

7. The following table sets out the key milestones under the SISP (collectively, the "**Milestones**"):

Milestone	Deadline
Teaser Letter and NDA sent to Known Potential Bidders	Commencing by October 20, 2025
Phase 1 Bid Deadline	November 17, 2025 at 5:00 p.m. (prevailing Eastern Time)
Phase 2 Bid Deadline	December 5, 2025 at 5:00 p.m. (prevailing Eastern Time)
Selection of Successful Bid(s) and Back-Up Bidder(s) or designation of Auction	December 8, 2025 at 5:00 p.m. (prevailing Eastern Time)
Auction Date (if designated)	December 10, 2025
Approval of Successful Bid(s)	December 17, 2025 at 5:00 p.m. (prevailing Eastern Time)
Closing – Successful Bid(s)	December 19, 2025 at 5:00 p.m. (prevailing Eastern Time)
Outside Date – Closing	December 31, 2025

The dates set out in the SISP may be extended by the Monitor, in consultation with the Applicant and the Stalking Horse Bidder, or by further order of the Court.

Any extensions or amendments to the Milestones will be communicated to all Known Potential Bidders or Phase 2 Potential Bidders, as applicable, in writing and such extensions or amendments shall be posted on the website the Monitor maintains in respect of this CCAA proceeding at  (the “**Monitor’s Website**”).

### **Solicitation of Interest and Publication Notice**

8. As soon as reasonably practicable:

- (a) the Applicant and the Monitor will prepare a list of potential bidders, including (i) parties that have approached the Applicant or the Monitor indicating an interest in bidding for the sale of or investment in the Business and/or Property, (ii) local and international strategic and financial parties who the Applicant and the Monitor believe may be interested in purchasing all or part of the Business and Property or investing in the Applicant pursuant to the SISP; and (iii) any other parties reasonably suggested by a stakeholder as a potential bidder who may be interested in the Opportunity (collectively, “**Known Potential Bidders**”);
- (b) the Applicant will issue a press release, in form acceptable to the Monitor, setting out the information regarding the Opportunity and the key terms of the SISP including the timelines and such other relevant information which the Applicant and the Monitor considers appropriate for dissemination in Canada and major financial centres in the United States; and

- (c) the Monitor, in consultation with the Applicant, will distribute: (i) a process summary (the “**Teaser Letter**”) describing the Opportunity and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) an NDA.
- 9. The Monitor will send the Teaser Letter and NDA to all Known Potential Bidders by end of day October 20, 2025 and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Applicant or the Monitor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.
- 10. Notwithstanding anything else contained herein, unless the Monitor is satisfied that the fairness of the SISP is not impacted, a Related Person shall not be entitled to be a Phase 1 Qualified Bidder or a Phase 2 Qualified Bidder or submit or participate in a Sale Proposal or Investment Proposal unless such Related Person made a declaration to the Monitor in writing of their intention to participate in a Sale Proposal or Investment Proposal by 5:00 p.m. (prevailing Eastern Time) on October 31, 2025. The Monitor shall, in its discretion, design and implement additional procedures for the SISP to limit the sharing of information with such Related Person so as to ensure and preserve the fairness of the SISP. For greater certainty, this paragraph shall not apply to the Stalking Horse Bidder or the Stalking Horse Agreement.

## PHASE 1: NON-BINDING LOIs

### Qualified Bidders

- 11. Any party who wishes to participate in the SISP (a “**Potential Bidder**”) must provide to the Monitor an NDA executed by it and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, full disclosure of the direct and indirect principals of the Potential Bidder and information regarding the Potential Bidder’s financial ability to complete a transaction. If a Potential Bidder has previously delivered an NDA and letter of this nature to the Applicant and the NDA remains in effect, the Potential Bidder is not required to deliver a new NDA or letter to the Monitor unless otherwise requested by the Applicant or the Monitor.
- 12. A Potential Bidder (who has delivered the executed NDA and letter as set out above) will be deemed a “**Phase 1 Qualified Bidder**” if the Applicant and the Monitor in their reasonable business judgment determines such person is likely, based on the availability of financing, experience and other considerations, to be able to consummate a sale or investment pursuant to the SISP.
- 13. At any time during Phase 1 of the SISP, the Applicant and the Monitor may, in their reasonable business judgment, eliminate a Phase 1 Qualified Bidder from the SISP, in which case such bidder will be eliminated from the SISP and will no longer be a “Phase 1 Qualified Bidder” for the purposes of the SISP.
- 14. The Monitor, with the assistance of the Applicant, will provide access to an electronic data room of due diligence information (the “**Data Room**”). The Monitor, the Applicant and their respective affiliates, partners, directors, employees, agents, advisors, representatives and controlling persons make no representation or warranty as to the information contained in the Data Room or otherwise made available pursuant to the SISP or otherwise, except to the extent expressly contemplated in any definitive sale or investment agreement with a successful bidder ultimately executed and delivered by the Applicant.

15. The Applicant, in consultation with the Monitor, reserves the right to limit any Phase 1 Qualified Bidder's access to any confidential information (including any information in the data room) and to customers and suppliers of the Applicant, where, in the Applicant's opinion after consultation with the Monitor, such access could negatively impact the SISP, the ability to maintain the confidentiality of the confidential information, the Business or the Property.
16. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and Business in connection with their participation in the SISP and any transaction they enter into with the Applicant.

#### **Non-Binding Letters of Intent from Qualified Bidders**

17. A Phase 1 Qualified Bidder that wishes to pursue the Opportunity further must deliver a non-binding letter of interest (an "**LOI**") to the Monitor at the addresses specified in Schedule "1" hereto (including by email transmission), so as to be received by them not later than 5:00 PM (Eastern Time) on or before November 17, 2025 (the "**Phase 1 Bid Deadline**").
18. Subject to paragraph 19, an LOI so submitted will be considered a qualified LOI (a "**Qualified LOI**") only if:
  - (a) it is received by the Monitor on or before the Phase 1 Bid Deadline from a Phase 1 Qualified Bidder;
  - (b) it: (i) identifies the Phase 1 Qualified Bidder and representatives thereof who are authorized to appear and act on behalf of the Phase 1 Qualified Bidder for all purposes regarding the transaction; and (ii) fully discloses the identity of each entity or person that will be sponsoring, participating in or benefitting from the transaction contemplated by the LOI;
  - (c) the LOI expressly states that the LOI does not entitle the Phase 1 Qualified Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement;
  - (d) it contains an indication of whether the Phase 1 Qualified Bidder is proposing:
    - (i) to acquire all, substantially all or a portion of the Property (a "**Sale Proposal**"), or
    - (ii) a recapitalization, arrangement or other form of investment in or reorganization of the Business (an "**Investment Proposal**");
  - (e) in the case of a Sale Proposal, it identifies or contains the following:
    - (i) the purchase price or price range in Canadian dollars and a description of any non-cash consideration, including details of any liabilities to be assumed by the Phase 1 Qualified Bidder and key assumptions supporting the valuation;

