Court File No. CL-25-00753537-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO 1570499 B.C. LTD.

MOTION RECORD

February 3, 2026

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TO: **THE SERVICE LIST**

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AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO 1570499 B.C. LTD.
(the "**Applicant**")

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(as of February 3, 2026)

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MOTION RECORD
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TAB 1

Court File No. CL-25-00753537-0000

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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 1570499 B.C. LTD.

NOTICE OF MOTION
(Returnable February 10, 2026)

KSV Restructuring Inc., in its capacity as court-appointed monitor (in such capacity, the "**Monitor**") of 1570499 B.C. Ltd. ("**ResidualCo**"), pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 17, 2025, as subsequently amended and restated by Order dated October 27, 2025 (as further amended from time to time, the "**ARIO**") and pursuant to the Order (Approval and Reverse Vesting Order) of the Court dated January 2, 2026 (the "**ARVO**"), will make a motion before Ontario Superior Court of Justice (Commercial List) on February 10, 2026, at 12:00 p.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference at a Zoom link to be provided by the Court.

THIS MOTION IS FOR

1. an order substantially in the form attached at Tab 3 of the Motion Record (the "**Claims Process Order**"), among other things:

(a) abridging the manner and time for, and validating service of, this Notice of Motion and supporting materials such that the motion is properly returnable on February 10, 2026 and dispensing with further service thereof;

(b) approving the claims procedure contemplated by the Claims Process Order for the identification, assertion, resolution and determination of Claims against ResidualCo, including processes relating to the delivery of Claims Packages, the filing of Proofs of Claim, the issuance of Notices of Revision or Disallowance, the filing of Notices of Dispute, and the determination of Proven Claims (collectively the "**Claims Process**");

(c) authorizing and directing the Monitor to administer the Claims Process in accordance with the Claims Process Order and to exercise the powers and protections set out therein; and

(d) granting such further and other relief as may be just in respect of the Claims Process.

2. an order substantially in the form attached at Tab 4 of the Motion Record (the "**Ancillary Order**"), among other things:

(a) abridging the manner and time for, and validating service of, this Notice of Motion and supporting materials such that the motion is properly returnable on February 10, 2026 and dispensing with further service thereof;

(b) extending the Stay Period (as defined in the ARIO) to and including May 29, 2026;

(c) approving (i) the Monitor's fourth report to Court dated February 3, 2026 (the "**Fourth Report**") and the activities of the Monitor referred to therein and (ii) the fees and disbursements of the Monitor and its counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), as set out in the Fourth Report, the Affidavit of Noah Goldstein sworn February 3, 2026 (the "**Goldstein Affidavit**") and the Affidavit of Natalie E. Levine sworn February 3, 2026 (the "**Levine Affidavit**"); and

3. Such further and other Relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE:

Background[1]

4. On October 17, 2025, B+H Architects Corp. (the "**Original Applicant**") obtained an initial order (the "**Initial Order**") under the CCAA, which among other things, appointed KSV Restructuring Inc. as the Monitor in these CCAA proceedings. Pursuant to the Initial Order, the Court, among other things:

(a) granted a stay of proceedings in favour of the Original Applicant and its directors and officers to and including October 27, 2025;

(b) granted the Administration Charge, the Directors' Charge, and the DIP Lender's Charge (together, the "**Initial Charges**") over all of the Original Applicant's

[1] Terms used but not defined in this Notice of Motion shall have the meaning given to them in the Fourth Report.

Property to secure, respectively, professional fees, director and officer liabilities, and advances made under the DIP Facility; and

(c) authorized the Original Applicant, with the consent of the Monitor and in consultation with the DIP Lender, to pay pre-filing amounts owing to critical suppliers whose continued supply was necessary for the Original Applicant's operations and the preservation of its Property.

5. On October 27, 2025, the Court granted the ARIO, which, among other things:

(a) extended the stay of proceedings to and including December 17, 2025;

(b) increased the maximum principal amount that Original Applicant could borrow under the DIP Facility to $6 million;

(c) approved a key employee retention program (the "**KERP**") authorizing the Original Applicant to make payments in accordance with the terms thereof, and granting a charge on the KERP Funds (as defined in the ARIO) in the amount of $200,000 (the "**KERP Charge**"); and

(d) increased the maximum amount of the Initial Charges to:

(i) $750,000 for the Administration Charge;

(ii) $650,000 for the Directors' Charge; and

(iii) $6 million (plus interest, fees and expenses) for the DIP Lender's Charge.

6. Also on October 27, 2025 the Court granted the SISP Approval order, which, among other things:

(a) approved a sale and investment solicitation process for the property and business of the Original Applicant (the "**SISP**"); and

(b) the stalking horse investment agreement dated October 16, 2025 (the "**Stalking Horse Agreement**") with Surbana Jurong Holdings (Canada) Ltd., ("**SJHC**" and in such capacity, the "**Purchaser**") solely for the purpose of constituting the "Stalking Horse Bid" under the SISP.

7. On December 16, 2025, the Court granted an order extending the Stay Period to and including December 31, 2025.

8. On December 30, 2025, the Court granted an order extending the Stay Period to and including February 13, 2026.

9. The Stalking Horse Agreement was amended pursuant to an agreement between the Original Applicant and the Purchaser, acknowledged by the Monitor on December 24, 2025 (the "**Amended Stalking Horse Agreement**"). As outlined in section 4.4 of the Monitor's Third Report dated December 24, 2025, the amendments included, among other things, an increase of approximately $2.47 million in the cash component of the purchase price.

10. On January 2, 2026, the Court issued the ARVO, which, among other things:

(a) approved the Amended Stalking Horse Agreement and the transactions contemplated thereby (the "**Transaction**");

(b) ordered that the Subscribed Shares (as defined in the Amended Stalking Horse Agreement) be vested in SJHC free and clear of all Encumbrances other than the Permitted Encumbrances;

(c) deemed the Original Applicant to be removed and added ResidualCo as a debtor company in these CCAA proceedings upon closing of the Transaction; and

(d) expanded the Monitor's powers, effectively granting it "super-monitor" authority, to carry out all activities necessary to facilitate and assist ResidualCo with the orderly completion of these CCAA proceedings and the administration of its estate, including taking steps to assign ResidualCo into bankruptcy if required.

11. The Transaction closed on January 30, 2026.

Claims Procedure[2]

12. The Monitor proposes that a Claims Procedure be implemented in accordance with the Claims Procedure Order, which must be completed in order for the Monitor to seek Court approval to make distributions of the cash proceeds of the Transaction to ResidualCo's creditors.

13. The Claims Procedure is designed to solicit, identify and determine all Claims (as defined in the Claims Procedure Order), which comprises liabilities that were transferred to ResidualCo pursuant to the ARVO, except for liabilities secured by the Administration Charge.

[2] Capitalized terms in this section have the meaning provided to them in the Claims Procedure Order unless otherwise defined herein.

14. The key components of the proposed Claims Procedure include:

(a) following issuance of the Claims Procedure Order, the Notice to Creditors will be published in The Globe and Mail (National Edition) and Insolvency Insider. By no later than February 13, 2026, the Monitor will (i) post the Claims Package, with schedules, and the Claims Schedule on the Monitor's Website; and (ii) send the Claims Package to all Persons on the Service List, to any Person who has previously requested a Claims Package, and to any Person known to the Monitor or ResidualCo as having a potential Claim, with delivery to counsel or authorized representatives being sufficient;

(b) any Creditor intending to assert a Claim must deliver a completed Proof of Claim with supporting documentation to the Monitor by 5:00 p.m. (Toronto time) on March 30, 2026 (the "**Claims Bar Date**"). Creditors who do not file by the Claims Bar Date will be barred from asserting or receiving distributions in respect of such Claim.

(c) Liabilities that were not transferred to ResidualCo under the ARVO, including Insured Litigation Claims (as defined in the Fourth Report), the SDIC Insurance Claim (as defined in the Fourth Report and for such portion of SDIC's Claim), tax liabilities up to the Closing Date, DIP-related liabilities, intercompany liabilities to SJHC, B+H International Corporation and their subsidiaries and affiliates (subject to limited contribution claims), employee-related liabilities, and liabilities relating to Retained Contracts or retained permits, may not be filed as Claims. Placeholder

or incomplete claims may not be filed, except with the Monitor's consent or as otherwise provided in the Claims Procedure Order; and

(d) the Monitor will review all Proofs of Claim filed by the Claims Bar Date and may accept, revise, or disallow them. If the Monitor revises or disallows a Claim, it will deliver a Notice of Revision or Disallowance ("**NORD**") to the Creditor. Creditors disputing a NORD must deliver a Notice of Dispute within fourteen (14) days, failing which the Claim will be deemed accepted as set out in the NORD. Disputed Claims will be resolved consensually where possible or otherwise by further Order of the Court.

15. The Monitor recommends approval of the Claims Procedure because: (i) the notice, dispute resolution mechanisms, and timelines are consistent with those commonly approved in Canadian insolvency proceedings; (ii) the proposed Claims Bar Date provides creditors with sufficient time to file Proofs of Claim; and (iii) the procedure enables the Monitor to assess Claims consistently using the Original Applicant's and ResidualCo's books and records, which should reduce disputes, streamline the process, and minimize professional costs.

Extension of the Stay of Proceedings

16. For the reasons set out in the Fourth Report, the Monitor is of the view that the Stay Period should be extended to May 29, 2026 because (i) if approved by the Court, it will allow the Monitor to conduct and complete the proposed Claims Procedure and thereafter return to Court for approval of a distribution order; (ii) no creditor will, in the Monitor's view, be materially prejudiced by the requested extension; and (iii) the Monitor believes that there is sufficient cash on hand, together

with the Administrative Wind-down Amount and existing retainers, to fund these proceedings through the proposed stay extension period.

17. The Monitor is of the view that it is discharging its duties, obligations and expanded powers under the CCAA, the ARVO and other orders made in these CCAA proceedings in good faith and with due diligence.

Approval of the Monitor's Report, Activities and Fees

18. The Monitor seeks approval of the Fourth Report and the activities of the Monitor described therein, as well as approval of the fees and disbursements of the Monitor and Cassels referred to in the Fourth Report, the Goldstein Affidavit and the Levine Affidavit.

Other Grounds

19. The provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court.

20. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

21. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

(a) the Fourth Report; and

(b) such further and other material as counsel may advise and this Honourable Court may permit.

February 3, 2026

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Applicant

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PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

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TAB 2

Fourth Report of KSV Restructuring Inc. as CCAA Monitor of 1570499 B.C. Ltd.

February 3, 2026

Contents

Appendices

COURT FILE NO. CL-25-00753537-0000

ONTARIO
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FOURTH REPORT OF KSV RESTRUCTURING INC. AS MONITOR

FEBRUARY 3, 2026

1.0 Introduction

1. Pursuant to an order (the "**Initial Order**") issued by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on October 17, 2025, B+H Architects Corp. ("**BHA**") was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and KSV Restructuring Inc. ("**KSV**") was appointed as monitor in the CCAA proceeding (in such capacity, the "**Monitor**").

2. The principal purpose of this CCAA proceeding was to create a stabilized environment to enable BHA to:

   a) continue operating in the ordinary course with the breathing space afforded by filing for protection under the CCAA; and

   b) conduct a Court-supervised sale and investment solicitation process (the "**SISP**") for its business and/or assets to complete a going-concern transaction. In this regard, BHA entered into a stalking horse investment agreement dated October 16, 2025 (the "**Stalking Horse Agreement**") with Surbana Jurong Holdings (Canada) Ltd., ("**SJHC**" and in such capacity, the "**Purchaser**"), a related entity, to serve as the stalking horse bidder in the SISP.

3. Pursuant to the terms of the Initial Order, among other things, the Court:

   a) granted a stay of proceedings in favour of BHA and its directors and officers (the "**Stay of Proceedings**") to and including October 27, 2025;

   b) approved the terms of a debtor-in-possession credit facility provided by SJHC (in such capacity, the "**DIP Lender**") to fund BHA's working capital requirements and costs of this proceeding (the "**DIP Facility**") pursuant to an interim financing term sheet dated October 16, 2025 (the "**DIP Term Sheet**"), provided that the authorized borrowings under the DIP Facility did not exceed $1,700,000 until the date of the comeback hearing, which was heard on October 27, 2025;

c) granted charges on all of BHA's current and future property, assets and undertaking (collectively, the "**Property**"), in the following amounts and priority:

i. first, a charge in the amount of $500,000 (the "**Administration Charge**") to secure the fees and the disbursements of the Monitor, the Monitor's legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), and BHA's legal counsel, McCarthy Tétrault LLP ("**McCarthy**");

ii. second, a charge in the amount of $460,000 in favour of BHA's directors and officers (the "**Directors' Charge**"); and

iii. third, a charge up to the maximum principal amount of $1,700,000, plus interest, fees and expenses thereon, in favour of the DIP Lender to secure advances to BHA made under the DIP Facility prior to the Comeback Hearing (the "**DIP Lender's Charge**", and together with the Administration Charge and the Directors' Charge, the "**Initial Charges**"); and

d) permitted BHA to pay amounts owing for goods or services supplied to BHA prior to the date of the Initial Order by third party suppliers if, in the opinion of BHA, with the consent of the Monitor and in consultation with the DIP Lender, the third-party supplier was determined to be critical to BHA's business, ongoing operations or preservation of the Property and the payment was required to ensure ongoing supply.

4. On October 27, 2025, the Court granted the following orders:

a) an amended and restated Initial Order (the "**ARIO**"), among other things;

i. extending the stay of proceedings to and including December 17, 2025 (the "**Stay Period**");

ii. increasing the maximum principal amount that BHA can borrow under the DIP Facility to $6 million;

iii. approving a key employee retention program (the "**KERP**") authorizing BHA to make payments in accordance with the terms thereof, and granting a charge on the KERP Funds (as defined in the ARIO) in the amount of $200,000 (the "**KERP Charge**"); and

iv. increasing the maximum amount of the Initial Charges to:

- $750,000 for the Administration Charge;
- $650,000 for the Directors' Charge; and
- $6 million (plus interest, fees and expenses) for the DIP Lender's Charge.

The increased Initial Charges, together with the KERP Charge are collectively referred to herein as the "**Charges**". A copy of the ARIO is attached as **Appendix "A"**.

b) an order (the "**SISP Approval Order**"), approving, among other things:

i. the Stalking Horse Agreement solely for the purpose of constituting the "**Stalking Horse Bid**" under the SISP; and

ii. approving the SISP to be carried out by BHA, with the assistance of the Monitor, as set out in the Monitor's first report to Court dated October 22, 2025 (the "**First Report**"), the terms of which are provided in the SISP Approval Order and summarized in the First Report and not repeated herein.

5. On December 16, 2025, the Court granted an order extending the Stay Period to and including December 31, 2025.

6. On December 24, 2025, the Stalking Horse Agreement was amended pursuant to an agreement between BHA and the Purchaser and acknowledged by the Monitor (together with the Stalking Horse Agreement, the "**Amended Stalking Horse Agreement**"). The amendments were set out in section 4.4 of the Monitor's third report to Court dated December 24, 2025 (the "**Third Report**") and included, among other things, an increase in the cash consideration of the purchase price to $2.47 million.

7. On December 30, 2025, the Court granted an order extending the Stay Period to and including February 13, 2026.

8. On January 2, 2026, the Court issued an Approval and Reverse Vesting Order (the "**ARVO**"), which, among other things:

a) approved the Amended Stalking Horse Agreement and the transactions pursuant to the Amended Stalking Horse Agreement (the "**Transaction**");

b) vested in SJHC the Subscribed Shares (as defined in the Amended Stalking Horse Agreement) free and clear of all Encumbrances other than the Permitted Encumbrances;

c) deemed 1570499 B.C. Ltd. ("**ResidualCo**") be added as a debtor company in these CCAA proceedings upon closing of the Transaction;

d) approved the transfer to and vesting in ResidualCo of BHA's right, title and interest in and to, and liabilities and obligations under, the Excluded Assets and the Excluded Liabilities (each as defined in the Amended Stalking Horse Agreement); and

e) expanded the Monitor's power to, among other things, perform such activities as may be required to facilitate or assist ResidualCo in undertaking the orderly completion of these CCAA proceedings and the administration of ResidualCo's estate, including assigning ResidualCo, or causing ResidualCo to be assigned, into bankruptcy.

A copy of the ARVO is attached as **Appendix "B"**.

9. The Transaction closed on January 30, 2026. A copy of the Monitor's Certificate issued pursuant to the ARVO is attached as **Appendix "C"**.

10. KSV is filing this fourth report (the "**Fourth Report**") in its capacity as Monitor.

1.1 Purpose of this Fourth Report

1. The purposes of this Fourth Report are to:

   a) provide an update regarding the completion of the Transaction and the outstanding matters in this proceeding;

   b) summarize the proposed procedures for soliciting and determining claims against ResidualCo (the "**Claims Procedure**");

   c) summarize BHA and the Monitor's activities since the date of the Third Report;

   d) seek approval of the fees and disbursements of the Monitor from December 1, 2025 to January 15, 2026 and Cassels from December 1, 2025 to January 19, 2026;

   e) discuss and provide the Monitor's recommendation that the Court issue the following Orders:

      i. an order (the "**Claims Procedure Order**"), among other things, approving the Claims Procedure and authorizing the Monitor to carry out the Claims Procedure on the basis set out in the proposed Claims Procedure Order; and

      ii. an ancillary Order (the "**Ancillary Order**"), among other things:

         - extending the Stay Period to May 29, 2026 (the "**Stay Extension**");
         - approving this Fourth Report, and the Monitor's activities described in this Fourth Report; and
         - approving the fees and disbursements of the Monitor and Cassels as described in this Fourth Report.

1.2 Restrictions

1. In preparing this Fourth Report, the Monitor has relied upon BHA's books and records and discussion with BHA's representatives, McCarthy, representatives of SJHC and representatives of BHI (as defined below).

2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fourth Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Other than the Court, any party wishing to place reliance on the financial information should perform its own diligence.

1.3 Currency

1. Unless otherwise noted, all currency references in this Fourth Report are in Canadian dollars.

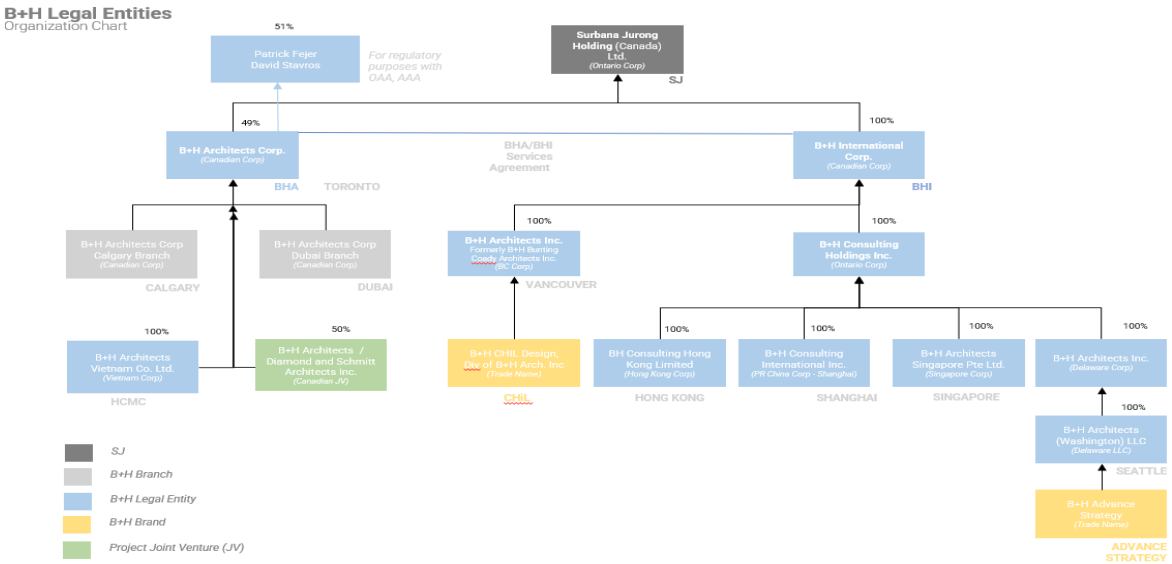
2.0 Background

1. BHA is a leading architecture and design firm headquartered in Toronto, Ontario and has been operating under the "B+H" brand for over 70 years. BHA's portfolio consists of some of Toronto's most prominent buildings such as Ripley's Aquarium of Canada, Brookfield Place, Mount Sinai Hospital, Toronto Eaton Centre, and MaRS Convergence Centre. While headquartered in Toronto, BHA also completes work internationally, including in the United States, China, Singapore, Kingdom of Saudi Arabia, India, Qatar, Vietnam, Brazil and the United Arab Emirates ("**UAE**").

2. BHA holds Certificates of Practice with the Ontario Architects Association (the "**OAA**") and the Alberta Architects Association ("**AAA**").

3. BHA works closely with its sister corporation, B+H International Corporation ("**BHI**"). BHI delivers services to BHA for essential business functions such as finance/accounting, legal, human resources, IT and administrative support, as well as certain architectural services including design and technical support. BHI delivers these services to BHA pursuant to a services agreement between the parties dated September 7, 2018 (the "**Services Agreement**").

4. The corporate structure for the broader SJHC business and the relationships between BHA, BHI and SJHC are shown below. BHA was the only entity included in the CCAA proceeding.



5. Prior to the Transaction, BHA was a corporation existing under the laws of Canada and was owned 49% by SJHC, with the remaining 51% ownership held by Mr. Fejér and David Stavros, one of BHA's principal architects. Pursuant to the Architects Act, R.S.O. 1990, c. A.26, and O. Reg. 27/92 (General), the Ontario Association of Architects requires that a majority of a corporation's ownership and control rest with licensed architects to maintain a Certificate of Practice. The Alberta Association of Architects requires a similar restriction.

6. In 2017, BHA was retained under a consulting agreement by Al Saadiyat Development & Investment Sol Proprietorship Company LLC ("**SDIC**") to provide architectural services in relation to a project in the UAE. BHA subcontracted a structural design sub-consultant in the UAE (the "**UAE Sub-Consultant**") to assist with the project. In 2021, allegations were raised against BHA regarding a structural issue.

7. In 2024, a contested arbitration award was granted in favour of SDIC holding BHA's Dubai branch liable in excess of $25 million (CAD equivalent) (the "**Arbitration Award**"), plus interest at 9% accruing until payment in full. BHA exhausted all rights of appeal in the UAE and the Arbitration Award became enforceable on its terms in the UAE.

