



**Pre-Filing Report of
KSV Restructuring Inc.
as Proposed CCAA Monitor of
B+H Architects Corp.**

October 16, 2025

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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 PLAN OF COMPROMISE OR
ARRANGEMENT OF B&H ARCHITECTS CORP.

PRE-FILING REPORT OF KSV RESTRUCTURING INC.
AS PROPOSED MONITOR

OCTOBER 16, 2025

1.0 Introduction

1. KSV Restructuring Inc. ("**KSV**") understands that B&H Architects Corp. ("**BHA**") intends to make an application to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), seeking an order (the "**Initial Order**") that, among other things, would grant BHA protection under the CCAA and appoint KSV as monitor (in such capacity, the "**Monitor**").
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**"), 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 proposed Initial Order, BHA will seek approval of, among other things:
 - a) the appointment of KSV as Monitor;
 - b) a stay of proceedings pending a comeback hearing which is proposed to be held on October 27, 2025 (the "**Comeback Hearing**");

- c) 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**”), provided that the authorized borrowings will be limited to \$1,700,000 until the Comeback Hearing;
 - d) Court-ordered Administration Charge (in the amount of \$500,000), Director’s Charge (in the amount of \$460,000), and DIP Lender’s Charge (in the amount of \$1,700,000 plus interest and fees), each as defined below;
 - e) authority to pay certain pre-filing amounts owing to critical vendors, with consent of the Monitor and the DIP Lender; and
 - f) such further and other relief as may be sought by BHA and granted by the Court.
4. At the Comeback Hearing, BHA intends to seek the following relief:
- a) approval of the SISP and the Stalking Horse Agreement (solely for the purposes of establishing SJHC as the stalking horse bidder in the SISP);
 - b) approval of a key employee retention plan (“**KERP**”) to retain and incentivize key employees to remain until the completion of a transaction through the SISP, and a corresponding KERP charge to secure BHA’s obligations under the KERP;
 - c) an extension of the stay of proceedings to December 17, 2025;
 - d) increasing the maximum borrowing under the DIP Facility to \$6,000,000;
 - e) increasing the Administration Charge (to \$750,000), the Directors’ Charge (to \$650,000), and the DIP Lender’s Charge (to \$6,000,000, plus interest and fees); and
 - f) such other relief as BHA considers necessary to preserve, protect and maximize the value of its business and assets.
5. The Affidavit of Patrick Fejer, BHA’s CEO and director, (the “**Fejer Affidavit**”) sworn on October 16, 2025 in support of BHA’s CCAA application, provides, among other things, background information concerning BHA’s business and the reasons for the commencement of this proceeding.
6. If the Court grants the Initial Order, Court materials filed in this proceeding will be made available by KSV on its case website at www.ksvadvisory.com/experience/case/BHA (the “**Case Website**”).
7. KSV is filing this report (the “**Pre-Filing Report**”) as the proposed Monitor of BHA (the “**Proposed Monitor**”).

1.1 Purpose of this Pre-Filing Report

- 1. The purposes of this Pre-Filing Report are to:
 - a) summarize KSV’s qualifications to act as Monitor;
 - b) provide background information about BHA and this proceeding;

- c) discuss BHA's financial position, including its obligations to creditors;
- d) report on BHA's cash flow projection for the period from October 11 to October 27, 2025 (the "**Cash Flow Forecast**");
- e) summarize i) the terms of the proposed DIP Facility in the maximum principal amount of \$6 million to be made available to BHA by the SJHC, pursuant to an interim financing term sheet dated October 16, 2025 (the "**DIP Term Sheet**"); and ii) BHA's need for up to \$1.7 million of funding under the DIP Facility prior to the Comeback Hearing (the "**Interim Advance**");
- f) discuss the rationale for the following provisions in the Initial Order:
 - i. a charge in the amount of \$500,000 (the "**Administration Charge**") on BHA's current and future property, assets and undertaking (collectively, the "**Property**") to secure the fees and the disbursements of the Proposed Monitor, the Proposed Monitor's legal counsel, Cassels Brock & Blackwell LLP, and BHA's legal counsel, McCarthy Tétrault LLP; and
 - ii. a charge on the Property in the amount of \$460,000 in favour of BHA's directors and officers (the "**Directors' Charge**");
 - iii. a charge on the Property in favour of the DIP Lender to secure the advances made under the DIP Facility (the "**DIP Lender's Charge**") and collectively with the Administration Charge and the Director's Charge, the "**Charges**"). Until the Comeback Hearing, advances are to be limited to the Interim Advance (plus interest and fees);
 - iv. the proposed priority of the Charges;
 - v. a provision permitting BHA to pay certain pre-filing obligations to critical suppliers and contractors, subject to first obtaining the Monitor's consent; and
 - vi. the proposed notice methodology for informing BHA's creditors of the CCAA proceeding;
- g) provide the Proposed Monitor's recommendations regarding the relief sought by BHA in its application materials.

1.2 Restrictions

1. In preparing this Pre-Filing Report, KSV has relied upon BHA's unaudited financial information, financial forecasts, books and records and discussion with BHA's representatives and legal counsel and representatives of BHI (as defined below).
2. KSV has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Pre-Filing Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, KSV 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. KSV 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 Pre-Filing Report are in Canadian dollars.

1.4 KSV's Qualifications to Act as Monitor

1. KSV is a licensed trustee within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act* (Canada). KSV is not subject to any of the restrictions to act as a monitor set out in Section 11.7(2) of the CCAA.
2. KSV has consented to act as Monitor in this proceeding should the Initial Order be granted. KSV's consent is provided in **Appendix "A"**.
3. KSV has extensive experience acting as a CCAA monitor and other court-officer capacities in insolvency proceedings across Canada.
4. Neither KSV nor any of its representatives or affiliates has at any time in the past two years been: (a) a director, officer, or employee of any member of BHA; (b) related to any member of BHA, or to any director or officer of any member of BHA; or (c) the auditor, accountant or legal counsel, or a partner or an employee of the auditor, accountant or legal counsel, of any member of BHA.
5. On July 27, 2025, McCarthys retained KSV on behalf of BHA as financial advisor and, if necessary, in contemplation of acting as Monitor if this proceeding was commenced. Since then, KSV has assisted BHA in preparing for this filing, including by reviewing and advising on the proposed Initial Order, cash flow projections, DIP Facility and SISP. Through this process, KSV has developed an understanding of BHA's operations and financial challenges.

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 provides services in both the private sector (including residential, commercial and mixed use) and the public sector (including healthcare, transportation and aviation).

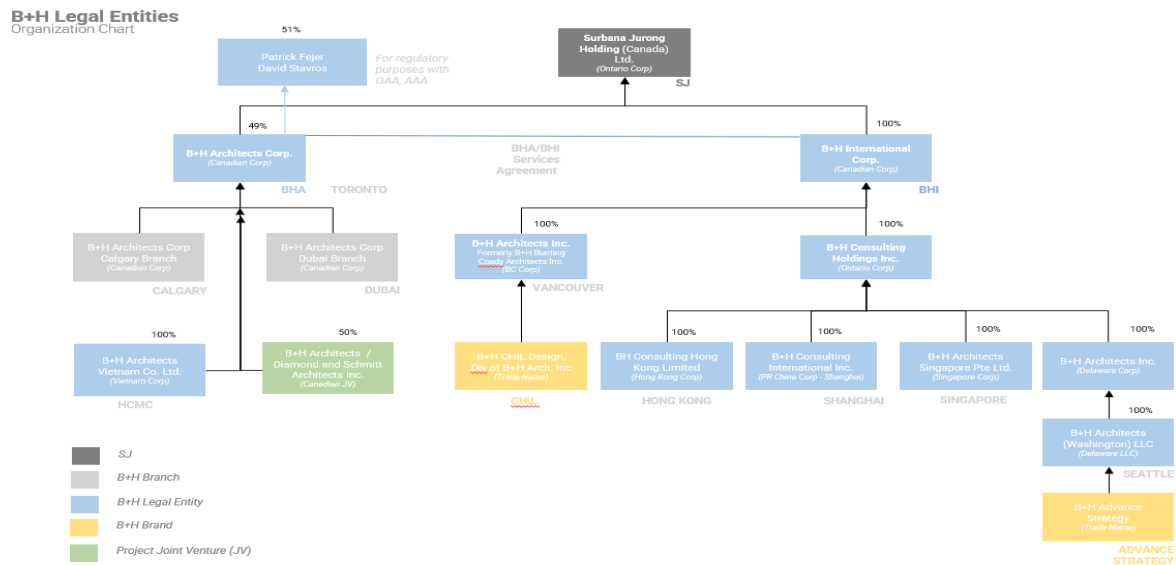
3. BHA works closely with its sister corporation, B+H International Corporation (“**BHI**”). BHA employs architects licensed in Ontario while BHI employs architects not licensed in Ontario and provides corporate and administrative staff including HR, finance, legal, and IT. BHI delivers services to BHA 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 also engages third-party subcontractors, including architects, engineers and urban planners, to perform project work. These subcontractors invoice BHA for their work, and BHA bills its clients accordingly. The subcontractors are not employees of BHA or BHI and are typically subject to a ‘pay when paid’ arrangement meaning payments to subcontractors occurs only after the fees are paid by the client to BHA.
5. BHA’s head office is located at 320 Bay Street, Toronto, Ontario (the “**Head Office**”). As at the date of this Pre-Filing Report, BHA employs 28 staff, most of which are full time employees. None of BHA’s employees are represented by a labour union and BHA does not have a pension plan.
6. BHA has an active portfolio of ongoing projects and continues to pursue new work across various sectors. BHA has 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.
7. BHA has two “branches”, which function as extensions of BHA:
 - a) **Calgary Branch:** BHA is registered extra-provincially in Alberta and holds a Certificate of Practice with the Alberta Architects Association. BHA does not have offices or employees in Alberta; and
 - b) **Dubai Branch:** BHA had a professional license in Dubai and was registered with the Dubai Ministry and Tourism as having a branch office in Dubai. The trade license in Dubai is now expired.
8. Additional background information about BHA is provided in the Fejer Affidavit.

