



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

October 22, 2025

Contents	Page
1.0 Introduction.....	1
1.1 Purpose of this First Report.....	3
1.2 Restrictions	3
1.3 Currency	4
2.0 Background	4
3.0 SISP and Stalking Horse Agreement	5
3.1 SISP.....	5
3.2 Solicitation of Interest.....	6
3.3 Phase 1 Bidding.....	7
3.4 Phase 2 Bidding.....	10
3.5 Auction.....	12
3.6 Stalking Horse Agreement	12
3.7 SISP Recommendation	15
4.0 KERP.....	15
4.1 Sealing of the KERP Schedule	17
5.0 Cash Flow Forecast.....	17
6.0 Stay Extension and Related Relief.....	18
7.0 Court Ordered Charges	19
7.1 Proposed Charges and Priority of the Charges	19
7.2 Administration Charge Increase	19
7.3 Directors' Charge Increase.....	19
7.4 DIP Lender's Charge.....	20
8.0 Conclusion and Recommendation	21

Appendices	Tab
Initial Order.....	A
Sale and Investment Solicitation Process	B
Stalking Horse Agreement.....	C
Cash Flow Forecast, including statutory reports	D

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.

FIRST REPORT OF KSV RESTRUCTURING INC.
AS MONITOR

OCTOBER 22, 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**"). A copy of the Initial Order is attached hereto as **Appendix "A"**.
2. The principal purpose of this CCAA proceeding is 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) subject to approval by the Court, 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 has entered into a stalking horse investment agreement (the "**Stalking Horse Agreement**") with Surbana Jurong Holdings (Canada) Ltd., ("**SJHC**" and in such capacity, the "**Stalking Horse Bidder**"), a related entity, to serve as the stalking horse bidder in the SISP, subject to approval of the Court.

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 (the “**Stay Period**”);
 - 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, scheduled to be heard on October 27, 2025 (the “**Comeback Hearing**”);
 - 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, in consultation with the Monitor, the third-party supplier is critical to BHA’s business, ongoing operations or preservation of the Property.
4. At the Comeback Hearing, BHA is seeking the following orders:
- a) 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, the terms of which are summarized below; and
 - b) an amended and restated Initial Order (the “**ARIO**”), among other things:
 - i. extending the Stay Period to and including December 17, 2025 (the “**Stay Extension**”);
 - 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**”), as described below, authorizing BHA to make payments in accordance with the terms thereof, and granting a charge on the KERP Funds (as defined below) in the amount of \$200,000 (the “**KERP Charge**”);
- iv. sealing the unredacted version of the KERP; and
- v. 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**”.

5. KSV is filing this first report (the “**First Report**”) in its capacity as Monitor.

1.1 Purpose of this First Report

1. The purposes of this First Report are to:
 - a) summarize the relief being sought by BHA at the Comeback Hearing;
 - b) report on BHA’s cash flow projection for the period from October 11 to December 17, 2025 (the “**Cash Flow Forecast**”); and
 - c) provide the Monitor’s recommendations regarding the relief sought by BHA at the Comeback Hearing.

1.2 Restrictions

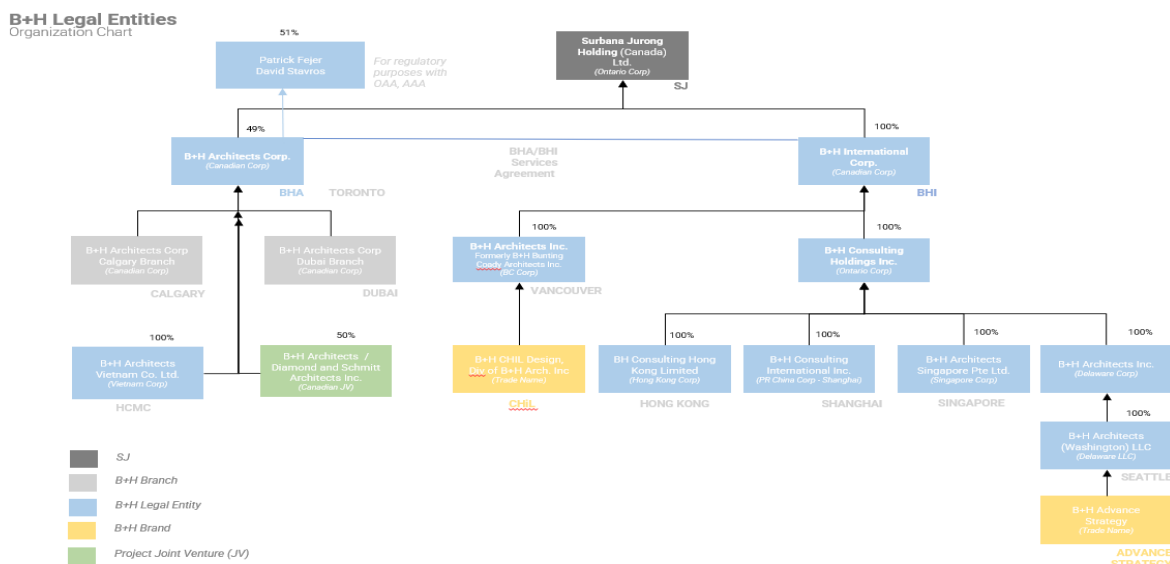
1. In preparing this First Report, the Monitor has relied upon BHA’s financial forecasts, books and records and discussion with BHA’s representatives and legal counsel and representatives of BHI (as defined below).
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this First 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 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 Pre-Filing 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 Cash Flow Forecast will be achieved.

1.3 Currency

1. Unless otherwise noted, all currency references in this First 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 and the Alberta Architects Association.
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 architects not licensed in those jurisdictions. 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. Fejer and David Stavros, one of BHA's principal architects. Pursuant to the Architects Act, R.S.O. 1990, c. A.26 (the "**Architects Act**"), 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.
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 has 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 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.
10. The affidavit of Patrick Fejér, BHA's CEO and director, sworn October 16, 2025 (the "**First Fejer 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**") provides, among other things, information concerning the relief sought by BHA at the Comeback Hearing.
11. The Monitor's pre-filing report to Court dated October 16, 2025 (the "**Pre-Filing Report**") provides additional background information regarding this CCAA proceeding. Court materials filed in this CCAA proceeding, including this 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 SISP and Stalking Horse Agreement¹

3.1 SISP

1. The purpose of the SISP is to solicit interest in i) a sale of BHA's business and/or assets; or ii) an investment, restructuring, recapitalization, refinancing or other form of reorganization transaction in respect of BHA or its business. The SISP is anchored by the Stalking Horse Agreement, which provides certainty to BHA and its stakeholders of a going-concern transaction, while also enabling BHA, with the assistance and oversight of the Monitor, to canvass the market and pursue the possibility of a superior transaction.

¹ Capitalized terms in this section have the meaning provided to them in the SISP or the Stalking Horse Agreement unless otherwise defined herein.

2. Subject to Court approval, BHA, with the assistance and oversight of the Monitor, will carry out the SISP.
3. The proposed SISP was developed by BHA in consultation with the Monitor and SJHC.
4. The key aspects of the proposed SISP are summarized below; however, interested parties are strongly encouraged to review the full terms of the SISP, which is provided in **Appendix “B”**.
5. A summary of the SISP timeline is as follows:

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

6. The Monitor, in consultation with BHA and the Stalking Horse Bidder, has the right to extend any of the deadlines in the SISP. If any extensions or amendments are made, they will be communicated to all of the Known Potential Bidders or Phase 2 Potential Bidders, as applicable, in writing and posted on the Case Website.

3.2 Solicitation of Interest

1. As soon as reasonably practicable:
 - a) BHA and the Monitor will prepare a list of potential bidders, including (i) parties that have approached BHA or the Monitor indicating an interest in bidding for the sale of or investment in the Business and/or Property; (ii) local and international strategic and financial parties who BHA and the Monitor believe may be interested in purchasing all or part of the Business and Property or investing in BHA pursuant to the SISP; and (iii) any other parties reasonably suggested by a stakeholder as a potential bidder who may be interested in the Opportunity (collectively, **“Known Potential Bidders”**);
 - b) BHA will issue a press release, in form acceptable to the Monitor, setting out the information contained in the Notice and such other relevant information which BHA and the Monitor considers appropriate for dissemination in Canada and major financial centres in the United States; and
 - c) the Monitor, in consultation with BHA, will distribute: (i) a process summary (the **“Teaser Letter”**) describing the Opportunity and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) a non-disclosure agreement (an **“NDA”**).

2. As indicated in the Second Fejér Affidavit, in order to maximize the solicitation period, the Monitor commenced distribution of the Teaser Letter and NDA to Known Potential Bidders on October 21, 2025 and will also send those materials to any other party who requests a copy of the Teaser Letter and NDA or who is identified to BHA or the Monitor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.
3. Notwithstanding anything else contained herein, any Related Person that wishes to submit or participate in a Sale Proposal or Investment Proposal must declare such intention to the Monitor in writing by 5:00 p.m. EST on October 31, 2025. A Related Person shall not be entitled to be a Phase 1 Qualified Bidder or a Phase 2 Qualified Bidder or submit or participate in a Sale Proposal or Investment Proposal unless such Related Person makes such declaration by 5:00 p.m. EST on October 31, 2025. Until such time that a Related Person declares no such intention, the Monitor shall, in its discretion, design and implement additional procedures for the SISP to limit the sharing of information with such Related Person so as to ensure and preserve the fairness of the SISP.

3.3 Phase 1 Bidding

1. Any party who wishes to participate in the SISP (a “**Potential Bidder**”) must provide to the Monitor an NDA executed by it and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder. If a Potential Bidder has previously delivered an NDA and letter of this nature to BHA and the NDA remains in effect, the Potential Bidder is not required to deliver a new NDA or letter to the Monitor unless otherwise requested by BHA or the Monitor.
2. A Potential Bidder (who has delivered the executed NDA and letter as set out above) will be deemed a “**Phase 1 Qualified Bidder**” if BHA and the Monitor in their reasonable business judgment determine such person is likely, based on the availability of financing, experience and other considerations, to be able to consummate a sale or investment pursuant to the SISP.
3. At any time during Phase 1 of the SISP, BHA and the Monitor may, in their reasonable business judgment, eliminate a Phase 1 Qualified Bidder from the SISP, in which case such bidder will be eliminated from the SISP and will no longer be a Phase 1 Qualified Bidder for the purposes of the SISP.
4. The Monitor, with the assistance of BHA, will provide access to an electronic data room of due diligence information (the “**Data Room**”).
5. BHA, in consultation with the Monitor, reserves the right to limit any Phase 1 Qualified Bidder’s access to any confidential information (including any information in the Confidential Information Package or Data Room) and to customers and suppliers of BHA, where, in BHA’s opinion after consultation with the Monitor, such access could negatively impact the SISP, the ability to maintain the confidentiality of the confidential information, the Business or the Property.
6. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and Business in connection with their participation in the SISP and any transaction they enter into with BHA.