- (ii) a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;
- (iii) a description of the Phase 1 Qualified Bidder's proposed treatment of material agreements and employees (for example, anticipated employment offers);
- (iv) a specific indication of the financial capability of the Phase 1 Qualified Bidder and the expected structure and financing of the transaction (including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Applicant and the Monitor and each of their respective advisors to make a reasonable business or professional judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction; and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable);
- (v) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to be in a position to submit a final and binding offer, including any anticipated corporate, securityholder or other internal approvals and any anticipated impediments for obtaining such approvals;
- (vi) an outline of any additional due diligence required to be conducted in order to submit a Bid;
- (vii) a description of all conditions to closing that the Phase 1 Qualified Bidder expects to include in its Bid, including without limitation any regulatory approvals and any form of agreement required from a government body, stakeholder or other third party ("Third Party Agreement") and an outline of the principal terms thereof; and
- (viii) any other terms or conditions of the Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction;

(f) in the case of an Investment Proposal, it identifies the following:

- (i) a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization, and a description of any non-cash consideration;
- (ii) the aggregate amount of the equity and/or debt investment to be made in the Business in Canadian dollars, including the cash and non-cash component thereof and any contemplated adjustment to the investment;
- (iii) key assumptions supporting the Phase 1 Qualified Bidders' valuation;
- (iv) a description of the Phase 1 Qualified Bidder's proposed treatment of any liabilities, material contracts and employees;

- (v) the underlying assumptions regarding the pro forma capital structure (including the form and amount of anticipated equity and/or debt levels, debt service fees, interest or dividend rates, amortization, voting rights or other protective provisions (as applicable), redemption, prepayment or repayment attributes and any other material attributes of the investment);
- (vi) a specific indication of the sources of capital for the Phase 1 Qualified Bidder and the structure and financing of the transaction (including, but not limited to, the sources of capital to fund the investment, preliminary evidence of the availability of such capital or such other form of financial disclosure and credit-quality support or enhancement that will allow the Applicant and the Monitor and each of their respective advisors to make a reasonable business or professional judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the transaction, steps necessary and associated timing to obtain such capital and any related contingencies, as applicable, and a sources and uses analysis);
- (vii) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to be in a position to submit a final and binding offer, including any anticipated corporate, securityholder or other internal approvals and any anticipated impediments for obtaining such approvals;
- (viii) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer;
- (ix) a description of all conditions to closing that the Phase 1 Qualified Bidder expects to include in its final and binding offer, including without limitation any regulatory approvals and any Third Party Agreement required and an outline of the principal terms thereof; and
- (x) any other terms or conditions of the Investment Proposal which the Phase 1 Qualified Bidder believes are material to the transaction;

(g) in the case of either a Sale Proposal or an Investment Proposal, it demonstrates compliance with the ownership and other requirements of the *Architects Act*, RSO 1990, c. A.26;

(h) in the case of either a Sale Proposal or an Investment Proposal, it contains such other information as reasonably requested by the Applicant or the Monitor.

19. The Applicant and the Monitor may waive compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Qualified LOI. For the avoidance of doubt, the completion of any Sale Proposal or Investment Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

#### **Assessment of Phase 1 Bids**

20. Following the Phase 1 Bid Deadline, the Applicant and the Monitor will assess the LOIs obtained by the Phase 1 Bid Deadline to determine whether they are Qualified LOIs that meet the criteria set out in paragraph 18 above and, to the extent required, they may request

clarification of the terms of such LOI. In respect of each Qualified LOI, the Applicant and the Monitor will consider (the “**LOI Assessment Criteria**”):

- (a) whether the Phase 1 Qualified Bidder that has submitted a Qualified LOI (each, an “**LOI Bidder**”): (i) has a *bona fide* interest in completing a Sale Proposal or Investment Proposal (as the case may be); (ii) has provided satisfactory evidence of its financial capability (based on availability of financing, experience and other considerations) to consummate such a transaction based on the financial information provided; and (iii) has provided satisfactory evidence of its capability to consummate the transaction considering the ownership and other requirements of the *Architects Act*, RSO 1990, c. A.26; and
- (b) whether the LOI Bidder is likely to be considered a Phase 2 Qualified Bidder (defined below).

21. If one or more Qualified LOIs are received then:

- (a) if at least one such Qualified LOI alone or together with other Qualified LOIs are, in the opinion of the Applicant and the Monitor, superior to or competitive with the Stalking Horse Bid based on the LOI Assessment Criteria and Assessment Criteria (as defined below) or if it is otherwise appropriate to do so in their reasonable business judgment, then the Applicant and the Monitor may select such Qualified LOI or Qualified LOIs to continue to Phase 2, with each such bidder deemed to be a “**Phase 2 Qualified Bidder**”, provided that (i) the Applicant and the Monitor may, in their reasonable business judgment, limit the number of Phase 2 Qualified Bidders (and thereby eliminate some bidders from the process) taking into account any material adverse impact on the operations and performance of the Applicant; and (ii) the Stalking Horse Bidder shall automatically be considered as a Phase 2 Qualified Bidder; or
- (b) if no Qualified LOIs alone or together with other Qualified LOIs are, in the opinion of both the Applicant and the Monitor, superior to or competitive with the Stalking Horse Bid based on the LOI Assessment Criteria and Assessment Criteria, and no bidder other than the Stalking Horse Bidder is deemed to be a Phase 2 Qualified Bidder, then the Applicant and the Monitor may deem the Stalking Horse Bid to be the Successful Bid and apply to the Court for approval of the Stalking Horse Bid (in which case, for greater certainty, the SISP shall not proceed to Phase 2 nor shall an Auction be held in respect of the Property or the Business).

22. The Applicant and the Monitor shall notify the Stalking Horse Bidder and any Phase 2 Qualified Bidders of the Applicant’s intention to conduct Phase 2 by no later than November 24, 2025.

## **PHASE 2: FORMAL OFFERS AND SELECTION OF SUCCESSFUL BIDDER**

### **Due Diligence**

23. The Applicant and the Monitor shall in their reasonable business judgment and subject to competitive and other business considerations, continue to afford each Phase 2 Qualified Bidder such access to due diligence materials and information relating to the Property and Business as they deem appropriate. Due diligence access may include management

presentations, access to an electronic data room, and other matters which a Phase 2 Qualified Bidder may reasonably request and as to which the Applicant and the Monitor, in their reasonable business judgment, may agree. The Monitor will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Phase 2 Qualified Bidders and the manner in which such requests must be communicated. None of the Applicant or the Monitor will be obligated to furnish any information relating to the Property or Business to any person other than to Phase 2 Qualified Bidders. Further and for the avoidance of doubt, selected due diligence materials may be withheld from certain Phase 2 Qualified Bidders if the Applicant and the Monitor determine such information to represent proprietary or sensitive competitive information.