2.1 BHI

1. BHI is not seeking protection under the CCAA.
2. BHI owns the B+H trademark and is the parent entity to various subsidiaries operating under the B+H brand who are not part of these proceedings. At its peak, there were 12 locations around the world operating under the B+H brand, with over 450 employees.
3. BHI is also the lessee of the Head Office pursuant to a lease agreement dated September 3, 2019. The Proposed Monitor understands that there is no formal sublease for the Head Office between BHI and BHA.
4. In accordance with the Services Agreement, BHA remits a monthly service fee to BHI as reimbursement for costs incurred by BHI.

2.2 Organization Structure and Intercompany Arrangements

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



2. In 2018, SJHC, a subsidiary of the Surbana Jurong Group (“SJ”), a multinational urban and infrastructure consultancy firm based in Singapore, acquired 49% of the shares in BHA and 65% of the shares in BHI. As of June 2023, SJHC holds 100% of the shares of BHI.
3. 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, 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.
4. Historically, BHA’s operations were funded from its own revenue and a bank line of credit. After the acquisition by SJHC, the bank line of credit was terminated and, until recently, BHA did not require any direct financing. Instead, it relied on non-contractual accommodations from BHI for the services BHI provided.

2.3 Liquidity Challenges

1. BHA has recently experienced significant liquidity issues impacting its operations, revenue generation and collections. Notably, demand for private-sector architectural services has declined due to persistent weakness in the real estate and construction sectors. Contributing factors include rising interest rates, U.S.–Canada trade tariffs, market uncertainty, and constrained liquidity among real estate developers, which have collectively resulted in delayed collection of accounts receivable.
2. BHA has also been materially affected by the cancellation of multiple projects, representing approximately \$17.5 million in lost revenue since Q1 2025.

2.4 SDIC Claim

1. 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**”). In 2021, allegations were raised against BHA regarding a structural issue.
2. 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.
3. BHA maintains that the UAE Sub-Consultant bears full responsibility for damages and has initiated confidential arbitration proceedings against the UAE Sub-Consultant for indemnification.
4. On July 16, 2025, counsel for SDIC advised BHA that SDIC intended to commence legal proceedings in Canada to enforce the Arbitration Award. BHA does not have adequate liquidity or sufficient insurance coverage to satisfy the Arbitration Award.

2.5 Other Litigation

1. BHA has also been named in certain other ongoing litigation in Canada, resulting in contingent liabilities in the approximate amount of \$3.8 million (as further detailed in section 4.2 below).

3.0 Financial Information

1. The following sections provide a summary of BHA’s financial position as of June 30, 2025, as well as its operating results for fiscal 2024 and the year-to-date results for the six month period ending June 30, 2025. BHA’s financials are draft and were prepared by BHI and are based on allocation methodology.

3.1 Balance Sheet

1. BHA’s internal unaudited balance sheet as at June 30, 2025 is presented below.

\$000s	(Unaudited)
Cash	365
Accounts receivable	12,850
Contract assets	3,125
Prepaid expenses and deposits	244
Total assets	16,584
Accounts payable and accrued liabilities	32,576
Contract liabilities	4,962
Lease obligations and income taxes payable	321
Total liabilities	37,859
Net investment	(21,275)
Total liabilities & equity	16,584

2. Key observations from the balance sheet include:
 - a) Accounts receivable: Reflects amounts owing from clients in respect of services rendered and billed. This includes approximately \$1 million of statutory holdbacks;
 - b) Contract assets: Represents BHA's work-in-progress (unbilled services on client contracts);
 - c) Accounts payable and accrued liabilities: Primarily comprised of outstanding obligations to various sub-contractors for services provided to Company and approximately \$25 million in respect of the Arbitration Award; and
 - d) Contract liabilities: Represents unearned revenue.
3. As reflected in the balance sheet above, BHA's total liabilities exceed its total assets, indicating that BHA is insolvent on a balance sheet basis.

3.2 Income Statement

1. The table below summarizes BHA's operating results for the fiscal year ending December 31, 2024 and the six-months ending June 30, 2025 ("YTD 2025").

\$000s; unaudited	2024	YTD 2025
Fees earned	35,976	13,333
Direct costs	(40,830)	(6,503)
Net Fees	(4,854)	6,830
Direct labour	(3,942)	(1,707)
Gross Margin	(8,796)	5,123
Operating expenses	(7,456)	(2,020)
Income (loss) from operation	(16,252)	3,103
Other (expenses) income	(236)	(1,100)
Income before income taxes	(16,448)	2,003
Income recovery (taxes)	(3,497)	-
Net income (loss)	(19,985)	2,003

2. The results in the table reflect, *inter alia*, that:
 - a) direct costs in 2024 include the Arbitration Award; and
 - b) YTD 2025 operating results reflect approximately \$2 million net income; however, future revenue may be impacted by project cancellations noted above.
3. The causes of the decline in BHA's financial results are detailed in the Fejer Affidavit.

4.0 Creditors

4.1 Secured Creditors

1. A search of the Ontario Personal Property Security Registration System indicates that the Toronto-Dominion Bank (“**TD**”) has registered security interests against certain of BHA’s Property in connection with a revolving credit facility (the “**LOC**”) and a TD Visa facility pursuant to an agreement dated August 13, 2013 between TD, as lender, and BHA, as borrower. The Proposed Monitor understands that BHA does not have any outstanding obligations in respect of the LOC, which was closed on March 13, 2024. The Proposed Monitor understands that TD is in the process of discharging its registrations.
2. The Proposed Monitor also understand that there are registrations in favor of CWB National Leasing Inc. and Vault Credit Corporation in respect of certain office equipment.

4.2 Unsecured Creditors

1. As at October 15, 2025, BHA’s accounts payable and accrued liabilities totalled approximately \$30 million comprised of the following:
 - a) approximately \$4 million owing to subcontractors; and
 - b) approximately \$25 million in respect of the Arbitration Award (as described in section 2.4 above).
2. The above amounts exclude off-balance sheet obligations, including amounts that may be owing to employees for termination and severance pay, as well as claims that may result from the termination of contracts, including real and personal property leases. It also excludes approximately \$3.8 million in respect of pending litigation pursuant to which BHA is the defendant in three proceedings in Canada as briefly described below:
 - a) on or around January 25, 2025, Stantec Consulting Ltd. commenced legal proceedings against BHA seeking payment of approximately \$1.59 million in respect of unpaid invoices concerning a project in Gatineau, Quebec (the “**Stantec Litigation**”);
 - b) BHA was added as a third party to a claim commenced by Paula Christine Barnett on June 26, 2025 seeking contribution and indemnity from BHA in the amount of approximately \$200,000 regarding a slip and fall incident (the “**Barnett Litigation**”); and
 - c) Plenary Health Miton L.P. commenced a claim in the amount of \$2 million in damages against BHA on September 25, 2020 due to alleged deficiencies with a project where BHA was retained as a prime consultant for the design and build of a hospital in Ontario (together with the Stantec Litigation and the Barnett Litigation, the “**Pending Litigations**”).
3. The Proposed Monitor has been advised by BHA that it is current on its sales tax and employee withholding remittances. BHA’s accrued and unpaid vacation pay is approximately \$261,000.