7. A Phase 1 Qualified Bidder that wishes to pursue the SISP opportunity must deliver a non-binding letter of interest (the “**LOI**”) such that it is received by the Monitor by 5:00 p.m. EST on or before November 17, 2025 (the “**Phase 1 Bid Deadline**”).
8. To be considered a qualified LOI (a “**Qualified LOI**”), an LOI must, among other things:
 - a) be submitted on or before the Phase 1 Bid Deadline by a Phase 1 Qualified Bidder;
 - b) identify (i) the Phase 1 Qualified Bidder and representatives thereof who are authorized to appear and act on behalf of the Phase 1 Qualified Bidder for all purposes regarding the transaction; and (ii) each entity or person that will be sponsoring, participating in or benefitting them from the transaction contemplated by the LOI;
 - c) contain an indication of whether the Phase 1 Qualified Bidder is proposing:
 - i. to acquire all, substantially all or a portion of the Property (a “**Sale Proposal**”); or
 - ii. a recapitalization, arrangement or other form of investment in or reorganization of the Business (an “**Investment Proposal**”);
 - d) state that the LOI does not entitle the Phase 1 Qualified Bidder to any break-up fee, termination fee, expense reimbursement, or similar type of payment or reimbursement;
 - e) in the case of a Sale Proposal, identify, among other things, the purchase price, the Property expected to be subject to the transaction and any Property to be excluded, proposed treatment of employees and material agreements, a specific indication of financial capability and structure and financing of the transaction, conditions and approvals required, a description of any due diligence required, and any other material terms or conditions;
 - f) in the case of an Investment Proposal, identify, among other things, how the proposed investment will be structured, the aggregate amount of the equity and/or debt investment to be made, key assumptions supporting the valuation, the proposed treatment of any liabilities, material contracts and employees, a specific indication of the sources of capital and structure and financing of the transaction, conditions and approvals required, a description of any due diligence required, and any other material terms or conditions; and
 - g) demonstrates compliance with the Architects Act².

² The Monitor understands that the Architects Act stipulates that a certificate of practice will only be issued to a corporation such as BHA if (1) a majority of the directors of the corporation are composed of (i) members of the Ontario Architects Association (“**OAA**”) or (ii) members of the OAA and members of the Association of Professional Engineers of Ontario and (2) at least 51% of the voting shares and 51% of the value of all of the shares of the corporation is directly or indirectly controlled and owned by (i) members of the OAA or (ii) members of the OAA and members of the Association of Professional Engineers of Ontario.

9. Following the Phase 1 Bid Deadline, BHA and the Monitor will assess the LOIs obtained by the Phase 1 Bid Deadline to determine whether they are Qualified LOIs that meet the criteria set out in the SISP and, to the extent required, they may request clarification of the terms of such LOI. In respect of each Qualified LOI, BHA and the Monitor will consider:
 - a) whether the Phase 1 Qualified Bidder that has submitted a Qualified LOI (each, an “LOI Bidder”): (i) has a bona fide interest in completing a Sale Proposal or Investment Proposal (as the case may be); (ii) has provided satisfactory evidence of its financial capability (based on availability of financing, experience and other considerations) to consummate such a transaction based on the financial information provided; and (iii) has provided satisfactory evidence of its capability to consummate the transaction considering the ownership and other requirements of the Architects Act; and
 - b) whether the LOI Bidder is likely to be considered a Phase 2 Qualified Bidder (defined below).
10. If one or more Qualified LOIs are received, then:
 - a) if at least one such Qualified LOI alone or together with other Qualified LOIs are, in the opinion of BHA and the Monitor, superior to or competitive with the Stalking Horse Bid based on the Assessment Criteria or if it is otherwise appropriate to do so in their reasonable business judgment, then BHA and the Monitor may select such Qualified LOI or Qualified LOIs to continue to Phase 2, with each such bidder deemed to be a “**Phase 2 Qualified Bidder**”, provided that (i) BHA and the Monitor may, in their reasonable business judgment, limit the number of Phase 2 Qualified Bidders (and thereby eliminate some bidders from the process) taking into account any material adverse impact on the operations and performance of BHA; and (ii) the Stalking Horse Bidder shall automatically be considered as a Phase 2 Qualified Bidder; or
 - b) if no Qualified LOIs alone or together with other Qualified LOIs are, in the opinion of BHA and the Monitor, superior to or competitive with the Stalking Horse Bid based on the Assessment Criteria, and no bidder other than the Stalking Horse Bidder is deemed to be a Phase 2 Qualified Bidder, then BHA and the Monitor may deem the Stalking Horse Bid to be the Successful Bid and apply to the Court for approval of the Stalking Horse Bid (in which case, for greater certainty, the SISP shall not proceed to Phase 2 nor shall an Auction be held in respect of the Property or the Business).
11. BHA and the Monitor may, in their reasonable business judgment, limit the number of Phase 2 Qualified Bidders (and thereby eliminate some bidders from the process) taking into account any material adverse impact on the operations and performance of BHA. The Stalking Horse Bidder is automatically considered a Phase 2 Qualified Bidder.

3.4 Phase 2 Bidding

1. BHA and the Monitor shall in their reasonable business judgment and subject to competitive and other business considerations, afford each Phase 2 Qualified Bidder such access to due diligence materials and information relating to the Property and Business as they deem appropriate. Due diligence access may include management presentations, access to an electronic data room, and other matters which a Phase 2 Qualified Bidder may reasonably request and as to which BHA and the Monitor, in their reasonable business judgment, may agree.
2. Phase 2 Qualified Bidders that wish to make a formal offer to purchase or make an investment in BHA or the Property and Business must submit a final and binding offer (a **"Bid"**) such that it is received by the Monitor by no later than 5:00 p.m. EST on December 5, 2025 (the **"Phase 2 Bid Deadline"**).
3. To be considered a **"Qualified Bid"**, the Bid must, among other things:
 - a) comply with all of the requirements in respect of the Phase 1 Qualified LOIs;
 - b) in the case of an Investment Proposal, the Bid shall be accompanied by a redline to the Stalking Horse Agreement;
 - c) the Bid (either individually or in combination with other bids that make up one Bid) is an offer to purchase or make an investment in some or all of the Property or Business and is consistent with any necessary terms and conditions communicated to Phase 2 Qualified Bidders;
 - d) includes a letter stating that the Phase 2 Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder (as defined below), provided that if such Phase 2 Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
 - e) includes duly authorized and executed transaction agreements, including the purchase price, investment amount and any other key economic terms expressed in Canadian dollars (the **"Purchase Price"**), together with all exhibits and schedules thereto, all applicable ancillary agreements with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such agreements), and proposed order to approve the sale by the Court, together with blacklines to any model documents provided by BHA and uploaded onto the Data Room;
 - f) the Bid alone or together with other Bids must have a proposed Purchase Price (i) equal to or greater than that contained in the Stalking Horse Bid plus \$100,000, (ii) cash consideration, payable in an amount sufficient to fully satisfy all outstanding amounts secured by each of the Charges as of the date of closing (to the extent such amount is not duplicative of the Purchase Price contained in the Stalking Horse Bid) and (iii) cash to administer the wind-up of BHA in the amount of \$100,000 (plus HST);
 - g) the Bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction;

- h) the Bid is not conditioned on, among other things, obtaining financing or the outcome of unperformed due diligence by the Phase 2 Qualified Bidder;
 - i) fully discloses the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such Bid;
 - j) includes a commitment to provide a deposit in the amount of not less than 10% of the Purchase Price upon the Phase 2 Qualified Bidder being selected as the Successful Bidder or the Back-Up Bidder;
 - k) includes acknowledgements and representations of the Phase 2 Qualified Bidder, evidence that the submission of the transaction agreements has been duly authorized, and other information required by BHA or the Monitor;
 - l) the Bid includes evidence of authorization and approval from the Phase 2 Qualified Bidder's board of directors with respect to the submission, execution, delivery and closing of the transaction submitted; and
 - m) the Bid is received by the Phase 2 Bid Deadline.
4. A Qualified Bid will be valued based upon several factors, including the following (together with the Qualified Bid Requirements, the "**Assessment Criteria**"):
- a) the Purchase Price and the net value provided by such bid;
 - b) the composition of the consideration proposed to be used to satisfy the Purchase Price (it being understood that cash is a superior form of consideration and that credit bid consideration shall be considered equivalent to cash for these purposes);
 - c) whether the Phase 2 Qualified Bidder has a *bona fide* interest in completing a Sale Proposal or Investment Proposal (as the case may be);
 - d) whether the Phase 2 Qualified Bidder has provided satisfactory evidence of its financial capability (based on availability of financing, experience and other considerations) to consummate a Sale Proposal or Investment Proposal (as the case may be) based on the financial information provided;
 - e) whether the Phase 2 Qualified Bidder has provided satisfactory evidence of its capability to consummate the transaction considering the ownership and other requirements of the Architects Act;
 - f) the claims likely to be created by such bid in relation to other bids;
 - g) the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transactions;
 - h) the proposed transaction documents;
 - i) the effects of the bid on the stakeholders of BHA;
 - j) the ability of the purchaser to complete the transaction on or before the Outside Date;

- k) any other factors affecting the speed, certainty and value of the transaction (including any conditions, regulatory approvals or third-party contractual arrangements required to close the transactions);
 - l) the assets included or excluded from the bid;
 - m) any related restructuring costs; and
 - n) the likelihood and timing of consummating such transactions;
- each as determined by BHA and the Monitor.
5. If no Qualified Bids (other than the Stalking Horse Bid) are received by the Phase 2 Bid Deadline, then no later than 5:00 p.m. EST on December 8, 2025, the Stalking Horse bid will be identified as the highest or otherwise best bid (the “**Successful Bid**”) and the SISF shall be terminated.

3.5 Auction

1. In the event there are one or more Qualified Bids, in addition to the Stalking Horse Bid, then no later than 5:00 p.m. (EST) on December 8, 2025, BHA and the Monitor will, based on the Assessment Criteria, either determine the Stalking Horse Bid is the Successful Bid in respect of the relevant assets or determine that the Successful Bid in respect of such assets will be identified through an Auction or such other process as recommended by the Monitor and may be agreed to by BHA and the Stalking Horse Bidder.
2. If the Stalking Horse Bid is selected as the Successful Bid without designating an Auction, then BHA and the Monitor may accept one or more Qualified Bids conditional upon the failure of the transaction(s) contemplated by the Successful Bid(s) to close and subject to approval by the Court (the “**Back-Up Bid**”).
3. If BHA and the Monitor designate an Auction, then (i) any such Auction will be conducted in accordance with procedures determined by BHA and the Monitor, acting reasonably, (ii) any Auction will commence no later than 12:00 p.m. EST on December 10, 2025 or such later date as may be determined by BHA and the Monitor; and (iii) BHA and the Monitor may accept one or more Qualified Bids as a Successful Bid and one or more Qualified Bids as a Back-Up Bid no later than 5:00 p.m. (EST) on December 10, 2025.
4. The Successful Bid must close no later than the Outside Date, December 31, 2025. BHA shall have no obligation to enter into a Successful Bid and reserves the right, after consultation with the Monitor, to reject any or all Phase 2 Qualified Bids (save and except for the Stalking Horse Bid).

3.6 Stalking Horse Agreement

1. The Stalking Horse Agreement contemplates a reverse vesting transaction (the “**RVO**”) whereby the Staking Horse Bidder will acquire all of the Subscribed Shares in BHA and all Excluded Liabilities and Excluded Assets will be vested out of BHA into a corporation to be incorporated as a wholly owned subsidiary of the Company (“**ResidualCo**”), as described in more detail below.