8. BHA had initiated a confidential arbitration (the "**Sub-Consultant Arbitration**") against the UAE Sub-Consultant who BHA asserted was wholly responsible for any damages underlying the Arbitration Award. Litigation costs in respect of the Arbitration Award and the Sub-Consultant Arbitration have been funded by a Professional First Architects, Engineers & Consultants Professional Liability, under Policy Number 43-EPP-314792-01, with National Liability and Fire Insurance Company (the "**Arbitration Insurance Policy**"). The Monitor understands that the Arbitration Insurance Policy only applies in respect of claims that were reported thereunder prior to the expiry of this policy on April 30, 2022, and as such can only be called upon in respect of the Arbitration Award and Sub-Consultant Arbitration.

9. Since the Third Report, BHA and the UAE Sub-Consultant agreed to discontinue the Sub-Consultant Arbitration and a "Consent Award" is being finalized to give effect to the discontinuance.

10. As set out in the Monitor's previous reports to Court, BHA faced significant liquidity issues resulting from, among other things, the cancellation of many large projects and economic headwinds in the real estate market.

11. The affidavit of Patrick Fejér, BHA's CEO and director prior to the completion of the Transaction, sworn October 16, 2025 (the "**First Fejér Affidavit**") provides, among other things, background information concerning BHA, its business, as well as the reasons for the commencement of this CCAA proceeding. The affidavit of Mr. Fejér, sworn October 20, 2025 (the "**Second Fejér Affidavit**") provided, among other things, information concerning the relief sought by BHA at the Comeback Hearing.

12. The pre-filing report of the Monitor dated October 16, 2025 (the "**Pre-Filing Report**") provides additional background information regarding this CCAA proceeding. Court materials filed in this CCAA proceeding, including the Monitor's reports to Court, are available on the Monitor's case website (the "**Case Website**") at www.ksvadvisory.com/experience/case/BHA.

3.0 Creditors

3.1 Secured Creditors

1. Prior to the Transaction closing, the DIP Lender had advanced $1.7 million to BHA under the DIP Facility.

2. There are also PPSA registrations in favor of (i) CWB National Leasing Inc. ("**CWB**") in respect of certain office equipment; and (ii) The Toronto-Dominion Bank in respect of an assignment of term deposit/credit balances.

3.2 Unsecured Creditors

1. Prior to the Transaction closing, BHA's known potential creditor claims comprised:

   a) approximately $2.6 million of accounts payable owing to suppliers;

   b) approximately $25.9 million in respect of the Arbitration Award; and

   c) approximately $58,000 (CAD equivalent) plus fees and expenses of approximately $7,500 (CAD equivalent) regarding a judgement obtained in the UAE in favor of Cosmos EMDC LLC ("**Cosmos**") that was granted on May 28, 2025.

2. The above amounts excluded off-balance sheet obligations including approximately $3.1 million in respect of pending litigation pursuant to which BHA is the defendant in three proceedings in Canada as briefly described below:

   a) on or around January 25, 2025, Stantec Consulting Ltd. commenced legal proceedings against BHA seeking payment of approximately $1.59 million in respect of unpaid invoices concerning a project in Gatineau, Quebec (the "**Stantec Litigation**") (approximately $700,000 of which is included in accounts payable above);

   b) BHA was added as a third party to a claim commenced by Paula Christine Barnett on June 26, 2025 seeking contribution and indemnity from BHA in the amount of approximately $200,000 regarding a slip and fall incident (the "**Barnett Litigation**"); and

   c) Plenary Health Milton L.P. commenced a claim in the amount of $2 million in damages against BHA on September 25, 2020 due to alleged deficiencies with a project where BHA was retained as a prime consultant for the design and build of a hospital in Ontario (the "**Plenary Litigation**") together with the Stantec Litigation and the Barnett Litigation, the "**Pending Litigation**").

3. The Pending Litigation are all contested. The Monitor understands that the Barnett Litigation and the Plenary Litigation claim amounts are lower than the insurance policy coverage limits that may be applicable and the insurer is defending both claims.

4.0 The Transaction[1]

1. As noted above, the Transaction closed on January 30, 2026 (the "**Closing Date**"). A detailed description of the Transaction was provided in the Third Report and is not repeated in detail herein. A copy of the Third Report (without appendices) is attached as **Appendix "D"**.

2. Pursuant to the Amended Stalking Horse Agreement, the Purchase Price comprised:

   a) all amounts outstanding under the DIP Facility as at Closing, including all accrued interest and fees thereon, which amount was approximately $1.93 million; plus

   b) the aggregate amount of (A) the Additional Cash Consideration, being $2.47 million; 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 Winddown Amount.

3. Consistent with the Amended Stalking Horse Agreement, on closing, the Monitor received $2.47 million from SJHC and payment from BHA to satisfy the Administrative Winddown Amount and the unpaid amounts secured by the Administration Charges up to the closing of the Transaction.

4. Also, pursuant to the ARVO, the Monitor paid the KERP Funds to BHA on closing to be disbursed in accordance with the KERP.

5. Pursuant to the ARVO, upon closing of the Transaction, BHA ceased to be an applicant in this CCAA proceeding and ResidualCo was added as the applicant in this CCAA proceeding.

4.1 Excluded Assets and Excluded Liabilities

1. As set out above, the ARVO vests the Excluded Assets (including the Excluded Contracts) and Excluded Liabilities in ResidualCo.

2. The Excluded Assets are set out in Schedule "A" to the Amended Stalking Horse Agreement which could be modified by the Purchaser prior to the Closing Time. As set out in the Third Report, the Purchaser provided a notice to the Monitor on November 12, 2025 which designated certain Excluded Contracts and Excluded Assets. The Sub-Consultant Arbitration was designated as an Excluded Asset. Prior to the Closing Time, the Purchaser further updated Schedule "A" to include the following Excluded Assets:

   a) insurance coverage to the extent responding and providing coverage for the Arbitration Award under the Arbitration Insurance Policy; and

   b) any portion of the costs deposit that is returned to BHA from the arbitration panel in the Sub-Consultant Arbitration that will be discontinued pursuant to the Consent Award.

[1] Capitalized terms in this section have the meaning provided to them in the Amended Stalking Horse Agreement. The descriptions of the Amended Stalking Horse Agreement in this Fourth Report are for informational purposes only. Reference should be made to the Amended Stalking Horse Agreement for a complete understanding of the agreement.

3. Pursuant to Schedule "A", Excluded Contracts include certain contracts relating to the Arbitration Award and Stantec.

4. The Excluded Liabilities comprised all BHA liabilities other than the Permitted Encumbrances (as set out in Schedule "C" to the Amended Stalking Horse Agreement) and the Retained Liabilities. Retained Liabilities comprise i) all liabilities specifically designated by the Purchaser in Schedule "E" to the Amended Stalking Horse Agreement prior to the Closing Time; ii) all liabilities relating to Retained Employees (being all BHA employees at the Closing Time); and iii) all liabilities which relate to the Business under any Retained Contracts and any Permits and Licenses forming part of the Retained Assets.

5. Prior to the Closing Time, the Purchaser updated Schedule "C" to include the registration made by CWB and Schedule "E" to include the following:

   a) all Taxes owed or owing or accrued due by the Company for any taxation year (if any) ending on or before the Closing Date; and

   b) any audits or reassessments for any taxation year (if any) ending on or before the Closing Date.

6. Copies of Schedule "A", Schedule "C" and Schedule "E" to the Amended Stalking Horse Agreement are included herein as **Appendix "E".**

7. In addition, in connection with closing of the Transaction, SJHC, BHI and certain of their affiliates provided written confirmation that the following Liabilities are not Excluded Liabilities:

   a) any Liability in connection with or related to the DIP Loan or under the DIP Term Sheet;

   b) any Liability to BHI in connection with or under the Services Agreement or in connection with any other services provided between BHI and BHA; and

   c) any other Liability of BHA to those parties and/or any of their subsidiaries and affiliates, except to the extent such Liability arises as a consequence of a third-party claim that is an Excluded Liability for which a claim for contribution or indemnity exists against ResidualCo.

4.2 Limited Exclusions to the Excluded Claims Release

1. As set out in the Third Report, the ARVO provides that all Excluded Liabilities are excluded and no longer binding on the purchased BHA entity post-closing and that the "Purchased Entity's Property" is released and discharged from all Expunged Claims, including all Excluded Liabilities, which continue to exist only against the Excluded Assets vested in ResidualCo (the "**Excluded Claims Release**").

2. The Excluded Claims Release provides two limited exclusions which relate to i) the Barnett Litigation and Plenary Litigation that are disputed and that are being defended by insurance (the "**Insured Litigation Claims**"); and ii) the portion of the SDIC claim to be satisfied from the remaining amount under the Arbitration Insurance Policy net of any costs to be paid by BHA in respect of the Sub-Consultant Arbitration (the "**SDIC Insured Claim**"). In particular, the ARVO provides that the Insured Litigation Claims and SDIC Insured Claim will not be transferred to ResidualCo but that BHA shall be forever released and discharged from such claims pursuant to the Excluded Claims Release except and solely to the extent necessary for the claimants to pursue recovery from any applicable insurance policies held by BHA, with any recovery coming solely from insurance (if any). However, under the ARVO, SDIC's remaining claim would be vested in and transferred to ResidualCo.

4.3 ResidualCo

1. Based on the above, ResidualCo's assets include $2.47 million and any funds returned from the cost deposit paid to the arbitration panel in the Sub-Consultant Arbitration that is being discontinued.

2. ResidualCo's known liabilities include the Arbitration Award (net of SDIC's recovery from the Arbitration Insurance Policy) and amounts owing to Stantec and Cosmos.

5.0 Claims Procedure[2]

1. The following sections summarize the proposed Claims Procedure to be conducted by the Monitor, which is required to be completed before the Monitor can seek Court approval to make distributions to ResidualCo's creditors in these proceedings.

2. Interested parties are strongly encouraged to review the Claims Procedure Order in its entirety. To the extent there are inconsistencies between this Fourth Report and the Claims Procedure Order, the Claims Procedure Order prevails.

3. The Monitor has developed the Claims Procedure to solicit and determine any and all Claims as defined in the proposed Claims Procedure Order and described below.

5.1 Notice to Creditors

1. The Notice to Creditors is to be published in *The Globe and Mail* (National Edition) and Insolvency Insider as soon as possible after the date of the Claims Procedure Order.

2. By no later than February 13, 2026, the Monitor will:

   a) post the Claims Package, with schedules, and the Claims Schedule on the Case Website; and

[2] Capitalized terms in this section have the meaning provided to them in the Claims Procedure Order unless otherwise defined herein.

b) send a Claims Package to (i) each Person that appears on the Service List; (ii) each Person that has claimed to be a Creditor and requested a Claims Package prior to such date; and (iii) any Person known to ResidualCo or the Monitor as having a potential Claim based on the books and records of BHA and/or ResidualCo, provided that delivery to such Person's legal counsel or representative listed on the Service List, if any, shall be sufficient.

5.2 Filing a Proof of Claim

1. Any Creditor that intends to file a Claim is required to deliver to the Monitor a Proof of Claim, together with supporting documentation to establish such Claim, by no later than 5:00 p.m. EST on March 30, 2026 (the "**Claims Bar Date**"). Any Creditor that does not file a Proof of Claim, together with supporting documentation, prior to the Claims Bar Date shall not be entitled to receive any distributions in respect of such Claim, shall have its claim forever extinguished, and shall be barred from making or enforcing any such Claim against ResidualCo or its Property.

2. No Person shall submit a Proof of Claim in respect of a Claim that is against BHA and has not been transferred to, assumed by, and vested in ResidualCo pursuant to the ARVO, which includes the following:

   a) the Insured Litigation Claims, being the Barnett Litigation and the Plenary Litigation;

   b) the SDIC Insurance Claim (provided that SDIC's claim remaining after recovery from the Arbitration Insurance Policy constitutes a Claim for which a Proof of Claim must be filed by the Claims Bar Date);

   c) all Taxes owed or owing or accrued due by BHA for any taxation year (if any) ending on or before the Closing Date and any audits or reassessments for any taxation year (if any) ending on or before the Closing Date;

   d) any Liability in connection with or related to the DIP Loan or under the DIP Term Sheet;

   e) any Liability of BHA to BHI in connection with or under the Services Agreement or in connection with any other services provided between BHI and BHA;

   f) any other Liability of BHA to SJHC, BHI and/or any of their subsidiaries and affiliates, except to the extent such Liability arises as a consequence of a third-party claim that is an Excluded Liability for which a claim for contribution or indemnity exists against ResidualCo;

   g) Liabilities relating to BHA employees; and

   h) Liabilities which relate to i) business under any Retained Contracts; and ii) any Permits and Licenses forming part of the Retained Assets.

3. In addition, no Person asserting a Claim shall be entitled to submit a placeholder claim or provide for any reservation of rights to add or amend a Proof of Claim at a later date, except with the consent of the Monitor or as specifically provided in the Claims Procedure Order.

5.3 Determination of Claims

1. The proposed Claims Procedure Order provides that the Monitor shall review all Proofs of Claim filed on or before the Claims Bar Date and may accept, revise or reject each Claim set out therein.

2. If the Monitor determines to revise or disallow a Proof of Claim, then the Monitor shall send a Notice of Revision or Disallowance ("**NORD**") to the Creditor.

3. The Monitor may attempt to resolve the amount and/or status of any Claim with the Creditor on a consensual basis prior to accepting, revising or disallowing such Claim.

4. Any Creditor who disputes the NORD shall deliver a Notice of Dispute to the Monitor by no later than 5:00 p.m. EST on the date that is fourteen (14) calendar days after the date on which the Monitor sends the NORD to the Creditor. Should the Creditor fail to deliver a Notice of Dispute by that date, the Creditor shall be deemed to accept the nature and amount of its Claim as such Claim is set out in the NORD.

5. Upon receipt of a Notice of Dispute, the Monitor shall attempt to resolve such dispute consensually by way of an agreement between the Monitor and the Creditor, or upon further Order of the Court.

5.4 Excluded Claims

1. Excluded Claims under the proposed Claims Procedure Order are limited to Claims that may be asserted by any beneficiary of the Administration Charge, with respect to obligations secured by the Administration Charge.

5.5 Recommendation re: Claims Process

1. The Monitor believes the Claims Procedure is reasonable and appropriate for the following reasons:

    a) the proposed notices, dispute resolution provisions and timelines set out in the Claims Procedure Order are consistent with those commonly approved by Canadian courts in insolvency proceedings and, in the Monitor's view, provides reasonable time and procedures for the identification of claims;

    b) in the Monitor's view, the Claims Bar Date, being approximately 45 calendar days following the return of this motion, is sufficient for creditors to file a Proof of Claim with the Monitor; and

    c) the basis on which the Claims Procedure proposes to address Creditors will allow the Monitor to calculate Creditors' Claims in a consistent manner based on BHA and/or ResidualCo's books and records, which should minimize the number of disputed claims, thereby streamlining the Claims Procedure and reducing professional costs.

6.0 Stay Extension and Related Relief

1. Pursuant to the Stay Extension Order, the Court extended the Stay Period to and including February 13, 2026. The Monitor recommends that the stay of proceedings be extended to May 29, 2026 for the following reasons:

   a) in the context of a CCAA proceeding in which a "super-monitor"[3] has been appointed, it is the Monitor's view that it is appropriate that the Monitor be held to the "good faith" and "due diligence" standards. As "super-monitor" in these CCAA proceedings, the Monitor believes that it has been discharging its duties and obligations in good faith and with due diligence;

   b) it will enable the Monitor to carry out the proposed Claims Procedure and thereafter return to the Court to seek a distribution order;

   c) the Monitor does not believe that any creditor will be materially prejudiced by the Stay Extension;

   d) the Monitor believes that there is sufficient cash on hand, plus the Administrative Wind-down Amount and retainers, to fund these proceedings through the proposed stay extension period; and

   e) as of the date of this Fourth Report, the Monitor is not aware of any party opposed to the Stay Extension.

2. A cash flow forecast is not provided herein as ResidualCo is not an operating entity and the only anticipated costs will be the professional fees in respect of the proceeding, including administration of the Claims Procedure.

7.0 BHA's Activities since the Third Report

1. Since date of the Third Report to the closing of the Transaction, BHA, among other things:

   a) continued to operate in the ordinary course, under the supervision of the Monitor;

   b) corresponded with the Monitor and McCarthy regarding communicating updates to employees, suppliers and clients;

   c) corresponded with SJHC and BHI regarding operating matters and responding to client and supplier inquiries;

   d) corresponded extensively with the Monitor, McCarthy and SJHC regarding the sale approval motion and the Transaction;

   e) took all necessary steps to close the Transaction;

   f) prepared weekly cash flow forecasts;

[3] All employees of BHA, including management, resigned or were terminated following closing the Transaction.

g) provided ongoing operational updates to the Monitor; and

h) maintained the Permits and Licenses from the OAA in good standing.

8.0 Monitor's Activities since the Initial Order

1. Since the date of the Third Report, the Monitor has, among other things:

   a) corresponded extensively with BHA, McCarthy and Cassels regarding all matters in this proceeding;

   b) corresponded with the Purchaser, Norton Rose Fulbright (Canada) LLP, the Purchaser's legal counsel, BHA, BHI, McCarthy and Cassels regarding the Transaction generally;

   c) reviewed and commented on the closing documents;

   d) monitored BHA's receipts and disbursements and assisted BHA to prepare cash flow reporting to the DIP Lender pursuant to the DIP Facility;

   e) reviewed payments made by BHA and corresponded with BHI regarding financial information including weekly cash flow forecasts;

   f) developed the proposed Claims Procedure and corresponded with Cassels and McCarthy regarding same; and

   g) prepared this Fourth Report and reviewed and commented on all related motion materials.

9.0 Professional Fees

1. The fees (excluding disbursements and HST) of the Monitor from December 1, 2025 to January 15, 2026 are $98,565.00 and of Cassels from December 1, 2025 to January 19, 2026 are $129,325.00.

2. The average hourly rates for KSV and Cassels for the referenced billing periods were $620.30 and $1,151.60, respectively.

3. Detailed invoices in respect of the fees and disbursements of the Monitor and Cassels are provided in appendices to the fee affidavits filed by the Monitor and Cassels attached as **Appendices "F"** and **"G"**, respectively.

4. The Monitor is of the view that the hourly rates charged by Cassels are consistent with the rates charged by large corporate law firms practicing in the area of corporate insolvency and restructuring in the Toronto market, that Cassels' billings reflect work performed consistent with the Monitor's instructions, and that the overall fees charged by Cassels and the Monitor are reasonable and appropriate in the circumstances.

10.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court grant the Claims Procedure Order and the Ancillary Order on the terms of the draft orders set out in the motion materials.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT-APPOINTED MONITOR
OF 1570499 B.C. LTD.
AND NOT IN ITS PERSONAL CAPACITY

Appendix “A”

Court File No. CL-25-00753537-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 27TH DAY
	)	
JUSTICE W.D. BLACK	)	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**")

AMENDED AND RESTATED INITIAL ORDER

THIS APPLICATION, made by the Applicant pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order amended and restating the Initial Order (the "**Initial Order**") issued on October 17, 2025 (the "**Initial Filing Date**") and extending the stay of proceedings provided for therein was heard this day by judicial videoconference.

ON READING the affidavit of Patrick Fejér sworn October 16, 2025 and the Exhibits thereto (the "**First Fejér Affidavit**"), the affidavit of Patrick Fejér sworn October 20, 2025 and the Exhibits thereto (the "**Second Fejér Affidavit**"), the consent of KSV Restructuring Inc. ("**KSV**") to act as the monitor (in such capacity, the "**Monitor**"), the Pre-Filing Report of KSV in its capacity as the proposed Monitor, the First Report of the Monitor dated October 22, 2025 and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicant, KSV, and such other parties 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 21, 2025.

AMENDING AND RESTATING INITIAL ORDER

1. **THIS COURT ORDERS** that the Initial Order, reflecting the Initial Filing Date, shall be amended and restated as provided for herein.

SERVICE

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

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that the Applicant is a company to which the CCAA applies.

PLAN OF ARRANGEMENT

4. **THIS COURT ORDERS** that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

5. **THIS COURT ORDERS** that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The Applicant is authorized and empowered to continue to retain and employ the employees, contractors, consultants, agents, experts, accountants, advisors, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business, to preserve the value of the Property or for the carrying out of the terms of this Order.

6. **THIS COURT ORDERS** that the Applicant shall be entitled to continue to utilize the central cash management system currently in place or, with the consent of the Monitor, replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

7. **THIS COURT ORDERS** that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to, on or after the Initial Filing Date:

(a) all outstanding and future wages, salaries, contract amounts, employee and pension benefits, vacation pay and expenses payable on or after the Initial Filing Date, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;

(b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges; and

(c) with the consent of the Monitor and in consultation with the DIP Lender, amounts owing for goods or services actually supplied to the Applicant prior to the Initial Filing Date by third party suppliers, if, in the opinion of the Applicant following consultation with the Monitor, the third party supplier is critical to the Business, ongoing operations of the Applicant, or preservation of the Property and the payment is required to ensure ongoing supply.

8. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the

Applicant in carrying on the Business in the ordinary course after the Initial Filing Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to the Applicant following the Initial Filing Date.

9. **THIS COURT ORDERS** that the Applicant shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) income taxes; and (iv) all other amounts related to such deductions or employee wages payable for periods following the Initial Filing Date pursuant to the *Income Tax Act*, the *Canada Pension Plan*, the *Employment Insurance Act* or similar provincial statutes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the Initial Filing Date, or where such Sales Taxes were accrued or collected prior to the Initial Filing Date but not required to be remitted until on or after the Initial Filing Date; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

10. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of the Initial Filing Date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. **THIS COURT ORDERS** that the Applicant shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

(a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding $500,000 in any one transaction or $1,000,000 in the aggregate;

(b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and

(c) pursue all avenues of refinancing, restructuring, selling or reorganizing its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing, restructuring, sale or reorganization,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Applicant and/or the Business (the "**Restructuring**").

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

12. **THIS COURT ORDERS** that from the Initial Filing Date until and including December 17, 2025, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor or their respective employees, advisors or representatives acting in such capacities, or affecting the Business or the Property (including, for greater certainty, any process or steps or other rights and remedies relating to the

Arbitral Award (as defined in the First Fejér Affidavit)), except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or its employees, advisors or representatives acting in such capacities or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

13. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicant or the Monitor, or their respective employees, advisors or representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

14. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by the Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

15. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this

Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Initial Filing Date are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

NO PRE-FILING VS POST-FILING SET OFF

16. **THIS COURT ORDERS** that no Person shall be entitled to set off any amounts that: (a) are or may become due to the Applicant in respect of obligations arising prior to the Initial Filing Date with any amounts that are or may become due from the Applicant in respect of obligations arising on or after the Initial Filing Date or (b) are or may become due from the Applicant in respect of obligations arising prior to the Initial Filing Date with any amounts that are or may become due to the Applicant in respect of obligations arising on or after the date of the Initial Filing Date, in each case without the consent of the Applicant and the Monitor, or with leave of this Court.