5.0 Cash Flow Forecast

1. BHA, with the assistance of the Proposed Monitor, have prepared a Cash Flow Forecast for the period October 11 to October 27, 2025, representing the 10 days following the Initial Order. The Cash Flow Forecast and BHA's statutory report thereon pursuant to Section 10(2)(b) of the CCAA are collectively attached hereto as **Appendix "B"**.
2. The Cash Flow Forecast indicates that BHA requires interim funding prior to the Comeback Hearing, as reflected in the table below.

(unaudited; \$000s)	
Receipts	170
Disbursements	
Salaries, wages, benefits, and employee expenses	161
Intercompany service fee	100
Sub-contractor payments	1,535
Operating expenses	145
GST/HST/QST	27
Professional fees	735
Contingency	220
Total disbursements	2,923
Net Cash Flow	(2,753)
Opening Cash Balance	1,504
Net Cash Flow	(2,753)
DIP Advance	1,700
Ending Cash Balance	451

3. In order to provide BHA with the liquidity required to fund their operations, BHA is seeking the approval of the DIP Term Sheet, provided that until the Comeback Hearing, BHA is only requesting that it be permitted to draw the Interim Advance of up to \$1.7 million to fund the expenditures noted in the table above. The DIP Facility is proposed to be secured by the DIP Lender's Charge.
4. The amount required to be drawn in the first ten days represents approximately 28% of the total DIP Facility. The Proposed Monitor has reviewed the Cash Flow Forecast in detail with management and believes that only critical items are being funded until the Comeback Hearing. The critical payments include:
 - a) certain payments to subcontractors, including third-party engineering and architectural firms, whose continued services are essential for ongoing client projects; and
 - b) professional fees of the Monitor, the Monitor's counsel and BHA's counsel.
5. Based on the Proposed 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 Proposed Monitor's report on the Cash Flow Forecast is included in **Appendix "B"**.

6.0 DIP Facility¹

1. BHA is seeking approval of the DIP Facility to fund normal-course operations and the costs of the CCAA proceeding. A summary of the significant terms of the DIP Facility are summarized below. A copy of the DIP Term Sheet is attached as **Appendix “C”**.
 - a) **Lender:** Surbana Jurong Holdings (Canada) Ltd.
 - b) **Amount:** Up to the maximum aggregate principal amount of \$6 million, of which \$1.7 million is projected to be required as an Interim Advance prior to the Comeback Hearing.
 - c) **Maturity date:** BHA² is required to repay all of the obligations under the DIP Facility in full, on the earlier of:
 - i. January 31, 2026;
 - ii. the closing of the transaction in respect of the Stalking Horse Agreement (the “**Transaction**”), in which case all amounts advanced under the DIP Facility will be credited against the purchase price and/or otherwise treated in accordance with and subject to the terms and conditions of the Stalking Horse Agreement;
 - iii. the closing of a sale or investment transaction resulting from the SISP (other than the transaction in respect of the Stalking Horse Agreement), which transaction has been approved by an order of the Court;
 - iv. the implementation of a plan of compromise or arrangement within the CCAA proceeding, which has been approved by the requisite majority of BHA’s creditors, and by an order of the Court;
 - v. the date on which the CCAA proceeding is terminated for any reason, including if the CCAA proceeding is converted into a proceeding under the Bankruptcy and Insolvency Act (the “**BIA**”); and
 - vi. the occurrence of an Event of Default (as defined in the DIP Term Sheet), subject to a cure period of five (5) business days, beginning on the date of the occurrence of such Event of Default.
 - d) **Interest rate:** three month Term CORRA Rate plus 1.7% per annum.
 - e) **Security:** All draws on the DIP Facility will be secured by the DIP Lender’s Charge.

¹ Capitalized terms not otherwise defined in this Pre-Filing Report have the meanings ascribed to them in the DIP Term Sheet. This summary is for informational purposes only. In the event of any conflict between this section and the DIP Term Sheet, the provisions of the DIP Term Sheet shall prevail.

² BHA is defined as the Borrower in the DIP Term Sheet.

f) Material Conditions Precedent include, among others:

- i. the Court shall have issued the Initial Order on terms satisfactory to the Lender;
- ii. the Initial Order shall not have been vacated, stayed, appealed or amended in a manner not acceptable to the Lender, acting reasonably;
- iii. no Event of Default shall have occurred; and
- iv. with respect to Subsequent Advances, the Court shall have issued a SISP Order and ARIO on terms satisfactory to the Lender.

g) Events of Default include:

- i. the Borrower's failure to pay any amount due under the DIP Term Sheet when due and payable;
- ii. any covenant, payment obligation, or other term or condition of the DIP Term Sheet is not complied with or satisfied;
- iii. the Initial Order is not obtained in form and substance satisfactory to the Lender on or before October 17, 2025, and the ARIO and SISP Order, including approval of the Stalking Horse Agreement to serve as a stalking horse bid, in each case in form and substance satisfactory to the Lender, is not obtained on or before October 27, 2025;
- iv. the seeking or support by the Borrower of any Court order which is materially adverse to the interest of the Lender, acting reasonably, or inconsistent with the terms of the DIP Term Sheet;
- v. (i) the issuance of any Court order lifting or terminating (in whole or in part) the stay of proceedings in the CCAA proceeding, or (ii) discontinuing, dismissing or otherwise terminating the CCAA proceeding, in either case, which is adverse to the interest of the Lender, acting reasonably, or inconsistent with the terms of the DIP Term Sheet;
- vi. the issuance of any Court order staying, reversing, vacating or materially modifying the terms of the Initial Order, the ARIO, the SISP Order, the DIP Facility or the DIP Lender's Charge, or an order of the Court approving the Transaction, which affects or could reasonably be expected to adversely affect the Lender's rights in any material manner, in each case without the Lender's consent;
- vii. the issuance of any order of the Court in the CCAA proceeding which is adverse to the interest of the Lender, acting reasonably, or inconsistent with the terms of the DIP Term Sheet;
- viii. the service or filing of a notice of appeal, application or leave for appeal, or an appeal in respect of the Initial Order or the ARIO or the SISP Order, which is adverse to the interest of the Lender, acting reasonably, or inconsistent with the terms of the DIP Term Sheet;

- ix. the occurrence of an event that will, in the reasonable opinion of the Lender, materially impair the Borrower's financial condition, operations or ability to perform under the DIP Term Sheet or any Order of the Court, but excluding the events, circumstances, occurrences and changes giving rise to, the actual filing of, or occurring on account of, the CCAA proceeding;
- x. the Borrower defaults on any of its material obligations under the Initial Order, the SISP Order (including any dates set out in the SISP), any Court order approving the Transaction, or the ARIO;
- xi. the occurrence of any material adverse change in: (i) the DIP Lender's Charge, including its relative priority to the other Permitted Court Charges; (ii) the ability of the Borrower to perform its obligations to the Lender or to any person under any material contract; (iii) the Lender's ability to enforce any of its rights or remedies against the Borrower's Property or for the obligations of the Borrower to be satisfied from the realization thereof;
- xii. the occurrence of any breach of any binding terms of the Stalking Horse Agreement;
- xiii. the Borrower becomes bankrupt or subject to a proceeding under the BIA, or a receiver, interim receiver, receiver and manager or trustee in bankruptcy is appointed in respect of the Borrower, or any of the Borrower's Property;
- xiv. the Borrower fails to comply, or receives notice of any non-compliance with, any material licensing, permit or other regulatory requirements in connection with its business operations;
- xv. the acceptance of any offer resulting from the SISP (other than the Stalking Horse Agreement), or the filing of a motion seeking approval of the Court to accept any such offer, unless the total indebtedness owing by the Borrower under the DIP Facility is to be paid in full in cash upon completion of the transaction resulting from such offer no later than January 31, 2026 (or such later date as the Lender and the Borrower may mutually agree to in writing);
- xvi. the sale, transfer, assignment, conveyance or lease of substantially all of the business or assets of the Borrower, except pursuant to a transaction resulting from the SISP (or the Stalking Horse Agreement) or as may be otherwise approved by the Lender in writing;
- xvii. the filing of any plan of reorganization, arrangement or liquidation which is inconsistent with the DIP Term Sheet or otherwise impairs the Lender's rights and remedies under the DIP Term Sheet or the DIP Facility;
- xviii. if, in any given week, the actual cumulative net cash flow (being cumulative receipts less cumulative disbursements, each as described in the Cash Flow Projection) is more than the greater of (i) 15% below, or (ii) \$100,000 below, the forecasted cumulative net cash flow for such week, and such variance is not remedied within five (5) Business Days, such occurrence shall constitute an Event of Default; provided that, it is understood and agreed that all receipts from the Queen Elizabeth II hospital project in