2. The following constitutes a summary description of the Stalking Horse Agreement only. Reference should be made to the Stalking Horse Agreement for the complete terms and conditions. A copy of the Stalking Horse Agreement is attached as **Appendix “C”**.
3. 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 Loan as at the Closing, including all accrued interest and fees thereon (the “**Credit Bid Amount**”); plus
 - ii. to the extent not funded as part of the DIP Loan, cash consideration sufficient to satisfy: (i) any unpaid amounts secured by the Priority Charges and (ii) the Administrative Wind-down Amount; which cash consideration amount may be increased by the Purchaser in its sole discretion in any auction conducted pursuant to the SISP.
 - 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 (which are to be determined if the Stalking Horse Bid is the Successful Bid) and the Excluded Contracts, which shall be transferred to, vested in and assumed by ResidualCo. pursuant to the Approval and Vesting Order.
 - 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; and
 - 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.
 - e) **Excluded Liabilities:** to be transferred and 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 to Terminated Employees (as defined in the Stalking Horse Agreement) whose employment with the Company is terminated on or before Closing;
 - v. 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
 - vi. 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 Approval and Vesting Order) 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 Approval and Vesting Order, 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);
 - iv. the Company shall have terminated the employment of the Terminated Employees; and
 - v. 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.

3.7 SISP Recommendation

1. The Monitor recommends that this Court issue an order approving the SISP and the Stalking Horse Agreement for the following reasons:
 - a) the SISP was developed by BHA in consultation with the Monitor;
 - b) the SISP is a fair, open and transparent process and is intended to facilitate an efficient and robust marketing that can be completed in the timeframe afforded by BHA's limited liquidity;
 - c) stalking horse sale processes are a recognized mechanism in restructuring processes to maximize recoveries, while creating stability and certainty of a going-concern transaction which is of benefit to BHA's stakeholders including its employees, customers and suppliers;
 - d) the SISP provides an opportunity to complete a transaction with greater value than the Stalking Horse Agreement, if one is identified;
 - e) in the Monitor's view the proposed timeline under the SISP is sufficient to allow interested parties to perform due diligence and submit offers in light of:
 - i. the marketing efforts which commenced on October 21, 2025 provides approximately four (4) weeks for the Phase 1 process and approximately three (3) weeks for the Phase 2 process;
 - ii. the availability of the Stalking Horse Agreement which will assist Potential Bidders in preparing and considering their bids;
 - iii. the public and well-known nature of BHA in the locations in which it operates, such that the SISP will likely receive substantial media attention within those markets, making Potential Bidders aware thereof; and
 - iv. the balancing between ensuring that sufficient time is available to attempt to identify a superior transaction, and managing the costs of conducting this CCAA proceeding for a further period of time (which excess costs would be borne by stakeholders and require that financing be secured);
 - f) the Monitor and the DIP Lender are supportive of the SISP and believe that it is the best option available to BHA at this time; and
 - g) as of the date of this First Report, the Monitor is not aware of any objections to the SISP or the Stalking Horse Agreement.

4.0 KERP

1. BHA has identified 11 key employees (the "**KERP Employees**" and each a "**KERP Employee**") who are each critical to ongoing operations during this CCAA proceeding, carrying out the SISP, and/or closing a transaction thereunder due to their relationships with key clients, business knowledge and/or leadership roles in ensuring business stability. BHA developed the KERP, which was reviewed by the Monitor and DIP Lender, in an effort to retain and incentivize the KERP Employees to assist BHA throughout their restructuring.

2. A schedule (the “**KERP Schedule**” or the “**Confidential Exhibit**”) outlining the identities of the KERP Employees, the amounts payable to each KERP Employee, and the roles and responsibilities of each KERP Employee, is attached **Confidential Exhibit “1”** to the Second Fejér Affidavit.
3. The aggregate total of the KERP is \$200,000 (the “**KERP Funds**”). KERP Employees will receive the respective payments outlined in the KERP on the earliest of:
 - a) the consummation of a transaction pursuant to the SISF;
 - b) termination of the KERP Employee’s employment without cause; or
 - c) termination of the CCAA proceeding, or the termination of all or substantially all employees of BHA.
4. Absent the KERP, key employees may seek alternative employment and it could be significantly detrimental to the ongoing operations and the overall restructuring process if these employees were to leave and BHA was required to attempt to find replacement employees during this critical time.
5. Pursuant to the terms of the KERP, as described in the KERP Schedule, the KERP Charge is proposed to rank in priority to every other claim, lien and security interest against BHA, other than the Administration Charge and the Directors’ Charge. The KERP Charge is proposed to be solely against the KERP Funds which are to be paid to the Monitor to be held in trust within five business days of the Court making the ARO.
6. The Monitor supports the KERP and the corresponding KERP Charge for the following reasons:
 - a) the continued involvement and cooperation of the KERP Employees is critical to the overall success of BHA’s restructuring, and the proposed payments under the KERP are required to increase the likelihood that the KERP Employees will continue to facilitate BHA’s operations and the conduct of the SISF during the pendency of this CCAA proceeding;
 - b) the KERP Employees are all licensed architects who occupy key roles at BHA and could not be readily or easily replaced in the near term due to their (i) relationships with key clients, (ii) institutional knowledge, and/or (iii) important roles in ensuring the stability of the business and efficient conduct of the SISF.;
 - c) the amounts payable under the KERP are reasonable in the circumstances;
 - d) the KERP Charge will provide the KERP Employees with comfort that the amounts payable to them under the KERP will be paid; and
 - e) the DIP Lender supports the KERP and the KERP Charge.

4.1 Sealing of the KERP Schedule

1. BHA is requesting an order sealing the Confidential Exhibit. The Confidential Exhibit contains personal, identifiable, and commercially sensitive information, including the identities and proposed compensation of the KERP Employees.
2. The Monitor believes it is appropriate to seal the Confidential Exhibit. The sealing of this type of commercially sensitive and personal information is common practice in insolvency proceedings to avoid operational disruption to protect the privacy of the KERP Employees. The Monitor does not believe that any stakeholder will be prejudiced if the KERP information in the Confidential Exhibit is sealed.

5.0 Cash Flow Forecast

1. As set out in the Pre-filing Report, BHA, with the assistance of the Monitor, prepared an initial cash flow forecast (the “**Initial Cash Flow Forecast**”) for the period October 11 to October 27, 2025.
2. BHA, with the assistance of the Monitor, has prepared the Cash Flow Forecast for the period from October 11 to December 17, 2025. It is contemplated that BHA will be in a position to seek Court approval of a transaction by December 17, 2025. The Cash Flow Forecast is attached hereto as **Appendix “D”**.
3. The Cash Flow Forecast contemplates that BHA will be able to fund its business within the confines of the DIP Facility, as reflected in the table below.

(unaudited; \$000s) ³	
Receipts	3,778
Disbursements	
Salaries, wages, benefits, and employee expenses	809
Intercompany service fee	2,600
Sub-contractor payments	2,293
Operating expenses	392
GST/HST/QST	293
Professional fees	1,775
Key employee retention plan	200
Contingency	860
Total disbursements	9,220
Net Cash Flow	(5,443)
Opening Cash Balance	1,504
Net Cash Flow	(5,443)
DIP advances	4,400
Ending Cash Balance	462

4. In order to provide BHA with the liquidity required to fund its operations, BHA is seeking the approval of an increase to the DIP Facility up to the maximum amount of \$6 million to fund BHA’s costs during the SISP and to the outside date for the closing of any successful transaction pursuant to the SISP. The DIP Facility is proposed to be secured by the DIP Lender’s Charge.

³ Due to rounding, numbers may not precisely add to the total amounts.

5. The Monitor has reviewed the Cash Flow Forecast in detail with management and notes the following payments set out in the Cash Flow Forecast:
 - a) certain payments to subcontractors, including third-party engineering and architectural firms, whose continued services are essential for ongoing client projects including critical third-party supplier payments in accordance with the Initial Order;
 - b) intercompany service fees to BHI to reimburse BHI for costs it incurs in connection with the completion of the Company's contracts;
 - c) KERP payment of \$200,000 to be held in trust by the Monitor until the conditions for payment to the KERP Employees are satisfied in accordance with the terms of the KERP; and
 - d) professional fees of the Monitor, Cassels and McCarthy.
6. Based on the Monitor's review of the Cash Flow Forecast, the cash flow assumptions appear reasonable. 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 "D"**.

6.0 Stay Extension and Related Relief

1. Pursuant to the Initial Order, the Court granted the Stay of Proceedings to and including October 27, 2025. BHA is requesting an extension of the Stay Period to December 17, 2025, being the date by which Court approval of the Successful Bid is expected, as provided for in the SISP.
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 allow BHA and the Monitor time to conduct the SISP;
 - 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 the proposed increase to the DIP Facility will provide BHA with 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 First Report, the Monitor is not aware of any party opposed to the Stay Extension.

7.0 Court Ordered Charges

7.1 Proposed Charges and Priority of the Charges

1. As detailed below, BHA is seeking increases to the quantum of the Administration Charge, Directors' Charge and DIP Lender's Charge, and also seeking approval of the KERP Charge.
2. Each of the Initial Charges previously granted in this CCAA proceeding rank in priority to all other encumbrances against the Property. At the Comeback Hearing, BHA is seeking to have all of the Charges rank in priority to any encumbrances in respect of the Property.
3. If the Court grants the ARIO, approves the KERP Charge and approves the proposed increases to the Initial Charges, the priority and amount of the Charges as among them would be as follows:

Priority	Charge	Current (\$)	Proposed (\$)
First	Administration Charge	500,000	750,000
Second	Directors' Charge	460,000	650,000
Third	KERP Charge	-	200,000
Fourth	DIP Lender's Charge	1,700,000	6,000,000

7.2 Administration Charge Increase

1. The Initial Order granted an Administration Charge in the amount of \$500,000 to secure the fees and the disbursements of the Monitor, the Monitor's legal counsel, Cassels, and McCarthy, to the Comeback Hearing.
2. BHA is seeking an increase in the amount of the Administration Charge to \$750,000.
3. The Monitor is of the view that the increased Administration Charge is required and reasonable in the circumstances given the complexities of BHA's CCAA proceeding and the services to be provided by the professionals, each of whom is necessary to further the restructuring efforts of BHA.
4. Increases in Administration Charges at the comeback motion are frequently approved by the Court in CCAA proceedings.
5. The DIP Lender has been consulted on and supports the proposed increase of the Administration Charge.
6. The Monitor is not aware of any objection to the proposed increase to the Administration Charge as of the date of this First Report.

7.3 Directors' Charge Increase

1. The Initial Order approved a Directors' Charge in the amount of \$460,000 to secure the indemnity in favor of BHA directors and officers under the Initial Order based on potential exposure for the directors and officers during the initial 10-day Stay Period.
2. BHA is seeking to increase the amount of the Directors' Charge to \$650,000.

3. The proposed Directors' Charge will protect BHA's directors and officers from personal liability for certain obligations arising post-filing, including statutory obligations related to sales taxes, payroll, and vacation pay.
4. The Cash Flow Forecast contemplates that payroll and sales taxes will continue to be paid in the ordinary course and BHA is projected to have sufficient liquidity to do so provided the DIP Facility is approved.
5. The 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 such coverage is insufficient to pay an indemnified amount.
6. The amount of the Directors' Charge was estimated by BHA, with the assistance of the Monitor, taking into consideration current vacation pay liability, the estimated peak payroll and sales tax obligations that can accrue during the Stay Extension as set out in the table below. Previously, the sales tax liability was based on the initial 10-day stay period. The amount below accounts for two months of potential sales tax exposure.