NON-DEROGATION OF RIGHTS

17. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Initial Filing Date, nor shall any Person be under any obligation on or after the Initial Filing Date to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

18. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the Initial Filing Date and that relates to any

obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a Plan in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

19. **THIS COURT ORDERS** that the Applicant shall indemnify its current and future directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

20. **THIS COURT ORDERS** that the current and future directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of $650,000, as security for the indemnity provided in paragraph 19 of this Order. The Directors' Charge shall have the priority set out in paragraphs 43 and 45 herein.

21. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 19 of this Order.

APPOINTMENT OF MONITOR

22. **THIS COURT ORDERS** that KSV is, as of the Initial Filing Date, appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide

the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

23. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicant’s receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist the Applicant, to the extent required by the Applicant, in its dissemination, to the DIP Lender (as defined below) and its counsel of financial and other information as agreed to between the Applicant and the DIP Lender on a periodic basis in accordance with the Definitive Documents (as defined below) which may be used in these proceedings including reporting in accordance with the Definitive Documents;

(d) advise the Applicant in its preparation of the Applicant’s cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis in accordance with the Definitive Documents;

(e) advise the Applicant in its development of the Plan and any amendments to the Plan;

(f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors’ meetings for voting on the Plan;

(g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant wherever located, to the extent that is necessary to adequately assess the Applicant’s business and financial affairs or to perform its duties arising under this Order;

(h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(i) perform such other duties as are required by this Order, such other orders of the Court, or as otherwise required by this Court from time to time.

24. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

25. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

26. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicant and the DIP Lender with information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the

Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

27. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

28. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on, or after the Initial Filing Date, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a weekly basis or pursuant to such other arrangements agreed to between the Applicant and such parties and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers, *nunc pro tunc*, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

29. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

30. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $750,000, as security for their professional fees and disbursements incurred at their standard rates and charges, whether incurred prior to, on or after the Initial Filing Date in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 43 and 45 hereof.

DIP FINANCING

31. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from Surbana Jurong Holdings (Canada) Ltd. (the "**DIP Lender**") in order to finance the Applicant's working capital requirements and other general

corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed $6,000,000 unless permitted by further Order of this Court.

32. **THIS COURT ORDERS THAT** such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicant and the DIP Lender dated as of October 16, 2025 (the "**Commitment Letter**"), filed.

33. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

34. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 43 and 45 hereof.

35. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon seven days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the

Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

36. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents.

KERP AND KERP CHARGE

37. **THIS COURT ORDERS** that the Key Employee Retention Plan (the "**KERP**"), as described and defined in the Second Fejér Affidavit, for the benefit of the KERP Employees (as defined in the Second Fejér Affidavit) is hereby approved and the Applicant is authorized and directed to make payments in accordance with the terms and conditions of the KERP, including the amount of $200,000 to be paid by the Applicant to the Monitor and held by the Monitor for the benefit of the KERP Employees pursuant to the KERP (the "**KERP Funds**").

38. **THIS COURT ORDERS** that upon receipt by the Monitor of the KERP Funds, the KERP Funds shall be held by the Monitor for the benefit of the KERP Employees. The Monitor shall be permitted to distribute the KERP Funds to the Applicant for payment to the applicable KERP Employees as and when required by the KERP, and, when in the hands of the Applicant or any payment processor, such KERP Funds shall be held for and on the behalf of the applicable KERP Employees.

39. **THIS COURT ORDERS** that payments made by the Applicant pursuant to the KERP do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

40. **THIS COURT ORDERS** that Applicant is authorized to deliver such documents as may be necessary to give effect to the KERP, subject to prior approval of the Monitor, or as may be ordered by this Court.

41. **THIS COURT ORDERS** that the KERP Employees shall be entitled to the benefit of and are hereby granted a charge (the "**KERP Charge**") on the KERP Funds as security for the obligations of the Applicant under the KERP. The KERP Charge shall have the priority set out in paragraphs 43 and 45 hereof.

42. **THIS COURT ORDERS** that the unredacted version of the KERP, a copy of which is attached as Confidential Exhibit "1" to the Second Fejér Affidavit, shall be and is hereby sealed, kept confidential, and shall not form part of the public record unless otherwise ordered by the Court.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

43. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Directors' Charge, the DIP Lender's Charge and the KERP Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of $750,000);

Second – Directors' Charge (to the maximum amount of $650,000);

Third – KERP Charge (solely as against the KERP Funds); and

Fourth – DIP Lender's Charge (to the maximum amount of $6,000,000 plus interest and fees).

44. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

45. **THIS COURT ORDERS** that each of the Charges (all as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

46. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicant also obtains the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Charges, or further Order of this Court.

47. **THIS COURT ORDERS** that the Charges, the Commitment Letter and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicant entering into the Commitment Letter, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the Applicant pursuant to this Order, the Commitment Letter or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

SERVICE AND NOTICE

48. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in *The Globe and Mail* (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the Initial Filing Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner or by electronic message to the e-mail address as last shown on the records of the Applicant, a notice to every known creditor who has a claim against the Applicant of more than $1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claim amounts, names and addresses of any individuals who are creditors publicly available.

49. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the "**Service List**"). The Monitor shall post the Service List, as may be updated from time to time, on the Monitor's website as part of the public materials to be recorded thereon in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall haven no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

50. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court

further orders that a Case Website shall be established in accordance with the Protocol with the following URL https://www.ksvadvisory.com/experience/case/BHA.

51. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicant and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, e-mail or facsimile transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or distribution by courier, personal delivery, e-mail or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

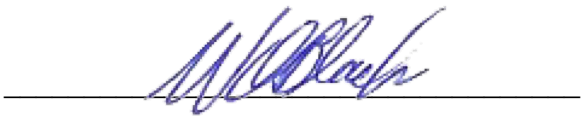
53. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, the Business or the Property.

54. **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.

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

56. **THIS COURT ORDERS** that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to the Applicant, the Monitor and any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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



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. CL-25-00753537-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

AMENDED AND RESTATED INITIAL ORDER

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Lawyers for the Applicant,
B+H Architects Corp.

Appendix “B”

Court File No. CL-25-00753537-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 2ND
	)	
JUSTICE STEELE	)	DAY OF JANUARY 2026

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 Applicant and Surbana Jurong Holdings (Canada) Ltd. (the "**Purchaser**") dated October 16, 2025 (the "**Original Investment Agreement**"), as amended pursuant to the terms of the Amendment Agreement between the Purchased Entity and the Purchaser dated December 24, 2025 (the "**Amendment Agreement**" and the Original Investment Agreement, as amended pursuant to the Amendment Agreement, 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 1570499 B.C. Ltd. ("**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 December 23, 2025 and the exhibits thereto (the "**Fourth Fejér Affidavit**"), the Third Report of KSV Restructuring Inc. ("**KSV**"), in its capacity as monitor of the Applicant (in such capacity, the "**Monitor**") dated December 24, 2025 (the "**Third 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 Trevor Courtis dated December 29, 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 Amendment Agreement by the Purchased Entity and the Purchaser is hereby authorized and approved (the execution of the Original Investment Agreement by the Purchased Entity having already been authorized and approved pursuant to the Sale and Investment Solicitation Process Order dated October 27, 2025), *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 Retained Liabilities) of the Purchased Entity, except the SDIC Claim solely to the extent and in the amount that recovery is available from the Arbitration Insurance (the "**SDIC Insured Claim**") and except the Insured Litigation Claims (as defined in the Fourth Fejér Affidavit), 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 with the same nature and priority afforded to them against the Property pursuant to the Initial Order.

6. **THIS COURT ORDERS** that from and after the Closing Time, the Purchased Entity shall take commercially reasonable steps to promptly wind-down the BHA Dubai branch as described in the Fourth Fejér Affidavit.

7. **THIS COURT ORDERS** that, notwithstanding paragraphs 5(d) and 20 of this Order, from and after the Closing Time, the Purchased Entity shall be forever released and discharged from the Insured Litigation Claims and the SDIC Insured Claim except and only to the extent necessary to allow a Person having an Insured Litigation Claim (a "**Litigation Claimant**") to pursue recovery from any available insurance policies held by the Purchased Entity that may be available to pay insured claims in respect of the Insured Litigation Claims (the "**Insurance Policies**") and to allow SDIC to pursue recovery from the Arbitration Insurance (as defined in the Fourth Fejér Affidavit) in respect of the SDIC Insured Claim.

8. **THIS COURT ORDERS** that from and after the Closing Time, any Litigation Claimant shall only be entitled to recover from proceeds under the Insurance Policies, to the extent available in respect of any such Insured Litigation Claim, and the recovery of such Litigation Claimants shall be solely limited to such proceeds, without any additional rights of enforcement or recovery as against the Purchased Entity and its assets (other than proceeds of the Insurance Policies).

9. **THIS COURT ORDERS** that from and after the Closing Time, in respect of the SDIC Insured Claim, SDIC shall only be entitled to recover from proceeds under the Arbitration Insurance, to the extent available in respect of the SDIC Insured Claim, and SDIC's recovery in respect of the SDIC Insured Claim shall be solely limited to such proceeds, with the remainder of the SDIC Claim transferred to and vested in ResidualCo in accordance with paragraph 5(c) and 5(d) above, without any additional rights of enforcement or recovery as against the Purchased Entity and its assets in respect of any SDIC Claim.

10. **THIS COURT ORDERS** that nothing contained in this Order prejudices, compromises, releases or otherwise affects any right, defence or obligation of any insurer in respect of an Insurance Policy or the Arbitration Insurance.

11. **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.

12. **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.

13. **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.

14. **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.

15. **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.

16. **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 15 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

17. **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.

18. **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.

19. **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 1570499 B.C. LTD.

BAR, ESTOPPEL & RELEASES

20. **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.

21. **THIS COURT ORDERS** that, effective as of the Closing Time: (a) the current directors, officers, employees, legal counsel and advisors of the Purchased Entity and/or ResidualCo, any shareholders of ResidualCo and any former directors of ResidualCo that have resigned prior to the Closing Time; (b) the Purchaser (in such capacity and as DIP Lender) and B+H International Corp; and (c) 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 or willful misconduct, 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.

KERP FUNDS

22. **THIS COURT ORDERS** that the Monitor is authorized and directed to distribute to the Purchased Entity the KERP Funds to be paid by the Purchased Entity to the applicable KERP Employees as and when required by the KERP.

ADMINISTRATIVE WIND-DOWN AMOUNT

23. **THIS COURT ORDERS** that on or before the Closing Time, the Purchaser shall pay or cause the Purchased Entity to pay from cash on hand the Administrative Wind-down Amount to the Monitor. Subject to further Order of this Court, the Monitor shall have sole discretion to administer and make payments from the Administrative Wind-down Amount to satisfy costs incurred by the Monitor and its professional advisors, and the professional advisors of Purchased Entity 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. For greater certainty, nothing in this paragraph shall limit or affect the application of the Administration Charge to the ResidualCo Property (including the other Cash Consideration).

MONITOR'S EXPANDED POWERS

24. **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.

25. **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

26. **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**.**

27. **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.

28. **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.

29. **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.

30. **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.

31. **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 or ResidualCo (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

32. **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

33. **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.

34. **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.

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

36. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or in any other foreign jurisdiction to give effect to this Order and to assist the Purchased Entity or ResidualCo, 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 Purchased Entity or ResidualCo, and the Monitor, as an officer of this Court, as may be necessary or desirable to recognize and give effect to this Order and to assist the Purchased Entity or ResidualCo, the Monitor and their respective agents in carrying out the terms of this Order.

Jana Steele

Digitally signed by Jana Steele
Date: 2026.01.02 11:19:46 -05'00'

Schedule "A" – Monitor's Certificate

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO B+H ARCHITECTS CORP.

RECITALS

A. Pursuant to the Initial Order of the Honourable Justice Black of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 17, 2025, as amended and restated on October 27, 2025 (as amended from time to time, the "**Initial Order**") the Applicant was granted protection from its creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and KSV Restructuring Inc. was appointed as the monitor (in such capacity, the "**Monitor**").

B. Pursuant to an Approval and Reverse Vesting Order of the Honourable Justice Conway of the Court dated December 30, 2025 (the "**Order**"), the Court approved the transaction (the "**Transaction**") contemplated by the Investment Agreement between the Applicant and Surbana Jurong Holdings (Canada) Ltd. (the "**Purchaser**") dated October 16, 2025, as amended on December 24, 2025 (the "**Investment Agreement**"), and ordered, *inter alia,* (a) vesting in and to ResidualCo absolutely and exclusively, all of the right, title and interest of the Applicant in and to the Excluded Assets, the Excluded Contracts and the Excluded Liabilities, (b) vesting in the Purchaser or as it may direct all of the right, title and interest of the Subscribed Shares free and clear of any Encumbrances.

C. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Order or the Investment Agreement, as applicable.

THE MONITOR CERTIFIES the following:

1. The Monitor has received the Administrative Wind-down Amount from the Purchaser or the Purchased Entity.

2. The Monitor has received written confirmation from ResidualCo, in form and substance satisfactory to the Monitor, that it has received the balance of the Cash Consideration from the Purchaser.

3. The Monitor has received written confirmation from the Purchaser and the Applicant, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the Investment Agreement.

This Monitor's Certificate was delivered by the Monitor at _____ on _____, 2026 (the "**Closing Time**").

KSV Restructuring Inc., in its capacity as Monitor of the Applicant, and not in its personal capacity

Per: _____

Name:

Title:

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

APPROVAL AND REVERSE VESTING ORDER

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Appendix “C”

Court File No. CL-25-00753537-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO B+H ARCHITECTS CORP.

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to the Initial Order of the Honourable Justice Black of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 17, 2025, as amended and restated on October 27, 2025 (as amended from time to time, the "**Initial Order**") the Applicant was granted protection from its creditors pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and KSV Restructuring Inc. was appointed as the monitor (in such capacity, the "**Monitor**").

B. Pursuant to an Approval and Reverse Vesting Order of the Honourable Justice Conway of the Court dated January 2, 2026 (the "**Order**"), the Court approved the transaction (the "**Transaction**") contemplated by the Investment Agreement between the Applicant and Surbana Jurong Holdings (Canada) Ltd. (the "**Purchaser**") dated October 16, 2025, as amended on December 24, 2025 (the "**Investment Agreement**"), and ordered, *inter alia,* (a) vesting in and to ResidualCo absolutely and exclusively, all of the right, title and interest of the Applicant in and to the Excluded Assets, the Excluded Contracts and the Excluded Liabilities, (b) vesting in the Purchaser or as it may direct all of the right, title and interest of the Subscribed Shares free and clear of any Encumbrances.

C. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Order or the Investment Agreement, as applicable.

THE MONITOR CERTIFIES the following:

1. The Monitor has received the Administrative Wind-down Amount from the Purchaser or the Purchased Entity.

2. The Monitor has received the balance of the Cash Consideration from the Purchaser and the Purchased Entity, as applicable.

3. The Monitor has received written confirmation from the Purchaser and the Applicant, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived by the parties to the Investment Agreement.

This Monitor's Certificate was delivered by the Monitor at 6:18pm on January 30, 2026 (the "**Closing Time**").

KSV Restructuring Inc., in its capacity as Monitor of the Applicant, and not in its personal capacity

Per: _____

Name: Noah Goldstein

Title: Managing Director

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

IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO B+H ARCHITECTS CORP.

Applicant

Court File No. CL-25-00753537-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

MONITOR'S CERTIFICATE

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Lawyers for the Court-appointed Monitor,
KSV Restructuring Inc.

Appendix “D”

Third Report of KSV Restructuring Inc. as CCAA Monitor of B+H Architects Corp.

December 24, 2025

Contents

Appendices

Confidential Appendices

COURT FILE NO. CL-25-00753537-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF B+H ARCHITECTS CORP.

THIRD REPORT OF KSV RESTRUCTURING INC. AS MONITOR

DECEMBER 24, 2025

1.0 Introduction

1. Pursuant to an order (the "**Initial Order**") issued by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on October 17, 2025, B+H Architects Corp. ("**BHA**" or the "**Company**") was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and KSV Restructuring Inc. ("**KSV**") was appointed as monitor in the CCAA proceeding (in such capacity, the "**Monitor**").

2. The principal purpose of this CCAA proceeding was to create a stabilized environment to enable BHA to:

   a) continue operating in the ordinary course with the breathing space afforded by filing for protection under the CCAA; and

   b) conduct a Court-supervised sale and investment solicitation process (the "**SISP**") for its business and/or assets to complete a going-concern transaction. In this regard, BHA entered into a stalking horse investment agreement dated October 16, 2025 (the "**Stalking Horse Agreement**") with Surbana Jurong Holdings (Canada) Ltd., ("**SJHC**" and in such capacity, the "**Stalking Horse Bidder**" or the "**Purchaser**"), a related entity, to serve as the stalking horse bidder in the SISP.

3. Pursuant to the terms of the Initial Order, among other things, the Court:

   a) granted a stay of proceedings in favour of BHA and its directors and officers (the "**Stay of Proceedings**") to and including October 27, 2025;

   b) approved the terms of a debtor-in-possession credit facility provided by SJHC (in such capacity, the "**DIP Lender**") to fund BHA's working capital requirements and costs of this proceeding (the "**DIP Facility**") pursuant to an interim financing term sheet dated October 16, 2025 (the "**DIP Term Sheet**"), provided that the authorized borrowings under the DIP Facility did not exceed $1,700,000 until the date of the comeback hearing, which was heard on October 27, 2025;

   c) granted charges on all of BHA's current and future property, assets and undertaking (collectively, the "**Property**"), in the following amounts and priority:

      i. first, a charge in the amount of $500,000 (the "**Administration Charge**") to secure the fees and the disbursements of the Monitor, the Monitor's legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), and BHA's legal counsel, McCarthy Tétrault LLP ("**McCarthy**");

      ii. second, a charge in the amount of $460,000 in favour of BHA's directors and officers (the "**Directors' Charge**"); and

      iii. third, a charge up to the maximum principal amount of $1,700,000, plus interest, fees and expenses thereon, in favour of the DIP Lender to secure advances to BHA made under the DIP Facility prior to the Comeback Hearing (the "**DIP Lender's Charge**", and together with the Administration Charge and the Directors' Charge, the "**Initial Charges**"); and

   d) permitted BHA to pay amounts owing for goods or services supplied to BHA prior to the date of the Initial Order by third party suppliers if, in the opinion of BHA, with the consent of the Monitor and in consultation with the DIP Lender, the third-party supplier is critical to BHA's business, ongoing operations or preservation of the Property and the payment is required to ensure ongoing supply.

4. On October 27, 2025, the Court granted the following orders:

   a) an amended and restated Initial Order (the "**ARIO**"), among other things;

      i. extending the Stay Period to and including December 17, 2025 (the "**Stay Period**");

      ii. increasing the maximum principal amount that BHA can borrow under the DIP Facility to $6 million;

      iii. approving a key employee retention program (the "**KERP**") authorizing BHA to make payments in accordance with the terms thereof, and granting a charge on the KERP Funds (as defined in the ARIO) in the amount of $200,000 (the "**KERP Charge**"); and

iv. increasing the maximum amount of the Initial Charges to:

1. $750,000 for the Administration Charge;

2. $650,000 for the Directors' Charge; and

3. $6 million (plus interest, fees and expenses) for the DIP Lender's Charge.

The increased Initial Charges, together with the KERP Charge are collectively referred to herein as the "**Charges**". A copy of the ARIO is attached as **Appendix "A"**.

b) an order (the "**SISP Approval Order**"), approving, among other things:

i. the Stalking Horse Agreement solely for the purpose of constituting the "**Stalking Horse Bid**" under the SISP; and

ii. approving the SISP to be carried out by BHA, with the assistance of the Monitor, as set out in the Monitor's first report to Court date October 22, 2025 (the "**First Report**"), the terms of which are provided in the SISP Approval Order and summarized in the First Report and not repeated herein.

A copy of the First Report (without appendices) is attached as **Appendix "B"**. A copy of the SISP Approval Order is attached as **Appendix "C"**.

5. On December 16, 2025, the Court granted an order extending the Stay Period to and including December 31, 2025 (the "**Stay Extension Order**").

6. A motion has been scheduled to be heard on December 30, 2025 to seek approval of the proposed transaction (the "**Transaction**") pursuant to the Stalking Horse Agreement, as amended pursuant to the agreement between BHA and the Purchaser dated December 24, 2025 (the "**Amendment Agreement**" and together with the Stalking Horse Agreement, the "**Amended Stalking Horse Agreement**"). Based on correspondence from the Purchaser's counsel, Norton Rose Fulbright (Canada) LLP ("**Norton Rose**"), the Monitor understands that, although the Purchaser has approved the terms of the Amendment Agreement, the Purchaser's signature has not yet been received due to time differences (as the Purchaser's signatory is located in Singapore). The fully executed Amendment Agreement will be provided to the Court in advance of the return of the December 30, 2025 motion.

7. KSV is filing this third report (the "**Third Report**") in its capacity as Monitor.

1.1 Purpose of this Third Report

1. The purposes of this Third Report are to:

a) provide background information regarding BHA and this proceeding;

b) summarize the results of the SISP;

c) summarize the Transaction and the steps to be implemented in connection with the Transaction (the "**Pre-Closing Reorganization and Implementation Steps**");

d) summarize BHA's cash flow forecast for the period from December 20, 2025 to February 13, 2026 (the "**Updated Cash Flow Forecast**");

e) summarize BHA and the Monitor's activities since the date of the Monitor's second report to Court dated December 15, 2025 (the "**Second Report**");

f) seek approval of the fees and disbursements of the Monitor and Cassels from the commencement of this proceeding to November 30, 2025;

g) discuss and provide the Monitor's recommendation that the Court issue the following Orders:

   i. an approval and reverse vesting order (the "**ARVO**") providing for the following substantive relief:

      - approving the Amended Stalking Horse Agreement and the Transaction;

      - vesting in SJHC the Subscribed Shares free and clear of all Encumbrances other than the Permitted Encumbrances and vesting in ResidualCo the Excluded Assets, Excluded Contracts and Excluded Liabilities (each as defined below); and

      - adding ResidualCo as a debtor company in this CCAA proceeding; and

   ii. an ancillary Order (the "**Stay Extension and Ancillary Relief Order**"), among other things:

      - extending the Stay Period to February 13, 2026 (the "**Stay Extension**");

      - expanding the Monitor's powers, as described below;

      - sealing Confidential Appendix "1" and Confidential Appendix "2" (each as described in this Third Report);

      - approving the pre-filing report of the proposed Monitor dated October 16, 2025 (the "**Pre-Filing Report**"), the First Report, the Second Report, this Third Report, and the Monitor's activities described in this Third Report; and

      - approving the fees and disbursements of the Monitor and Cassels as described in this Third Report.