Halifax, Nova Scotia and all intercompany receipts will be excluded from the calculation of the cumulative net cash flow for purposes of this clause; and

- xix. unless the Lender has consented thereto, the commencement of any claim, action, proceeding, application, motion, defence or other contested matter the purpose of which is to seek, or the result of which would be to obtain and/or the granting of an order, judgment, determination, declaration or similar relief by the Court: (i) invalidating, setting aside, avoiding, or subordinating the obligations of the Borrower under the DIP Facility, the DIP Lender's Charge or its priority; (ii) awarding injunctive relief against the Lender or the Borrower's Property; or (iii) preventing, hindering or otherwise delaying the exercise by the Lender of any of its rights and remedies hereunder, pursuant to the Initial Order, the ARIO or under applicable law, or the enforcement or realization by the Lender against any of its collateral.

6.1 DIP Facility Recommendation

1. When reviewing the reasonableness of the DIP Facility, the Proposed Monitor considered the following factors, as set out in Section 11.2 of the CCAA:
 - a) BHA has an immediate and critical need for interim financing. Without access to the DIP Facility, BHA will be unable to maintain its operations or commence a restructuring process. The DIP Facility and the DIP Lender's Charge will allow BHA to fund their critical payables necessary to operate;
 - b) the Proposed Monitor believes that the terms of the DIP Facility are reasonable in the circumstances and that approval of the DIP Facility is in the best interests of BHA's stakeholders. The DIP Facility will advance the restructuring process. The Proposed Monitor does not believe that creditors of BHA will be prejudiced as a result of the approval of the DIP Facility – to the contrary, they will benefit from it as it will allow BHA to conduct a SISF, which will enhance value by identifying the highest and best transaction for BHA's stakeholders;
 - c) at this stage, BHA is seeking approval to borrow, and secure only the amounts funded under the Interim Advance, which are those amounts required to sustain the business and make critical payments until the Comeback Hearing; and
 - d) the Proposed Monitor compared the terms of the DIP Facility to other facilities approved by Canadian courts in CCAA proceedings commenced in 2023 and 2024. The comparison is attached as **Appendix "D"**. Based on the Proposed Monitor's review and analysis, the cost of the proposed DIP Facility is within the range of or lower than similar facilities of this size approved by the Court and other Canadian courts in CCAA and other restructuring proceedings.
2. Based on the foregoing, the Proposed Monitor supports BHA's request for approval of the DIP Facility and the granting of the DIP Lender's Charge as set out in the proposed Initial Order.

7.0 Court Ordered Charges

7.1 Administration Charge

1. BHA is seeking an Administration Charge of \$500,000 to secure the fees and expenses of the Monitor, its counsel and BHA's counsel for the period both before and after the making of the Initial Order. At the Comeback Motion, BHA will seek to increase the Administration Charge to \$750,000.
2. The Administration Charge is a customary provision in an initial order in a CCAA proceeding. It provides necessary security to professionals assisting BHA and the Monitor and ensures they are protected in the event that the debtor is unable to pay professional fees and costs during the course of the CCAA proceeding.
3. BHA requires the expertise of the beneficiaries of the Administration Charge to advance the CCAA proceeding. Without the Administration Charge, the professionals covered by the Administration Charge would not be prepared to act in the circumstances.
4. The Proposed Monitor believes that the Administration Charge is reasonable and appropriate in the circumstances given the complexity of BHA's CCAA proceeding and BHA's limited liquidity. Accordingly, the professionals require the benefit of the Administration Charge to protect them for their pre-filing fees related to preparing for this proceeding, as well as for their fees and costs that will be incurred until the Comeback Hearing. Without such protection, the professionals are unlikely to be prepared to continue to provide services in these proceedings.

7.2 Directors' Charge

1. 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.
2. 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.
3. 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.
4. The amount of the Directors' Charge was estimated by BHA, with the assistance of the Proposed Monitor, taking into consideration current vacation pay liability, the estimated peak payroll and sales tax obligations that can accrue during the ten-day period prior to the Comeback Hearing as set out in the table below.

Vacation pay liability	\$261,000
Payroll	\$161,000
Sales tax	\$38,000
	\$460,000

5. The Proposed 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 beneficial to BHA and this CCAA proceeding.

7.3 DIP Lender's Charge

1. BHA is seeking the DIP Lender's Charge in respect of advances under the DIP Facility up to the Interim Advance of (\$1.7 million) plus interest and fees recoverable under the DIP Term Sheet. The amount of the DIP Lender's Charge secures all debts, liabilities and obligations of BHA to SJHC under or in connection with the DIP Facility.
2. The Proposed Monitor believes that the amount of the DIP Lender's Charge is reasonable, appropriate and required in the circumstances given the liquidity requirements of BHA to fund its operations and advance the proposed CCAA proceeding for the purposes of completing a going concern transaction in the SISP.

7.4 Priority of Charges

1. BHA proposes, and the Proposed Monitor supports, the Charges having the following priority:
 - a) first, the Administration Charge;
 - b) second, the Directors' Charge; and
 - c) third, the DIP Lender's Charge.

8.0 Proposed Payment of Critical Vendor Obligations

1. As noted above, subcontractors are critical to BHA's ability to perform its client contracts. BHA regularly engages third-party engineering and architecture firms whose services are billed to and recovered from clients. BHA seeks authority, pursuant to the proposed Initial Order, to pay certain pre-filing obligations owed to critical subcontractors.
2. Such payments would be subject to the consent of the Monitor and consultation with the DIP Lender, having regard to factors including:
 - a) whether the subcontractor is critical to BHA's business and continued operations;
 - b) whether the proposed payment is expected to preserve, protect, or enhance the value of BHA's Property or business; and
 - c) whether the subcontractor is otherwise required to continue providing goods or services to BHA post-filing under the Initial Order.
3. The Proposed Monitor is familiar with provisions of orders under the CCAA permitting the debtor company to pay specific pre-filing obligations, where appropriate. In certain circumstances, such payments are required or appropriate to preserve the value of a debtor's business for the benefit of stakeholders. The Proposed Monitor is aware of

BHA's reliance on certain critical vendors to sustain operations, including critical subcontractors.

4. For the foregoing reasons, the Proposed Monitor supports BHA's request that the Initial Order authorize it to pay certain pre-filing obligations owing to certain critical subcontractors, subject to the consent of the Monitor and consultation with the DIP Lender. If appointed, the Monitor will review each proposed payment in accordance with the foregoing criteria prior to providing (or not providing) the Monitor's required consent, with a view to ensuring that payments to sub-contractors in respect of pre-filing obligations are limited to those reasonably necessary in the circumstances.

9.0 Creditor Notification

1. The proposed Initial Order requires the Monitor to:
 - a) publish without delay a notice in the national edition of *The Globe and Mail* newspaper containing the information prescribed under the CCAA; and
 - b) within five days of the granting of the Initial Order:
 - i. make the Initial Order publicly available in the manner prescribed under the CCAA;
 - ii. send, in the prescribed manner, a notice to every known creditor who has a claim against BHA of more than \$1,000 advising that the order is publicly available; and
 - iii. 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, in accordance with section 23(1)(a) of the CCAA and the regulations made thereunder, provided that such list shall not include the names, claim amounts and addresses of any individuals who are creditors.
2. If appointed Monitor, KSV will undertake these tasks, and will also post the Initial Order and all motion materials on the case website.

10.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposed Monitor respectfully recommends that the Court grant an initial order under the CCAA on the terms of the proposed Initial Order in BHA's application materials.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS PROPOSED COURT-APPOINTED MONITOR
OF B+H ARCHITECTS CORP.**

Appendix “A”

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 PLAN OF COMPROMISE OR
ARRANGEMENT OF B+H ARCHITECTS CORP.**

Applicant

CONSENT

KSV Restructuring Inc. hereby consents to act as monitor in these proceedings should the Initial Order be granted by the Court.

DATED at Toronto this 15th day of October, 2025.

KSV RESTRUCTURING INC.

Per: _____



Name: Noah Goldstein
Title: Managing Director

**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.**

Court File No.