Vacation pay liability	\$262,000
Payroll	\$164,000
Sales tax	\$224,000
	\$650,000

7. The Monitor has reviewed BHA's backup documentation in respect of the potential obligations to be covered by the Directors' Charge and is of the view that the Directors' Charge is reasonable in the circumstances as the continued involvement of the directors and officers is crucial to BHA and this CCAA proceeding.
8. The DIP Lender has been consulted on and supports the proposed increase of the Directors' Charge.
9. The Monitor is not aware of any objection to the proposed increase to the Directors' Charge as of the date of this First Report.

7.4 DIP Lender's Charge

1. The terms of the DIP Facility were detailed in the Pre-Filing Report and the First Fejér Affidavit. As noted in those materials, it is BHA's intention to seek an increase in the amount that may be borrowed under the DIP Facility from \$1.7 million to \$6 million at the Comeback Hearing.
2. In addition to the views of the Monitor as set out in the Pre-Filing Report, the Monitor is of the view that the increase of the DIP Lender's Charge is reasonable and appropriate for the following reasons:
 - a) the Cash Flow Forecast reflects that BHA will require financing available under the DIP Facility for the Stay Extension period (i.e. up to and including December 17, 2025);
 - b) the terms of the DIP Facility are reasonable for the reasons set out in the Pre-Filing Report;

- c) the DIP Lender is not prepared to provide further financing without the benefit of the increase in the DIP Lender's Charge; and
- d) without the increase in the DIP Lender's Charge, BHA is not expected to have the funding it requires to continue to operate and/or to fund these proceedings, including the funding required to carry out the SISP.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court grant the ARIO and SISP Approval Order on the terms of the draft orders set out in BHA's Comeback Hearing 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 “A”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	FRIDAY, THE 17 TH 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**”)

INITIAL ORDER

THIS APPLICATION, made by the Applicant for an initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) was heard this day by judicial videoconference.

ON READING the affidavit of Patrick Fejer sworn October 16, 2025 and the Exhibits thereto (the “**Fejer Affidavit**”), the consent of KSV Restructuring Inc. (“**KSV**”) to act as the monitor (in such capacity, the “**Monitor**”) and the Pre-Filing Report of KSV in its capacity as the proposed Monitor, and on hearing the submissions of counsel for the Applicant, KSV, and such other parties as listed on the Participant Information Form,

SERVICE

1. **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

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

POSSESSION OF PROPERTY AND OPERATIONS

3. **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.

4. **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 any plan of compromise or arrangement (a “**Plan**”) with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

5. **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 date of this Order:

- (a) all outstanding and future wages, salaries, contract amounts, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, 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.

6. **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 this Order, 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 date of this Order.

7. **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 date of this Order 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 date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; 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.

8. **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 this 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

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

10. **THIS COURT ORDERS** that until and including October 27, 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 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

11. **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

12. **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

13. **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 date of this Order 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

14. **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 date of this Order with any amounts that are or may become due from the Applicant in respect of obligations arising on or after the date of this Order; or (b) are or may become due from the Applicant in respect of obligations arising prior to the date of this Order with any amounts that are or may become due to the Applicant in respect of obligations arising on or after the date of this Order, in each case without the consent of the Applicant and the Monitor, or with leave of this Court.

NON-DEROGATION OF RIGHTS

15. **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 date of this Order, nor shall any Person be under any obligation on or after the date of this Order 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

16. **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 date hereof 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

17. **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.

18. **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 \$460,000, as security for the indemnity provided in paragraph 17 of this Order. The Directors’ Charge shall have the priority set out in paragraphs 35 and 37 herein.

19. **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 17 of this Order.

APPOINTMENT OF MONITOR

20. **THIS COURT ORDERS** that KSV is hereby 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.

21. **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) 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;
- (f) 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
- (g) 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.

22. **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.

23. **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.

24. **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.

25. **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.

26. **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 date of this Order, 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.

27. **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.

28. **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 \$500,000, as security for their professional fees and disbursements incurred at their standard rates and charges, whether incurred prior to, on or after the date of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 35 and 37 hereof.

DIP FINANCING

29. **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 \$1,700,000 unless permitted by further Order of this Court.

30. **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.

31. **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.

32. **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 35 and 37 hereof.

33. **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.

34. **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.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

First – Administration Charge (to the maximum amount of \$500,000);

Second – Directors' Charge (to the maximum amount of \$460,000); and

Third – DIP Lender's Charge (to the maximum amount of \$1,700,000 plus interest and fees).

36. **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.

37. **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, provided that the Charges shall rank behind valid Encumbrances in favour of any Persons that have not been served with notice of this application.

38. **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.

39. **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

40. **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 date of this Order, (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.

41. **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 have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

42. **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>.

43. **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

44. **THIS COURT ORDERS** that the comeback motion shall be heard on October 27, 2025.

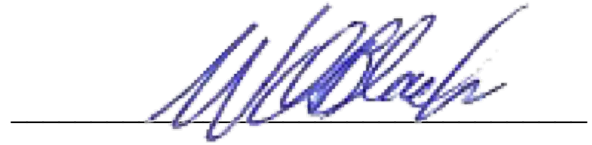
45. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder or in the interpretation or application of this Order.

46. **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.

47. **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.

48. **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.

49. **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.

A handwritten signature in blue ink is positioned above a horizontal line. The signature is stylized and appears to read "W. Blach".

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

INITIAL ORDER

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

Heather Meredith LSO#: 48354R
Tel: 416-601-8342
E-mail: hmeredith@mccarthy.ca

Trevor Courtis LSO#: 67715A
Tel: 416-601-7643
E-mail: tcourtis@mccarthy.ca

Sanee Tanvir LSO#: 77838T
Tel: 416-601-8181
E-mail: stanvir@mccarthy.ca

Lawyers for the Applicant,
B+H Architects Corp.

Appendix “B”

Schedule “A”

Stalking Horse Sale Process

Introduction

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

The Applicant and Surbana Jurong Holdings (Canada) Ltd. (the “**Stalking Horse Bidder**”) have entered into an Investment Agreement dated October 16, 2025 (the “**Stalking Horse Agreement**” or when referring to the bid, the “**Stalking Horse Bid**”), pursuant to which the Stalking Horse Bidder would acquire substantially all of the assets and business operations of the Applicant, and act as a stalking horse bidder in a court-supervised sale and investment solicitation process (the “**SISP**”) within the CCAA Proceedings.

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

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

Defined Terms

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

Supervision of the SISP

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

Opportunity

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

As-is Basis

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

Timeline

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

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

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

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

Solicitation of Interest and Publication Notice

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

- (c) the Monitor, in consultation with the Applicant, will distribute: (i) a process summary (the “**Teaser Letter**”) describing the Opportunity and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) an NDA.
9. The Monitor will send the Teaser Letter and NDA to all Known Potential Bidders by end of day October 21, 2025 and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Applicant or the Monitor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.
10. Notwithstanding anything else contained herein, unless the Monitor is satisfied that the fairness of the SISP is not impacted, a Related Person shall not be entitled to be a Phase 1 Qualified Bidder or a Phase 2 Qualified Bidder or submit or participate in a Sale Proposal or Investment Proposal unless such Related Person made a declaration to the Monitor in writing of their intention to participate in a Sale Proposal or Investment Proposal by 5:00 p.m. (prevailing Eastern Time) on October 31, 2025. The Monitor shall, in its discretion, design and implement additional procedures for the SISP to limit the sharing of information with such Related Person so as to ensure and preserve the fairness of the SISP. For greater certainty, this paragraph shall not apply to the Stalking Horse Bidder or the Stalking Horse Agreement.

PHASE 1: NON-BINDING LOIs

Qualified Bidders

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

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

Non-Binding Letters of Intent from Qualified Bidders

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

- (ii) a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;
 - (iii) a description of the Phase 1 Qualified Bidder's proposed treatment of material agreements and employees (for example, anticipated employment offers);
 - (iv) a specific indication of the financial capability of the Phase 1 Qualified Bidder and the expected structure and financing of the transaction (including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Applicant and the Monitor and each of their respective advisors to make a reasonable business or professional judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction; and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable);
 - (v) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to be in a position to submit a final and binding offer, including any anticipated corporate, securityholder or other internal approvals and any anticipated impediments for obtaining such approvals;
 - (vi) an outline of any additional due diligence required to be conducted in order to submit a Bid;
 - (vii) a description of all conditions to closing that the Phase 1 Qualified Bidder expects to include in its Bid, including without limitation any regulatory approvals and any form of agreement required from a government body, stakeholder or other third party ("**Third Party Agreement**") and an outline of the principal terms thereof; and
 - (viii) any other terms or conditions of the Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction;
- (f) in the case of an Investment Proposal, it identifies the following:
- (i) a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization, and a description of any non-cash consideration;
 - (ii) the aggregate amount of the equity and/or debt investment to be made in the Business in Canadian dollars, including the cash and non-cash component thereof and any contemplated adjustment to the investment;
 - (iii) key assumptions supporting the Phase 1 Qualified Bidders' valuation;
 - (iv) a description of the Phase 1 Qualified Bidder's proposed treatment of any liabilities, material contracts and employees;

- (v) the underlying assumptions regarding the pro forma capital structure (including the form and amount of anticipated equity and/or debt levels, debt service fees, interest or dividend rates, amortization, voting rights or other protective provisions (as applicable), redemption, prepayment or repayment attributes and any other material attributes of the investment);
 - (vi) a specific indication of the sources of capital for the Phase 1 Qualified Bidder and the structure and financing of the transaction (including, but not limited to, the sources of capital to fund the investment, preliminary evidence of the availability of such capital or such other form of financial disclosure and credit-quality support or enhancement that will allow the Applicant and the Monitor and each of their respective advisors to make a reasonable business or professional judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the transaction, steps necessary and associated timing to obtain such capital and any related contingencies, as applicable, and a sources and uses analysis);
 - (vii) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to be in a position to submit a final and binding offer, including any anticipated corporate, securityholder or other internal approvals and any anticipated impediments for obtaining such approvals;
 - (viii) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer;
 - (ix) a description of all conditions to closing that the Phase 1 Qualified Bidder expects to include in its final and binding offer, including without limitation any regulatory approvals and any Third Party Agreement required and an outline of the principal terms thereof; and
 - (x) any other terms or conditions of the Investment Proposal which the Phase 1 Qualified Bidder believes are material to the transaction;
- (g) in the case of either a Sale Proposal or an Investment Proposal, it demonstrates compliance with the ownership and other requirements of the *Architects Act*, RSO 1990, c. A.26;
 - (h) in the case of either a Sale Proposal or an Investment Proposal, it contains such other information as reasonably requested by the Applicant or the Monitor.
19. The Applicant and the Monitor may waive compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Qualified LOI. For the avoidance of doubt, the completion of any Sale Proposal or Investment Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

Assessment of Phase 1 Bids

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

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

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

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

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

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

PHASE 2: FORMAL OFFERS AND SELECTION OF SUCCESSFUL BIDDER

Due Diligence

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

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

Formal Binding Offers

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

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

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

- (l) the Bid includes evidence, in form and substance reasonably satisfactory to the Applicant and to the Monitor, of authorization and approval from the Phase 2 Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction agreement(s) submitted by the Phase 2 Qualified Bidder;
 - (m) the Bid contains other information required by the Applicant or the Monitor including, without limitation, such additional information as may be required in the event that an auction of certain Property is to be conducted; and
 - (n) the Bid is received by the Phase 2 Bid Deadline.
26. Following the Phase 2 Bid Deadline, the Applicant and the Monitor will assess the Bids received. The Applicant and the Monitor will designate any Bids that comply with the foregoing Qualified Bid Requirements to be "**Qualified Bids**".
27. Only Phase 2 Qualified Bidders whose Bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s). The Stalking Horse Bid shall automatically be considered as a Qualified Bid for the purposes of this SISP and the Auction notwithstanding that it does not meet any one or more of the requirements set out in paragraph 25 (including, for greater certainty, the requirement to provide a Deposit).
28. The Applicant and the Monitor may waive strict compliance with any one or more of the requirements specified above (other than the requirement set out in paragraph 24(f), which requirement may only be waived with the consent of the Stalking Horse Purchaser, acting reasonably) and deem such non-compliant Bids to be a Qualified Bid.
29. The Applicant and the Monitor may aggregate separate Bids from unaffiliated Phase 2 Qualified Bidders to create one "Qualified Bid" if in their reasonable business judgment it may be possible to do so.