### **Formal Binding Offers**

24. A Phase 2 Qualified Bidder that wishes to make a formal offer to purchase or make an investment in the Applicant or the Property and Business shall submit a final and binding offer (a “**Bid**”) to the Monitor at the addresses specified in Schedule “1” hereto (including by email transmission), so as to be received by them not later than 5:00 PM (Eastern Time) on or before December 5, 2025 (the “**Phase 2 Bid Deadline**”).
25. Subject to paragraph 27, a Bid so submitted will be considered a Qualified Bid (as defined below) only if it complies with all of the following requirements (the “**Qualified Bid Requirements**”):
  - (a) the Bid shall comply with all of the requirements set forth in respect of Phase 1 Qualified LOIs;
  - (b) in the case of an Investment Proposal, the Bid shall be accompanied by a redline to the Stalking Horse Agreement;
  - (c) the Bid (either individually or in combination with other bids that make up one Bid) is an offer to purchase or make an investment in some or all of the Property or Business and is consistent with any necessary terms and conditions communicated to Phase 2 Qualified Bidders;
  - (d) the Bid includes a letter stating that the Phase 2 Qualified Bidder’s offer is irrevocable until the selection of the Successful Bidder (as defined below), provided that if such Phase 2 Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
  - (e) the Bid includes duly authorized and executed transaction agreements, including the purchase price, investment amount and any other key economic terms expressed in Canadian dollars (the “**Purchase Price**”), together with all exhibits and schedules thereto, all applicable ancillary agreements with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such agreements), and proposed order to approve the sale by the Court, together with blacklines to any model documents provided by the Applicant and uploaded onto the Data Room;
  - (f) the Bid alone or together with other Bids must have a proposed Purchase Price (i) equal to or greater than that contained in the Stalking Horse Bid plus \$100,000, (ii)

must include cash consideration, payable in an amount sufficient to fully satisfy all outstanding amounts secured by each of the Court-ordered charges granted in the CCAA Proceedings as of the date of closing (such amount, the “**Charge Payout Amount**”) (to the extent such amount is not duplicative of the Purchase Price contained in the Stalking Horse Bid), and (iii) cash to administer the wind-up of the Applicant in the amount of \$100,000 (plus HST);

- (g) the Bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Applicant and the Monitor to make a determination as to the Phase 2 Qualified Bidder’s financial and other capabilities to consummate the proposed transaction;
- (h) the Bid is not conditioned on: (i) the outcome of unperformed due diligence by the Phase 2 Qualified Bidder, apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which was withheld in Phase 2 from the Phase 2 Qualified Bidder; and/or (ii) obtaining financing;
- (i) the Bid fully discloses the identity of each entity that will be entering into the transaction or the financing (including through the issuance of debt in connection with such Bid), or that is participating or benefiting from such Bid, and such disclosure shall include, without limitation: (i) in the case of a Phase 2 Qualified Bidder formed for the purposes of entering into the proposed transaction, the identity of each of the actual or proposed direct or indirect equity holders of such Phase 2 Qualified Bidder and the terms and participation percentage of such equity holder’s interest in such Bid; and (ii) the identity of each entity that has or will receive a benefit from such Bid from or through the Phase 2 Qualified Bidder or any of its equity holders and the terms of such benefit;
- (j) the Bid includes a commitment by the Phase 2 Qualified Bidder to provide a deposit in the amount of not less than 10% of the Purchase Price (the “**Deposit**”) upon the Phase 2 Qualified Bidder being selected as the Successful Bidder or the Back-Up Bidder, which shall be promptly paid to the Monitor in trust following, and in any event, no later than two (2) days after, such selection, and shall be held by the Monitor in accordance with paragraph 41 of this SISP;
- (k) the Bid includes acknowledgements and representations of the Phase 2 Qualified Bidder that: (i) the transaction is on an “as is, where is” basis; (ii) it has had an opportunity to conduct any and all due diligence regarding the Property, Business and the Applicant prior to making its offer (apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which were withheld in Phase 2 from the Phase 2 Qualified Bidder); (iii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Bid; (iv) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, Property, or the Applicant or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Applicant;

- (l) the Bid includes evidence, in form and substance reasonably satisfactory to the Applicant and to the Monitor, of authorization and approval from the Phase 2 Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction agreement(s) submitted by the Phase 2 Qualified Bidder;
- (m) the Bid contains other information required by the Applicant or the Monitor including, without limitation, such additional information as may be required in the event that an auction of certain Property is to be conducted; and
- (n) the Bid is received by the Phase 2 Bid Deadline.

26. Following the Phase 2 Bid Deadline, the Applicant and the Monitor will assess the Bids received. The Applicant and the Monitor will designate any Bids that comply with the foregoing Qualified Bid Requirements to be "**Qualified Bids**".

27. Only Phase 2 Qualified Bidders whose Bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s). The Stalking Horse Bid shall automatically be considered as a Qualified Bid for the purposes of this SISP and the Auction notwithstanding that it does not meet any one or more of the requirements set out in paragraph 25 (including, for greater certainty, the requirement to provide a Deposit).

28. The Applicant and the Monitor may waive strict compliance with any one or more of the requirements specified above (other than the requirement set out in paragraph 24(f), which requirement may only be waived with the consent of the Stalking Horse Purchaser, acting reasonably) and deem such non-compliant Bids to be a Qualified Bid.

29. The Applicant and the Monitor may aggregate separate Bids from unaffiliated Phase 2 Qualified Bidders to create one "Qualified Bid" if in their reasonable business judgment it may be possible to do so.