1.2 Restrictions

1. In preparing this Third Report, the Monitor has relied upon BHA's financial forecasts, books and records and discussion with BHA's representatives, McCarthy, representatives of SJHC and representatives of BHI (as defined below).

2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Third Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Other than the Court, any party wishing to place reliance on the financial information should perform its own diligence.

3. An examination of the Updated Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information relied upon in this Third Report is based upon assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Updated Cash Flow Forecast will be achieved.

1.3 Currency

1. Unless otherwise noted, all currency references in this Third Report are in Canadian dollars.

2.0 Background

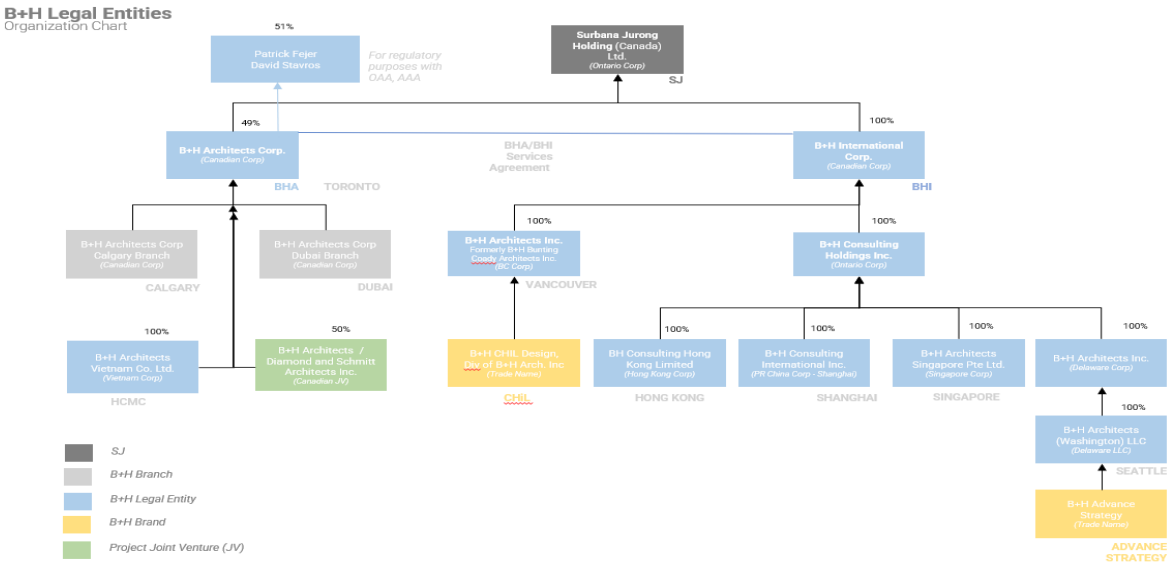
1. BHA is a leading architecture and design firm headquartered in Toronto, Ontario and has been operating under the "B+H" brand for over 70 years. BHA's portfolio consists of some of Toronto's most prominent buildings such as Ripley's Aquarium of Canada, Brookfield Place, Mount Sinai Hospital, Toronto Eaton Centre, and MaRS Convergence Centre. While headquartered in Toronto, BHA also completes work internationally, including in the United States, China, Singapore, Kingdom of Saudi Arabia, India, Qatar, Vietnam, Brazil and the United Arab Emirates ("**UAE**").

2. BHA holds Certificates of Practice with the Ontario Architects Association (the "**OAA**") and the Alberta Architects Association ("**AAA**").

3. BHA works closely with its sister corporation, B+H International Corporation ("**BHI**"). BHA exclusively employs architects licensed in Ontario and Alberta (some of whom are also registered in other provinces), while BHI employs non-architects as well as architects who are not licensed in Ontario or Alberta. BHI delivers services to BHA for essential business functions such as finance/accounting, legal, human resources, IT and administrative support, as well as certain architectural services including design and technical support. BHI delivers these services to BHA pursuant to a services agreement between the parties dated September 7, 2018 (the "**Services Agreement**"). BHA contracts with third-party clients on architecture and design mandates and collects fees from clients.

4. BHA has an active portfolio of ongoing projects and continues to pursue new work across various sectors.

5. The corporate structure for the broader SJHC business and the relationships between BHA, BHI and SJHC are shown below. Other than BHA, none of the other entities are included in these proceedings.



6. BHA is a corporation existing under the laws of Canada and is owned 49% by SJHC, with the remaining 51% ownership held by Mr. Fejér and David Stavros, one of BHA's principal architects. Pursuant to the Architects Act, R.S.O. 1990, c. A.26, and O. Reg. 27/92 (General) (the "**Architects Act (Ontario)**"), the Ontario Association of Architects requires that a majority of a corporation's ownership and control rest with licensed architects to maintain a Certificate of Practice. The Alberta Association of Architects requires a similar restriction.

7. In 2017, BHA was retained under a consulting agreement by Al Saadiyat Development & Investment Sol Proprietorship Company LLC ("**SDIC**") to provide architectural services in relation to a project in the UAE. BHA subcontracted a structural design sub-consultant in the UAE (the "**UAE Sub-Consultant**") to assist with the project. In 2021, allegations were raised against BHA regarding a structural issue.

8. In 2024, a contested arbitration award was granted in favour SDIC holding BHA's Dubai branch liable in excess of $25 million (CAD equivalent) (the "**Arbitration Award**"), plus interest at 9% accruing until payment in full. BHA exhausted all rights of appeal in the UAE and the Arbitration Award has since become enforceable on its terms in the UAE.

9. BHA has initiated a confidential arbitration (the "**Sub-Consultant Arbitration**") against the UAE Sub-Consultant who BHA asserts is wholly responsible for any damages underlying the Arbitration Award. The Sub-Consultant Arbitration is currently proceeding in the UAE. Litigation costs in respect of the Arbitration Award and the Sub-Consultant Arbitration have been funded by a Professional First Architects, Engineers & Consultants Professional Liability, under Policy Number 43-EPP-314792-01, with National Liability and Fire Insurance Company (the "**Arbitration Insurance Policy**"). The Monitor understands that the Arbitration Insurance Policy only applies in respect of claims that were reported thereunder prior to the expiry of

this policy on April 30, 2022, and as such can only be called upon in respect of the Arbitration Award and Sub-Consultant Arbitration.

10. BHA has also been facing significant liquidity issues resulting from, among other things, the cancellation of many large projects and current economic headwinds in the real estate market.

11. The affidavit of Patrick Fejér, BHA's CEO and director, sworn October 16, 2025 (the "**First Fejér Affidavit**") provides, among other things, background information concerning BHA, its business, as well as the reasons for the commencement of this CCAA proceeding. The affidavit of Patrick Fejér, BHA's CEO and director, sworn October 20, 2025 (the "**Second Fejér Affidavit**") provided, among other things, information concerning the relief sought by BHA at the Comeback Hearing.

12. The Pre-Filing Report provides additional background information regarding this CCAA proceeding. Court materials filed in this CCAA proceeding, including this Third Report, the Second Report, the First Report and the Pre-Filing Report, are available on the Monitor's case website (the "**Case Website**") at www.ksvadvisory.com/experience/case/BHA.

3.0 Creditors

3.1 Secured Creditors

1. To date, the DIP Lender has advanced $1.7 million to BHA under the DIP Facility.

2. The Pre-Filing Report noted registrations in favor of i) Toronto-Dominion Bank ("**TD**") in connection with a revolving credit facility (the "**LOC**") and a TD Visa facility; ii) Vault Credit Corporation ("**Vault**") in respect of certain office equipment; and iii) CWB National Leasing Inc. ("**CWB**") in respect of certain office equipment.

3. The Monitor understands that TD discharged its security interests on November 17, 2025 after it was confirmed that no amounts were owing under the general line of credit or visa credit cards and that Vault's security interest expired on October 26, 2025. Accordingly, other than the DIP Lender, CWB is the only party with a security registration.

3.2 Unsecured Creditors

1. As at December 22, 2025, BHA's known potential creditor claims comprised of the following:

   a) approximately $1.8 million of accounts payable owing to suppliers;

   b) approximately $25.9 million in respect of the Arbitration Award;

   c) approximately $58,000 (CAD equivalent) plus fees and expenses of approximately $7,500 (CAD equivalent) regarding a judgement obtained in the UAE in favor of Al-Marasem North Coast Resort Development that was granted in May 28, 2025;

2. The above amounts exclude off-balance sheet obligations, including claims that may result from the termination of contracts. It also excludes approximately $3.1 million in respect of pending litigation pursuant to which BHA is the defendant in three proceedings in Canada as briefly described below:

   a) on or around January 25, 2025, Stantec Consulting Ltd. commenced legal proceedings against BHA seeking payment of approximately $1.59 million in respect of unpaid invoices concerning a project in Gatineau, Quebec (the "**Stantec Litigation**") (approximately $700,000 of which is included in accounts payable above);

   b) BHA was added as a third party to a claim commenced by Paula Christine Barnett on June 26, 2025 seeking contribution and indemnity from BHA in the amount of approximately $200,000 regarding a slip and fall incident (the "**Barnett Litigation**"); and

   c) Plenary Health Milton L.P. commenced a claim in the amount of $2 million in damages against BHA on September 25, 2020 due to alleged deficiencies with a project where BHA was retained as a prime consultant for the design and build of a hospital in Ontario (the "**Plenary Litigation**") together with the Stantec Litigation and the Barnett Litigation, the "**Pending Litigation**").

3. The Pending Litigation are all contested. The Monitor understands that the Barnett Litigation and the Plenary Litigation claim amounts are lower than the insurance policy coverage limits that may be applicable and the insurer is defending both claims.

4. The Monitor understands that the Arbitration Award exceeds the insurance coverage applicable in respect of the Arbitration Award (which is a separate policy from the insurance coverage applicable to the Barnett Litigation and Plenary Litigation claim).

4.0 SISP[1]

1. The SISP and SISP Results in 4.1 and 4.2, respectively, were summarized in the Second Report but are repeated below for ease of reference.

4.1 SISP

1. The SISP was carried out by the Monitor in accordance with the SISP Approval Order. The SISP contemplated the following milestones and timelines:

Milestone	Deadline
Teaser Letter and NDA sent to Known Potential Bidders	Commencing by October 21, 2025
Phase 1 Bid Deadline	November 17, 2025 at 5:00 p.m. (EST)
Phase 2 Bid Deadline (if applicable)	December 5, 2025 at 5:00 p.m. (EST)
Selection of Successful Bid(s) and Back-Up Bidder(s) or designation of Auction	December 8, 2025 at 5:00 p.m. (EST)
Auction Date (if designated)	December 10, 2025
Approval of Successful Bid(s)	December 17, 2025 at 5:00 p.m. (EST)
Closing – Successful Bid(s)	December 19, 2025 at 5:00 p.m. (EST)
Outside Date – Closing	December 31, 2025

[1] Capitalized terms in this section have the meaning provided to them in the SISP unless otherwise defined herein.

2. A summary of the SISP conducted is as follows:

   a) the Monitor, with the assistance of BHA, prepared (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) a non-disclosure agreement (an "**NDA**"). Interested parties were advised that they would, at the discretion of BHA and the Monitor, be given access to a virtual data room (the "**VDR**") and permitted to perform due diligence upon signing the NDA;

   b) the Monitor launched the SISP on October 21, 2025 by distributing the Teaser Letter along with the NDA by email to potential bidders who may be interested in the Opportunity;

   c) during the SISP, the Teaser Letter was sent to 93 prospective purchasers that were identified by the Monitor, BHA, or parties that expressed their interest to the Monitor or BHA directly, comprised of 77 strategic parties (including local and international architectural and design firms) and 16 financial parties (including private equity firms and infrastructure funds with experience in architecture/design, engineering and construction investments);

   d) SDIC, BHA's largest known creditor, was also invited to participate in the SISP;

   e) the NDA was attached to the Teaser Letter. Parties that executed the NDA were, subject to BHA and the Monitor's discretion, provided the opportunity to access the VDR maintained by the Monitor;

   f) the VDR contained information regarding BHA's business, including financial information, information regarding existing client contracts, information regarding BHA's pipeline of potential projects, client and subconsultant contracts and the Services Agreement;

   g) in accordance with the SISP, the Monitor, with the assistance of BHA, also arranged for extensive marketing across Canada and the US including by issuing press releases in Canadian Newswire, US Newswire and the Insolvency Insider Newsletter. These press releases contained key information concerning the SISP and the Monitor's contact information; and

   h) the Monitor also arranged advertising in Architectural Record, a platform for architecture and design news. The ad ran in Architectural Record's daily electronic newsletter from November 4 to 13, 2025. Through the newsletter, the ad was delivered to 161,139 recipients, and the ad generated 86 clicks.

4.2 SISP Results

1. A Summary of the results of the SISP is as follows:

   a) 11 parties executed the NDA. 10 parties who executed the NDA were provided access to the VDR to perform due diligence (the "**Phase 1 Qualified Bidders**"). The SISP provides that BHA, in consultation with the Monitor, may limit a Phase 1 Qualified Bidder's access to any confidential information where such access could negatively impact the SISP, the Business or the Property (such as concerns regarding retention of clients and employees). In accordance with this provision, BHA, in consultation with the Monitor, determined that one interested

party that executed the NDA should not be provided access to the VDR and this determination was communicated to the interested party. Access was denied because the party is a direct competitor that was attempting to solicit key employees and clients and providing access was assessed as posing an unacceptable risk to the Business and to the integrity of the SISP;

b) pursuant to the SISP, the deadline for a Related Person to make a declaration to the Monitor in writing of their intention to participate in the SISP was October 31, 2025 at 5:00 p.m. (EST). No Related Person made such declaration by this date;

c) during the SISP, Mr. Fejér and the Monitor attended calls with several of the Phase 1 Qualified Bidders;

d) in accordance with the Stalking Horse Agreement, on November 12, 2025, the Stalking Horse Bidder provided BHA and the Monitor with written notice of any Excluded Assets or Excluded Contracts and employees it did not wish to retain and provided BHA and the Monitor with an estimate of the Purchase Price based on the estimated values at Closing. SJHC provided this notice to BHA and the Monitor on November 12, 2025 (the "**November 12 Notice**"). Pursuant to the November 12 Notice:

   i. the Stalking Horse Bidder excluded certain contracts relating to the Arbitration Award and the Pending Litigation, designated the Sub-Consultant Arbitration as an Excluded asset and indicated two employees would be excluded. The Monitor communicated information regarding the Excluded Contracts and Excluded Assets (but not the employees) to the Phase 1 Qualified Bidders; and

   ii. the Stalking Horse Bidder estimated the Purchase Price pursuant to the Stalking Horse Agreement to be approximately $26.3 million, which included the anticipated credit bid amount as well as a value for retained liabilities. The retained liabilities estimate included approximately $15.8 million that the Stalking Horse Bidder asserted was payable by BHA to BHI (the "**Related Party Payable**") [2]. Without considering the retained liabilities, the credit bid amount was estimated to be approximately $1.7 million assuming no further draws were made under the DIP;

e) other than the Stalking Horse Bid, one Qualified LOI was received by the Phase 1 Bid Deadline and BHA and the Monitor determined it was appropriate to continue to Phase 2 of the SISP. No bids were received by SDIC or any other existing stakeholder of BHA. A copy of such Qualified LOI is provided in **Confidential Appendix "1"**. The reasons for the proposed sealing are set out in section 4.5 of this Third Report;

[2] BHA, the Monitor and SJHC entered into discussions thereafter regarding the value of amounts payable from BHA to BHI as well as the proper valuation of the Purchase Price. Among other things, the Monitor delivered a letter to the Stalking Horse Bidder on November 28, 2025 noting that it would give no value to the intercompany debt in the SISP unless it could be substantiated by BHI prior to December 4, 2025 at 5:00 p.m. Neither SJHC nor BHI provided additional information by the deadline stipulated by the Monitor. However, BHI advised that it reserved all rights with respect to this claim and indicated that it would assert such claim in the event of a liquidation.

f) On November 20, 2025, in accordance with the SISP, the Monitor notified the Stalking Horse Bidder and the Phase 2 Qualified Bidder of BHA's intention to proceed with Phase 2 of the SISP; and

g) during Phase 2, the Monitor corresponded with BHA, BHI, SJHC and SJHC's counsel, Norton Rose to respond to the Phase 2 Qualified Bidder's initial information requests, and BHA and the Monitor made all available information available in the VDR. The Monitor held calls with the Phase 2 Qualified Bidder to seek to answer any questions. BHA and the Monitor received limited engagement from the Phase 2 Qualified Bidder following its initial information request and ultimately the Phase 2 Qualified Bidder did not submit a final and binding offer by the Phase 2 Bid Deadline.

2. On the evening of December 5, 2025, the Monitor advised Norton Rose that no other bids had been submitted by the Phase 2 Bid Deadline.

4.3 The Liquidation Analysis

1. As noted above, on November 12, 2025, SJHC provided the November 12 Notice to BHA and the Monitor identifying the assets and contracts it proposed to exclude from the Stalking Horse Agreement.

2. In the context of the SISP, the Monitor prepared a liquidation analysis (the "**Liquidation Analysis**") in order to assess the value delivered under the Stalking Horse Agreement (i.e., all assets other than the Excluded Assets and Excluded Contracts) as well as any other bids that may have been received. During Phase 2 of the SISP, the Monitor made the Liquidation Analysis available in the VDR so that both the Stalking Horse Bidder and the other Phase 2 Qualified Bidder could consider the liquidation value when formulating their respective purchase prices and, if necessary, in the context of any auction.

3. The Monitor also advised Norton Rose and the other Phase 2 Qualified Bidder that BHA's actual liquidity position was significantly stronger than forecasted. At that time, it appeared possible that no further advances under the DIP Facility (beyond the $1.7 million already drawn) would be required through the end of the Stay Period on December 17, 2025, notwithstanding that the initial cash flow projection contemplated the need for the full $6 million of DIP availability. As a result, the credit-bid component of the Stalking Horse Agreement, which was anticipated to consist largely of the outstanding DIP advances, could be as low as approximately $1.7 million plus accrued interest and fees.

4. The Monitor similarly advised SDIC's counsel that the credit-bid component of the Stalking Horse Agreement could be as low as approximately $1.7 million plus accrued interest and fees and inquired whether SDIC would be interested in participating in the SISP. No response was received.

5. Following the completion of Phase 2 of the SISP, the Monitor provided Norton Rose with an updated version of the Liquidation Analysis (the "**Updated Liquidation Analysis**") on December 9, 2025 which provided a higher liquidation value due to, among other things, actual cash flows being stronger than previously projected.

6. A copy of the Updated Liquidation Analysis is provided in **Confidential Appendix "2"**. The reasons for the proposed sealing are set out in section 4.5 of this Third Report.

7. The Updated Liquidation Analysis assumes the collectability of accounts receivable in a liquidation scenario would be less than book value as, among other things, clients could assert set-off claims. In addition, BHA's license of BHI's intellectual property may have limited realizable value in a liquidation scenario as BHI takes the position that the license must relate to "B+H Projects". The Updated Liquidation Analysis also accounts for costs to complete the liquidation and the Charges (excluding the KERP Charge which has been paid to the Monitor, in trust).

8. The Updated Liquidation Analysis reflects that, based on the assumptions and qualifications set out therein, the estimated funds that would be available to BHA's unsecured creditors could range from $848,000 to approximately $4.1 million (with a midpoint of $2.47 million), after repayment in full of the estimated balance of the DIP Facility and any priority claims. In light of this result and the lower-than-expected DIP advances, the Monitor and BHA advised the Stalking Horse Bidder that it should consider increasing the cash component of its purchase price.

4.4 The Amendment to the Stalking Horse Agreement

1. On December 24, 2025, BHA executed the Amending Agreement (which was also signed and acknowledged by the Monitor). As noted above, Norton Rose advised that the Purchaser agrees with the terms of the Amending Agreement and the fully executed Amending Agreement will be provided to the Court in advance of the December 30, 2025 motion. The Amending Agreement provides the following modifications to the Stalking Horse Agreement:

    a) an increase in the Cash Consideration (as defined below) of $2.47 million less i) any increases to the DIP Loan 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 BHA's counsel, the Monitor and the Monitor's counsel paid by BHA in excess of the amounts set out in the Updated Cash Flow Forecast (provided in **Appendix "E"**) (the "**Additional Cash Consideration**") in addition to the amounts previously included, being, 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 Winddown Amount. 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.

    b) the two employees set out in the November 12 Notice shall not be Terminated Employees such that the employment of all existing BHA employees would be continued;

    c) any amount remaining to be paid pursuant to the Arbitration Insurance Policy after accounting for any costs paid or to be paid by BHA in relation to the Sub-Consultant Arbitration (the "**Insurance Funds**") and any portion of the cost deposit that is returned to BHA from the arbitration panel in the Sub-Consultant Arbitration shall be an Excluded Asset; and

d) the Purchaser and BHA will use commercially reasonable efforts to complete a wind down of B+H Architects Corp. (Dubai Branch).

2. As no other binding offers were submitted by the Phase 2 Bid Deadline, the Amended Stalking Horse Agreement is the best available transaction pursuant to the SISP.

4.5 Proposed Sealing

1. The Monitor recommends that Confidential Appendices 1 (Qualified LOI) and Confidential Appendix 2 (Updated Liquidation Analysis) be filed with the Court on a confidential basis and remain sealed pending further Order of the Court.

2. Confidential Appendix "1" contains sensitive pricing, structuring, and strategy information of a bidder. Disclosure would undermine the integrity of the SISP and breach confidentiality expectations.

3. The Updated Liquidation Analysis in Confidential Appendix "2" contains information regarding the potential realization on BHA's assets, including its accounts receivable owing from several clients. This information is commercially sensitive and could prejudice BHA's ability to collect its receivables in the normal course if information regarding the estimated collectability were made publicly available. The Updated Liquidation Analysis also contains other sensitive information regarding potential recoveries and, as noted above, the Liquidation Analysis was only made available in the confidential VDR in Phase 2 of the SISP and the Updated Liquidation Analysis was only made available to the Stalking Horse Bidder after the Monitor had communicated to the Stalking Horse Bidder that no other bids had been submitted by the Phase 2 Bid Deadline.