Selection of Successful Bid

30. A Qualified Bid will be valued based upon several factors, including, without limitation, items such as the following (together with the Qualified Bid Requirements, the "**Assessment Criteria**"):
- (a) the Purchase Price and the net value provided by such bid;
 - (b) the composition of the consideration proposed to be used to satisfy the Purchase Price (it being understood that cash is a superior form of consideration and that credit bid consideration shall be considered equivalent to cash for these purposes);
 - (c) whether the Phase 2 Qualified Bidder has a *bona fide* interest in completing a Sale Proposal or Investment Proposal (as the case may be);
 - (d) whether the Phase 2 Qualified Bidder has provided satisfactory evidence of its financial capability (based on availability of financing, experience and other considerations) to consummate a Sale Proposal or Investment Proposal (as the case may be) based on the financial information provided;

- (e) whether the Phase 2 Qualified Bidder has provided satisfactory evidence of its capability to consummate the transaction considering the ownership and other requirements of the *Architects Act*, RSO 1990, c. A.26;
 - (f) the claims likely to be created by such bid in relation to other bids;
 - (g) the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transactions;
 - (h) the proposed transaction documents;
 - (i) the effects of the bid on the stakeholders of the Applicant;
 - (j) the ability of the purchaser to complete the transaction on or before the Outside Date;
 - (k) any other factors affecting the speed, certainty and value of the transaction (including any conditions, regulatory approvals or third party contractual arrangements required to close the transactions);
 - (l) the assets included or excluded from the bid;
 - (m) any related restructuring costs; and
 - (n) the likelihood and timing of consummating such transactions,
- each as determined by the Applicant and the Monitor.
31. The Applicant, in consultation with the Monitor, will review and evaluate each Qualified Bid, provided that each Qualified Bid may be negotiated between the Applicant, in consultation with the Monitor, and the applicable Phase 2 Qualified Bidder, and may be amended, modified or varied to improve such Phase 2 Qualified Bid as a result of such negotiations.
32. To the extent that no Qualified Bids (other than the Stalking Horse Bid) are received by the Phase 2 Bid Deadline, then, no later than 5:00 p.m. (prevailing Eastern Time) on December 8, 2025, the Stalking Horse Bid will be identified as the highest or otherwise best bid (the “**Successful Bid**” and the Phase 2 Qualified Bidder making such Successful Bid, the “**Successful Bidder**”) for the Property and Business contemplated in the Stalking Horse Bid and the SISP shall not proceed to an Auction.
33. In the event there is one or more Qualified Bid, in addition to the Stalking Horse Bid, then, no later than 5:00 p.m. (prevailing Eastern Time) on December 8, 2025, the Applicant and the Monitor will, based on the Assessment Criteria, either determine the Stalking Horse Bid is the Successful Bid in respect of the relevant assets or determine that the Successful Bid in respect of such assets will be identified through an Auction or such other process as recommended by the Monitor and may be agreed to by the Applicant and the Stalking Horse Bidder.
34. If the Stalking Horse Bid is selected as the Successful Bid without designating an Auction, then the Applicant and Monitor may accept one or more Qualified Bids conditional upon

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

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

Approval of Successful Bid

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

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

- (b) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the applicable Successful Bid(s) to vest title to any purchased assets in the name of the Successful Bidder(s) and/or vesting unwanted liabilities out of the Applicant (collectively, the "**Approval Order(s)**").
- 39. The Approval Motion(s) will be held on date(s) to be scheduled by the Applicant and confirmed by the Court. The Applicant, in consultation with the Monitor and the Stalking Horse Bidder, may adjourn or reschedule any Approval Motion without further notice, by an announcement of the adjourned or rescheduled date at the applicable Approval Motion or in a notice to the service list of the CCAA Proceedings prior to the applicable Approval Motion.
- 40. All Qualified Bids (other than the Successful Bid(s) but including the Back-Up Bid(s)) will be deemed rejected on and as of the date of the closing of the final Successful Bid, with no further or continuing obligation of the Applicant to any unsuccessful Qualified Bidders.
- 41. Any Deposit(s) shall be held by the Monitor in an interest bearing account. A Deposit paid by a Successful Bidder shall be dealt with in accordance with the definitive documents for the transactions contemplated by the applicable Successful Bid. Deposits, and any interest thereon, paid by Phase 2 Qualified Bidders not selected as either a Successful Bidder or a Back-Up Bidder shall be returned to such Phase 2 Qualified Bidders within three (3) business days of Court approval of the Successful Bid(s). In the case of Back-Up Bid(s), the Deposit and any interest earned thereon shall be retained by the Monitor until the Back-Up Bid Outside Date and returned to the Back-Up Bidder within three (3) business days thereafter or, if a Back-Up Bid becomes a Successful Bid, shall be dealt with in accordance with the definitive documents for the transaction contemplated by the Back-Up Bid.

Confidentiality, Stakeholder/Bidder Communication and Access to Information

- 42. All discussions regarding an LOI, Bid, Sale Proposal or Investment Proposal must be directed through the Monitor. Under no circumstances should the management of the Applicant or any stakeholder of the Applicant be contacted directly without the prior consent of the Monitor. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP process.
- 43. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Phase 1 Qualified Bidders, Phase 2 Qualified Bidders, Phase 2 Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Applicant, the Monitor, and such other bidders or Potential Bidders in connection with the SISP, except to the extent the Applicant, with the approval of the Monitor and consent of the applicable participants, are seeking to combine separate bids from Phase 1 Qualified Bidders or Phase 2 Qualified Bidders.
- 44. The Monitor may consult with the legal and financial advisers to parties with a material interest in the CCAA proceedings regarding the status of the SISP to the extent considered appropriate (subject to taking into account, among other things, whether any particular party is a Potential Bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder or other

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

Supervision of the SISP

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

APPENDIX A

DEFINED TERMS

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

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

APPENDIX B

Address for Submitting LOI / Phase 2 Bid

Monitor:

KSV Restructuring Inc.

220 Bay St. Suite 1300

Toronto, ON M5J 2W4

Email: ttrifunovic@ksvadvisory.com

Appendix “C”

STALKING HORSE INVESTMENT AGREEMENT

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

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

– and –

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

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

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

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

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

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the parties hereto (collectively, the “**Parties**”, and each, a “**Party**”) hereby acknowledge and agree as follows:

ARTICLE 1

1.1 INTERPRETATION

1.2 Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

otherwise), including Tax and accounting books and records used or intended for use by, or in the possession of the Company or any of its Affiliates including information, documents and records relating to the Retained Contracts, customer lists, customer information and account records, sales records, computer files, data processing records, employment and personnel records, sales literature, advertising and marketing data and records, cost and pricing information, production reports and records, equipment logs, operating guides and manuals, credit records, records relating to present and former suppliers and contractors, plans and projections and all other records, data and information stored electronically, digitally or on computer-related media.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Effective Date**” has the meaning set out in the preamble hereto.

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

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

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

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

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

“**Excluded Contracts**” means those Contracts of the Company which are listed on Schedule “A”, as the same may be modified by the Purchaser prior to the Closing Time in accordance with the terms hereof.

“**Excluded Liabilities**” has the meaning set out in Section 2.3(a).

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

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

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

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

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

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

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

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

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

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

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

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

“**Organizational Documents**” means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, as amended, partnership agreement or similar formation or governing documents of a Person (excluding individuals).

“**Outside Date**” means 11:59 pm (Toronto time) on January 31, 2026 or such later date and time as the Parties may agree to in writing (with the consent of the Monitor);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Retained Liabilities” means (a) Liabilities specifically and expressly designated by the Purchaser as assumed Liabilities in Schedule “E”, as the same may be modified by the Purchaser prior to the Closing Time in accordance with the terms hereof; (b) Liabilities relating to Retained Employees; and (c) all Liabilities which relate to (i) the Business under any Retained Contracts, (ii) any Permits and Licences forming part of the Retained Assets; in each case solely in respect of the period from and after the Closing Time and not relating to any default existing prior to or as a consequence of Closing.

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

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

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

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

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

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

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

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

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

1.3 Interpretation Not Affected by Headings, etc.

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

1.4 General Construction

The terms “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Agreement and not to any particular section hereof. The expression “Section” or reference to another subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

1.5 Extended Meanings

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

1.6 Currency

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

1.7 Statutes

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

1.8 Schedules & Amendments to Schedules

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

EXHIBITS

Exhibit A - Pre-Closing Reorganization and Implementation Steps

SCHEDULES

Schedule A - Excluded Assets and Contracts

Schedule B - Excluded Liabilities

Schedule C - Permitted Encumbrances

Schedule D - Form of SISP Order and SISP

Schedule E - Retained Liabilities

Schedule F - Form of Approval and Vesting Order

The Parties acknowledge that the Schedules are for the benefit of the Purchaser and may be amended or completed by the Purchaser, in its sole and absolute discretion, on or before the Closing Date and on notice to the Company and the Monitor, subject to the terms hereof.

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

ARTICLE 2

INVESTMENT, SUBSCRIPTION AND ASSUMPTION OF LIABILITIES

2.1 Investment and Subscription

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

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

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

2.2 Excluded Assets and Contracts

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

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

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

2.3 Excluded Liabilities of the Company

- (a) Pursuant to the Approval and Vesting Order, save and except for the Retained Liabilities and the Permitted Encumbrances, all debts, obligations, Liabilities, Encumbrances, indebtedness, Excluded Contracts, leases, agreements, undertakings, Claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise) of or against the Company or the Subscribed Shares or against, relating to or affecting any of the Retained Assets, or any Excluded Assets or Excluded Contracts, including, *inter alia*, the Arbitration Award and the non-exhaustive list of Liabilities set forth in Schedule “B” (collectively, the “**Excluded Liabilities**”) shall be excluded and will

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

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

2.4 Retained Assets and Liabilities

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

2.5 Employees

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

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

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

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

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

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

3.2 Satisfaction of Purchase Price

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

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

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

ARTICLE 4 TRANSFER OF SUBSCRIBED SHARES, EXCLUDED ASSETS AND EXCLUDED LIABILITIES

4.1 Transfer of Subscribed Shares

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

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

4.2 Transfer of Excluded Assets to ResidualCo

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

4.3 Transfer of Excluded Liabilities to ResidualCo

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

4.4 Tax Matters

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

ARTICLE 5 SISP, BIDDING PROCEDURES

5.1 SISP

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

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

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

ARTICLE 6 REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties in respect of the Company

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

- (a) Incorporation and Status. The Company is a corporation incorporated and existing under the *Business Corporations Act*, is in good standing under the *Business Corporations Act* and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and, subject to obtaining the SISP Order and the Approval and Vesting Order in respect of the matters to be approved therein, performance by the Company of this Agreement has been authorized by all necessary corporate action on the part of the Company.
- (c) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, subject only to obtaining the SISP Order and the Approval and Vesting Order.
- (d) No Other Agreements to Purchase. Except for the Purchaser's rights under this Agreement and the rights of any Back-Up Bidders under any Back-up Bid, no Person has any contractual right, option or privilege for the purchase or acquisition from the Company of any of the Subscribed Shares, any Retained Assets or for the purchase, subscription, allotment or issuance of any of the unissued shares or other securities of the Company. The Company has good and valid title to the Retained Assets free and clear of all Encumbrances (other than Permitted Encumbrances) and the Priority Charges.
- (e) Compliance with Laws. Neither the entering into nor the delivery of this Agreement nor the Closing will conflict with, or constitute a material default under, or result in a material violation of any Applicable Laws.
- (f) Non-Residency. The Company is not a non-resident of Canada for purposes of the *Income Tax Act*.