***Ontario*
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced in Toronto

CONSENT

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Lawyers for the Applicant, B+H Architects Corp.

Appendix “B”

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

Forecasted Statement of Cash Flow

For the Period ending October 27, 2025

(Unaudited; \$C000's)

Notes	Period beginning	11-Oct-25	18-Oct-25	Total
	Period ending	17-Oct-25	27-Oct-25	
1,2	Receipts			
3	Receivable collections	50	120	170
	Total Receipts	50	120	170
	Disbursements			
4	Salaries, wages, benefits, employee expenses	162	-	162
5	Intercompany service fees	-	100	100
6	Sub-contractor payments	1,000	535	1,535
7	Operating expenses	80	65	145
8	GST/HST/QST	-	27	27
9	Professional fees	250	485	735
	Contingency	100	120	220
	Total Disbursements	1,592	1,331	2,923
	Net cash flow	(1,542)	(1,211)	(2,753)
	Opening Cash Balance	1,504	1,663	1,504
	Net cash flow	(1,542)	(1,211)	(2,753)
	Secured loan advances/DIP advances	1,700	-	1,700
	Closing Cash Balance	1,663	451	451

Purpose and General Assumptions:

1. The cash flow projection has been prepared on the assumption that the Company is granted protection under the *Companies' Creditors Arrangement Act* ("CCAA") on October 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.

Most Probable Assumptions:

4. 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").
5. Represents payment to BHI to reimburse BHI for costs it incurs in connection with the completion of the Company's contracts.
6. Represents payments to subcontractors engaged by the Company, including engineers and consultants, to perform client work.
7. Represents general and administrative expenses including insurance and office costs.
8. Represents estimated monthly GST/HST payments.
9. Represents professional fees for the Company's legal counsel, the Monitor, the Monitor's independent legal counsel and Company's directors' legal counsel.

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 16th day of October, 2025, for the period October 11 to October 27, 2025 (the "**Cash Flow Forecast**"). All such assumptions are disclosed in the notes to the Cash Flow Forecast.

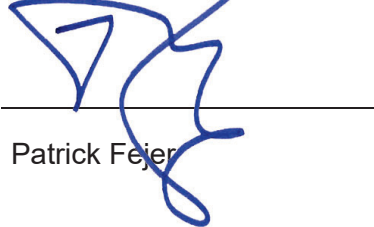
The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Forecast as described in the Cash Flow Forecast, and the probable assumptions are suitably supported and consistent with the plans of the Company and provide a reasonable basis for the Cash Flow Forecast.

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 16th 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.

**PROPOSED 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 16th day of October, 2025, consisting of a weekly projected cash flow statement for the period October 11, 2025 to October 27, 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 16th day of October, 2025.

KSV Restructuring Inc.

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

Appendix “C”

October 16, 2025

B+H ARCHITECTS CORP.

320 Bay Street, Suite 200
Toronto, ON M5H 4A6, Canada

Attention: Patrick Fejér

Re: Debtor-in-Possession Financing of B+H Architects Corp.

A. B+H Architects Corp. (the “**Borrower**”) intends to make an application to the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for an initial order (the “**Initial Order**”), among other things, commencing proceedings under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA Proceedings**”), imposing a stay of proceedings in favour of the Borrower (the “**Initial Stay**”), appointing KSV Restructuring Inc. as Monitor of the Borrower (in such capacity, the “**Monitor**”), approving this Term Sheet and granting the DIP Lender’s Charge (as defined herein) to secure the initial authorized advance hereunder of \$1,700,000;

B. In the event that the Initial Order is granted, and prior to the expiry of the Initial Stay, the Borrower will seek:

- I. an Amended and Restated Initial Order (as may be further amended and restated from time to time in accordance with this Term Sheet, the “**ARIO**”) within the CCAA Proceedings, seeking, in addition to the relief set out in the Initial Order an extension of the Initial Stay approval of an increase in the authorized limit of the advances hereunder secured by the DIP Lender’s Charge (as each term is defined below) to \$6,000,000; and
- II. an Order (the “**SISP Order**”) approving a Court-supervised stalking horse sale and investment solicitation process (the “**SISP**”) and approval of an Investment Agreement between the Borrower and the Lender as the stalking horse bid in the SISP (the “**Stalking Horse Agreement**”).

C. The Borrower requires funding to satisfy the cashflow requirements of the CCAA Proceedings and the SISP, and other short-term liquidity requirements;

D. Surbana Jurong Holdings (Canada) Ltd. (the “**Lender**”) has agreed to advance a debtor-in-possession loan in the aggregate principal amount of \$6 million (the “**DIP Facility**”), subject to and in accordance with the terms and conditions of this term sheet (this “**Term Sheet**”);

NOW THEREFORE in consideration of the foregoing and the mutual covenants and agreements set forth below, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

SUMMARY OF TERMS FOR DIP FACILITY

1. **Borrower:** B+H Architects Corp.
2. **Lender:** Surbana Jurong Holdings (Canada) Ltd.
3. **DIP Facility:** A non-revolving facility available in multiple advances, up to the maximum aggregate principal amount of \$6,000,000, subject to the terms and conditions contained herein.
4. **Purpose:** The Borrower shall use the available funds under the DIP Facility solely for the following purposes: (i) working capital needs of the Borrower; (ii) professional fees and expenses incurred by the Borrower, the Borrower’s legal counsel, the Monitor and the Monitor’s legal counsel both prior to and after the commencement of the CCAA Proceedings, in each case in accordance with the cash flow projections approved by the Monitor and the

Lender for the period ending December 31, 2025 (the “**Cash Flow Projections**”); and (iii) such other costs and expenses of the Borrower as may be agreed to by the Lender, in writing.

The amount and purpose of the DIP Facility may be amended by the Borrower (with the consent of the Monitor) and the Lender in writing. The Borrower may not use the proceeds of the DIP Facility to pay any pre-filing obligations of the Borrower, except in accordance with the Cash Flow Projections or with the prior written consent of the Lender and the Monitor.

- 5. Stalking Horse Bid:** The Lender has agreed to act as a stalking horse bidder in the SISP in accordance with the Stalking Horse Agreement, for the purchase and sale of the assets and business of the Borrower (other than assets the Lender elects to exclude) by way of reverse approval and vesting order, free and clear of claims and encumbrances (the “**Transaction**”), which shall be approved as a stalking horse bid pursuant to the SISP Order.

The DIP Facility shall be treated in all respects as a debtor-in- possession loan in accordance with the terms and conditions set out in this Term Sheet unless and until the Stalking Horse Agreement is selected as the winning bid in the SISP and the Transaction closes, at which point all amounts owing under the DIP Facility shall be satisfied in accordance with the terms of the Stalking Horse Agreement.

As a condition to the Lender entering into this Term Sheet but subject to any confidentiality requirements and the terms of the SISP Order and any other order of the Court, the Borrower shall or shall cause its counsel to provide the Lender and its accountants, legal advisors and other representatives, with complete access to the Borrower’s personnel, premises, books and records, corporate records, accounts, contracts and its other properties and assets for purposes of conducting such investigations of the Borrower’s business, properties and assets, and such other matters as the Lender may determine, acting reasonably, including for the purpose of completing the remaining due diligence in connection with the Stalking Horse Agreement.

- 6. Advances:** Subject to the funding conditions set out in Section 12 of this Term Sheet, the DIP Facility shall be available by multiple advances (individually, an “**Advance**” and collectively, the “**Advances**”) as follows:

- (a) upon the issuance of the Initial Order, \$1,700,000, or such lesser amount as may be approved by the Initial Order and secured by the DIP Lender’s Charge (the “**First Advance**”), shall be advanced to the Borrower to finance working capital requirements for the 10-day period immediately, and in any event within one (1) Business Day, following the date of the Initial Order; and
- (b) upon the issuance of the ARIO and the SISP Order, the balance of all amounts committed under the DIP Facility that are approved by the Court and secured by the DIP Lender’s Charge, being \$4,300,000, shall be advanced to the Borrower in bi-weekly draws (or such other intervals as the Parties may agree, acting reasonably), subject to receipt of a written draw request by the Lender from the Borrower (each a “**Subsequent Advance**”), which draw request may, for greater certainty, be made by email.

The Borrower shall provide the Lender with no less than three (3) Business Days’ written notice for any requested Subsequent Advance, which notice shall state the purpose for which the Subsequent Advance is to be used by

the Borrower including detail on any professional fees to be paid (excluding detailed docket entry descriptions but including rates and aggregate amount of time spent per billing professional) and the Borrower (or other applicable payees) shall respond to any reasonable inquiries made from the Lender for further particulars of any costs for which an Advance request is made.