4. Sealing this information until further Order of the Court is intended to protect the confidentiality of sensitive information. The Monitor is of the view that stakeholders will not be prejudiced by the sealing.

5. The salutary effects of sealing such information from the public record outweigh the deleterious effects of doing so under the circumstances. The Monitor is of the view that the sealing of the Confidential Appendices is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Monitor believes the proposed sealing of the Confidential Appendices is appropriate in the circumstances.

5.0 The Transaction[3]

5.1 The Amended Stalking Horse Agreement

1. The following section summarizes the Amended Stalking Horse Agreement.

[3] Capitalized terms in this section have the meaning provided to them in the Amended Stalking Horse Agreement. The descriptions of the Amended Stalking Horse Agreement in this Third Report are for informational purposes only. Reference should be made to the Amended Stalking Horse Agreement for a complete understanding of the agreement.

2. The Transaction is contemplated to be completed through a "reverse vesting order" which provides, among other things, the following:

   a) BHA shall issue to SJHC and SJHC shall subscribe from BHA, free and clear of all Encumbrances (other than Permitted Encumbrances), an aggregate of 1000 Class "A" Common Shares in the share capital of BHA from treasury;

   b) pursuant to the ARVO and in accordance with the Pre-Closing Reorganization and Implementation Steps, all Equity Interests of BHA 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 100% of the outstanding Equity Interests in BHA after such cancellation and issuance;

   c) all Excluded Assets, Excluded Contracts and Excluded Liabilities will be transferred and "vested out" to "ResidualCo", being a newly incorporated corporation that will become party to this CCAA proceeding;

   d) BHA shall be removed as the Applicant in this proceeding; and

   e) the Purchaser will pay the Additional Cash Consideration to ResidualCo.

3. In light of the regulatory requirements for a licensed architecture firm, the Amended Stalking Horse Agreement provides that immediately following Closing, SJHC 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 51% of the voting shares and the value of all issued and outstanding shares of BHA are legally and beneficially owned by Architects, as required under the Architects Act (Ontario).

4. The following constitutes a summary description of the Amended Stalking Horse Agreement only. Reference should be made to the Amended Stalking Horse Agreement for the complete terms and conditions. A copy of the Amended Stalking Horse Agreement, including the Amendment Agreement, is attached as **Appendix "D".** The names of the two employees set out in the Amendment Agreement have been redacted for privacy reasons.

5. The key terms and conditions of the Staking Horse Agreement are provided below:

   a) **Stalking Horse Purchaser:** Surbana Jurong Holdings (Canada) Ltd.

   b) **Purchase Price:** shall be as follows:

      i. all amounts outstanding under the DIP Facility as at Closing, including all accrued interest and fees thereon (the "**Credit Bid Amount**"), being approximately $1.7 million (plus interest and fees) as of the date of this Third Report; plus

      ii. the aggregate amount of (A) the Additional Cash Consideration, being $2.47 million less i) any increases to the DIP Loan 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 BHA's counsel, the Monitor and the Monitor's counsel paid by BHA in excess of the amounts set out in the Updated Cash Flow Forecast; 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 Winddown 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.

c) **Retained Assets:** 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. The Excluded Assets and Excluded Contracts designated by the Stalking Horse Bidder are discussed in Section 4.2 above.

d) **Retained Liabilities**: Include:

i. Liabilities specifically and expressly designated by the Purchaser as assumed Liabilities in Schedule "E" of the Staking Horse Agreement, as the same may be modified by the Purchaser prior to the Closing Time in accordance with the terms thereof;

ii. Liabilities relating to Retained Employees;

iii. 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; and

iv. security interests in regards to registration made by CWB against certain leased equipment.

e) **Excluded Liabilities:** Include:

i. all debts, obligations, Liabilities (other than the Retained Liabilities), Encumbrances (other than the Permitted Encumbrances), indebtedness, Excluded Contracts, leases, agreements, undertakings, Claims, rights and entitlements of any kind or nature whatsoever 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;

ii. the Arbitration Award;

iii. 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;

iv. all Liabilities relating to or under the Excluded Contracts and Excluded Assets;

v. all Liabilities to any Terminated Employees (as defined in the Stalking Horse Agreement) whose employment with the Company is terminated on or before Closing. As noted in Section 4.4 above, there will be no Terminated Employees;

vi. any Liabilities for commission, 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; and

vii. any and all Liabilities that are not Retained Liabilities.

f) **Representations and Warranties:** consistent with the terms of a standard insolvency transaction (i.e., on an "as is, where is" basis, with limited usual representations and warranties).

g) **Closing Date:** The date that is ten (10) Business Days, or such shorter period may be agreed to between the Company (with the consent of the Monitor) and the Purchaser, after the date on which the various conditions precedent to closing (including obtaining the ARVO) other than those conditions that are only to be satisfied or waived at the Closing, have been satisfied or waived.

h) **Outside Date:** 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);

i) **Material Conditions:** among other things, the following conditions are required to be satisfied on or prior to the Closing Date:

i. the Company shall have obtained all material Authorizations from any applicable Governmental Authority that are required to consummate the Transaction;

ii. the Court shall have issued and entered the ARVO, which shall not have been stayed, set aside or vacated;

iii. the Pre-Closing Reorganization and Implementation Steps shall have been completed in the order and the timeframes set out in the Stalking Horse Agreement (except as otherwise agreed upon by the Parties); and

iv. 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.

5.2 Transaction Recommendation

1. The Monitor recommends that this Court approve the Transaction and grant the ARVO for the following reasons:

    a) in the Monitor's view, the SISP was commercially reasonable and conducted in accordance with the SISP Approval Order;

    b) the Monitor and BHA broadly canvassed the market both domestically and internationally for strategic and financial parties with experience in the architecture, engineering and construction sector;

    c) the Transaction provides for the greatest recovery available in the circumstances as there were no Qualified Bids other than the Amended Stalking Horse Agreement in the SISP;

    d) the Amending Agreement results in the Amended Stalking Horse Agreement providing recovery for unsecured creditors that, subject to the potential reduction as set out therein, is at least equal to the estimated median recovery in a liquidation scenario based on the Monitor's Updated Liquidation Analysis;

    e) the Transaction provides a going-concern solution for BHA, maintains employment for all of BHA's existing employees, preserves the highly regarded "B+H" brand, and continued servicing of key client contracts;

    f) the Purchaser, being the parent company of BHA and BHI, has a strong understanding of the operations of BHA and its reliance on BHI for administrative support, and is well positioned to continue BHA's operations in its circumstances;

    g) the Monitor and BHA are of the view that the commercial terms of the Amended Stalking Horse Agreement are reasonable in the circumstances and that an RVO is appropriate in this situation, as discussed further below in Section 5.3.

    h) while the Purchaser is a "Related Party" to BHA, the Monitor is of the view that the Transaction meets the requirements of Section 36(4) of the CCAA because (i) through the SISP, good faith efforts were made to sell BHA and its business and assets to persons that are not related; and (ii) no other offers were received in the SISP that would provide consideration superior to the Transaction;

    i) the Monitor does not believe that further time spent marketing BHA's business and assets will result in a superior transaction;

    j) certainty is required for BHA, its employees, its clients and its suppliers. It is critical and urgent that the Transaction be completed expeditiously; and

    k) in the Monitor's view, the terms and conditions of Amended Stalking Horse Agreement are commercially reasonable.

5.3 RVO Considerations

1. The Monitor believes it is necessary and appropriate for the Transaction to be completed pursuant to an RVO. In forming its view, the Monitor considered the issues raised by Canadian Courts in CCAA proceedings when considering granting an RVO, including the considerations articulated in the *Harte Gold* case, which are set out below.

    a) *Why is the RVO necessary in this case?*

    BHA's revenue base is fundamentally tied to its client and supplier contracts. Most client agreements are terminable without cause, and the Monitor understands that approximately 25% of BHA's active contracts (by value) involve public-sector entities procured through competitive tendering processes. Any attempt to assign these contracts could trigger the need for a new procurement process, which typically spans six to nine months. This would jeopardize the continuity of BHA's most significant revenue-generating relationships.

    An RVO avoids these risks by keeping the contracting counterparty unchanged, thereby best preserving the continuity of BHA's client relationships and supplier arrangements.

    In addition, as of December 31, 2024, BHA had approximately $37 million of tax losses available to be carried forward. The Monitor understands this is a key component of the Transaction for the Purchaser. Absent an RVO, the tax losses, which are material to the Purchaser, would be lost.

    b) *Does the RVO structure produce an economic result at least as favourable as any other viable alternative?*

    The RVO structure allows for the timely closing of the Transaction and preserves the client and supplier contracts that are essential to the business' value as well as significant tax losses.

    The SISP was expressly designed with compressed timelines to mitigate these risks, and key stakeholders, including employees and clients, have been operating on the expectation that a transaction would close by year-end or, at the latest, by the Outside Date of January 31, 2026.

    There is no viable going-concern alternative to an RVO that would preserve the value of the business. Subject to the potential reduction as set out therein, the Amended Stalking Horse Agreement delivers recoveries at least equal to the estimated median outcome in a liquidation scenario, as demonstrated by the Updated Liquidation Analysis prepared by the Monitor. It also preserves employment and provides a stable platform for the ongoing delivery of BHA's services for the benefit of BHA's customers.

Any alternative structure, particularly an asset transfer, would introduce material delay, heighten contractual and operational risk, and potentially erode value for creditors. In contrast, the RVO structure allows the Transaction to close expeditiously and with minimal disruption.

c) *Is any stakeholder worse off under the RVO structure than they would have been under any other viable alternative?*

In the Monitor's view, no stakeholder is worse off under the RVO structure relative to their treatment and outcome. To the contrary, the RVO is the only approach that preserves BHA's going-concern value, maintains continuity of service for clients, maximizes realizations, and protects employment.

The potential alternative to an RVO is liquidation, which would severely diminish recoveries and result in the termination of all employees. The RVO therefore preserves BHA's going-concern value and avoids a materially worse outcome for all stakeholders.

d) *Does the consideration being paid for the debtor's business reflect the importance and value of the licenses and permits (or other intangible assets) being preserved under the RVO structure?*

For the reasons noted in 1(a) above, in the Monitor's view, the value of BHA's contracts and tax losses preserved under the RVO structure are critical consideration in structuring the Transaction. The assets were extensively marketed for sale in the SISP. The consideration being paid by the Purchaser is directly attributable to their importance and value. In addition, as noted above, subject to the potential reduction as set out therein, the Amended Stalking Horse Agreement delivers recoveries at least equal to the median expected outcome in a liquidation scenario, as demonstrated by the Updated Liquidation Analysis prepared by the Monitor.

2. Based on the foregoing, the Monitor recommends that this Court approve the Transaction and grant the proposed ARVO.

6.0 Releases

1. The ARVO provides for: (i) the Monitor and Cassels; and (ii) BHA's current directors, officers, employees, legal counsel and advisors, SJHC, BHI and ResidualCo (collectively, the "**Released Parties**") to be released from the Released Claims (as defined in the proposed ARVO).

2. The Released Claims include present and future claims based in whole, or in part, on any act or omission existing prior to Closing or undertaken or completed in connection with or pursuant to the terms of the ARVO in respect of, relating to, or arising out of: (i) the business, operations, assets, property and affairs of BHA wherever or however conducted or governed, the administration and/or management of BHA and this CCAA proceeding; or (ii) the Amended Stalking Horse Agreement, any agreement, document, instrument, matter or transaction involving BHA arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transaction.

3. The proposed release does not release:

   a) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA or any claim with respect to any act or omission that is determined in a final order to have constituted actual fraud or willful misconduct; and

   b) any obligations of any of the Released Parties under or pursuant to the Amended Stalking Horse Agreement.

4. In the Monitor's view:

   a) during these proceedings, the Released Parties have been integral to the stability of BHA's business during the CCAA proceeding including client work, conduct of the SISP and the negotiation of the Transaction. In particular:

      - the Released Parties were integral to stabilizing BHA's operations during the CCAA proceeding and to conducting the SISP;

      - SJHC has provided BHA with funding during the CCAA proceeding which has provided assurance to key stakeholders that BHA has the required liquidity to continue operating in the normal course and also backstopped BHA's ability to conduct the SISP with its Stalking Horse Bid;

      - BHI has provided ongoing critical operational and financial support in cooperation with the Monitor to ensure that BHA could continue to operate in the normal course during this CCAA proceeding;

   b) BHA's directors and officers have cooperated fully with the Monitor, maintained client relationships, communicated with employees, and ensured continuity of operations throughout the SISP, and the exclusions noted above are in accordance with the CCAA.

5. The release of such claims in favour of the proposed Released Parties will assist in completing the administration of the estate for which reserves or charges might otherwise be required.

6. Based on the foregoing, the Monitor is of the view that the scope of the proposed releases in favour of the Released Parties is fair and reasonable in the circumstances.

6.1 BHA Release and Channelling to Insurance for Two Insured Litigation Claims

1. In addition to the releases described above, the ARVO also provides that all Excluded Liabilities are excluded and no longer binding on the purchased BHA entity post-closing and that the "Purchased Entity's Property" is released and discharged from all Expunged Claims, including all Excluded Liabilities, which continue to exist only against the Excluded Assets vested in ResidualCo (the "**Excluded Claims Release**").

2. The Excluded Claims Release provides two limited exclusions which relate to i) the Barnett Litigation and Plenary Litigation that are disputed and that are being defended by insurance (the "**Insured Litigation Claims**"); and ii) the portion of the SDIC claim to be satisfied from the Insurance Funds (the "**SDIC Insured Claim**"). In particular, the ARVO provides that the Insured Litigation Claims and SDIC Insured Claim will not be transferred to ResidualCo but that BHA shall be forever released and discharged from such claims pursuant to the Excluded Claims Release except and solely to the extent necessary for the claimants to pursue recovery from any applicable insurance policies held by BHA, with any recovery coming solely from insurance (if any).

3. This treatment is designed to enable the claimants in the Insured Litigation Claims to proceed in their actions solely to pursue recovery from insurance, without prejudicing any right, defence or obligation of any insurer. In respect of SDIC, the Monitor has been advised by BHA that the Arbitration Insurance Policy is not available in respect of any other claims that could be asserted against BHA. Accordingly, the Monitor is of the view that it is appropriate for SDIC to recover from the Insured Funds. SDIC's remaining claim would be vested in and transferred to ResidualCo.

7.0 ResidualCo and the Monitor's Enhanced Powers

7.1 ResidualCo

1. Pursuant to the terms of the proposed ARVO, the Excluded Assets, Excluded Contracts and Excluded Liabilities will vest in ResidualCo and ResidualCo would become a debtor company subject to the CCAA proceeding.

2. All liabilities being transferred to ResidualCo pursuant to the Transaction and proposed ARVO are unsecured. The Monitor is not aware of any priority or deemed trust claims being transferred to ResidualCo.

7.2 Enhanced Powers of the Monitor

1. After Closing, ResidualCo will hold only the Excluded Assets, Excluded Contracts, Excluded Liabilities and the Cash Consideration. It will have no employees, officers, directors, operating business or governance infrastructure. In these circumstances, ResidualCo cannot administer its affairs, respond to creditor claims, or participate meaningfully in this CCAA proceeding without an authorized fiduciary.

2. Accordingly, the ARVO expands the Monitor's powers to: (i) administer ResidualCo; (ii) conduct a claims process; (iii) determine and resolve creditor claims; (iv) make distributions; and (v) complete the orderly wind-down of ResidualCo, including assigning it into bankruptcy. This relief is common in CCAA proceedings following a sale transaction, is supported by SJHC, and ensures an efficient and cost-effective wind-down. No stakeholder is prejudiced, as all claims transferred to ResidualCo are unsecured.

8.0 Cash Flow Forecast

1. As set out in the Second Report, BHA, with the assistance of the Monitor, prepared a cash flow forecast (the "**Cash Flow Forecast**") for the period December 6 to 31, 2025.

2. A comparison of the Cash Flow Forecast to BHA's actual results for the period December 6 to 19, 2025 is provided below.

(unaudited; $000s)[4]	Forecast	Actual	Variance
Receipts			
Receivable collections	1,100	1,068	(32)
Collection from SJ (QE2 project)	-	-	-
Total receipts	1,100	1,068	(32)
Disbursements			
Salaries, wages, benefits, and employee expenses	162	165	(3)
Intercompany service fee	1,400	1,400	-
Sub-contractor payments	965	-	965
Operating expenses	128	126	2
Professional fees	340	407	(67)
Contingency	25	-	25
Total disbursements	3,020	2,098	922
Net Cash Flow	**(1,920)**	**(1,030)**	**890**
Opening Cash Balance	3,846	3,846	-
Net Cash Flow	(1,920)	(1,030)	890
DIP advances	-	-	-
Ending Cash Balance	**1,926**	**2,816**	**890**

3. As reflected above, BHA reported a positive net cash flow variance of approximately $890,000 during the forecast period which was largely due to a timing difference in respect of sub-contractor payments. Based on BHA's cash balance, BHA has not made any further draws on the DIP Facility beyond the Initial Advance during these proceedings.

8.1 Updated Cash Flow Forecast

1. BHA, with the assistance of the Monitor, has prepared the Updated Cash Flow Forecast for the period from December 20, 2025 to February 13, 2026. The Updated Cash Flow Forecast is attached hereto as **Appendix "E"**.

2. The Monitor has reviewed the Updated Cash Flow Forecast in detail with management and notes the following payments set out in the Updated Cash Flow Forecast:

   a) certain payments to subcontractors, including third-party engineering and architectural firms to the Closing Date, whose continued services are essential for ongoing client projects including critical third-party supplier payments in accordance with the Initial Order;

[4] Due to rounding, numbers may not precisely add to the total amounts.

b) intercompany service fees to BHI to reimburse BHI for costs it incurs in connection with the completion of the Company's contracts until the closing of the Transaction;

c) professional fees of the Monitor, Cassels and McCarthy to the end of the proposed extended Stay Period; and

d) the Administrative Winddown Amount pursuant to the Amended Stalking Horse Agreement.

3. The Updated Cash Flow Forecast reflects that BHA is not expected to require any further advances under the DIP Facility prior to the Closing Date.

4. Based on the Monitor's review of the Updated Cash Flow Forecast, the cash flow assumptions appear reasonable.

5. BHA's statutory report on the Cash Flow Forecast pursuant to Section 10(2)(b) of the CCAA and the Monitor's report on the Cash Flow Forecast are included in **Appendix "F"**.

9.0 Stay Extension and Related Relief

1. Pursuant to the Stay Extension Order, the Court extended the Stay Period to and including December 31, 2025. As the Outside Date of the Amended Stalking Horse Agreement is January 31, 2026, BHA is requesting an extension of the Stay Period to February 13, 2026, which will allow BHA to complete the Transaction and also provide time to address the process to determine claims against ResidualCo and distribution of available funds.

2. The Monitor supports the request for an extension of the Stay Period and believes that it is appropriate in the circumstances for the following reasons:

a) BHA is acting in good faith and with due diligence;

b) the proposed Stay Extension will provide BHA and the Monitor time to complete the Transaction, should it be approved by the Court;

c) the Monitor does not believe that any creditor will be materially prejudiced by the Stay Extension;

d) the DIP Lender supports the Stay Extension;

e) the Cash Flow Forecast reflects that no additional borrowing is required, and BHA will have sufficient liquidity to fund its operations and the costs of this CCAA proceeding during the Stay Extension; and

f) as of the date of this Third Report, the Monitor is not aware of any party opposed to the Stay Extension.

10.0 BHA's Activities since the Initial Order

1. Since date of the Second Report, BHA has, among other things:

    a) continued to operate BHA in the ordinary course, under the supervision of the Monitor;

    b) corresponded with the Monitor and McCarthy regarding communicating updates to employees, suppliers and clients;

    c) corresponded with SJHC and BHI regarding operating matters and responding to client and supplier inquiries;

    d) together with McCarthy, the Monitor and Cassels, addressed particular customer contract issues and matters;

    e) corresponded extensively with the Monitor and McCarthy on the Transaction;

    f) reviewed weekly cash flow forecasts and financial reporting updates;

    g) provided ongoing operational updates to the Monitor;

    h) reviewed and updated the Cash Flow Forecast, with the assistance of the Monitor; and

    i) maintained the Permits and Licenses from the OAA in good standing.

11.0 Monitor's Activities since the Initial Order

1. Since the date of the Second Report, the Monitor has, among other things:

    a) corresponded extensively with BHA, McCarthy and Cassels regarding all matters in this proceeding;

    b) together with BHA, McCarthy and Cassels, addressed particular customer contract issues and matters;

    c) corresponded with the Stalking Horse Bidder and/or Norton Rose regarding the Amended Stalking Horse Agreement and Transaction negotiations;

    d) monitored BHA's receipts and disbursements and assisted BHA to prepare cash flow reporting to the DIP Lender pursuant to the DIP Facility;

    e) reviewed payments made by BHA and corresponded with BHI regarding financial information including weekly cash flow forecasts;

    f) considered intercompany matters; and

    g) prepared this Third Report and reviewed and commented on all related motion materials.

12.0 Professional Fees

1. The fees (excluding disbursements and HST) of the Monitor and Cassels from the commencement of the CCAA proceedings to November 30, 2025 are $288,061.25 and $299,013.50, respectively.

2. The average hourly rates for KSV and Cassels for the referenced billing periods were $600.63 and $1,242.27, respectively.

3. Detailed invoices in respect of the fees and disbursements of the Monitor and Cassels are provided in appendices to the fee affidavits filed by the Monitor and Cassels attached as **Appendices "G"** and **"H"**, respectively.

4. The Monitor is of the view that the hourly rates charged by Cassels are consistent with the rates charged by large corporate law firms practicing in the area of corporate insolvency and restructuring in the Toronto market, that Cassels' billings reflect work performed consistent with the Monitor's instructions, and that the overall fees charged by Cassels and the Monitor are reasonable and appropriate in the circumstances.

13.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court grant the ARVO and the Stay Extension and Ancillary Relief Order on the terms of the draft orders set out in BHA's motion materials.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT-APPOINTED MONITOR
OF B+H ARCHITECTS CORP.
AND NOT IN ITS PERSONAL CAPACITY

Appendix “E”

CONFIRMATION RE. STALKING HORSE INVESTMENT AGREEMENT

THIS CONFIRMATION is delivered to B+H Architects Corp. (the "**Company**") as of January __, 2026 by Surbana Jurong Holdings (Canada) Ltd. (the "**Purchaser**")

WHEREAS the Company and the Purchaser entered into a Stalking Horse Investment Agreement, dated October 16, 2026, as amended by a Notice delivered by the Purchaser to the Company on November 12, 2025 and a letter agreement dated December 24, 2025 (the "**Investment Agreement**");

AND WHEREAS the Purchaser wishes to confirm certain amendments to the schedules to the Investment Agreement as set out herein, which are made in accordance with the terms of the Investment Agreement.