6.2 Representations and Warranties of the Purchaser

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

- (a) Incorporation and Status. The Purchaser is a corporation incorporated and existing under the *Business Corporations Act* as of the date hereof, is in good standing under the *Business Corporations Act* and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action on the part of the Purchaser.
- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Purchaser.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.
- (e) Non-Residency. The Purchaser is not a non-resident of Canada for purposes of the *Income Tax Act* or the *Excise Tax Act*, as applicable.
- (f) Proceedings. There are no proceedings pending, or to the knowledge of the Purchaser, threatened, against the Purchaser before any Governmental Authority, which prohibit or seek to enjoin delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement.

6.3 As is, Where is

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

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

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

ARTICLE 7 COVENANTS

7.1 Closing Date

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

7.2 Motion for Approval and Vesting Order

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

7.3 Interim Period

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

7.4 Access During Interim Period

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

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

7.5 Insurance Matters

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

ARTICLE 8 CLOSING ARRANGEMENTS

8.1 Closing

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

8.2 Pre-Closing Reorganization and Implementation Steps

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

- (d) The Purchaser and the Company shall work cooperatively and use commercially reasonable efforts to prepare, before the Closing Date, all documentation necessary and do such other acts and things as are necessary to give effect to the Pre-Closing Reorganization and Implementation Steps.

8.3 Company Closing Deliveries

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

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

8.4 Purchaser's Closing Deliveries

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

- (a) the Purchase Price in accordance with Section 3.2;
- (b) a certificate of an officer (or other authorized signatory) of the Purchaser dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser

contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that all of the conditions precedent set out in Section 9.1 and 9.2 of this Agreement have been fulfilled, waived or performed as of the Closing Date; and

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

ARTICLE 9 CONDITIONS OF CLOSING

9.1 Conditions Precedent in favour of the Parties

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

- (a) Approval and Vesting Order. The Court shall have issued and entered the Approval and Vesting Order, which Approval and Vesting Order shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (b) No Order. No Applicable Law and no judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that prohibits the completion of the Transaction; and
- (c) No Restraint. No motion, action or proceedings by a Governmental Authority shall be pending to prohibit the completion of the Transaction contemplated by this Agreement.
- (d) Monitor's Certificate. The Monitor shall have provided an executed certificate of the Monitor substantially in the form attached to the Approval and Vesting Order (the "**Monitor's Certificate**") confirming that all other conditions to Closing have either been satisfied or waived by both the Purchaser and the Company.

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

9.2 Conditions Precedent in favour of the Purchaser

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

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

- (b) Pre-Closing Reorganization and Implementation Steps. The Pre-Closing Reorganization and Implementation Steps shall have been completed in the order and in the timeframes contemplated hereunder, except as otherwise agreed upon by the Parties.
- (c) Deliverables. The Company shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 8.3.
- (d) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement, each of the representations and warranties contained in Section 6.1 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.
- (e) No Breach of Covenants. The Company shall have performed, in all material respects, all covenants, obligations and agreements contained in this Agreement required to be performed by the Company on or before the Closing Date.
- (f) Terminated Employees. The Company shall have terminated the employment of the Terminated Employees.
- (g) Permits and Licences. The Certificate of Practice shall be in good standing at the Closing Time and no material default shall have occurred under the Certificate of Practice that remains unremedied and such Certificate of Practice shall remain in good standing immediately following and notwithstanding Closing and no Governmental Authority whose consent is required to the Transaction shall have indicated in writing that such Permits and Licences will not remain in full force and effect following completion of the Transaction.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 9.2 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If on the Outside Date any condition set out in this Section 9.2 has not been satisfied or performed, the Purchaser may elect on written notice to the Company to terminate this Agreement.

9.3 Conditions Precedent in favour of the Company

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

- (a) Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Company at the Closing all the documents and payments contemplated in Section 8.4.
- (b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 6.2 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date, or (ii) if made as of a date specified therein, as of such date.

- (c) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

The foregoing conditions are for the exclusive benefit of the Company. Any condition in this Section 9.3 may be waived by the Company (with the consent of the Monitor) in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Company only if made in writing. If on the Outside Date any condition set forth in this Section 9.3 has not been satisfied or performed, the Company (with the consent of the Monitor) may elect on written notice to the Purchaser to terminate the Agreement.

ARTICLE 10 TERMINATION

10.1 Grounds for Termination

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

- (a) by the mutual written agreement of the Company (with the consent of the Monitor) and the Purchaser;
- (b) pursuant to Section 5.1(e); or
- (c) by the Company (with the consent of the Monitor) or the Purchaser upon written notice to the other Parties if: (i) the Closing has not occurred on or prior to the Outside Date; or (ii) the Initial Order is not obtained on or before October 27, 2025 (subject to availability of the Court); provided in each case that the failure to close or obtain such order, as applicable, by such deadline is not caused by a breach of this Agreement by the Party proposing to terminate the Agreement.

10.2 Effect of Termination

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

ARTICLE 11 GENERAL

11.1 Access to Books and Records

For a period of two (2) years from the Closing Date or for such longer period as may be reasonably required for the Company (or any trustee in bankruptcy of the estate of the Company) or the Monitor to comply with Applicable Law, the Purchaser will retain all original Books and Records that are transferred to the Purchaser under this Agreement, but the Purchaser is not responsible or liable for any accidental loss or destruction of, or damage to, any such Books and Records. So long as any such Books and Records are retained by the Purchaser pursuant to this Agreement, the Company (and any representative, agent, former director or officer or trustee in bankruptcy of the estate of the Company) and the Monitor have the right to inspect and to make copies (at its own expense) of them at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of the Purchaser.

11.2 Notice

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

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

SURBANA JURONG HOLDINGS (CANADA) LTD.

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

Attention: David Seel/ Geraint Edward Kang Weisheng/ Lajita Rajesh

Email: david.seel@surbanajurong.com/ geraintedward.kangw@surbanajurong.com/
lajita.rajesh@smec.com

with a copy to:

Norton Rose Fulbright Canada LLP

222 Bay Street, Suite 3000, P.O. Box 53
Toronto, Ontario M5K 1E7

Attention: Evan Cobb

Email: evan.cobb@nortonrosefulbright.com

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

B+H ARCHITECTS CORP.

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

Attention: Patrick Fejér

Email: patrick.fejer@bharchitects.com

with a copy to:

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

Attention: Heather Meredith

Email: hmeredith@mccarthy.ca

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

KSV RESTRUCTURING INC.

220 Bay Street, 13th Floor, PO Box 20,
Toronto, Ontario, M5J 2W4

Attention: Noah Goldstein

Email: ngoldstein@ksvadvisory.com

with a copy to:

CASSELS BROCK & BLACKWELL LLP

40 Temperance Street, Suite 3200
Toronto, ON M5H 0B4

Attention: Ryan Jacobs / Joseph Bellissimo
Email: rjacobs@cassels.com / jbelloissimo@cassels.com

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

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

11.3 Public Announcements

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

11.4 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Parties.

11.5 Survival

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

11.6 Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns, including for greater certainty, ResidualCo, provided that no consent, waiver or agreement of ResidualCo shall be required for any amendment of this Agreement.

11.7 Entire Agreement

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

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

11.8 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency; provided that nothing in this Agreement affects the rights and obligations of the Parties under the DIP Term Sheet.

11.9 Governing Law

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

11.10 Assignment

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

11.11 Further Assurances

Each of the Parties shall, at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

11.12 Counterparts

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

11.13 Severability

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

11.14 Monitor's Certificate

The Parties acknowledge and agree that the Monitor shall be entitled to deliver to the Purchaser, and file with the Court, the executed Monitor's Certificate without independent investigation, upon receiving written confirmation from both Parties (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Monitor shall have no Liability to the Parties in connection therewith. The Parties further acknowledge and agree that upon written confirmation from both Parties that all conditions of Closing in favour of such Party have been satisfied or waived, the Monitor may deliver the executed Monitor's Certificate to the Purchaser's counsel in escrow, with the sole condition of its release from escrow being the Monitor's written confirmation that all such funds have been received, the Monitor's Certificate will be released from escrow to the Purchaser, and the Closing shall be deemed to have occurred.

11.15 Monitor's Capacity

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

[Signature Page Follows]

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

B+H ARCHITECTS CORP.

By: 

Name: Patrick Fejer

Title: CEO

By: 

Name: David Stavros

Title: Senior Design Principal

I/We have authority to bind the Corporation

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

By: _____

Name: _____

Title: _____

I have authority to bind the Corporation.

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

B+H ARCHITECTS CORP.

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have authority to bind the Corporation

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

Signed by:
By:  _____
655E2DFF25F64F1...
Name:
Title:

I have authority to bind the Corporation.

EXHIBIT “A”
PRE-CLOSING REORGANIZATION AND IMPLEMENTATION STEPS

SCHEDULE “A”
EXCLUDED ASSETS AND CONTRACTS

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

SCHEDULE “B”
EXCLUDED LIABILITIES

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

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

SCHEDULE "C"
PERMITTED ENCUMBRANCES

1. Nil.

**SCHEDULE “D”
FORM OF SISP ORDER AND SISP**

(attached)

Court File No.:

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	MONDAY, THE 27TH
	)	
JUSTICE	)	DAY OF OCTOBER, 2025

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

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

SALE AND INVESTMENT SOLICITATION PROCESS ORDER

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

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

SERVICE AND DEFINITIONS

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

STALKING HORSE AGREEMENT

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

APPROVAL OF STALKING HORSE SALE PROCESS

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

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

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

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

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

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

PROTECTION OF PERSONAL INFORMATION

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

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

GENERAL

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

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

13. **THIS COURT ORDERS** that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their respective powers and duties hereunder and under the SISP.

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

15. **THIS COURT ORDERS** that each of the Applicant and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings in any jurisdiction outside Canada, including, without limitation to apply for recognition and enforcement of this Order in the United States.