### **Selection of Successful Bid**

30. A Qualified Bid will be valued based upon several factors, including, without limitation, items such as the following (together with the Qualified Bid Requirements, the "**Assessment Criteria**"):

- (a) the Purchase Price and the net value provided by such bid;
- (b) the composition of the consideration proposed to be used to satisfy the Purchase Price (it being understood that cash is a superior form of consideration and that credit bid consideration shall be considered equivalent to cash for these purposes);
- (c) whether the Phase 2 Qualified Bidder has a *bona fide* interest in completing a Sale Proposal or Investment Proposal (as the case may be);
- (d) whether the Phase 2 Qualified Bidder has provided satisfactory evidence of its financial capability (based on availability of financing, experience and other considerations) to consummate a Sale Proposal or Investment Proposal (as the case may be) based on the financial information provided;

- (e) whether the Phase 2 Qualified Bidder has provided satisfactory evidence of its capability to consummate the transaction considering the ownership and other requirements of the *Architects Act*, RSO 1990, c. A.26;
- (f) the claims likely to be created by such bid in relation to other bids;
- (g) the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transactions;
- (h) the proposed transaction documents;
- (i) the effects of the bid on the stakeholders of the Applicant;
- (j) the ability of the purchaser to complete the transaction on or before the Outside Date;
- (k) any other factors affecting the speed, certainty and value of the transaction (including any conditions, regulatory approvals or third party contractual arrangements required to close the transactions);
- (l) the assets included or excluded from the bid;
- (m) any related restructuring costs; and
- (n) the likelihood and timing of consummating such transactions,

each as determined by the Applicant and the Monitor.

31. The Applicant, in consultation with the Monitor, will review and evaluate each Qualified Bid, provided that each Qualified Bid may be negotiated between the Applicant, in consultation with the Monitor, and the applicable Phase 2 Qualified Bidder, and may be amended, modified or varied to improve such Phase 2 Qualified Bid as a result of such negotiations.

32. To the extent that no Qualified Bids (other than the Stalking Horse Bid) are received by the Phase 2 Bid Deadline, then, no later than 5:00 p.m. (prevailing Eastern Time) on December 8, 2025, the Stalking Horse Bid will be identified as the highest or otherwise best bid (the “**Successful Bid**” and the Phase 2 Qualified Bidder making such Successful Bid, the “**Successful Bidder**”) for the Property and Business contemplated in the Stalking Horse Bid and the SISP shall not proceed to an Auction.

33. In the event there is one or more Qualified Bid, in addition to the Stalking Horse Bid, then, no later than 5:00 p.m. (prevailing Eastern Time) on December 8, 2025, the Applicant and the Monitor will, based on the Assessment Criteria, either determine the Stalking Horse Bid is the Successful Bid in respect of the relevant assets or determine that the Successful Bid in respect of such assets will be identified through an Auction or such other process as recommended by the Monitor and may be agreed to by the Applicant and the Stalking Horse Bidder.

34. If the Stalking Horse Bid is selected as the Successful Bid without designating an Auction, then the Applicant and Monitor may accept one or more Qualified Bids conditional upon

the failure of the transaction(s) contemplated by the Successful Bid(s) to close and subject to approval by the Court (the “**Back-up Bid**” and the Phase 2 Qualified Bidder making such Back-up Bid, the “**Back-Up Bidder**”).

35. If the Applicant and Monitor designate an Auction, then:
  - (a) any such Auction will be conducted in accordance with procedures to be determined by the Applicant and the Monitor, acting reasonably, and notified to the applicable Qualified Bidders no less than 24 hours prior to the commencement of the Auction;
  - (b) any such Auction will commence at a time to be designated by the Applicant and the Monitor, no later than 12:00 p.m. (prevailing Eastern Time) on December 10, 2025, or such other date or time as may be determined by the Applicant and the Monitor, acting reasonably, and such Auction may, in the discretion of the Applicant and the Monitor, be held virtually via videoconference, teleconference or such other reasonable means as the Applicant and Monitor deems appropriate; and
  - (c) the Applicant and Monitor may accept one or more Qualified Bids as a Successful Bid(s) and one or more Qualified Bids as a Back-Up Bid(s) no later than 5:00 p.m. (prevailing Eastern Time) on December 10, 2025. The Stalking Horse Bid shall not be required to serve as a Back-Up Bid. The determination of any Successful Bid or Back-Up Bid by the Applicant and the Monitor shall be subject to approval by the Court.
36. The Successful Bid(s) must close no later than the Outside Date. If any Back-Up Bid is identified in accordance with this SISP, then such Back-Up Bid shall remain open until the date (the “**Back-Up Bid Outside Date**”) on which the transaction contemplated by the respective Successful Bid is consummated or such earlier date as the Applicant and Monitor determine. If the transactions contemplated by a Successful Bid have not closed by the Outside Date or a Successful Bid is terminated for any reason prior to the Outside Date, then the Applicant and Monitor may elect to proceed with completing the transactions contemplated by a Back-Up Bid and will promptly seek to close the transaction contemplated by such Back-Up Bid. In such event, the applicable Back-Up Bid will be deemed to be a Successful Bid.
37. The Applicant shall have no obligation to enter into a Successful Bid (provided that nothing herein affects the Applicant’s obligations under the Stalking Horse Agreement), and it reserves the right, after consultation with the Monitor, to reject any or all Phase 2 Qualified Bids (save and except for the Stalking Horse Bid). If no other Phase 2 Qualified Bidder is chosen as the Successful Bid, the Stalking Horse Bid shall be the Successful Bid.

### **Approval of Successful Bid**

38. The Applicant will bring one or more motions before the Court (each such motion, an “**Approval Motion**”) for one or more orders:
  - (a) approving the Successful Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby (and

such order shall also approve the Back-Up Bid(s), if any, should the applicable Successful Bid(s) not close for any reason); and

- (b) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the applicable Successful Bid(s) to vest title to any purchased assets in the name of the Successful Bidder(s) and/or vesting unwanted liabilities out of the Applicant (collectively, the "**Approval Order(s)**").

39. The Approval Motion(s) will be held on date(s) to be scheduled by the Applicant and confirmed by the Court. The Applicant, in consultation with the Monitor and the Stalking Horse Bidder, may adjourn or reschedule any Approval Motion without further notice, by an announcement of the adjourned or rescheduled date at the applicable Approval Motion or in a notice to the service list of the CCAA Proceedings prior to the applicable Approval Motion.

40. All Qualified Bids (other than the Successful Bid(s) but including the Back-Up Bid(s)) will be deemed rejected on and as of the date of the closing of the final Successful Bid, with no further or continuing obligation of the Applicant to any unsuccessful Qualified Bidders.

41. Any Deposit(s) shall be held by the Monitor in an interest bearing account. A Deposit paid by a Successful Bidder shall be dealt with in accordance with the definitive documents for the transactions contemplated by the applicable Successful Bid. Deposits, and any interest thereon, paid by Phase 2 Qualified Bidders not selected as either a Successful Bidder or a Back-Up Bidder shall be returned to such Phase 2 Qualified Bidders within three (3) business days of Court approval of the Successful Bid(s). In the case of Back-Up Bid(s), the Deposit and any interest earned thereon shall be retained by the Monitor until the Back-Up Bid Outside Date and returned to the Back-Up Bidder within three (3) business days thereafter or, if a Back-Up Bid becomes a Successful Bid, shall be dealt with in accordance with the definitive documents for the transaction contemplated by the Back-Up Bid.