The Purchaser hereby confirms:

1. Schedule A to the Investment Agreement is hereby deleted and replaced with the attached Schedule A.

2. Schedule C to the Investment Agreement is hereby deleted and replaced with the attached Schedule "C".

3. Schedule "E" to the Investment Agreement is hereby deleted and replaced with the attached Schedule "E".

The Purchaser has executed the Confirmation as of the date first written above.

SURBANA JURONG HOLDINGS (CANADA) LTD.

By: Signed by: 655E2DFF25F64F1...

Name: David Seel

Title: Authorized Signatory

SCHEDULE A

EXCLUDED ASSETS AND CONTRACTS

1. All contracts related to the Qaryat Al Hidd Resort Community project including, without limitation, any contracts in connection with that project entered into with Saadiyat Development & Investment Company, and any rights or obligations thereunder or in connection therewith.

2. Contract related to the Qaryat Al Hidd Resort Community project with Al Gurg Consultants, dated July 5, 2017, and any rights or obligations thereunder or in connection therewith.

3. All contracts related to the Al-Marasem North Coast Resort project including, without limitation, any contracts with Cosmos-E Engineers and Consultants, and any rights or obligations thereunder or in connection therewith.

4. All contracts with Stantec Consulting Ltd., and any rights or obligations thereunder or in connection therewith.

5. 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.

6. Any portion of the costs deposit that is returned to the Company from the arbitration panel in the claim of the Company against Al Gurg Consultants Faisal Abdullah Al Gurg Sole Establishment (UAE) and Mr. Faisal Abdullah Al Gurg (UAE) (ArbitrateAD Case No. 2024-035).

For greater certainty, the outstanding claim of the Company against Al Gurg Consultants Faisal Abdullah Al Gurg Sole Establishment (UAE) and Mr. Faisal Abdullah Al Gurg (UAE) (ArbitrateAD Case No. 2024-035) shall be an Excluded Asset**.**

SCHEDULE C

PERMITTED ENCUMBRANCES

1. Ontario PPSA Registration File Number: 775648998 by CWB National Leasing Inc.

SCHEDULE E

RETAINED LIABILITIES

1. All Taxes owed or owing or accrued due by the Company for any taxation year (if any) ending on or before the Closing Date.

2. Any audits or reassessments for any taxation year (if any) ending on or before the Closing Date.

All capitalized terms used in this Schedule “E” and not otherwise defined have the meanings given to them in the Investment Agreement.

Appendix “F”

COURT FILE NO. CL-25-00753537-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1570499 B.C. LTD.

AFFIDAVIT OF NOAH GOLDSTEIN

(Sworn February 3, 2026)

I, Noah Goldstein, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("**KSV**"), the court-appointed monitor (the "**Monitor**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**") of B+H Architects Corp. (the "**Company**").

2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on October 17, 2025, the Company was granted protection under the CCAA and KSV was appointed as the Monitor in these proceedings.

3. I have been involved in the management of this mandate since the proceedings commenced. As such, I have knowledge of the matters to which I hereinafter depose.

4. On February 3, 2026, the Monitor issued its Fourth Report to Court in which it provided an overview of its activities since the commencement of these proceedings and also provided information with respect to its fees.

5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV in these proceedings and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit “B” is a summary of additional information with respect to all members of KSV who have worked on this matter, including their hours and rates, and I hereby confirm that the list represents an accurate account of such information.

7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Monitor has not received, nor expects to receive, nor has the Monitor been promised any remuneration or consideration other than the amount claimed in the accounts.

SWORN BEFORE ME at the City of Toronto, on February 3, 2026.

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

Noah Goldstein

This is Exhibit “A” referred to in the
Affidavit of Noah Goldstein sworn before
me, this 3rd day of February, 2026

.....

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

ksv advisory inc.
220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

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

January 12, 2026

Invoice No: 4965
HST #: 818808768RT0001

Re: B+H Architects Corp. ("BHA")

For professional services rendered in December 2025 by KSV Restructuring Inc., as monitor (the "**Monitor**") appointed by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") in BHA's proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**"), including:

General

- Corresponding with Patrick Fejér ("**Mr. Fejér**"), BHA's CEO and director, Caroline Wan ("**Ms. Wan**"), the finance director of B+H International Corp. ("**BHI**"), a related party to BHA, Cassels Brock & Blackwell LLP ("**Cassels**") the Monitor's legal counsel, McCarthy Tetrault LLP ("**McCarthy**"), BHA's legal counsel, Surbana Jurong Holdings (Canada) Ltd. ("**SJHC**"), BHA's parent and Norton Rose Fulbright Canada LLP ("**Norton Rose**"), SJHC's counsel, as more fully detailed herein;

- Reviewing financial information provided by Ms. Wan, including several versions of cash flow forecasts for BHA, historical financial statements, and accounts payable and receivable listings;

Court Matters

- Preparing the Monitor's second report to court dated December 15, 2025 in connection with BHA's December 16, 2025 stay extension motion (the "**Stay Extension Motion**");

- Attending a call on December 12, 2025 with Cassels regarding the Stay Extension Motion;

- Reviewing and commenting on the motion record of the Applicant dated December 15, 2025 filed in connection with the Stay Extension Motion;

- Attending, virtually, the Stay Extension Motion;

- Reviewing the Stay Extension Order and Endorsement of the Court each dated December 16, 2025;

- Preparing the Monitor's third report to court dated December 24, 2025 in connection with BHA's December 30, 2025 sale approval motion (the "**Sale Approval Motion**") to, among other things, seek approval of a transaction between BHA and SJHC pursuant to an investment agreement dated October 16, 2025 (the "**Stalking Horse Agreement**"), as amended by an amendment agreement dated December 24, 2025 (the "**Amendment**" and together with the Stalking Horse Agreement, the "**Investment Agreement**");

- Corresponding with Mr. Fejér, Cassels, McCarthy and Norton Rose regarding the Sale Approval Motion;

- Reviewing and commenting on the motion materials filed in connection with the Sale Approval Motion, including:

    - the motion record of BHA dated December 23, 2025;

    - the factum of BHA dated December 24, 2025; and

    - the draft Approval and Reverse Vesting Order;

- Attending, virtually, the Sale Approval Motion;

- Reviewing the Approval and Reverse Vesting Order and Endorsement of the Court each dated January 2, 2026.

Liquidation Analysis

- Preparing and updating a liquidation analysis (the "**Liquidation Analysis**") based on the value of the assets proposed to be acquired through the Investment Agreement;

- Reviewing information relevant to the Liquidation Analysis, including BHA's cash flow forecast, accounts receivable, accounts payable and accrued liabilities, employee obligations, intangible assets, corporate taxes;

- Preparing an analysis reflecting the potential distributions available to Al Saadiyat Development & Investment Sol Proprietorship Company LLC ("**SDIC**") based on the transaction pursuant to the Investment Agreement (the "**SDIC Analysis**");

- Corresponding with Cassels, McCarthy and NRF regarding the Liquidation Analysis and the SDIC Analysis and updating each;

- Attending calls on December 8, 15 and 16, 2025 with Cassels, McCarthy, and/or Norton Rose regarding the Liquidation Analysis and/or the SDIC Analysis;

SISP

- Corresponding with Mr. Fejér, Cassels and McCarthy regarding the Sale and Investment Solicitation Process for BHA's business and/or assets (the "**SISP**");

- Reviewing marketing updates from Architectural Record, an architecture news platform, regarding the advertisement in its newsletter regarding the SISP;

- Corresponding with a prospective buyer (the "**Phase 2 Qualified Bidder**") regarding phase two of the SISP, its information requests and the Liquidation Analysis;

- Corresponding with BHA and Ms. Wan to obtain information to respond to the Phase 2 Qualified Bidder's information requests and uploading the information to the Monitor's virtual data room;

- Attending a call on December 1, 2025 with Mr. Fejér and the Phase 2 Qualified Bidder regarding the Liquidation Analysis and the Phase 2 Qualified Bidder's information requests;

- Corresponding with Cassels regarding the Phase 2 Qualified Bidder's participation in the SISP;

- Corresponding with Mr. Fejér, Cassels, McCarthy, SJHC and Norton Rose regarding the results of the SISP following the phase two bid deadline (December 5, 2025);

- Attending a call on December 8, 2025 with SJHC regarding the outcome of the SISP and BHA's payment of certain invoices;

- Negotiating the cash consideration component of the purchase price under the Investment Agreement in connection with the Liquidation Analysis, and corresponding with Cassels, McCarthy and Norton Rose regarding same;

- Corresponding with Cassels regarding negotiations between McCarthy and Cambridge LLP ("**Cambridge**"), SDIC's legal counsel;

- Corresponding with Cassels, McCarthy and Norton Rose regarding BHA's negotiations with SDIC regarding the proposed amendments to the Stalking Horse Agreement and reviewing draft correspondence from Norton Rose to Cambridge regarding same;

- Reviewing and commenting on a draft settlement and restructuring support agreement between BHA, SDIC and SJHC prepared by McCarthy and corresponding with Cassels regarding same;

- Reviewing and commenting on the Amendment and corresponding with Cassels and McCarthy regarding same;

- Attending calls on December 1, 4, 5, 8, 9 and 11, 2025 with Mr. Fejér, Cassels, McCarthy and/or Norton Rose regarding the SISP and/or negotiation of the terms of the Amendment;

Operational Matters

- Responding to inquiries from BHA's suppliers and clients with respect to ongoing services during the CCAA proceedings;

- Assisting BHA to respond to its clients and suppliers and reviewing draft responses in that respect;

- Reviewing an intercompany services agreement between BHA and BHI dated September 7, 2018 (the "**Services Agreement**") and BHA's obligations pursuant to the Services Agreement;

- Corresponding with Cassels, McCarthy and Norton Rose regarding BHA's potential obligations pursuant to the Services Agreement, including attending a call on December 1, 2025 with Cassels and Norton Rose regarding same;

- Reviewing and commenting on a settlement and mutual release agreement between BHA and one of its clients concerning the termination of the contract between them and corresponding with Cassels and McCarthy regarding same;

- Corresponding with Cassels and McCarthy regarding negotiations to settle a contested arbitration award against BHA granted in favour of Al Saadiyat Development & Investment Sol Proprietorship Company LLC ("**SDIC**");

Cash Flow Monitoring and Forecasting

- Corresponding extensively with Ms. Wan and Mr. Fejér regarding BHA's cash flow forecast including attending weekly calls regarding same on December 3, 8, 15 and 23, 2025;
- Reviewing numerous versions of BHA's cash flow forecast prepared by Ms. Wan;
- Reviewing BHA's actual cash flows on a weekly basis and corresponding with Ms. Wan regarding same;
- Considering BHA's liquidity during the CCAA proceedings and funding requirements under the debtor-in-possession loan facility (the "**DIP Facility**") pursuant to an interim financing term sheet dated October 16, 2025 between SJHC and BHA (the "**DIP Term Sheet**") and corresponding with Ms. Wan regarding same;
- Assisting BHA in preparing the weekly cash flow variance reporting pursuant to the DIP Term Sheet and providing same to SJHC on December 4, 11, 18 and 23, 2025;
- Monitoring BHA's receipts and disbursements and corresponding with Mr. Fejér and Ms. Wan regarding same;
- Reviewing BHA's proposed payments and corresponding with Mr. Fejér and Ms. Wan regarding same;
- Corresponding with Cassels regarding BHI's request for intercompany payments from BHA;

Other

- Considering matters concerning the termination of BHA's confidential arbitration against the United Arab Emirates ("**UAE**") sub-consultant who BHA asserts was wholly responsible for the damages set out in the SDIC's arbitration award against BHA (the "**Sub-Consultant Arbitration**");
- Attending a call on December 18, 2025 with Al Tamimi & Co. ("**Al Tamimi**"), BHA's counsel in the UAE, Cassels and McCarthy regarding discontinuing the Sub-Consultant Arbitration and reviewing numerous emails between Al Tamimi and McCarthy regarding same;
- Corresponding with Ms. Wan regarding BHA's GST/HST returns and Canada Revenue Agency's GST/HST assessment;
- Maintaining the Monitor's case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	$	75,113.89
HST		9,764.81
Total due	$	84,878.70

B+H Architects Corp.

Time Summary

For the Month Ended December 31, 2025

Personnel	Rate ($)	Hours	Amount ($)
Noah Goldstein	850	14.40	12,240.00
Jordan Wong	625	68.75	42,968.75
Tony Trifunovic	500	35.75	17,875.00
Other Staff and administration	175-240	4.00	934.50
Total fees			74,018.25
Out-of-pocket disbursements (Travel, Contactout)			1,095.64
Total fees and disbursements			75,113.89

ksv advisory inc.
220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

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

January 16, 2026

Invoice No: 5009
HST #: 818808768RT0001

INVOICE

Re: B+H Architects Corp. ("BHA")

For professional services rendered between January 1 to 15, 2026 by KSV Restructuring Inc., as monitor (the "**Monitor**") appointed by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") in BHA's proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**"), including:

General

- Corresponding with Patrick Fejér ("**Mr. Fejér**"), BHA's CEO and director, Caroline Wan ("**Ms. Wan**"), the finance director of B+H International Corp. ("**BHI**"), a related party to BHA, Cassels Brock & Blackwell LLP ("**Cassels**") the Monitor's legal counsel, McCarthy Tetrault LLP ("**McCarthy**"), BHA's legal counsel, Surbana Jurong Holdings (Canada) Ltd. ("**SJHC**"), BHA's parent and Norton Rose Fulbright Canada LLP ("**Norton Rose**"), SJHC's counsel, as more fully detailed herein;

- Reviewing financial information provided by Ms. Wan, including several versions of cash flow information for BHA;

Court Matters

- Corresponding with Cassels regarding the sale approval motion (the "**Sale Approval Motion**") to, among other things, seek approval of a transaction between BHA and SJHC pursuant to an investment agreement dated October 16, 2025 (the "**Stalking Horse Agreement**"), as amended by an amendment agreement dated December 24, 2025 (the "**Amendment**" and together with the Stalking Horse Agreement, the "**Investment Agreement**");

- Attending, virtually, the Sale Approval Motion;

- Reviewing the Approval and Reverse Vesting Order and Endorsement of the Court each dated January 2, 2026.

Transaction

- Corresponding extensively with Cassels and McCarthy regarding closing the transaction pursuant to the Investment Agreement (the "**Transaction**");

- Reviewing numerous versions of the closing agenda prepared by McCarthy;

- Reviewing and commenting on the closing documents prepared by McCarthy, Norton Rose and Cassels;

- Preparing a flow of funds document and corresponding with Cassels and McCarthy regarding same;

- Attending a call on January 7, 2026 with Cassels, McCarthy and Mr. Fejér regarding closing;

- Attending calls on January 8 and 12, 2026 with Cassels, McCarthy and Norton Rose regarding closing the Transaction;

- Attending calls on January 9, 2026 with McCarthy regarding closing matters;

- Attending a call on January 11, 2026 with Cassels and McCarthy regarding the Investment Agreement and Closing the Transaction;

- Attending a call on January 15, 2026 with Mr. Fejér regarding closing matters;

Cash Flow Monitoring and Forecasting

- Reviewing versions of BHA's cash flow forecast prepared by Ms. Wan provided on January 5 and 14, 2026;

- Reviewing BHA's actual cash flows on a weekly basis and corresponding with Ms. Wan regarding same;

- Considering BHA's liquidity during the CCAA proceedings and funding requirements under the debtor-in-possession loan facility (the "**DIP Facility**") pursuant to an interim financing term sheet dated October 16, 2025 between SJHC and BHA (the "**DIP Term Sheet**") and corresponding with Ms. Wan regarding same;

- Assisting BHA in preparing the weekly cash flow variance reporting pursuant to the DIP Term Sheet and providing same to SJHC on January 8, 2026;

- Monitoring BHA's receipts and disbursements and corresponding with Mr. Fejér and Ms. Wan regarding same;

- Reviewing BHA's proposed payments and corresponding with Mr. Fejér and Ms. Wan regarding same;

Other

- Considering matters concerning the termination of BHA's confidential arbitration against the United Arab Emirates ("**UAE**") sub-consultant who BHA asserts was wholly responsible for the damages set out in the SDIC's arbitration award against BHA (the "**Sub-Consultant Arbitration**");

- Reviewing emails from Al Tamimi & Co. ("**Al Tamimi**"), BHA's counsel in the UAE, and McCarthy regarding discontinuing the Sub-Consultant Arbitration;

- Attending a call on January 8, 2026 with Cassels regarding a claims process;

- Responding to inquiries from BHA's creditors regarding the CCAA proceedings;
- Maintaining the Monitor's case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	$	24,546.75
HST		3,191.08
Total due	$	27,737.83

B+H Architects Corp.

Time Summary

For the Period January 1 - 15, 2026

Personnel	Rate ($)	Hours	Amount ($)
Noah Goldstein	950	5.00	4,750.00
Jordan Wong	675	21.50	14,512.50
Tony Trifunovic	600	8.25	4,950.00
Other Staff and administration	175-240	1.25	334.25
Total fees			24,546.75

*Effective January 1, 2026 hourly rates for KSV staff members increased.

This is Exhibit “B” referred to in the
Affidavit of Noah Goldstein sworn before
me, this 3rd day of February, 2026

.....

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

B+H Architects Corp.

Time Summary

For the Period from December 1, 2025 to January 15, 2026

Personnel	Title	Hours	Billing Rate ($ per hour)	Amount ($)
Noah Goldstein	Managing Director	19.40	850-950	16,990.00
Jordan Wong	Director	90.25	625-675	57,481.25
Tony Trifunovic	Manager	44.00	500-600	22,825.00
Other Staff and administration		5.25	175-285	1,268.75
Total fees		158.90		98,565.00
Average hourly rate				$ 620.30

Appendix “G”

Court File No.: CL-25-00753537-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO B+H ARCHITECTS CORP.
(the "**Applicant**")

AFFIDAVIT OF NATALIE E. LEVINE
(sworn February 3, 2026)

I, Natalie E. Levine, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a lawyer qualified to practice law in Ontario and a Partner[1] with Cassels Brock & Blackwell LLP ("**Cassels**"), counsel for KSV Restructuring Inc., in its capacity as the monitor (the "**Monitor**") of the Applicant, as appointed pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 17, 2025, as amended and restated from time to time. As such, I have knowledge of the following matters.

2. During the period from December 1, 2025 to January 19, 2026, Cassels incurred fees and disbursements, including Harmonized Sales Tax ("**HST**"), in the amount of $146,601.18. Particulars of the work performed are contained in the invoices (together, the "**Invoices**", each an "**Invoice**") attached hereto as **Exhibit "A"**.

[1] My services are provided through a professional corporation.

3. Attached hereto as **Exhibit "B"** is a summary of the respective years of call and billing rates of each individual at Cassels who acted for the Monitor.

4. Attached hereto as **Exhibit "C"** is a summary of each Invoice in Exhibit "A", the total billable hours charged per Invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice. The average hourly rate charged by Cassels was $1,151.60.

5. To the best of my knowledge, the rates charged by Cassels are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services, and the rates charged by Cassels for services rendered in similar proceedings.

6. This affidavit is sworn in support of a motion to, among other things, seek approval of the fees and disbursements of counsel of the Monitor, and for no other or improper purpose.