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

Schedule “A”

Stalking Horse Sale Process

Introduction

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

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

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

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

Defined Terms

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

Supervision of the SISP

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

Opportunity

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

As-is Basis

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

Timeline

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

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

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

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

Solicitation of Interest and Publication Notice

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

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

PHASE 1: NON-BINDING LOIs

Qualified Bidders

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

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

Non-Binding Letters of Intent from Qualified Bidders

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

- (ii) a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;
 - (iii) a description of the Phase 1 Qualified Bidder's proposed treatment of material agreements and employees (for example, anticipated employment offers);
 - (iv) a specific indication of the financial capability of the Phase 1 Qualified Bidder and the expected structure and financing of the transaction (including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow the Applicant and the Monitor and each of their respective advisors to make a reasonable business or professional judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction; and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable);
 - (v) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to be in a position to submit a final and binding offer, including any anticipated corporate, securityholder or other internal approvals and any anticipated impediments for obtaining such approvals;
 - (vi) an outline of any additional due diligence required to be conducted in order to submit a Bid;
 - (vii) a description of all conditions to closing that the Phase 1 Qualified Bidder expects to include in its Bid, including without limitation any regulatory approvals and any form of agreement required from a government body, stakeholder or other third party ("**Third Party Agreement**") and an outline of the principal terms thereof; and
 - (viii) any other terms or conditions of the Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction;
- (f) in the case of an Investment Proposal, it identifies the following:
- (i) a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization, and a description of any non-cash consideration;
 - (ii) the aggregate amount of the equity and/or debt investment to be made in the Business in Canadian dollars, including the cash and non-cash component thereof and any contemplated adjustment to the investment;
 - (iii) key assumptions supporting the Phase 1 Qualified Bidders' valuation;
 - (iv) a description of the Phase 1 Qualified Bidder's proposed treatment of any liabilities, material contracts and employees;

- (v) the underlying assumptions regarding the pro forma capital structure (including the form and amount of anticipated equity and/or debt levels, debt service fees, interest or dividend rates, amortization, voting rights or other protective provisions (as applicable), redemption, prepayment or repayment attributes and any other material attributes of the investment);
 - (vi) a specific indication of the sources of capital for the Phase 1 Qualified Bidder and the structure and financing of the transaction (including, but not limited to, the sources of capital to fund the investment, preliminary evidence of the availability of such capital or such other form of financial disclosure and credit-quality support or enhancement that will allow the Applicant and the Monitor and each of their respective advisors to make a reasonable business or professional judgment as to the Phase 1 Qualified Bidder's financial or other capabilities to consummate the transaction, steps necessary and associated timing to obtain such capital and any related contingencies, as applicable, and a sources and uses analysis);
 - (vii) a description of the conditions and approvals required for the Phase 1 Qualified Bidder to be in a position to submit a final and binding offer, including any anticipated corporate, securityholder or other internal approvals and any anticipated impediments for obtaining such approvals;
 - (viii) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer;
 - (ix) a description of all conditions to closing that the Phase 1 Qualified Bidder expects to include in its final and binding offer, including without limitation any regulatory approvals and any Third Party Agreement required and an outline of the principal terms thereof; and
 - (x) any other terms or conditions of the Investment Proposal which the Phase 1 Qualified Bidder believes are material to the transaction;
- (g) in the case of either a Sale Proposal or an Investment Proposal, it demonstrates compliance with the ownership and other requirements of the *Architects Act*, RSO 1990, c. A.26;
 - (h) in the case of either a Sale Proposal or an Investment Proposal, it contains such other information as reasonably requested by the Applicant or the Monitor.
19. The Applicant and the Monitor may waive compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Qualified LOI. For the avoidance of doubt, the completion of any Sale Proposal or Investment Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

Assessment of Phase 1 Bids

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

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

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

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

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

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

PHASE 2: FORMAL OFFERS AND SELECTION OF SUCCESSFUL BIDDER

Due Diligence

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

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

Formal Binding Offers

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

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

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

- (l) the Bid includes evidence, in form and substance reasonably satisfactory to the Applicant and to the Monitor, of authorization and approval from the Phase 2 Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction agreement(s) submitted by the Phase 2 Qualified Bidder;
 - (m) the Bid contains other information required by the Applicant or the Monitor including, without limitation, such additional information as may be required in the event that an auction of certain Property is to be conducted; and
 - (n) the Bid is received by the Phase 2 Bid Deadline.
26. Following the Phase 2 Bid Deadline, the Applicant and the Monitor will assess the Bids received. The Applicant and the Monitor will designate any Bids that comply with the foregoing Qualified Bid Requirements to be "**Qualified Bids**".
27. Only Phase 2 Qualified Bidders whose Bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s). The Stalking Horse Bid shall automatically be considered as a Qualified Bid for the purposes of this SISP and the Auction notwithstanding that it does not meet any one or more of the requirements set out in paragraph 25 (including, for greater certainty, the requirement to provide a Deposit).
28. The Applicant and the Monitor may waive strict compliance with any one or more of the requirements specified above (other than the requirement set out in paragraph 24(f), which requirement may only be waived with the consent of the Stalking Horse Purchaser, acting reasonably) and deem such non-compliant Bids to be a Qualified Bid.
29. The Applicant and the Monitor may aggregate separate Bids from unaffiliated Phase 2 Qualified Bidders to create one "Qualified Bid" if in their reasonable business judgment it may be possible to do so.

Selection of Successful Bid

30. A Qualified Bid will be valued based upon several factors, including, without limitation, items such as the following (together with the Qualified Bid Requirements, the "**Assessment Criteria**"):
- (a) the Purchase Price and the net value provided by such bid;
 - (b) the composition of the consideration proposed to be used to satisfy the Purchase Price (it being understood that cash is a superior form of consideration and that credit bid consideration shall be considered equivalent to cash for these purposes);
 - (c) whether the Phase 2 Qualified Bidder has a *bona fide* interest in completing a Sale Proposal or Investment Proposal (as the case may be);
 - (d) whether the Phase 2 Qualified Bidder has provided satisfactory evidence of its financial capability (based on availability of financing, experience and other considerations) to consummate a Sale Proposal or Investment Proposal (as the case may be) based on the financial information provided;

- (e) whether the Phase 2 Qualified Bidder has provided satisfactory evidence of its capability to consummate the transaction considering the ownership and other requirements of the *Architects Act*, RSO 1990, c. A.26;
 - (f) the claims likely to be created by such bid in relation to other bids;
 - (g) the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transactions;
 - (h) the proposed transaction documents;
 - (i) the effects of the bid on the stakeholders of the Applicant;
 - (j) the ability of the purchaser to complete the transaction on or before the Outside Date;
 - (k) any other factors affecting the speed, certainty and value of the transaction (including any conditions, regulatory approvals or third party contractual arrangements required to close the transactions);
 - (l) the assets included or excluded from the bid;
 - (m) any related restructuring costs; and
 - (n) the likelihood and timing of consummating such transactions,
- each as determined by the Applicant and the Monitor.
31. The Applicant, in consultation with the Monitor, will review and evaluate each Qualified Bid, provided that each Qualified Bid may be negotiated between the Applicant, in consultation with the Monitor, and the applicable Phase 2 Qualified Bidder, and may be amended, modified or varied to improve such Phase 2 Qualified Bid as a result of such negotiations.
32. To the extent that no Qualified Bids (other than the Stalking Horse Bid) are received by the Phase 2 Bid Deadline, then, no later than 5:00 p.m. (prevailing Eastern Time) on December 8, 2025, the Stalking Horse Bid will be identified as the highest or otherwise best bid (the “**Successful Bid**” and the Phase 2 Qualified Bidder making such Successful Bid, the “**Successful Bidder**”) for the Property and Business contemplated in the Stalking Horse Bid and the SISP shall not proceed to an Auction.
33. In the event there is one or more Qualified Bid, in addition to the Stalking Horse Bid, then, no later than 5:00 p.m. (prevailing Eastern Time) on December 8, 2025, the Applicant and the Monitor will, based on the Assessment Criteria, either determine the Stalking Horse Bid is the Successful Bid in respect of the relevant assets or determine that the Successful Bid in respect of such assets will be identified through an Auction or such other process as recommended by the Monitor and may be agreed to by the Applicant and the Stalking Horse Bidder.
34. If the Stalking Horse Bid is selected as the Successful Bid without designating an Auction, then the Applicant and Monitor may accept one or more Qualified Bids conditional upon

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

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

Approval of Successful Bid

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

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

- (b) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the applicable Successful Bid(s) to vest title to any purchased assets in the name of the Successful Bidder(s) and/or vesting unwanted liabilities out of the Applicant (collectively, the "**Approval Order(s)**").
- 39. The Approval Motion(s) will be held on date(s) to be scheduled by the Applicant and confirmed by the Court. The Applicant, in consultation with the Monitor and the Stalking Horse Bidder, may adjourn or reschedule any Approval Motion without further notice, by an announcement of the adjourned or rescheduled date at the applicable Approval Motion or in a notice to the service list of the CCAA Proceedings prior to the applicable Approval Motion.
 - 40. All Qualified Bids (other than the Successful Bid(s) but including the Back-Up Bid(s)) will be deemed rejected on and as of the date of the closing of the final Successful Bid, with no further or continuing obligation of the Applicant to any unsuccessful Qualified Bidders.
 - 41. Any Deposit(s) shall be held by the Monitor in an interest bearing account. A Deposit paid by a Successful Bidder shall be dealt with in accordance with the definitive documents for the transactions contemplated by the applicable Successful Bid. Deposits, and any interest thereon, paid by Phase 2 Qualified Bidders not selected as either a Successful Bidder or a Back-Up Bidder shall be returned to such Phase 2 Qualified Bidders within three (3) business days of Court approval of the Successful Bid(s). In the case of Back-Up Bid(s), the Deposit and any interest earned thereon shall be retained by the Monitor until the Back-Up Bid Outside Date and returned to the Back-Up Bidder within three (3) business days thereafter or, if a Back-Up Bid becomes a Successful Bid, shall be dealt with in accordance with the definitive documents for the transaction contemplated by the Back-Up Bid.

Confidentiality, Stakeholder/Bidder Communication and Access to Information

- 42. All discussions regarding an LOI, Bid, Sale Proposal or Investment Proposal must be directed through the Monitor. Under no circumstances should the management of the Applicant or any stakeholder of the Applicant be contacted directly without the prior consent of the Monitor. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP process.
- 43. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Phase 1 Qualified Bidders, Phase 2 Qualified Bidders, Phase 2 Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Applicant, the Monitor, and such other bidders or Potential Bidders in connection with the SISP, except to the extent the Applicant, with the approval of the Monitor and consent of the applicable participants, are seeking to combine separate bids from Phase 1 Qualified Bidders or Phase 2 Qualified Bidders.
- 44. The Monitor may consult with the legal and financial advisers to parties with a material interest in the CCAA proceedings regarding the status of the SISP to the extent considered appropriate (subject to taking into account, among other things, whether any particular party is a Potential Bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder or other

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

Supervision of the SISP

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

APPENDIX A

DEFINED TERMS

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

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

APPENDIX B

Address for Submitting LOI / Phase 2 Bid

Monitor:

-

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF
COMPROMISE OR ARRANGEMENT WITH RESPECT TO B+H ARCHITECTS CORP.

Court File No.

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

Proceeding Commenced at Toronto

**SALE AND INVESTMENT
SOLICITATION PROCESS ORDER**

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

Heather Meredith LSO#: 48354R
Tel: 416-601-8342
E-mail: hmeredith@mccarthy.ca

Trevor Courtis LSO#: 67715A
Tel: 416-601-7643
E-mail: tcourtis@mccarthy.ca

Sanee Tanvir LSO#: 77838T
Tel : 416-601-8181
E-mail: stanvir@mccarthy.ca

Lawyers for the Applicant, B+H Architects
Corp.

SCHEDULE "E"
RETAINED LIABILITIES

SCHEDULE "F"
FORM OF APPROVAL AND VESTING ORDER

Attached.

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	●, THE ●
	)	
JUSTICE	)	DAY OF ●, 2025

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

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

APPROVAL AND REVERSE VESTING ORDER

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

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

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Investment Agreement or, if not defined therein, the Amended and Restated Initial Order dated October 27, 2025 (as amended from time to time, the “**Initial Order**”).