### **Confidentiality, Stakeholder/Bidder Communication and Access to Information**

42. All discussions regarding an LOI, Bid, Sale Proposal or Investment Proposal must be directed through the Monitor. Under no circumstances should the management of the Applicant or any stakeholder of the Applicant be contacted directly without the prior consent of the Monitor. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP process.

43. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Phase 1 Qualified Bidders, Phase 2 Qualified Bidders, Phase 2 Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Applicant, the Monitor, and such other bidders or Potential Bidders in connection with the SISP, except to the extent the Applicant, with the approval of the Monitor and consent of the applicable participants, are seeking to combine separate bids from Phase 1 Qualified Bidders or Phase 2 Qualified Bidders.

44. The Monitor may consult with the legal and financial advisers to parties with a material interest in the CCAA proceedings regarding the status of the SISP to the extent considered appropriate (subject to taking into account, among other things, whether any particular party is a Potential Bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder or other

participant or prospective participant in the SISP or involved in a bid), provided that any such party has entered into confidentiality arrangements satisfactory to the Monitor.

### **Supervision of the SISP**

45. The Monitor will participate in the conduct of the SISP in the manner set out in this SISP Process Outline and the Initial Order and is entitled to receive all information in relation to the SISP.
46. This SISP does not, and will not be interpreted to create any contractual or other legal relationship between the Applicant and any Phase 1 Qualified Bidder, any Phase 2 Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Applicant.
47. The Applicant and the Monitor and their respective counsel shall not have any liability whatsoever to any person or entity, including without limitation any potential bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder, as a result of implementation or otherwise in connection with this SISP, except to the extent that any such liabilities result from the gross negligence or wilful misconduct of the Applicant or the Monitor, as applicable, as determined by a final order of the Court. Further, no person or entity, including without limitation any potential bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder shall have any claim against the Applicant or the Monitor or their respective affiliates, partners, directors, employees, agents, advisors, representatives and controlling persons in respect of the SISP for any reason whatsoever, except to the extent that such claim is the result of gross negligence or wilful misconduct by the Applicant or the Monitor, as applicable, as determined by a final order of the Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.
48. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any LOI, Phase 2 bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
49. The Applicant and the Monitor shall have the right to modify the SISP, in consultation with the Stalking Horse Bidder, if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the Service List in this CCAA Proceeding shall be advised of any substantive modification to the procedures set forth herein.
50. All bidders shall be deemed to have consented to the jurisdiction of the Court in connection with any disputes relating to the SISP, including the qualification of bids, the construction and enforcement of the SISP, and closing, as applicable.

## APPENDIX A

### DEFINED TERMS

- (a) “**Applicant**” is defined in the introduction hereto.
- (b) “**Approval Motion**” is defined in paragraph 38.
- (c) “**Approval Order**” is defined in paragraph 38.
- (d) “**Back-Up Bid**” is defined in paragraph 34.
- (e) “**Back-Up Bidder**” is defined in paragraph 34.
- (f) “**Back-Up Bid Outside Date**” is defined in paragraph 36.
- (g) “**Bid**” is defined in paragraph 24.
- (h) “**Business**” means the business of the Applicant.
- (i) “**Business Day**” means a day (other than Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario.
- (j) “**CCAA**” is defined in the introduction hereto.
- (k) “**Charge Payout Amount**” is defined in paragraph 25(f).
- (l) “**Claims and Interests**” is defined in paragraph 6.
- (m) “**Court**” is defined in the introduction hereto.
- (n) “**Data Room**” is defined in paragraph 14.
- (o) “**Deposit**” is defined in paragraph 25(j).
- (p) “**Initial Order**” is defined in the introductions hereto.
- (q) “**Investment Proposal**” is defined in paragraph 18(d)(ii).
- (r) “**Known Potential Bidders**” is defined in paragraph 8(a).
- (s) “**LOI**” is defined in paragraph 17.
- (t) “**LOI Assessment Criteria**” is defined in paragraph 20.
- (u) “**LOI Bidder**” is defined in paragraph 20(a).
- (v) “**Milestones**” is defined in paragraph 7.
- (w) “**Monitor**” is defined in the introduction hereto.
- (x) “**Monitor’s Website**” is defined in paragraph 7.

- (y) “**NDA**” means a non-disclosure agreement in form and substance satisfactory to the Monitor and the Applicant, which will inure to the benefit of any purchaser of the Property or any investor in the Business or the Applicant.
- (z) “**Opportunity**” is defined in paragraph 4.
- (aa) “**Outside Date**” means December 31, 2025, or such later date as may be agreed to by the Applicant and the Monitor.
- (bb) “**Phase 1 Bid Deadline**” is defined in paragraph 17.
- (cc) “**Phase 1 Qualified Bidder**” is defined in paragraph 12.
- (dd) “**Phase 2 Bid Deadline**” is defined in paragraph 24.
- (ee) “**Phase 2 Qualified Bidder**” is defined in paragraph 21(a).
- (ff) “**Potential Bidder**” is defined in paragraph 11.
- (gg) “**Property**” means all of property, assets and undertakings of the Applicant.
- (hh) “**Purchase Price**” is defined in paragraph 25(e).
- (ii) “**Qualified Bids**” is defined in paragraph 26.
- (jj) “**Qualified LOI**” is defined in paragraph 18.
- (kk) “**Related Person**” means any person within the meaning of “related person” in the *Bankruptcy and Insolvency Act* (Canada).
- (ll) “**Sale Proposal**” is defined in paragraph 18(d)(i).
- (mm) “**Stalking Horse Agreement**” is defined in the introduction hereto.
- (nn) “**Stalking Horse Bid**” is defined in the introduction hereto.
- (oo) “**Stalking Horse Bidder**” is defined in the introduction hereto.
- (pp) “**Successful Bid**” is defined in paragraph 32.
- (qq) “**Successful Bidder**” is defined in paragraph 32.
- (rr) “**Teaser Letter**” is defined in paragraph 8(c).
- (ss) “**Third Party Agreement**” is defined in paragraph 18(e)(vii).

## APPENDIX B

### Address for Submitting LOI / Phase 2 Bid

**Monitor:**

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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 PROPOSED PLAN OF  
COMPROMISE OR ARRANGEMENT WITH RESPECT TO B+H ARCHITECTS CORP.

Court File No.

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

Proceeding Commenced at Toronto

**SALE AND INVESTMENT  
SOLICITATION PROCESS ORDER**

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Lawyers for the Applicant, B+H Architects  
Corp.