AFFIRMED BEFORE ME by video conference on this 3rd day of February 2026. The affiant and I both were located in the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits
(or as may be)

Commissioner Name: Joshua Moshe Gordon
Law Society of Ontario Number: 91617D

NATALIE E. LEVINE

This is Exhibit "**A**" referred to in the Affidavit of Natalie E. Levine, affirmed February 3, 2026. The affiant and I both were located in the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Joshua Moshe Gordon
Law Society of Ontario Number: 91617D

EXHIBIT "A"
Copies of the Invoices issued to the Monitor for fees and disbursements incurred by Cassels Brock & Blackwell LLP

Cassels

Invoice No:	2310974
Date:	December 31, 2025
Matter No.:	057984-00020
GST/HST No.:	R121379572

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

Lawyer:	Jacobs, Ryan
Tel.:	(416) 860-6465
E-mail:	RJacobs@cassels.com

Re: B+H Restructuring

Fees for professional services rendered up to and including December 31, 2025

Our Fees	76,728.00
Disbursements	351.95
Total Fees and Disbursements	77,079.95
HST @ 13.00%	10,020.39
TOTAL DUE (CAD)	**87,100.34**

We are committed to protecting the environment.
Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: ***Email payment details to payments@cassels.com***

Canadian Dollar EFT and Wire Payments:
Bank of Nova Scotia
44 King Street W,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 000247696

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:
Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

Invoice No:	2310974
Matter No.:	057984-00020
Amount:	**CAD 87,100.34**
e-Transfer Payments:	payments@cassels.com
Credit Card Payments:	payments.cassels.com

FEE DETAIL

Date	Name	Description	Hours
Dec-01-25	J. Bellissimo	Call with KSV and Norton Rose;	0.50
Dec-03-25	J. Bellissimo	Emails re court scheduling; emails re SJ diligence information;	0.40
Dec-04-25	J. Bellissimo	Emails with KSV, Norton Rose and McCarthy; review email from Norton Rose re interco services; consider same; review and consider draft settlement agreement from Alberta; emails with J Wong re same;	1.40
Dec-05-25	J. Bellissimo	Emails and call re SISP and transaction approval matters;	1.20
Dec-08-25	J. Bellissimo	Call with Norton Rose, McCarthy and KSV; various emails re RVO motion matters; review and consider court materials re same;	2.80
Dec-09-25	J. Bellissimo	Various emails re liquidation analysis and SJ bid issues;	1.20
Dec-10-25	J. Bellissimo	Review and revise draft Monitor's Second Report; emails re same; call and emails with J Wong re Interco payments; various emails re SJ offer and related issues;	3.40
Dec-11-25	J. Bellissimo	Review and revise draft RVO; review and revise draft ancillary order; various emails re court approval and related matters; emails re enhanced SJ bid; review and revise draft affidavit; call with KSV and McCarthy; review and revise draft SJ agreement amendment; emails re same;	4.50
Dec-12-25	J. Bellissimo	Various emails/calls throughout day re motion timing and issues, sale approval matters and SJ/SDIC discussions; review draft sale approval factum;	3.40
Dec-13-25	J. Bellissimo	Review and revise draft notice of motion, affidavit and order re stay extension; revise draft second report for stay extension; emails with J Wong re same; emails with McCarthy re same; review further revisions to draft report; various emails re motion and related matters;	4.20
Dec-13-25	R. Jacobs	Review and comment on draft report; correspondence with J. Bellissimo regarding same;	1.50
Dec-15-25	J. Bellissimo	Various emails settling motion materials and second report; emails re SDIC matters; call with McCarthy, Norton Rose and SDIC counsel; finalize second report and serve same; coordinate filing of second report; call with KSV re liquidation analysis; review and consider revisions to Alberta settlement agreement; emails re same;	4.50
Dec-15-25	R. Jacobs	Review and final comments on draft report; correspondence with J. Bellissimo regarding same;	1.00
Dec-16-25	J. Bellissimo	Prepare for and attend court hearing; emails with H Meredith re SJ/SDIC; emails with SDIC/SJ counsel; review updated liquidation analysis; call/emails with J Wong re same;	3.30
Dec-17-25	J. Bellissimo	Review updated versions of liquidation analysis; various emails re same; emails re insurance matters; emails re Al Gurg arbitration;	1.80
Dec-17-25	J. Gordon	Correspondence with J. Bellissimo re fee affidavit;	0.20

Date	Name	Description	Hours
Dec-18-25	J. Bellissimo	Emails re Alberta government termination agreement, Al Gurg arbitration withdrawal and related issues, and SDIC settlement;	2.20
Dec-19-25	J. Bellissimo	Various emails re SDIC settlement, Al Gurg arbitration and Alberta termination; review and revise draft SDIC settlement agreement; emails re same;	2.90
Dec-21-25	J. Gordon	Drafting fee affidavit for the period of October 3, 3035 to November 30, 2025; correspondence with J. Bellissimo re same;	2.20
Dec-21-25	J. Bellissimo	Various emails re SDIC settlement and implementation issues; consider same; emails re third report and related matters;	2.60
Dec-22-25	J. Bellissimo	Review updated draft stay extension order; review and revise updated draft RVO; emails re same; review and revise draft fee affidavit; redactions to fee accounts; emails with J Gordon re same; review revised fee affidavit; various emails re SDIC settlement; review and consider E Conn revisions to RVO;	4.40
Dec-22-25	J. Gordon	Revisions to the fee affidavit for the period of October 3, 2025 to November 30, 2025; correspondence with J. Bellissimo re same; coordinating swearing the fee affidavit with R. Jacobs;	1.90
Dec-23-25	J. Bellissimo	Review and revise draft Third Report; emails re same; emails re related matters; review E Cobb revisions to RVO; emails re same; Various emails re SDIC settlement and next steps; revise draft third report; emails with KSV re same; various emails re SJ amendment and related issues; review revised SJ amendment; emails re same;	4.80
Dec-23-25	J. Gordon	Correspondence with R. Jacobs and KSV team regarding the draft report and Cassels fee affidavit;	0.50
Dec-24-25	J. Gordon	Correspondence with J. Bellissimo re filing the Third Report; filing the Third report and correspondence with the Court re confidential appendices to the Third Report;	0.60
Dec-24-25	J. Bellissimo	Various emails finalizing stalking horse amending agreement; various emails settling third report; finalize and serve third report; coordinate filing of same;	3.40
Dec-26-25	J. Gordon	Correspondence with J. Bellissimo and A. Fuentes re filing of the Third Report and the confidential appendices;	0.20
Dec-26-25	R. Jacobs	Review and finalize report; review court fillings; correspondence with J. Bellissimo regarding same;	1.60
Dec-29-25	R. Jacobs	Review order terms; correspondence with J. Bellissimo regarding hearing;	0.50
Dec-29-25	J. Gordon	Uploading materials on Caselines for the Dec 30 sale approval hearing; correspondence with the McCarthy's team and J. Bellissimo re confidential appendices;	0.60
Dec-29-25	J. Bellissimo	Various emails throughout day preparing for court hearing and related matters;	1.40

Date	Name	Description	Hours
Dec-30-25	R. Jacobs	Review revised orders; correspondence with KSV and J. Bellissimo regarding same;	0.80
Dec-30-25	J. Gordon	Attending sale approval hearing; correspondence with J. Bellissimo re same;	1.60
Dec-30-25	J. Bellissimo	Various emails re redacted third report; call with J Wong; review revised orders served; review materials and prepare submissions for court hearing; attend court hearing; call with J Wong; review revisions to RVO; emails re same;	3.50
Dec-31-25	R. Jacobs	Review revised draft RVO; correspondence with KSV and Cassels teams regarding same;	1.00
Dec-31-25	J. Bellissimo	Emails re further revision to RVO; review same;	0.40

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	58.20	1,060.00	61,692.00
Jacobs, Ryan	Partner	6.40	1,740.00	11,136.00
Gordon, Joshua	Associate	7.80	500.00	3,900.00
TOTAL (CAD)		**72.40**		**76,728.00**

Our Fees	76,728.00	
HST @ 13.00%	9,974.64	
TOTAL FEES & TAXES (CAD)		**86,702.64**

DISBURSEMENT SUMMARY

Taxable Disbursements		
Copies	241.50	
Binding, Tabs, Disks, etc	22.26	
Delivery	88.19	
Total Taxable Disbursements	351.95	
HST @ 13.00%	45.75	
Total Taxable Disbursements & Taxes	397.70	
TOTAL DISBURSEMENTS & TAXES (CAD)		**397.70**

TOTAL FEES	**76,728.00**
TOTAL DISBURSEMENTS	**351.95**
TOTAL TAXES	**10,020.39**
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	**87,100.34**

Cassels

Invoice No:	2314875
Date:	January 20, 2026
Matter No.:	057984-00020
GST/HST No.:	R121379572

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

Lawyer:	Jacobs, Ryan
Tel.:	(416) 860-6465
E-mail:	RJacobs@cassels.com

Re: B+H Restructuring

Fees for professional services rendered up to and including January 19, 2026

Our Fees	52,597.00
Disbursements	58.61
Total Fees and Disbursements	52,655.61
HST @ 13.00%	6,845.23
TOTAL DUE (CAD)	**59,500.84**

We are committed to protecting the environment.
Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: ***Email payment details to payments@cassels.com***

Canadian Dollar EFT and Wire Payments:
Bank of Nova Scotia
44 King Street W,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 000247696

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:
Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

Invoice No: 2314875
Matter No.: 057984-00020

Amount: **CAD 59,500.84**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

FEE DETAIL

Date	Name	Description	Hours
Jan-02-26	J. Gordon	Attending sale approval hearing; correspondence with J. Bellissimo re same;	0.50
Jan-02-26	R. Jacobs	Correspondence with J. Bellissimo regarding hearing and results; correspondence with N. Goldstein regarding case next steps;	1.10
Jan-02-26	J. Bellissimo	Prepare for and attend RVO hearing; emails with J Gordon re same;	1.50
Jan-07-26	J. Bellissimo	Review purchase agreement closing matters; call with KSV, McCarthy and BHA re same; review and revise draft closing agenda and consider issues/process; emails with J Wong re same; emails with McCarthy re same; emails re next court hearing;	2.60
Jan-08-26	J. Bellissimo	Call with J Gordon re closing matters; emails re court hearing; call with KSV, McCarthy, NRF and J Gordon re closing matters; work on closing documents/preparation;	2.50
Jan-09-26	R. Jacobs	Work on transaction closing matters; review and respond to correspondence regarding same; correspondence with J. Bellissimo regarding same;	2.40
Jan-09-26	J. Bellissimo	Review and comment on various closing documents; various emails/calls throughout day re closing documents/matters; review KSV draft closing flow of funds; emails with J Wong with comments on same; review revised closing flow of funds; emails with J Wong re KERP; review and consider same;	6.20
Jan-09-26	J. Gordon	Correspondence with J. Bellissimo and KSV team re closing matters;	0.30
Jan-10-26	J. Bellissimo	Prepare draft SJ confirmation re excluded liabilities; emails with J Wong re same; further revise same; emails with McCarthy re same; emails re closing documents/matters;	2.00
Jan-11-26	J. Gordon	Correspondence with J. Bellissimo and KSV team re closing matters;	0.20
Jan-11-26	J. Bellissimo	Work on closing documents; various emails re same; review revised closing documents; emails re same; emails/call with J Wond re tax issues and claims process; call with KSV and McCarthy re same; initial review of draft claims process; email from J Wong re same; consider claims process issues/approach;	4.20
Jan-12-26	J. Gordon	Correspondence with J. Bellissimo and KSV team re closing matters;	0.30
Jan-12-26	R. Jacobs	Attend to closing matters; correspondence with KSV and Cassels teams regarding same; review and consider emails from McCarthys regarding same;	1.50
Jan-12-26	J. Bellissimo	Various emails re closing documents/matters; call with KSV, McCarthy and NRF re closing matters, tax issues and claims process; consider issues and next steps; review draft undertaking re KERP; emails re same;	1.80

Date	Name	Description	Hours
Jan-13-26	J. Bellissimo	Email from E Cobb re excluded liability confirmation; consider issues; email to KSV/McCarthy re same; various emails re excluded liability confirmation language; review updated flow of funds;	2.50
Jan-13-26	R. Jacobs	Emails with KSV and Cassels teams regarding closing issues; emails with McCarthy team; correspondence with J. Bellissimo regarding closing;	1.40
Jan-14-26	R. Jacobs	Attend to closing matters; correspondence with J. Bellissimo regarding same; correspondence with KSV;	1.20
Jan-16-26	R. Jacobs	Attend to closing;	1.30
Jan-16-26	J. Bellissimo	Emails with E Cobb re closing matters; emails with J Wong re same; emails re excluded liability confirmation; revise same; review updated closing agenda;	2.00
Jan-19-26	R. Jacobs	Review emails regarding closing issues; attend to closing matters and correspondence with Cassels team regarding same;	1.60
Jan-19-26	J. Bellissimo	Review draft undertaking; emails re same; various emails re closing timing and outstanding closing matters; review and consider claims process matters;	2.80

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	28.10	1,145.00	32,174.50
Jacobs, Ryan	Partner	10.50	1,880.00	19,740.00
Gordon, Joshua	Associate	1.30	525.00	682.50
TOTAL (CAD)		**39.90**		**52,597.00**

Our Fees	52,597.00	
HST @ 13.00%	6,837.61	
TOTAL FEES & TAXES (CAD)		**59,434.61**

DISBURSEMENT SUMMARY

Taxable Disbursements		
Delivery	58.61	
Total Taxable Disbursements	58.61	
HST @ 13.00%	7.62	
Total Taxable Disbursements & Taxes	66.23	
TOTAL DISBURSEMENTS & TAXES (CAD)		**66.23**

TOTAL FEES	**52,597.00**
TOTAL DISBURSEMENTS	**58.61**
TOTAL TAXES	**6,845.23**
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	**59,500.84**

This is Exhibit "**B**" referred to in the Affidavit of Natalie E. Levine affirmed February 3, 2026. The affiant and I both were located in the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Joshua Moshe Gordon
Law Society of Ontario Number: 91617D

EXHIBIT "B"

Summary of Respective Years of Call and Billing Rates of Cassels Brock & Blackwell LLP for the period December 1, 2025 to January 19, 2026

Year of Call	Individual	Rate ($) (2025)	Rate ($) (2026)	Total Fees Billed ($)	Total Hours Worked
2002	Joseph J. Bellissimo	1,060.00	1,145.00	93,866.50	86.30
2004 (New York) 2011 (Ontario)	Ryan Jacobs[2]	1,740.00	1,880.00	30,876.00	16.90
2025	Joshua Gordon	500.00	525.00	4,582.50	9.10

[2] Provides services to Cassels as a partner of Cassels Brock & Blackwell (US) LLP.

This is Exhibit "**C**" referred to in the Affidavit of Natalie E. Levine affirmed February 3, 2026. The affiant and I both were located in the City of Toronto, in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Joshua Moshe Gordon
Law Society of Ontario Number: 91617D

EXHIBIT "C"

Calculation of Average Hourly Billing Rates of
Cassels Brock & Blackwell LLP
for the period December 1, 2025 to January 19, 2026

Invoice No./ Period	Fees ($)	Disbursements ($)	HST ($)	Total Fees, Disbursements and HST ($)	Hours Billed	Average Billed Rate ($)
#2310974 (December 1, 2025 – December 31, 2025)	76,728.00	351.95	10,020.39	87,100.34	72.40	1,059.78
#2314875 (January 1, 2026 – January 19, 2026)	52,597.00	58.61	6,845.23	59,500.84	39.90	1,318.22
Total	129,325.00	410.56	16,865.62	146,601.18	112.30	1,151.60

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.: CL-25-00753537-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF NATALIE E. LEVINE
(SWORN FEBRUARY 3, 2026)

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Ryan Jacobs LSO #:59510J
Tel: 416.860.6465
rjacobs@cassels.com

Joseph J. Bellissimo LSO #:46555R
Tel: 416.860.6572
jbelissimo@cassels.com

Lawyers for the Monitor, KSV Restructuring Inc.

TAB 3

Court File No.: CV-25-00753537-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 10TH
	)	
	)	
JUSTICE CONWAY	)	DAY OF FEBRUARY, 2026
	)	

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 1570499 B.C. LTD.

ORDER
(CLAIMS PROCEDURE ORDER)

THIS MOTION, made by the KSV Restructuring Inc., in its capacity as court-appointed monitor (the "**Monitor**") of 1570499 B.C. Ltd. ("**ResidualCo**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order (the "**Claims Procedure Order**"), among other things, approving a procedure for the identification and resolution or determination of certain claims against ResidualCo, was heard this day by judicial videoconference.

ON READING the Notice of Motion of the Monitor, the Fourth Report of the Monitor dated February 3, 2026 (the "**Fourth Report**"), and on hearing the submissions of counsel for the Monitor, ResidualCo, and such other parties as listed on the counsel slip, no other party appearing although duly served as appears from the Lawyer's Certificate of Service of ● dated ●, 2026, filed:

SERVICE

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

DEFINITIONS

2. **THIS COURT ORDERS** that for purposes of this Claims Procedure Order, in addition to terms defined elsewhere herein, the following terms shall have the following meanings:

(a) "**Approval and Reverse Vesting Order**" means the approval and reverse vesting order granted by the Honourable Justice Steele on January 2, 2026 in this proceeding;

(b) "**ARIO**" means the amended and restated initial order granted by the Honourable Justice Black on October 27, 2025 in this proceeding, as may be amended by further order of the Court;

(c) "**Business Day**" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;

(d) "**Claim**" means any right or claim of any Person that has been or may be asserted or made in whole or in part against ResidualCo, including, for any avoidance of doubt, any right or claim of any Person that has been or may be asserted or made in whole or in part against the Original Applicant, which were transferred to, assumed by, and vested in ResidualCo pursuant to the Approval and Reverse Vesting Order, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and whether or not liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, present, future, known or unknown, by guarantee, surety or otherwise and whether or not such right is executory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future that could be asserted by way of set-off, counterclaim or otherwise which if unsecured, would be a debt provable in bankruptcy within the meaning of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, had ResidualCo (or the Original Applicant) become bankrupt, but excluding the Excluded Claims;

(e) "**Claims Bar Date**" means 5:00 p.m. (Toronto time) on March 30, 2026;

(f) "**Claims Package**" means a document package to be provided by ResidualCo in accordance with the terms of this Claims Procedure Order, which shall consist of a copy of the Claims Procedure Order or a hyperlink to the Claims Procedure Order on the Monitor's Website, a Proof of Claim Instruction Letter, a Proof of Claim, and such other materials as the Monitor may consider appropriate or desirable;

(g) "**Claims Procedure**" means the procedures for the identification and resolution of Claims outlined in this Claims Procedure Order, including the Schedules hereto;

(h) "**Claims Schedule**" means the schedule prepared by ResidualCo, in consultation with the Monitor, which identifies the Claims in respect of each Creditor (which may be nil), as may be updated or amended from time to time;

(i) "**Court**" means the Ontario Superior Court of Justice (Commercial List);

(j) "**Creditor**" means any Person asserting a Claim;

(k) "**Excluded Claims**" means Claims that may be asserted by any beneficiary of the Administration Charge (as defined in the ARIO), with respect to obligations secured by the Administration Charge;

(l) "**Filing Date**" means October 17, 2025;

(m) "**Monitor's Website**" means https://www.ksvadvisory.com/experience/case/BHA;

(n) "**Notice of Dispute**" means a notice delivered to the Monitor by a Creditor disputing a Notice of Revision or Disallowance, which notice shall be substantially in the form attached hereto as **Schedule "E"** and shall set out the reasons for the dispute;

(o) "**Notice of Revision or Disallowance**" means a notice informing a Creditor that the Monitor has revised or disallowed all or any part of such Creditor's alleged Claim set out in a Proof of Claim, which notice shall be substantially in the form

attached hereto as **Schedule "D"** and shall set out the reasons for such revision and/or disallowance;

(p) "**Notice to Creditors**" means the notice publicizing this Claims Procedure to be published in accordance with this Claims Procedure Order, substantially in the form of the notice attached as **Schedule "A"**;

(q) "**Original Applicant**" means B+H Architects Corp.;

(r) "**Person**" means any individual, general or limited partnership, firm, association, joint venture, trust, entity, corporation, limited or unlimited liability company, unincorporated organization, trade union, pension plan administrator, pension plan regulator, governmental authority or agency, employee or other association, or any other juridical entity howsoever designated or constituted;

(s) "**Proof of Claim**" means the form of Proof of Claim to be completed and filed by a Creditor in respect of any Claim, substantially in the form attached as **Schedule "C"**, which shall include all available supporting documentation in respect of such Claim;

(t) "**Proof of Claim Instruction Letter**" means a letter regarding the Claims Procedure containing instructions regarding the completion and return of a Proof of Claim, substantially in the form attached as **Schedule "B"** hereto;

(u) "**Proven Claim**" means the amount and classification of any Creditor's Claim as finally determined in accordance with the Claims Procedure; and

(v) "**Service List**" has the meaning given thereto in the ARIO.

NOTICE TO CREDITORS

3. **THIS COURT ORDERS** that as soon as possible following the issuance of this Claims Procedure Order and by no later than 5:00 p.m. (Toronto Time) on February 13, 2026:

(a) the Monitor shall post on the Monitor's Website a copy of the Claims Package, with schedules, and the Claims Schedule; and

(b) the Monitor shall by e-mail, or where no known e-mail is available, by prepaid ordinary mail or courier to the last known address as recorded in ResidualCo's books and records, send a copy of the Claims Package to: (i) each Person that appears on the Service List; (ii) each Person that has claimed to be a Creditor and requested a Claims Package prior to such date; and (iii) any Person known to ResidualCo or the Monitor as having a potential Claim based on the books and records of the Original Applicant and/or ResidualCo and any registrations under the *Personal Property Security Act* (Ontario) or similar legislation, provided that delivery to such Person's legal counsel or representative listed on the Service List, if any, shall be sufficient.

4. **THIS COURT ORDERS** that as soon as possible following the issuance of this Claims Procedure Order, the Monitor shall cause to be published the Notice to Creditors in *The Globe and Mail* (National Edition) and Insolvency Insider.

5. **THIS COURT ORDERS** that the Monitor shall, provided such request is received prior to the Claims Bar Date, deliver as soon as practically possible following receipt of a request therefor, a copy of the Claims Package to any Person claiming to be a Creditor and requesting such Claims Package.

PROOFS OF CLAIM

6. **THIS COURT ORDERS** that all Creditors wishing to assert a Claim shall file with the Monitor a Proof of Claim, together with supporting documentation as is necessary to establish

such Claim, so that such Proof of Claim is received by the Monitor by no later than the Claims Bar Date. For greater certainty:

(a) no Person shall submit a Proof of Claim in respect of a Claim that is as against the Original Applicant and has not been transferred to, assumed by, and vested in ResidualCo pursuant to the Approval and Reverse Vesting Order; and

(b) no Person asserting a Claim shall be entitled to submit a placeholder claim or provide for any reservation of rights to add or amend a Proof of Claim at a later date, except with the consent of the Monitor or as specifically provided for herein.

7. **THIS COURT ORDERS** that any Creditor who does not file a Proof of Claim, together with supporting documentation, by the Claims Bar Date shall be and is hereby forever barred, estopped and enjoined from asserting or enforcing any such Claim against ResidualCo or its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**").

DETERMINATION OF CLAIMS

8. **THIS COURT ORDERS** that the Monitor shall review all Proofs of Claim filed on or before the Claims Bar Date and may accept, revise or disallow (in whole or in part) the amount and/or status of a Claim set out in any Proof of Claim. At any time, the Monitor may request additional information with respect to any Claim, and may request that the Creditor file a revised Proof of Claim.

9. **THIS COURT ORDERS** that if the Monitor determines to revise or disallow a Proof of Claim, then the Monitor shall send a Notice of Revision or Disallowance to the Creditor.

10. **THIS COURT ORDERS** that the Monitor may attempt to resolve the amount and/or status of any Claim with the Creditor on a consensual basis prior to accepting, revising or disallowing such Claim.

NOTICES OF DISPUTE

11. **THIS COURT ORDERS** that if a Creditor disputes a Notice of Revision or Disallowance received by it and intends to contest the Notice of Revision or Disallowance then such Creditor shall deliver a Notice of Dispute so that such Notice of Dispute is received by the Monitor by no later than 5:00 p.m. (Toronto time) on the date that is fourteen (14) calendar days after the date the Monitor sends the Notice of Revision or Disallowance to the applicable Creditor or such later date as the Monitor may agree in writing or the Court may order.

12. **THIS COURT ORDERS** that if a Creditor who receives a Notice of Revision or Disallowance fails to file a Notice of Dispute with the Monitor pursuant to paragraph 11, then (i) the amount and status of such Creditor's Claim shall be deemed to be as set out in the Notice of Revision or Disallowance and such amount and status, if any, shall constitute such Creditor's Proven Claim, and (ii) the Creditor will be barred from disputing or appealing same, and the balance of such Creditor's Claim, if any, shall be forever barred and extinguished as against ResidualCo and its Property.

13. **THIS COURT ORDERS** that if a Notice of Dispute of Claim is received by the Monitor pursuant to paragraph 11, then the dispute set out therein shall either be resolved consensually by way of an agreement between the Monitor and the Creditor, or upon further Order of the Court.

14. **THIS COURT ORDERS** that, notwithstanding the other provisions of this Claims Procedure Order, the Monitor may make a motion to the Court for a final determination of a Claim at any time, whether or not a Notice of Revision or Disallowance has been sent by the Monitor, on full notice to each of ResidualCo and the applicable Creditor.