APPROVAL OF TRANSACTION AND REVERSE VESTING

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

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

- (a) ResidualCo shall be deemed to be a company to which the CCAA applies and shall be added as an Applicant in these CCAA proceedings;
- (b) all of the Purchased Entity’s right, title and interest in and to the Excluded Assets (including, for certainty, the Excluded Contracts) shall vest absolutely and exclusively in ResidualCo, and all Expunged Claims and Encumbrances (defined below) shall continue to attach to the Excluded Assets with the same nature and priority as they had immediately prior to their transfer;
- (c) all Excluded Liabilities (which, for certainty, includes the Arbitration Award and all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind, character, description or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or not accrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, based in statute or otherwise, and whether or not the same is required to be accounted or disclosed on the financial statements, other than Assumed Liabilities) of the Purchased Entity shall be transferred to, vested absolutely and exclusively in, and assumed in full by ResidualCo;
- (d) the Excluded Liabilities shall and shall be deemed to be excluded and no longer binding on the Purchased Entity or its assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situated (including, for certainty, the Retained Assets and Books and Records) or the Subscribed Shares (collectively, the **“Purchased Entity’s Property”**), which Purchased Entity’s Property shall be and is hereby forever released and discharged from all Excluded Liabilities, and all related security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or

otherwise (collectively, the “**Expunged Claims**”) including, without limiting the generality of the foregoing: (x) any encumbrances or charges created by the Initial Order, as amended, the SISP Order, or any other Order of this Court; and (y) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system and other Encumbrances, except for Permitted Encumbrances (collectively, the “**Expunged Encumbrances**”, and together with the Expunged Claims, the “**Expunged Claims and Encumbrances**”), shall and shall be deemed to be expunged and discharged as against the Purchased Entity’s Property and shall continue to exist only against the Excluded Liabilities and Excluded Assets that have vested absolutely and exclusively in ResidualCo, with the Purchased Entity’s Property remaining in the Purchased Entity, free and clear of any Expunged Claims and Encumbrances;

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

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

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

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

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

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

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

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

10. **THIS COURT ORDERS** that, except to the extent expressly contemplated by the Investment Agreement, all Retained Contracts to which the Purchased Entity is a party upon delivery of the Monitor's Certificate will be and remain in full force and effect upon and following delivery of the Monitor's Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

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

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

REGISTRATIONS AND DISCLOSURE

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

13. **THIS COURT ORDERS** that, upon delivery of the Monitor's Certificate, and upon filing of a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Purchased Entity, the Purchased Entity's Property or the Excluded Assets including, without limitation, the Ontario Association of Architects and any other equivalent provincial associations (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Certificate and a copy of this Order as though they were originals and to register such transfers and interest authorizations as may be

required to give effect to the terms of this Order and the Investment Agreement. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of interest against any of the Purchased Entity's Property.

14. **THIS COURT ORDERS** that, following the Closing Time, the title of these CCAA proceedings is hereby changed to:

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF [RESIDUALCO]**

BAR, ESTOPPEL & RELEASES

15. **THIS COURT ORDERS** that, from and after the Closing Time, any Person that prior to Closing Time had a valid right or claim against the Purchased Entity under or in respect of any Excluded Contract or Excluded Liability shall no longer have such right as against the Purchased Entity, and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, declarations and assessment, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Purchaser or the Purchased Entity relating in any way to or in respect of any Excluded Assets, Excluded Contracts or Excluded Liabilities or any other claims, obligations or other matters which are waived, released, expunged or discharged pursuant to this Order. For the avoidance of doubt, nothing in this paragraph shall bar or compromise any claims under any Excluded Contract or Excluded Liability as such claims may be made against the ResidualCo Property, in accordance with Paragraph 8 hereof.

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

deemed to be forever irrevocably released by the Releasing Parties (as hereinafter defined) and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Closing Time or undertaken or completed in connection with or pursuant to the terms of this Order in respect of, relating to, or arising out of: (i) the business, operations, assets, property and affairs of the Purchased Entity wherever or however conducted or governed, the administration and/or management of the Purchased Entity and these CCAA proceedings; or (ii) the Investment Agreement, any agreement, document, instrument, matter or transaction involving the Purchased Entity arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transaction (collectively, subject to the excluded matters below, the “**Released Claims**”), which Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar (x) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA or claim with respect to any act or omission that is determined by a court of competent jurisdiction, pursuant to a final order that is not subject to appeal or other review and pursuant to which all rights to seek any such appeal or other review shall have expired, to have constituted actual fraud, willful misconduct, or gross negligence, or (y) any obligations of any of the Released Parties under or in connection with the Investment Agreement. “**Releasing Parties**” means any and all Persons, and their current and former affiliates’ current and former members, directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, participants, subsidiaries, affiliates, partners, limited partners, general partners, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, management companies, advisory board members, investment fund advisors or managers, employees, agents, trustees, investment

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

PURCHASER PAYMENT

[NTD: Only required if DIP is not satisfied through a credit bid]

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

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

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

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

the Purchaser Payment shall be made free and clear of all Encumbrances (including the Charges, as each term is defined in the Initial Order) and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicant and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor

shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

TERMINATED EMPLOYEES

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

MONITOR'S EXPANDED POWERS

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

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

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

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

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

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

MONITOR'S ADDITIONAL PROTECTIONS

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

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

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

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

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

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

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

BANKRUPTCY

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

- (a) the pendency of these proceedings;

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

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

GENERAL

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

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

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

33. **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.

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 ● of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 17, 2025, as amended and restated on October 24, 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 ● of the Court dated ●, 2025 (the “**Order**”), the Court approved the transaction (the “**Transaction**”) contemplated by the Investment Agreement (the “**Investment Agreement**”) between the Applicant and Surbana Jurong Holdings (Canada) Ltd. (the “**Purchaser**”) dated ●, 2025, 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 written confirmation from the Applicant, in form and substance satisfactory to the Monitor, that it has received **[the Cash Consideration]**, if any, from the Purchaser.
2. 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 _____, 202 (the "**Closing Time**").

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

Per: _____

Name:

Title:

Appendix “D”

B+H Architects Corp. (the "Company")

Forecasted Statement of Cash Flow

For the Period ending December 17, 2025

(Unaudited; \$C000's)

Notes	Period beginning Period ending	11-Oct-25 17-Oct-25	18-Oct-25 24-Oct-25	25-Oct-25 31-Oct-25	01-Nov-25 07-Nov-25	08-Nov-25 14-Nov-25	15-Nov-25 21-Nov-25	22-Nov-25 28-Nov-25	29-Nov-25 05-Dec-25	06-Dec-25 12-Dec-25	13-Dec-25 17-Dec-25	Total
1,2	Receipts											
3	Receivable collections	511	189	350	351	351	351	351	214	214	129	3,011
4	Collection from SJ (QE2 project)	-	-	-	-	-	575	-	-	-	192	767
	Total Receipts	511	189	350	351	351	926	351	214	214	320	3,778
	Disbursements											
5	Salaries, wages, benefits, employee expenses	162	-	162	-	162	-	162	-	162	-	809
6	Intercompany service fees	-	-	100	200	1,300	-	400	200	400	-	2,600
7	Sub-contractor payments	680	535	-	389	-	300	35	354	-	-	2,293
8	Operating expenses	78	64	3	105	-	81	3	56	-	2	392
9	GST/HST/QST	(0)	-	133	-	-	-	80	-	-	80	293
10	Professional fees	250	485	-	230	-	-	-	430	-	380	1,775
11	Key employee retention plan	-	-	200	-	-	-	-	-	-	-	200
	Contingency	-	100	100	100	100	100	100	100	100	60	860
	Total Disbursements	1,169	1,184	697	1,024	1,562	481	779	1,139	662	522	9,220
	Net cash flow	(658)	(996)	(347)	(673)	(1,211)	445	(428)	(925)	(447)	(202)	(5,443)
	Opening Cash Balance	1,504	846	1,551	1,204	531	320	764	336	311	464	1,504
	Net cash flow	(658)	(996)	(347)	(673)	(1,211)	445	(428)	(925)	(447)	(202)	(5,443)
12	Secured loan advances/DIP advances	-	1,700	-	-	1,000	-	-	900	600	200	4,400
	Closing Cash Balance	846	1,551	1,204	531	320	764	336	311	464	462	462

Purpose and General Assumptions:

1. The cash flow projection has been prepared on the assumption that the Company continues to be afforded protection under the *Companies' Creditors Arrangement Act* ("CCAA") up to and including December 17, 2025.
2. The cash flow forecast has been prepared based on hypothetical and most probable assumptions prepared by the Company.

Hypothetical Assumptions:

3. Represents collections from customers.
4. Represents collections in respect of the QEII project, for which the Company provides subconsultant services through Arcadis Architects (Canada) Inc.. Surbana Jurong Holding (Canada Ltd.) ("SJHC"), one of the Company's shareholders, is the contracting party; it is assumed that SJHC will collect the receivable and remit amounts, net of a fee, to the Company. Terms are still under negotiation.

Most Probable Assumptions:

5. Represents salaries, wages, benefits, and related expenses for the Company's employees. Excludes salaries and wages for employees of the Company's sister corporation, B+H International Corp. ("BHI").
6. Represents estimated payment to BHI to reimburse BHI for costs it incurs in connection with the completion of the Company's contracts.
7. Represents estimated payments to subcontractors engaged by the Company, including engineers and consultants, to perform client work.
8. Represents estimated general and administrative expenses including insurance and office costs.
9. Represents estimated monthly GST/HST payments.
10. Represents estimated professional fees for the Company's legal counsel, the Monitor, the Monitor's independent legal counsel and Company's directors' legal counsel.
11. Represents payment of the aggregate key employee retention plan amount to the Monitor's trust account, to be held in trust, if approved by the Court.
12. Represents funding to be advanced under the debtor in possession loan facility provided by SJHC.

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.

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 10(2)(b) of the CCAA)

The management of B+H Architects Corp. (the "**Company**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 22nd day of October, 2025, for the period October 11 to December 17, 2025 (the "**Cash Flow Forecast**"). All such assumptions are disclosed in the notes to the Cash Flow Forecast.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Forecast as described in the Cash Flow Forecast, and the probable assumptions are suitably supported and consistent with the plans of the Company and provide a reasonable basis for the Cash Flow Forecast.

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Forecast has been prepared solely for the purpose outlined in the Cash Flow Forecast using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow Forecast may not be appropriate for other purposes.

Dated at Toronto, Ontario this 22nd day of October, 2025.

B+H ARCHITECTS CORP.



Patrick Fejer

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.

MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

The attached consolidated statement of projected cash-flow of B+H Architects Corp. (the "**Company**") as of the 22nd day of October, 2025, consisting of a weekly projected cash flow statement for the period October 11, 2025 to December 17, 2025 (the "**Cash Flow Forecast**") has been prepared by the management of the Company for the purpose described in the Cash Flow Forecast, using probable and hypothetical assumptions set out in the notes to the Cash Flow Forecast.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Company. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Forecast.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Forecast;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Company or do not provide a reasonable basis for the Cash Flow Forecast, given the hypothetical assumptions;
or
- c) the Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Forecast will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow Forecast has been prepared solely for the purpose described in the Cash Flow Forecast and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, ON this 22nd day of October, 2025.

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
solely in its capacity as the monitor of
B+H Architects Corp.