**SCHEDULE "E"**  
**RETAINED LIABILITIES**

**SCHEDULE "F"**  
**FORM OF APPROVAL AND VESTING ORDER**

**Attached.**

Court File No.

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE ) •, THE •  
JUSTICE )  
 ) DAY OF •, 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 PROPOSED PLAN OF COMPROMISE OR  
ARRANGEMENT WITH RESPECT TO B+H ARCHITECTS CORP.

**APPROVAL AND REVERSE VESTING ORDER**

**THIS MOTION**, made by B+H Architects Corp. (the “**Applicant**” or the “**Purchased Entity**”) pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an order, among other things, (i) approving the Investment Agreement between the Purchased Entity and Surbana Jurong Holdings (Canada) Ltd. (the “**Purchaser**”) dated •, 2025 (the “**Investment Agreement**”); (ii) approving the transactions provided for in the Investment Agreement (the “**Transaction**”); and (iii) approving and giving effect to the relief related to the Investment Agreement and the Transaction, including the transfer to, vesting in and assumption by • (“**ResidualCo**”) of all Excluded Assets, Excluded Contracts and Excluded Liabilities (each as defined in the Investment Agreement), was heard this day by judicial videoconference.

**ON READING** the Notice of Motion of the Applicant, the affidavit of Patrick Fejér sworn October •, 2025 and the exhibits thereto (the “• **Fejér Affidavit**”), the • Report of KSV Restructuring Inc. (“**KSV**”), in its capacity as monitor of the Applicant (in such capacity, the “**Monitor**”) dated •, 2025 (the “• **Report**”), and on hearing the submissions of counsel for the Applicant, the Monitor and those other parties that were present as listed on the Participant Information Form, no other party appearing although duly served as appears from the Lawyer’s Certificate of Service of • dated •, 2025.

## SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing 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.
2. **THIS COURT ORDERS** that all capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Investment Agreement or, if not defined therein, the Amended and Restated Initial Order dated October 27, 2025 (as amended from time to time, the “**Initial Order**”).

## APPROVAL OF TRANSACTION AND REVERSE VESTING

3. **THIS COURT ORDERS** that the Investment Agreement and the Transaction, be and are hereby approved and that the execution of the Investment Agreement by the Purchased Entity and the Purchaser is hereby authorized and approved, *nunc pro tunc*, with such minor amendments as the parties thereto may deem necessary with the approval of the Monitor. The Purchased Entity is hereby authorized and directed to perform its obligations under the Investment Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction, including the cancellation of the all Equity Interests of the Purchased Entity other than the Subscribed Shares and the issuance of the Subscribed Shares to the Purchaser.
4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Purchased Entity to proceed with the Transaction, and that no shareholder or other consents or approval shall be required in connection therewith. For greater certainty, the Purchased Entity is hereby permitted to execute any documents or instruments as may be required to permit or enable and effect the Transaction, and any such other documents or instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions.
5. **THIS COURT ORDERS** that upon delivery by the Monitor to the Purchased Entity and the Purchaser (which may be by email to counsel to the Purchased Entity and the Purchaser) of a certificate substantially in the form attached as Schedule “A” hereto (the “**Monitor’s**

**Certificate**”), the following shall occur and shall be deemed to have occurred in the following sequence:

- (a) ResidualCo shall be deemed to be a company to which the CCAA applies and shall be added as an Applicant in these CCAA proceedings;
- (b) all of the Purchased Entity’s right, title and interest in and to the Excluded Assets (including, for certainty, the Excluded Contracts) shall vest absolutely and exclusively in ResidualCo, and all Expunged Claims and Encumbrances (defined below) shall continue to attach to the Excluded Assets with the same nature and priority as they had immediately prior to their transfer;
- (c) all Excluded Liabilities (which, for certainty, includes the Arbitration Award and all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind, character, description or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or not accrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, based in statute or otherwise, and whether or not the same is required to be accounted or disclosed on the financial statements, other than Assumed Liabilities) of the Purchased Entity shall be transferred to, vested absolutely and exclusively in, and assumed in full by ResidualCo;
- (d) the Excluded Liabilities shall and shall be deemed to be excluded and no longer binding on the Purchased Entity or its assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situated (including, for certainty, the Retained Assets and Books and Records) or the Subscribed Shares (collectively, the **“Purchased Entity’s Property”**), which Purchased Entity’s Property shall be and is hereby forever released and discharged from all Excluded Liabilities, and all related security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, 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 “**Expunged Claims**”) including, without limiting the generality of the foregoing: (x) any encumbrances or charges created by the Initial Order, as amended, the SISP 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 and other Encumbrances, except for Permitted Encumbrances (collectively, the “**Expunged Encumbrances**”, and together with the Expunged Claims, the “**Expunged Claims and Encumbrances**”), shall and shall be deemed to be expunged and discharged as against the Purchased Entity’s Property and shall continue to exist only against the Excluded Liabilities and Excluded Assets that have vested absolutely and exclusively in ResidualCo, with the Purchased Entity’s Property remaining in the Purchased Entity, free and clear of any Expunged Claims and Encumbrances;

- (e) all of the Existing Shares of the Purchased Entity, excluding the Subscribed Shares but including all shares outstanding and any other equity interest in the capital of the Purchased Entity, any documents, instruments or other rights or options in connection with the share capital of the Purchased Entity, 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 and are convertible or exchangeable for any securities of the Purchased Entity or which require the issuance, sale or transfer by the Purchased Entity, of any shares or other securities of the Purchased Entity, as applicable, or otherwise evidencing a right to acquire the share capital of the Purchased Entity, or otherwise relating thereto, shall be and shall be deemed to be cancelled and terminated, without consideration, and the Subscribed Shares shall represent 100% of the issued and outstanding shares in the capital of the Purchased Entity;
- (f) in consideration of the Investment Agreement, the Purchased Entity shall issue to the Purchaser, and the Purchaser shall subscribe for and purchase from the Purchased Entity, the Subscribed Shares, and all right, title and interest in and to the Subscribed Shares shall vest absolutely and exclusively in the Purchaser free and clear of and from all Expunged Claims and Encumbrances and for greater certainty, this Court

orders that all of the Expunged Claims and Encumbrances affecting or relating to the Subscribed Shares are hereby expunged and discharged as against the Subscribed Shares;

- (g) the Purchased Entity shall and shall be deemed to cease to be an Applicant in these CCAA proceedings, and the Purchased Entity shall be deemed to be released from the purview of the Initial Order and all other Orders of this Court granted in respect of these CCAA proceedings, save and except for this Order the provisions of which (as they relate to the Purchased Entity) shall continue to apply in all respects;
- (h) all references in any order of this court in respect of these CCAA proceedings to: (i) an “Applicant” or the “Applicants” shall refer to and include ResidualCo, and (ii) “Property” shall 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 (the “**ResidualCo Property**”), and for greater certainty the Charges shall constitute charges on the ResidualCo Property.

6. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor’s Certificate, forthwith after delivery thereof in connection with the Transaction.

7. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Purchased Entity and the Purchaser regarding the satisfaction or waiver of conditions to closing under the Investment Agreement and shall have no liability with respect to delivery of the Monitor’s Certificate.

8. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Expunged Claims and Encumbrances, from and after the Closing Time, all Expunged Claims and Encumbrances transferred, assumed, released, expunged and discharged pursuant to paragraph 5 hereof, including against the Purchased Entity, the Purchased Entity’s Property and the Subscribed Shares shall attach to the ResidualCo Property with the same nature and priority as they had immediately prior to the Transaction as if the Transaction had not occurred.

9. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, the Purchased Entity or the

Monitor, as the case may be, are authorized, permitted and directed to, at the Closing Time, disclose to the Purchaser, all human resources and payroll information in the Purchased Entity's records pertaining to past and current employees of the Purchased Entity. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by the Purchased Entity.

10. **THIS COURT ORDERS** that, except to the extent expressly contemplated by the Investment Agreement, all Retained Contracts to which the Purchased Entity 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 Closing Time 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 Purchased Entity);
- (b) the insolvency of the Purchased Entity or the fact that the Purchased Entity 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 Investment Agreement, the Transaction or the provisions of this Order, or any other Order of this Court in these CCAA proceedings; or
- (d) any transfer or assignment, or any change of control of the Purchased Entity arising from the implementation of the Investment Agreement, the Transaction or the provisions of this Order.

11. **THIS COURT ORDERS** that from and after the Closing Time, all Persons shall be deemed to have waived any and all defaults of the Purchased Entity then existing or previously committed by the Purchased Entity, or caused by the Purchased Entity, 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 contract existing between such Person and Purchased Entity arising directly or indirectly from the filing of the Purchased Entity under the CCAA and the implementation of the Transaction, including without limitation any of the matters or events listed in paragraph 10 hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Purchased Entity from performing its obligations under the Investment Agreement or be a waiver of defaults by the Purchased Entity under the Investment Agreement or related documents.

## **REGISTRATIONS AND DISCLOSURE**

12. **THIS COURT ORDERS** that, upon the delivery of the Monitor's Certificate, the Purchaser and the Purchased Entity and their respective counsel and/or their respective agents shall be authorized to take all steps to effect the discharge of the Expunged Claims and Encumbrances as against the Retained Assets and to file or register, as applicable, all such financing change statements and other instruments as may be necessary to cancel and discharge all registrations against the Purchased Entity pursuant to the *Personal Property Security Act* (Ontario) or any similar legislation.

13. **THIS COURT ORDERS** that, upon delivery of the Monitor's Certificate, and upon filing of 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 Purchased Entity, the Purchased Entity's Property or the Excluded Assets including, without limitation, the Ontario Association of Architects and any other equivalent provincial associations (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such 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 Investment Agreement. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of interest against any of the Purchased Entity's Property.

14. **THIS COURT ORDERS** that, following the Closing 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 [RESIDUALCO]**

**BAR, ESTOPPEL & RELEASES**

15. **THIS COURT ORDERS** that, from and after the Closing Time, any Person that prior to Closing Time had a valid right or claim against the Purchased Entity under or in respect of any Excluded Contract or Excluded Liability shall no longer have such right as against the Purchased Entity, and all Persons shall 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 Purchaser or the Purchased Entity relating in any way to or in respect of any Excluded Assets, Excluded Contracts or Excluded Liabilities or any other claims, obligations or other matters which are waived, released, expunged or discharged pursuant to this Order. For the avoidance of doubt, nothing in this paragraph shall bar or compromise any claims under any Excluded Contract or Excluded Liability as such claims may be made against the ResidualCo Property, in accordance with Paragraph 8 hereof.

16. **THIS COURT ORDERS** that, effective as of the Closing Time: (a) the current directors, officers, employees, legal counsel and advisors of the Purchased Entity, the Purchaser (in such capacity and as DIP Lender), B+H International Corp, and/or ResidualCo; and (b) the Monitor and its legal counsel, and their respective current and former directors, officers, partners, employees, legal counsel and advisors (in such capacities, collectively, the "**Released Parties**") shall be

deemed to be forever irrevocably released by the Releasing Parties (as hereinafter defined) and discharged from any and all present and future claims (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, dealing or other occurrence existing or taking place on or prior to the Closing Time or undertaken or completed in connection with or pursuant to the terms of this Order in respect of, relating to, or arising out of: (i) the business, operations, assets, property and affairs of the Purchased Entity wherever or however conducted or governed, the administration and/or management of the Purchased Entity and these CCAA proceedings; or (ii) the Investment Agreement, any agreement, document, instrument, matter or transaction involving the Purchased Entity arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transaction (collectively, subject to the excluded matters below, the “**Released Claims**”), which Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar (x) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA or claim with respect to any act or omission that is determined by a court of competent jurisdiction, pursuant to a final order that is not subject to appeal or other review and pursuant to which all rights to seek any such appeal or other review shall have expired, to have constituted actual fraud, willful misconduct, or gross negligence, or (y) any obligations of any of the Released Parties under or in connection with the Investment Agreement. “**Releasing Parties**” means any and all Persons, and their current and former affiliates’ current and former members, directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, participants, subsidiaries, affiliates, partners, limited partners, general partners, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, management companies, advisory board members, investment fund advisors or managers, employees, agents, trustees, investment

managers, financial advisors, partners, legal counsel, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

## **PURCHASER PAYMENT**

### **[INTD: Only required if DIP is not satisfied through a credit bid]**

17. **THIS COURT ORDERS** that the Monitor be and is hereby authorized and directed to pay to the Purchaser an amount equal to the Credit Bid Amount from the sale proceeds of the Transaction, such payment to be made within three (3) Business Days of Closing (the “**Purchaser Payment**”).

18. **THIS COURT ORDERS** that the Monitor is hereby authorized to take all reasonably necessary steps and actions to effect the Purchaser Payment in accordance with the provisions of this Order, and shall not incur any liability as a result of making the Purchaser Payment.

19. **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*, RSC 1985, c B-3 (“**BIA**”) or other applicable legislation in respect of the Applicant and any bankruptcy or receivership Order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Applicant; and
- (d) any provisions of any federal or provincial legislation,

the Purchaser Payment shall be made free and clear of all Encumbrances (including the Charges, as each term is defined in the Initial Order) and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicant 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.