15. **THIS COURT ORDERS** that in the event that any dispute between the Creditor and the Monitor is not settled within a time period or in a manner satisfactory to the Monitor, the Monitor may make a motion to the Court for directions, on notice to each of ResidualCo and the applicable Creditor.

ADEQUACY OF INFORMATION/CURRENCY

16. **THIS COURT ORDERS** that:

(a) the Monitor may, where it is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Claims Procedure Order as to completion and filing of Proofs of Claim; and

(b) any Claims denominated in a currency other than Canadian dollars shall, for the purposes of this Claims Procedure Order, be converted to, and constitute obligations in, Canadian dollars, such calculation to be made by the Monitor using the Bank of Canada's foreign exchange rate on the Filing Date.

NOTICE OF TRANSFEREES

17. **THIS COURT ORDERS** that the Monitor shall not be obligated to give notice to or otherwise deal with a transferee or assignee of a Claim as the Creditor in respect thereof unless:

(a) actual written notice of the transfer or assignment, together with evidence of a valid transfer or assignment of the Claim satisfactory to the Monitor, has been received by the Monitor; and

(b) the Monitor has acknowledged in writing such transfer or assignment,

and thereafter such transferee or assignee shall for the purposes hereof constitute the "Creditor" in respect of such Claim. Any such transferee or assignee of a Claim, and such Claim, shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Claims Procedure Order prior to the written acknowledgement by the Monitor of such transfer or assignment.

18. **THIS COURT ORDERS** that if the holder of a Claim has transferred or assigned the whole of such Claim to more than one Person or part of such Claim to another Person or Persons, such transfer or assignment shall not create a separate Claim or Claims and such Claim shall continue to constitute and be dealt with as a single Claim notwithstanding such transfer or

assignment, and the Monitor shall in each such case not be bound to acknowledge or recognize any such transfer or assignment and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim in whole as the Creditor in respect of such Claim. Provided that a transfer or assignment of the Claim has taken place in accordance with paragraph 17 of this Claims Procedure Order and the Monitor has acknowledged in writing such transfer or assignment, the person last holding such Claim in whole as the Creditor in respect of such Claim may by notice in writing to the Monitor direct that subsequent dealings in respect of such Claim, but only as a whole, shall be with a specified Person and, in such event, such Creditor, such transferee or assignee of the Claim and the whole of such Claim shall be bound by any notices given or steps taken in respect of such Claim by or with respect to such Person in accordance with this Claims Procedure Order.

19. **THIS COURT ORDERS** that the Monitor is under no obligation to give notice of a valid transfer or assignment made pursuant to this Claims Procedure Order to any Person other than the Creditor holding the Claim.

20. **THIS COURT ORDERS** that the transferee or assignee of any Claim:

(a) shall take the Claim subject to the rights and obligations of the transferor/assignor of the Claim, and subject to the rights of ResidualCo against any such transferor or assignor, including any rights of set-off which ResidualCo had against such transferor or assignor, and

(b) cannot use any transferred or assigned Claim to reduce any amount owing by the transferee or assignee to ResidualCo, whether by way of set-off, application, merger, consolidation or otherwise.

PROTECTIONS FOR THE MONITOR

21. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under: (i) the CCAA, (ii) the ARIO, (iii) the Approval and Reverse Vesting Order, and/or (iv) any other Order of the Court, is hereby directed and empowered to take

such other actions and fulfill such other roles as are contemplated by this Claims Procedure Order or incidental thereto.

22. **THIS COURT ORDERS** that in carrying out the terms of this Claims Procedure Order:

(a) the Monitor shall have all the protections given to it by the CCAA, the ARIO, the Approval and Reverse Vesting Order, any other Order of this Court, and as an officer of this Court, as applicable;

(b) the Monitor shall incur no liability or obligation as a result of the carrying out of the provisions of this Claims Procedure Order save and except for any gross negligence or willful misconduct on its part;

(c) the Monitor shall be entitled to rely on the books and records and any information provided by the Original Applicant and/or ResidualCo as well as documentation and information provided by others, including information and documentation provided by Creditors pursuant to this Claims Procedure Order, without independent investigation;

(d) the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books and records or information;

(e) the Monitor shall be authorized and empowered to assist any Creditor in the filing of a Proof of Claim; and

(f) the Monitor may seek such assistance as may be reasonably required to carry out its duties and obligations pursuant to this Claims Procedure Order from the Original Applicant and/or ResidualCo or any of their respective affiliates and legal counsel, including making such inquiries and obtaining such records and information as it deems appropriate in connection with the Claims Procedure.

Nothing in this Claims Procedure Order shall derogate from the protections afforded to the Monitor by the CCAA, any other federal or provincial applicable law, the ARIO or the Approval and Reverse Vesting Order.

SERVICE AND NOTICE

23. **THIS COURT ORDERS** that ResidualCo and/or the Monitor be at liberty to deliver the Claims Package, and any letters, notices or other documents to Creditors, or other interested Persons, by forwarding true copies thereof by e-mail, or where no known e-mail is available, by prepaid ordinary mail or courier to the last known address as recorded in the Original Applicant's and/or ResidualCo's books and records and that any such service or notice by e-mail or courier shall be deemed to be delivered and received on the next Business Day following the date of forwarding thereof, or if sent by prepaid ordinary mail, on the fourth Business Day after mailing.

24. **THIS COURT ORDERS** that the forms of notice to be provided in accordance with this Claims Procedure Order shall constitute good and sufficient service and delivery of notice of this Claims Procedure Order and the Claims Bar Date on all Creditors and no other notice or service need be given or made and no other documents or material need be sent to or served upon any Person in respect of this Claims Procedure Order.

25. **THIS COURT ORDERS** that any notice or other communication (including, without limitation, Proofs of Claim and Notices of Dispute) to be given under this Claims Procedure Order by a Creditor to the Monitor shall be in writing substantially in the form, if any, provided for in this Claims Procedure Order and will be sufficiently given only if given by e-mail addressed to:

KSV Restructuring Inc.
in its capacity as Court-appointed monitor of 1570499 B.C. Ltd.
220 Bay Street, Suite 1300, Box 20
Toronto, ON M5J 2W4
E-mail: ttrifunovic@ksvadvisory.com

with a copy to:

Cassels Brock & Blackwell LLP
Bay Adelaide Centre, North Tower
40 Temperance St, Suite 3200
Toronto, ON M5H 0B4
Attention: Joseph Bellissimo
Email: jbellissimo@cassels.com

Any such notice or other communication by a Creditor shall be deemed received only upon actual receipt if delivered by 5:00 pm (Toronto Time) on a Business Day, and if received after 5:00 pm or other than on a Business Day, then on the following Business Day. All Proofs of Claim and Notices of Dispute of Claims delivered by Creditors shall provide an e-mail address for such Creditor and any subsequent notices or other communications sent by ResidualCo or the Monitor to such Creditor pursuant to this Claims Procedure Order may be sent by e-mail to such address.

26. **THIS COURT ORDERS** that in the event that this Claims Procedure Order is later amended by further order of the Court, the Monitor shall post such further order on the Monitor's Website, and such posting shall constitute adequate notice to Creditors of such amended Claims Procedure Order.

MISCELLANEOUS

27. **THIS COURT ORDERS** that this Claims Procedure Order does not and is not intended to provide for a distribution to Creditors but is solely for providing a process for submitting and adjudicating Claims.

28. **THIS COURT ORDERS** that ResidualCo may set off (whether by way of legal, equitable or contractual set-off) against the Claims of any Creditor, any claims of any nature whatsoever that ResidualCo may have against such Creditor arising prior to the entry of this Claims Procedure Order[1], provided that such set-off satisfies the requirements for legal, equitable or contractual set-off to the extent permitted by applicable law. If there is any dispute between ResidualCo and the applicable Creditor, however, neither the failure to assert set-off nor the allowance of any Claim hereunder shall constitute a waiver or release by ResidualCo of any such claim that ResidualCo may have against such Creditor.

29. **THIS COURT ORDERS** that ResidualCo and/or the Monitor may from time to time apply for such further or other advice and directions or relief as may be necessary or desirable to give effect to this Claims Procedure Order.

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[1] For greater certainty, this includes any rights of set off held by the Original Applicant which were transferred to, assumed by, and vested in ResidualCo pursuant to the Approval and Reverse Vesting Order.

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

31. **THIS COURT ORDERS** that each of ResidualCo and/or the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Claims Procedure Order and for assistance in carrying out the terms of this Claims Procedure Order.

32. **THIS COURT ORDERS** that this Claims Procedure Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Claims Procedure Order, and is enforceable without any need for entry and filing.

_____

SCHEDULE "A"

NOTICE TO CREDITORS

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 1570499 B.C. LTD.

RE: NOTICE OF CLAIMS PROCEDURE

PLEASE TAKE NOTICE that this notice is being published pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made February 10, 2026 (the "**Claims Procedure Order**") in the proceedings of 1570499 B.C. Ltd. ("**ResidualCo**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") (the "**CCAA Proceedings**"). Defined terms used and not defined herein have the meanings given in the Claims Procedure Order.

On October 17, 2025, B+H Architects Corp. ("**BHA**") was granted protection under the CCAA. On January 2, 2026, BHA obtained an Approval and Reverse Vesting Order (the "**Approval and Reverse Vesting Order**") approving a reverse vesting transaction involving BHA pursuant to which Excluded Liabilities, Excluded Assets, Expunged Claims and Encumbrances (as defined in the Approval and Reverse Vesting Order) were vested in ResidualCo, effective upon closing of the transaction. The transaction closed on January 30, 2026, at which point pursuant to the Approval and Reverse Vesting Order, ResidualCo became an applicant in these CCAA Proceedings and BHA ceased to be an applicant and was released from the purview of the orders in the CCAA Proceedings.

KSV Restructuring Inc., in its capacity as the court-appointed monitor of ResidualCo (the "**Monitor**"), is conducting a claims process to call for Claims. This Claims Procedure is calling for Claims (as defined in the Claims Procedure Order) that have been or may be asserted in whole or in part against BHA which were transferred to, assumed by, and vested in ResidualCo pursuant to the Approval and Reverse Vesting Order.

The Monitor will send or cause to be sent a Claims Package (that will include the form of Proof of Claim) to: (i) each Person that appears on the Service List, (ii) each Person that has claimed to be a Creditor and requested a Claims Package prior to such date; and (iii) any Person known to ResidualCo or the Monitor as having a potential Claim based on the books and records of ResidualCo and any registrations under the *Personal Property Security Act* (Ontario) or similar legislation, provided that delivery to such Person's legal counsel or representative listed on the Service List, if any, shall be sufficient.

Creditors may also obtain the Claims Procedure Order and a Claims Package from the Monitor's website at https://www.ksvadvisory.com/experience/case/BHA or by contacting the Monitor by telephone at ● or by e-mail at ●.

Completed Proofs of Claim and related documents must sent by e-mail and be <u>received</u> by the Monitor by 5:00 p.m. (Toronto time) on March 30, 2026 (the "Claims Bar Date"). It is your responsibility to complete the appropriate documents and ensure that the Monitor receives your completed documents by the Claims Bar Date.

Subject to the exclusions in the Claims Procedure Order, CLAIMS NOT RECEIVED BY THE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

The Monitor can be contacted at the following address to request a Claims Package or for any other notices or enquiries with respect to the Claims Procedure:

-

DATED at Toronto this . day of _____, 2026.

SCHEDULE "B"

INSTRUCTION LETTER FOR THE CLAIMS PROCEDURE

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 1570499 B.C. LTD.

A. CLAIMS PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) made February 10, 2026 (the "**Claims Procedure Order**") in the proceedings of 1570499 B.C. Ltd. ("**ResidualCo**") under the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**"), KSV Restructuring Inc., in its capacity as the court-appointed monitor (the "**Monitor**") of ResidualCo, has been authorized to conduct a claims procedure (the "**Claims Procedure**") for the determination of Claims against ResidualCo.

This letter provides instructions for understanding and completing a Proof of Claim. Please note that capitalized terms that are not defined in this Instruction Letter shall have the meanings ascribed to them in the Claims Procedure Order.

Please review the Claims Procedure Order on the Monitor's Website (https://www.ksvadvisory.com/experience/case/BHA) for the complete procedure and relevant definitions.

If you have any questions regarding the Claims Procedure, please consult the Monitor's Website or contact the Monitor at the address provided below.

All notices and enquiries with respect to the Claims Procedure should be sent **by e-mail** addressed to:

KSV Restructuring Inc.
in its capacity as Court-appointed monitor of 1570499 B.C. Ltd.
220 Bay Street, Suite 1300, Box 20
Toronto, ON M5J 2W4
E-mail: ttrifunovic@ksvadvisory.com

with a copy to:
Cassels Brock & Blackwell LLP
Bay Adelaide Centre, North Tower
40 Temperance St, Suite 3200
Toronto, ON M5H 0B4
Attention: Joseph Bellissimo
Email: jbellissimo@cassels.com

B. FOR CREDITORS SUBMITTING A PROOF OF CLAIM

If you believe that you have a Claim, you must complete and submit a Proof of Claim along with any supporting documentation as described in Section E and F of the Proof of Claim.

Your Proof(s) of Claim must be sent by e-mail and received by 5:00 p.m. (Toronto time) on ●, 2026, the Claims Bar Date, failing which such Claim will be barred and extinguished, released and discharged forever.

Additional Proof of Claim forms and other information, including the Claims Procedure Order, can be obtained from the Monitor's Website at https://www.ksvadvisory.com/experience/case/BHA, or by contacting the Monitor at the telephone number or e-mail address indicated above and providing particulars as to your name, address and contact information.

It is your responsibility to ensure that the Monitor receives your Proof of Claim by the Claims Bar Date in respect of your Claims.

SCHEDULE "C"

PROOF OF CLAIM, PURSUANT TO THE CLAIMS PROCEDURE ORDER MADE FEBRUARY 10, 2026, AGAINST:

1570499 B.C. LTD. ("**ResidualCo**")

A. PARTICULARS OF CREDITOR:

1. Full Legal Name of Creditor: _____

2. Full Mailing Address of the Creditor (the original Creditor and not the Assignee):

_____

_____

3. Telephone number: _____

4. E-mail address: _____

5. Attention (Contact Person): _____

6. Has the Claim been sold or assigned by the Creditor to another party [check (✓) one]?

Yes: _____ No: _____

7. Do you expect that the Claim will be reflected in the Proof of Claim filed by another Creditor (such as by a general contractor) [check (✓) one]?

Yes: _____ No: _____

B. PARTICULARS OF ASSIGNEE(S) (IF ANSWER TO QUESTION 6 IS YES):

8. Full Legal Name of Assignee(s): _____

(If Claim has been assigned, insert full legal name of assignee(s) of Claim (if all or a portion of the Claim has been sold). If there is more than one assignee, please attach a separate sheet with the require information)

9. Full Mailing Address of Assignee(s):

_____

_____

10. Telephone number of Assignee(s): _____

11. E-mail address: _____

12. Attention (Contact Person): _____

C. PROOF OF CLAIM:

I, _____
[name of Creditor or representative of the Creditor],

of _____ do hereby certify that:
[City and Province]

(a) I [check (✓) one]

☐ am the Creditor of ResidualCo; OR

☐ am _____ (state position or title) of the Creditor;

(b) I have knowledge of all the circumstances connected with the Claim referred to below;

(c) the Creditor has a Claim against ResidualCo as follows:

(i) TOTAL CLAIM: CDN$_____

MINUS

(ii) CDN $ _____, representing amounts recovered under the Claim from insurance coverage, or any other form of repayment from any source that has reduced the Claim amount.

D. NATURE OF CLAIM:

(check (✓) appropriate description)

☐ Regarding the amount of $_____, I claim a right to a priority.

☐ Regarding the amount of $_____, I hold security.

(Set out on an attached sheet details to support claim. See Section E below.)

E. EVIDENCE OF SECURITY

In order to file your Proof of Claim, evidence of the security or a basis for making a Claim are required. Attach any supporting documents to the Proof of Claim.

_____

_____

F. PARTICULARS OF CLAIM:

Other than as already set out herein the particulars of the undersigned's total Claim are attached.

(Provide all particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor which has guaranteed the Claim, and amount of invoices, description of the security granted by ResidualCo (or the Original Applicant, as defined in the Claims Procedure Order), to the Creditor and estimated value of such security.)

This Proof of Claim must be received by the Monitor by no later than 5:00 p.m. (Toronto time) on ●, 2026 ("Claims Bar Date") by e-mail at the following address:

KSV Restructuring Inc.
in its capacity as Court-appointed monitor of 1570499 B.C. Ltd.
220 Bay Street, Suite 1300, Box 20
Toronto, ON M5J 2W4
E-mail: ttrifunovic@ksvadvisory.com

with a copy to:
Cassels Brock & Blackwell LLP
Bay Adelaide Centre, North Tower
40 Temperance St, Suite 3200
Toronto, ON M5H 0B4
Attention: Joseph Bellissimo
Email: jbellissimo@cassels.com

G. FILING OF CLAIM:

Failure to file your Proof of Claim as directed by the Claims Bar Date will result in your Claim being barred and in you being prevented from asserting or enforcing such Claim against ResidualCo.

Dated at _____ this _____ day of _____, 2026.

_____

Signature of Creditor

SCHEDULE "D"

NOTICE OF REVISION OR DISALLOWANCE OF CLAIM
REFERENCE NUMBER _____

Please read carefully the Instruction Letter accompanying this Notice.

TO: **[insert name of creditor]**

KSV Restructuring Inc., in its capacity as the court-appointed monitor (in such capacity, the "**Monitor**") of 1570499 B.C. Ltd. ("**ResidualCo**") under the *Companies' Creditors Arrangement Act* (Canada), hereby gives you notice that the Monitor has reviewed your Proof of Claim and has revised or rejected your Claim or any part thereof or any information relating thereto, as follows:

The Proof of Claim as Submitted	The Claim/Information as Accepted

Reasons for Revision or Disallowance:

[insert explanation]

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

1. **If you dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (Toronto time) the date that is fourteen (14) Calendar Days after the date the Monitor sent you the Notice of Revision or Disallowance, notify the Monitor by delivery of a Notice of Dispute of Claim by e-mail in accordance with the accompanying Instruction Letter**. **The form of Notice of Dispute is enclosed.**

2. **IF YOU DO NOT DELIVER A NOTICE OF DISPUTE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU AND YOUR CLAIM SHALL BE DEEMED TO BE AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE**.

DATED at Toronto, this _____, day of _____, 2026.

KSV RESTRUCTURING INC., IN ITS CAPACITY AS THE COURT-APPOINTED MONITOR OF RESIDUALCO AND IN NO OTHER CAPACITY

SCHEDULE "E"
NOTICE OF DISPUTE

We hereby give you notice of our intention to dispute the Notice of Revision or Disallowance dated _____ issued in respect of our Claim.

Reasons for Dispute (attach extra sheets and copies of all supporting documentation if necessary):

_____

_____

_____

_____

Name of Creditor: _____

_____ _____

(Signature of individual completing this Dispute) Date

_____

(Please print name)

Telephone Number: _____

E-mail address: _____

Full Mailing Address: _____

_____

IN THE EVENT THAT YOU ARE DISPUTING A NOTICE OF REVISION OR DISALLOWANCE, THIS FORM MUST BE RETURNED TO THE MONITOR SUCH THAT IT IS RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON THE DATE THAT IS FOURTEEN (14) CALENDAR DAYS AFTER THE DATE THE MONITOR SENT YOU THE NOTICE OF REVISION OR DISALLOWANCE.

THIS FORM MUST BE RETURNED BY E-MAIL TO:

KSV Restructuring Inc.
in its capacity as Court-appointed monitor of 1570499 B.C. Ltd.
220 Bay Street, Suite 1300, Box 20
Toronto, ON M5J 2W4
E-mail: ttrifunovic@ksvadvisory.com

with a copy to:
Cassels Brock & Blackwell LLP
Bay Adelaide Centre, North Tower
40 Temperance St, Suite 3200
Toronto, ON M5H 0B4
Attention: Joseph Bellissimo
Email: mailto: jbellissimo@cassels.com

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

IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO 1570499 B.C. LTD

Applicant

Court File No. CL-25-00753537-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

ORDER
(CLAIMS PROCEDURE ORDER)

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Ryan Jacobs LSO #: 59510J
Tel: 416.860.6465
Fax: 416.360.8877
rjacobs@cassels.com

Joseph Bellissimo LSO #: 46555R
Tel: 416.860.6572
Fax: 416.360.8877
jbellissimo@cassels.com

Lawyers for the Monitor, KSV Restructuring Inc.

TAB 4

Court File No. CL-25-00753537-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 10TH
	)	
JUSTICE CONWAY	)	DAY OF FEBRUARY, 2026

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 1570499 B.C. LTD.

ORDER
(ANCILLARY ORDER)

THIS MOTION, made by KSV Restructuring Inc., in its capacity as court-appointed Monitor (the "**Monitor**") of 1570499 B.C. LTD. ("**ResidualCo**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order, among other things, extending the Stay Period (defined below) to and including May 15, 2026 was heard this day by judicial videoconference.

ON READING the Notice of Motion of the Monitor, the Report of the Monitor dated February 3, 2026 (the "**Fourth Report**"), and on hearing the submissions of counsel for the Monitor, ResidualCo 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 ●, 2026.

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 Fourth Report.

EXTENSION OF STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period is hereby extended to and including May 29, 2026.

APPROVAL OF THE MONITOR'S REPORT, ACTIVITIES AND FEES

4. **THIS COURT ORDERS** that the Fourth Report, and the activities and conduct of the Monitor referred to therein, are hereby approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, as set out in the Fourth Report, be and are hereby approved.

GENERAL

6. **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.

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

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

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

_____

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

IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO 1570499 B.C. LTD.

Applicant

Court File No. CL-25-00753537-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

ORDER
(ANCILLARY ORDER)

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
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Ryan Jacobs LSO #: 59510J
Tel: 416.860.6465
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rjacobs@cassels.com

Joseph Bellissimo LSO #: 46555R
Tel: 416.860.6572
Fax: 416.360.8877
jbellissimo@cassels.com

Lawyers for the Monitor, KSV Restructuring Inc.

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

IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO 1570499 B.C. LTD.

Applicant

Court File No. CL-25-00753537-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

MOTION RECORD

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Ryan Jacobs LSO #: 59510J
Tel: 416.860.6465
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rjacobs@cassels.com

Joseph Bellissimo LSO #: 46555R
Tel: 416.860.6572
Fax: 416.360.8877
jbellissimo@cassels.com

Lawyers for the Monitor, KSV Restructuring Inc.