7. Interest:

Interest shall accrue on amounts advanced under the DIP Facility at a rate equal to Term CORRA Rate plus 1.7% per annum (the “**Interest**”). Interest shall be calculated on the daily outstanding principal balance owing under the DIP Facility, not in advance, and shall accrue and be paid on the Maturity Date (as defined herein). Upon the occurrence and continuation of an Event of Default, all overdue amounts shall bear interest at the applicable interest rate plus 2% per annum.

For purposes hereof, (i) “**Available Term CORRA Tenor**” means as to any Advance, the period commencing on the date of such Advance and ending on the numerically corresponding day in the calendar month that is three calendar months after the borrowing of such Advance as specified in the applicable borrowing request; (ii) “**CORRA**” means the Canadian overnight repo rate average administered and published by the CORRA Administrator; (iii) “**Term CORRA Administrator**” means CanDeal Benchmark Solutions Inc. and TMX Datalinx (or any successor administrator); (iv) “**Term CORRA Rate**” means, for a three-month interest period, the Term CORRA Reference Rate for a tenor comparable to the selected Available Term CORRA Tenor (applying a lookback period of two (2) Business Days before the first day of the selected Available Term CORRA Tenor); provided that, the “**Term CORRA Rate**” shall not in any circumstance be less than zero; and (v) “**Term CORRA Reference Rate**” means the Canadian forward looking term rate based on CORRA administered and published by the Term CORRA Administrator.

8. Recoverable Expenses:

The Borrower shall pay all reasonable and documented fees and expenses (collectively, the “**Recoverable Expenses**”) incurred by the Lender in connection with the preparation, registration and ongoing administration of this Term Sheet, the DIP Facility, the Initial Order, the ARIO, the SISP Order, the DIP Lender’s Charge (as defined below) and with the enforcement of the Lender’s rights and remedies hereunder and thereunder, at law or in equity, including, without limitation all reasonable and documented legal fees and disbursements incurred by the Lender. For greater certainty, “Recoverable Expenses” shall include all reasonable and documented fees and expenses incurred by the Lender in connection with the CCAA Proceedings and all Court attendances in respect thereof (including in connection with the preparation of the Stalking Horse Agreement). If the Lender has paid any expenses for which the Lender is entitled to reimbursement from the Borrower, such expenses shall be added to the DIP Facility and shall accrue Interest at the rate set out above. All such reasonable and documented fees and expenses and Interest shall be secured by the DIP Lender’s Charge whether or not any funds under the DIP Facility are advanced.

9. Security:

All debts, liabilities and obligations of the Borrower to the Lender under or in connection with the DIP Facility (including, without limitation, Interest and Recoverable Expenses), this Term Sheet and any other documents executed in connection therewith shall be secured by a Court-ordered priority charge (the “**DIP Lender’s Charge**”) granted to the Lender in and to all present and future properties, assets, and undertakings of the Borrower, real and personal, tangible and intangible, whether now owned or hereafter acquired, and the proceeds thereof (the “**Property**”), subject only to:

- (a) an administration charge in the maximum aggregate amount of \$500,000 under the Initial Order and increased to \$750,000 under the ARIO for the payment of the fees and expenses of the Monitor, counsel to the Borrower and counsel to the Monitor (the **"Administration Charge"**);
- (b) a charge for the current and future directors and officers of the Borrower in the maximum aggregate amount of \$460,000 under the Initial Order and increased to \$650,000 under the ARIO as security for the indemnity provided for in the Initial Order and the ARIO (the **"Directors' Charge"**); and
- (c) a key employee retention program charge in the maximum amount of \$200,000 on the KERP Funds (as defined in the ARIO, either directly or by reference to an affidavit described therein) as security for the obligations of the Borrower under the key employee retention program (the **"KERP Charge"**).

10. Maturity Date:

Unless otherwise agreed to by the Lender and the Borrower (with the consent of the Monitor) in writing and subject to Section 10(b) below, the term of the DIP Facility shall expire, and the Borrower shall repay all obligations owing to the Lender under this Term Sheet, on the earliest of (the **"Maturity Date"**):

- (a) January 31, 2026 (or such later date as the Lender and the Borrower may mutually agree to in writing);
- (b) the closing of the Transaction, in which case all amounts advanced under the DIP Facility will be credited against the purchase price and/or otherwise treated in accordance with and subject to the terms and conditions of the Stalking Horse Agreement;
- (c) the closing of a sale or investment transaction resulting from the SISP (other than the Transaction), which transaction has been approved by an order of the Court;
- (d) the implementation of a plan of compromise or arrangement within the CCAA Proceedings, which has been approved by the requisite majority of the Borrower's creditors, and by an order of the Court;
- (e) the date on which the CCAA Proceedings are terminated for any reason, including if the CCAA Proceedings are converted into a proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the **"BIA"**); and
- (f) the occurrence and continuance of an Event of Default (as defined herein), subject to a cure period of five (5) Business Days, beginning on the date of the occurrence of such Event of Default, and the Lender accelerates the outstanding amounts under the DIP Facility and taking any enforcement action in accordance with Section 15.

11. Repayment:

Unless the Maturity Date occurs in accordance with Section 10(b), the aggregate principal amount owing under the DIP Facility plus all accrued and unpaid Interest and Recoverable Expenses, shall become immediately due and payable on the Maturity Date. The DIP Facility may be prepaid in full at any time, without penalty, provided all accrued and unpaid Interest and Recoverable Expenses are paid in full. If the Borrower chooses to prepay any amount owing under the DIP Facility which the Borrower shall be permitted to do without notice or penalty, any such payment shall be applied:

(i) first, to all accrued and unpaid Interest; (ii) second, to the Recoverable Expenses; and (iii) third, to any principal amount outstanding under the DIP Facility.

All amounts due and payable hereunder shall be repaid without set-off, counterclaim, damages or other defence on any basis whatsoever against the Lender and the Borrower hereby expressly waives and releases any such claims and defences to the fullest extent permitted by applicable law.

**12. Conditions
Precedent:**

The availability of the First Advance under the DIP Facility shall be subject to and conditional upon the following, which may be waived by the Lender in writing:

- (a) the Court shall have issued the Initial Order, in substantially the form attached hereto as **Schedule "A"** which the Lender confirms it is satisfied with, including:
 - i. approving this Term Sheet and the DIP Facility;
 - ii. granting the DIP Lender's Charge in favour of the Lender, which shall rank in priority to all other claims and encumbrances other than the Administration Charge in the amounts described above;
 - iii. authorizing the Lender to effect registrations, filings and recordings wherever in its discretion it deems appropriate regarding the DIP Lender's Charge;
 - iv. providing that the DIP Lender's Charge shall be valid and effective to secure all of the obligations of the Borrower to the Lender hereunder, without the necessity of the making of any registrations or filings and whether or not any other documents have been executed by the Borrower;
 - v. declaring that the granting of the DIP Lender's Charge and all other documents executed and delivered to the Lender as contemplated herein, including, without limitation, all actions taken to perfect, record and register the DIP Lender's Charge, do not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law;
 - vi. provisions restricting the granting of any additional liens or encumbrances on the assets of the Borrower after the date hereof, other than (A) as permitted herein and (B) charges approved by an order of the Court, including, without limitation (I) the DIP Lender's Charge, (II) the Administration Charge, and (III) the Directors' Charge (collectively, and together with the KERP Charge, the "**Permitted Court Charges**"); and
 - vii. declaring that the Lender, in its capacity as such, shall at all times be treated as an "unaffected creditor" in the CCAA Proceedings and in any plan of compromise or arrangement filed therein and in any other insolvency, restructuring, reorganization or arrangement proceeding with respect to the Borrower;
- (b) the Initial Order shall not have been vacated, stayed, appealed or amended in a manner not acceptable to the Lender, acting reasonably; and

- (c) no Event of Default shall have occurred.