## **TERMINATED EMPLOYEES**

20. **THIS COURT ORDERS** that the Monitor is authorized and directed to make the Terminated Employee Payments (subject to any applicable withholdings) to the Terminated Employees.

## **MONITOR'S EXPANDED POWERS**

21. **THIS COURT ORDERS** that, effective at the Closing Time, in addition to its prescribed rights pursuant to the CCAA and the powers and duties set out in the Initial Order or any other Order granted in these CCAA proceedings, the Monitor is hereby authorized and empowered, but not required, to:

- (a) take any and all reasonable steps to perform or cause ResidualCo to perform such other functions and/or duties as the Monitor considers necessary or desirable in order to facilitate or assist ResidualCo in undertaking the orderly completion of these CCAA proceedings and the administration of ResidualCo's estate, including dealing with any remaining ResidualCo Property, any wind-down and/or liquidation steps, distribution of proceeds, and any other related activities;
- (b) execute any agreement, document, instrument, or writing in the name of and on behalf of ResidualCo as may be necessary or desirable in order to carry out the provisions of this Order, the Initial Order, or any other Order granted in these CCAA proceedings or to facilitate the orderly completion of these CCAA proceedings and the administration of ResidualCo's estate, including to disclaim or resiliate any agreements in accordance with the terms of the CCAA;
- (c) exercise any powers which may be properly exercised by any board of directors of ResidualCo;
- (d) engage, retain, or terminate the services of, or cause ResidualCo to engage, retain or terminate the services of, any officer, employee, consultant, agent, representative,

advisor, or other persons or entities, all under the supervision and direction of the Monitor, as the Monitor, in its sole opinion, deems necessary or appropriate to assist with the exercise of its powers and duties, and on terms agreed to in writing by the Monitor;

- (e) have access to all books and records that are the property of ResidualCo in the possession or control of ResidualCo;
- (f) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of ResidualCo (including any governmental authority) in the name of or on behalf of ResidualCo;
- (g) act as an authorized representative of ResidualCo in respect of dealings with any taxing authority, and the Monitor shall hereby be entitled to execute any appointment or authorization form on behalf of ResidualCo that a taxing authority may require in order to confirm the Monitor's appointment as an authorized representative of ResidualCo for such purposes;
- (h) apply to this Court for advice and directions or any further orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court, including for advice and directions with respect to any matter;
- (i) meet with former or present management of, and persons retained by, the Purchased Entity with respect to any of the foregoing;
- (j) assign ResidualCo, or cause ResidualCo to be assigned, into bankruptcy, and KSV shall be entitled but not obligated to act as the trustee in bankruptcy of ResidualCo, or to engage a third party to act as the trustee in bankruptcy of ResidualCo; and
- (k) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

22. **THIS COURT ORDERS** that the Purchased Entity, ResidualCo and their current and former directors, officers, employees, consultants, agents, representatives and advisors shall

cooperate fully with the Monitor and any directions it may provide pursuant to this Order, the Initial Order, or any other Order granted in these CCAA proceedings and shall provide such assistance as the Monitor may reasonably request from time to time to enable the Monitor to carry out its duties and powers pursuant to the CCAA, this Order, the Initial Order, and any other Order granted in these CCAA proceedings.

## **MONITOR'S ADDITIONAL PROTECTIONS**

23. **THIS COURT ORDERS** that nothing in this Order, including the release of the Purchased Entity from the purview of these CCAA proceedings pursuant to the Transaction and the addition of ResidualCo as an Applicant in these CCAA proceedings, shall affect, vary, derogate from, limit or amend, and KSV shall 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 Initial Order, this Order, any other Orders in these CCAA proceedings or otherwise, including all approvals, protections and stays of proceedings in favour of KSV in its capacity as Monitor, all of which are expressly continued and confirmed.

24. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor in the Initial Order, under the CCAA, or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment, the carrying out of the provisions of this Order, the exercise by the Monitor of any of its powers, or the performance by the Monitor of any of its duties, save and except for any gross negligence or willful misconduct on its part as determined by a final order of this Court that is not subject to appeal or other review and to which all rights to seek any such appeal or other review shall have expired. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA, any other Order of this Court in these CCAA proceedings, or any applicable legislation.

25. **THIS COURT ORDERS** that the Monitor shall not take possession of the ResidualCo Property or be deemed to take possession of ResidualCo Property, pursuant to any provision of any federal, provincial or other law, and shall take no, nor be deemed to take, part whatsoever in the management or supervision of the management of the Purchased Entity's or ResidualCo's business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Purchased Entity's or ResidualCo's business or Property, or any part

thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or successor employer within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

26. **THIS COURT ORDERS** that the Monitor is not and shall not be deemed to be a director, officer, employee, receiver, assignee, liquidator, administrator, receiver-manager, agent, creditors or legal representative of ResidualCo.

27. **THIS COURT ORDERS** that nothing in this Order or any other Order granted in these CCAA proceedings, and nothing done by the Monitor in carrying out its duties hereunder, shall constitute or be deemed to constitute the Monitor as an employer, successor employer, responsible person, operator, receiver, trustee (unless an assignment in bankruptcy is filed appointing KSV as trustee in bankruptcy as contemplated by paragraph 18(j) hereof), assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of ResidualCo within the meaning of any relevant legislation, including subsection 159(2) of the *Income Tax Act* (Canada), as amended (the “**ITA**”), and any distributions to creditors of ResidualCo by the Monitor will be deemed to have been made by ResidualCo itself. Nothing in this Order shall constitute or be deemed to constitute the Monitor as a person subject to subsection 150(3) of the **ITA**, and the Monitor shall have no obligation to prepare or file any tax returns of ResidualCo with any taxing authority.

28. **THIS COURT ORDERS** that nothing in this Order or any other Order granted in these CCAA proceedings, and nothing done by the Monitor in carrying out its duties hereunder, shall constitute or be deemed to constitute the Monitor (i) as an “architect” (as defined in the **Architects Act**, R.S.O. 1990, c. A.26, as amended (the “**Architects Act**”)) or (ii) conducting or carrying on “architecture services” (as defined in the **Architects Act**) or engaging in the practice of architecture.

## **BANKRUPTCY**

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

- (a) the pendency of these proceedings;

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of the Purchased Entity and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Purchased Entity,

the entering into of the Transaction approved in this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Purchased Entity and shall not be void or voidable by creditors of the Purchased Entity, nor shall it 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 shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## **GENERAL**

30. **THIS COURT ORDERS** that in the event of a conflict between the terms of this Order and those of the Initial Order or any other Order of this Court, the provisions of this Order shall govern.

31. **THIS COURT ORDERS** that this Order is effective from the date that it is made, and is enforceable without any need for entry and filing.

32. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.