The availability of each Subsequent Advance under the DIP Facility shall be subject to and conditional upon the following, which may be waived by the Lender in writing:

- (a) the Court shall have issued the ARIO, in substantially the form attached hereto as **Schedule "B"** which the Lender confirms it is satisfied with, including:
 - i. approving this Term Sheet and the DIP Facility;
 - ii. granting the DIP Lender's Charge in favour of the Lender, which shall rank in priority to all other claims and encumbrances other than the Administration Charge in the amounts described above;
 - iii. authorizing the Lender to effect registrations, filings and recordings wherever in its discretion it deems appropriate regarding the DIP Lender's Charge;
 - iv. providing that the DIP Lender's Charge shall be valid and effective to secure all of the obligations of the Borrower to the Lender hereunder, without the necessity of the making of any registrations or filings and whether or not any other documents have been executed by the Borrower;
 - v. declaring that the granting of the DIP Lender's Charge and all other documents executed and delivered to the Lender as contemplated herein, including, without limitation, all actions taken to perfect, record and register the DIP Lender's Charge, do not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law; and
 - vi. provisions restricting the granting of any additional liens or encumbrances on the assets of the Borrower, other than as permitted herein and the Permitted Court Charges.
- (b) the Court shall have entered an order approving the SISP in form satisfactory to the Lender, in substantially the form attached hereto as **Schedule "C"** which the Lender confirms it is satisfied with (the "**SISP Order**"), including approval of the Stalking Horse Agreement as a stalking horse bid;
- (c) the ARIO and SISP Order shall not have been vacated, stayed, appealed or amended in a manner not acceptable to the Lender, acting reasonably; and
- (d) no Event of Default shall have occurred.

13. Covenants

The Borrower covenants and agrees with the Lender, so long as any amounts are outstanding by the Borrower to the Lender hereunder, to:

- (a) promptly on the receipt by the Borrower of the same, provide the Lender a copy of any served Notice of Motion or Application to vary, supplement, revoke, terminate or discharge the Initial Order, the ARIO, the SISP Order, or any Court order approving the Transaction,

including, without limitation, any application to the Court for the granting of new or additional security that will or may have priority over the DIP Lender's Charge, or otherwise for the variation of the priority of the DIP Lender's Charge;

- (b) provide the Lender with drafts of all materials that the Borrower intends to file in the CCAA Proceedings and provide the Lender and its counsel at least three (3) Business Days (unless impracticable in the circumstances) to review same prior to service and filing, and all such materials filed in the CCAA Proceedings will not be inconsistent with the terms hereof;
- (c) provide the Lender with any additional financial information reasonably requested by the Lender, to the extent that it is available;
- (d) use the Advances under the DIP Facility for the purposes for which they are being provided, as set out in Section 4 of this Term Sheet, or such other purposes that may be agreed to by the Borrower (with the consent of the Monitor) and the Lender in writing;
- (e) provide the Lender with prompt written notice of any event which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default, a breach of any covenant, or other term or condition of this Term Sheet, or of any document executed in connection with this Term Sheet;
- (f) keep and maintain books of account and other accounting records in accordance with generally accepted accounting principles;
- (g) pay all claims which, under law, may rank prior to or *pari passu* with the DIP Lender's Charge due and payable from and after the commencement of the CCAA Proceedings, as and when such amounts are due;
- (h) not declare any dividend, or make any other distributions with respect to any shares of the Borrower without the prior written consent of the Lender;
- (i) not make any payment to any director, officer, investor or related party of the Borrower (except salary and wages in the normal course) other than in accordance with any key employee retention plan approved by the Court, without the prior written consent of the Lender;
- (j) keep the Borrower's assets fully insured against such perils and in such manner as would be customarily insured by professional services firms owning similar assets;
- (k) not, without the prior written consent of the Lender, (i) incur any borrowings or other secured indebtedness, obligations or liabilities, other than (A) the DIP Facility and the related interest, fees and amounts payable hereunder; (B) all borrowings, indebtedness, obligations and liabilities existing as of the date hereof, and (C) and (C) all indebtedness owing under any corporate credit cards issued to directors and officers of the Borrower but only to the extent used for permitted operating expenses contemplated by the Cash Flow Projections, (ii) create or grant any security (other than as permitted herein and the Permitted Court Charges) over any of the Borrower's

Property, whether ranking in priority to or subordinate to the DIP Lender's Charge; or (iii) incur any material liabilities pursuant to new client contracts;

- (l) not sell, transfer, assign, convey or lease any Property unless agreed to by the Lender, other than (i) in the ordinary course of business and on arm's-length, commercially reasonable terms; (ii) dispositions of used, surplus, obsolete or worn-out property and equipment in the ordinary course of business for nominal consideration; (iii) with the consent of the Lender and (iv) as permitted by the provisions of the Initial Order, the ARIO or any other order of the Court, as applicable;
- (m) provide the Lender with prompt notice of any material communication received by the Borrower in respect of a notice of default or termination of any material contract, license or permit required for the Borrower to carry on its business;
- (n) provide weekly updates to the Lender, on or prior to 12:00 p.m. (Toronto time) on the fourth Business Day of every other week, commencing on November 6, 2025, on the Borrower's cash flows from the prior week as compared to the Cash Flow Projections for such week and an explanation of any material weekly or cumulative variances;
- (o) comply with all milestone dates established in the SISP Order, unless otherwise consented to by the Lender;
- (p) shall not enter into any settlements or compromises with respect to any material stakeholder or outstanding litigation claim without the consent of the Lender;
- (q) conduct all of its business activities in the ordinary course of business (other than as impacted by the CCAA Proceedings), and collect and pursue receiving all amounts owing on its accounts receivable in the ordinary course of its business;
- (r) maintain in good standing all licenses, permits or other qualifications necessary to conduct operations of the Borrower in the ordinary course; and
- (s) maintain as current all payments for which the Borrower is responsible in respect of leased premises out of which the Borrower operates that are actually used by the Borrower, except with the prior consent of the Monitor and the Lender.

14. Events of Default:

The DIP Facility shall be subject to the following events of default (each, an **"Event of Default"**):

- (a) the Borrower's failure to pay any amount due hereunder when due and payable;
- (b) any covenant, payment obligation, or other term or condition of this Term Sheet is not complied with or satisfied;
- (c) the Initial Order is not obtained in form and substance satisfactory to the Lender on or before October 17, 2025, and the ARIO and SISP Order, including approval of the Stalking Horse Agreement as

stalking horse bid, in each case in form and substance satisfactory to the Lender, is not obtained on or before October 27, 2025;

- (d) the seeking or support by the Borrower of any Court order (in the CCAA Proceedings or otherwise) which is materially adverse to the interest of the Lender, acting reasonably, or inconsistent with the terms of this Term Sheet;
- (e) (i) the issuance of any Court order lifting or terminating (in whole or in part) the stay of proceedings in the CCAA Proceedings, or (ii) discontinuing, dismissing or otherwise terminating the CCAA Proceedings, in either case, which is adverse to the interest of the Lender, acting reasonably, or inconsistent with the terms of this Term Sheet;
- (f) the issuance of any Court order staying, reversing, vacating or materially modifying the terms of the Initial Order, the ARIO, the SISP Order, the DIP Facility or the DIP Lender's Charge, or an order of the Court approving the Transaction, which affects or could reasonably be expected to adversely affect the Lender's rights in any material manner, in each case without the Lender's consent;
- (g) the issuance of any order of the Court in the CCAA Proceedings which is adverse to the interest of the Lender, acting reasonably, or inconsistent with the terms of this Term Sheet;
- (h) the service or filing of a notice of appeal, application or leave for appeal, or an appeal in respect of the Initial Order or the ARIO or the SISP Order, which is adverse to the interest of the Lender, acting reasonably, or inconsistent with the terms of this Term Sheet;
- (i) the occurrence of an event that will, in the reasonable opinion of the Lender, materially impair the Borrower's financial condition, operations or ability to perform under this Term Sheet or any Order of the Court, but excluding the events, circumstances, occurrences and changes giving rise to, the actual filing of, or occurring on account of, the CCAA Proceedings;
- (j) the Borrower defaults on or any of its material obligations under the Initial Order, the SISP Order (including any dates set out in the SISP), any Court order approving the Transaction, or the ARIO;
- (k) the occurrence of any material adverse change in: (i) the DIP Lender's Charge, including its relative priority to the other Permitted Court Charges; (ii) the ability of the Borrower to perform its obligations to the Lender or to any person under any material contract; (iii) the Lender's ability to enforce any of its rights or remedies against the Borrower's Property or for the obligations of the Borrower to be satisfied from the realization thereof.
- (l) the occurrence of any breach of any binding terms of the Stalking Horse Agreement;
- (m) the Borrower becomes bankrupt or subject to a proceeding under the BIA, or a receiver, interim receiver, receiver and manager or trustee in bankruptcy is appointed in respect of any Borrower, or any of the Borrower's Property;

- (n) the Borrower fails to comply, or receives notice of any non-compliance with, any material licensing, permit or other regulatory requirements in connection with its business operations;
- (o) the acceptance of any offer resulting from the SISP (other than the Stalking Horse Agreement), or the filing of a motion seeking approval of the Court to accept any such offer, unless the total indebtedness owing by the Borrower under the DIP Facility is to be paid in full in cash upon completion of the transaction resulting from such offer no later than January 31, 2026 (or such later date as the Lender and the Borrower may mutually agree to in writing);
- (p) the sale, transfer, assignment, conveyance or lease of substantially all of the business or assets of the Borrower, except pursuant to a transaction resulting from the SISP (or the Stalking Horse Agreement) or as may be otherwise approved by the Lender in writing;
- (q) the filing of any plan of reorganization, arrangement or liquidation which is inconsistent with this Term Sheet or otherwise impairs the Lender's rights and remedies under this Term Sheet or the DIP Facility;
- (r) if, in any given week, the actual cumulative net cash flow (being cumulative receipts less cumulative disbursements, each as described in the Cash Flow Projection) is more than the greater of (i) 15% below, or (ii) \$100,000 below, the forecasted cumulative net cash flow for such week, and such variance is not remedied within five (5) Business Days, such occurrence shall constitute an Event of Default; provided that, it is understood and agreed that all receipts from the Queen Elizabeth II hospital project in Halifax, Nova Scotia and all intercompany receipts will be excluded from the calculation of the cumulative net cash flow for purposes of this clause (r);
- (s) unless the Lender has consented thereto, the commencement of any claim, action, proceeding, application, motion, defence or other contested matter the purpose of which is to seek, or the result of which would be to obtain and/or the granting of an order, judgment, determination, declaration or similar relief by the Court: (i) invalidating, setting aside, avoiding, or subordinating the obligations of the Borrower under the DIP Facility, the DIP Lender's Charge or its priority; (ii) awarding injunctive relief against the Lender or the Borrower's Property; or (iii) preventing, hindering or otherwise delaying the exercise by the Lender of any of its rights and remedies hereunder, pursuant to the Initial Order, the ARIO or under applicable law, or the enforcement or realization by the Lender against any of its collateral.

15. Remedies and Enforcement

Subject to the terms of the Initial Order and the ARIO, following the occurrence of an Event of Default, upon written notice to the Borrower and the Monitor, the Lender shall have the right to:

- (a) enforce the DIP Lender's Charge and realize on the Property and any other collateral securing the DIP Facility;
- (b) exercise the rights and powers of a secured lender and mortgagee pursuant to the *Personal Property Security Act* (Ontario), the *Mortgages Act* (Ontario) or any legislation of similar effect; and

- (c) exercise all such other rights and remedies available to the Lender under this Term Sheet, the Initial Order, the ARIO, any other order of the Court or applicable law.

No failure or delay on the part of the Lender in exercising any of its rights and remedies shall be deemed to be a waiver of any kind.

- 16. Further Assurances:** The Borrower will promptly, upon reasonable written request by the Lender at any time, do such acts and things and execute and deliver such documents as the Lender may reasonably request to give effect to any other provisions set out hereunder.
- 17. Assignment:** The Borrower shall not assign this Term Sheet or any of the provisions set out herein without the prior written consent of the Lender and the Monitor. After and during the continuance of an Event of Default, the Lender may assign or sell its rights or obligations with respect to this Term Sheet to any person without the prior written consent of the Borrower. Prior to the occurrence of an Event of Default, the Lender may assign or sell its rights and obligations with respect to this Term Sheet to any person with the prior consent of the Borrower, such consent not to be unreasonably withheld or delayed, provided that the Lender may assign its rights and obligations with respect to this Term Sheet to an Affiliate without consent of the Borrower provided that the Lender provides at least 2 Business Days' prior written notice of such assignment to the Borrower. "**Affiliate**" shall have the meaning given to it in *Business Corporations Act* (Ontario).
- 18. Governing Law:** The DIP Facility and the provisions set out herein shall be governed and construed in all respects in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- 19. Currency:** All dollar amounts herein are in Canadian Dollars.
- 20. Business Day:** "Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed throughout Canada.
- 21. Acceptance:** This Term Sheet is open for acceptance until 5:00 p.m. (Toronto time) on October 17, 2025. The Borrower may accept this Term Sheet by returning a countersigned copy of this Term Sheet to the Lender (by electronic transmission or personal delivery).

[Signature Page Follows]

Dated this _____ day of October, 2025.

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

By  Signed by:
655E2DFF25F64F1...
Name: David Seel
Title: Authorized Signatory
I have authority to bind the Corporation.

ACCEPTANCE**TO THE DIP LENDER:**

For good and valuable consideration received, B+H Architects Corp., accepts and agrees to comply with the provisions of the Term Sheet set out above.

Dated this 16th day of October, 2025.

B+H ARCHITECTS CORP.

By



Name: Patrick Fejer

Title: CEO

I have authority to bind the Corporation.

SCHEDULE "A"
FORM OF INITIAL ORDER

See Attached

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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 ●, 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 ●.

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.

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.

191

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

Proceeding Commenced at Toronto

INITIAL ORDER

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Lawyers for the Applicant,
B+H Architects Corp.

SCHEDULE "B"**FORM OF ARIO**

See 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**”)

AMENDED AND RESTATED INITIAL ORDER

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

ON READING the affidavit of Patrick Fejér sworn October 16, 2025 and the Exhibits thereto (the “**First Fejér Affidavit**”), the affidavit of Patrick Fejér sworn October ●, 2025 and the Exhibits thereto (the “**Second Fejér Affidavit**”), the consent of KSV Restructuring Inc. (“**KSV**”) to act as the monitor (in such capacity, the “**Monitor**”), the Pre-Filing Report of KSV in its capacity as the proposed Monitor, the First Report of the Monitor and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicant, KSV, and such other parties as listed on the Participant Information Form, no other party appearing although duly served as appears from the Lawyer’s Certificate of Service of Saneea Tanvir dated October ●, 2025.

AMENDING AND RESTATING INITIAL ORDER

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

SERVICE

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

APPLICATION

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

PLAN OF ARRANGEMENT

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

POSSESSION OF PROPERTY AND OPERATIONS

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

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

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

- (a) all outstanding and future wages, salaries, contract amounts, employee and pension benefits, vacation pay and expenses payable on or after the Initial Filing Date, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges; and
- (c) with the consent of the Monitor and in consultation with the DIP Lender, amounts owing for goods or services actually supplied to the Applicant prior to the Initial Filing Date by third party suppliers, if, in the opinion of the Applicant following consultation with the Monitor, the third party supplier is critical to the Business, ongoing operations of the Applicant, or preservation of the Property and the payment is required to ensure ongoing supply.

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

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

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicant following the Initial Filing Date.

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

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) income taxes; and (iv) all other amounts related to such deductions or employee wages payable for periods following the Initial Filing Date pursuant to the *Income Tax Act*, the *Canada Pension Plan*, the *Employment Insurance Act* or similar provincial statutes;
- (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the Initial Filing Date, or where such Sales Taxes were accrued or collected prior to the Initial Filing Date but not required to be remitted until on or after the Initial Filing Date; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

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

RESTRUCTURING

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

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$500,000 in any one transaction or \$1,000,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues of refinancing, restructuring, selling or reorganizing its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing, restructuring, sale or reorganization,

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

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

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

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH RIGHTS

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

CONTINUATION OF SERVICES

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

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

NO PRE-FILING VS POST-FILING SET OFF

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

NON-DEROGATION OF RIGHTS

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

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

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

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

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

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

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

APPOINTMENT OF MONITOR

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

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

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

- (a) monitor the Applicant's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicant, to the extent required by the Applicant, in its dissemination, to the DIP Lender (as defined below) and its counsel of financial and other information as agreed to between the Applicant and the DIP Lender on a periodic basis in accordance with the Definitive Documents (as defined below) which may be used in these proceedings including reporting in accordance with the Definitive Documents;
- (d) advise the Applicant in its preparation of the Applicant's cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender and its counsel on a periodic basis in accordance with the Definitive Documents;
- (e) advise the Applicant in its development of the Plan and any amendments to the Plan;
- (f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' meetings for voting on the Plan;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicant wherever located, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order;

- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order, such other orders of the Court, or as otherwise required by this Court from time to time.

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

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

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

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

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

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

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

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

DIP FINANCING

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

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

32. **THIS COURT ORDERS THAT** such credit facility shall be on the terms and subject to the conditions set forth in the term sheet between the Applicant and the DIP Lender dated as of October ●, 2025 (the “**Term Sheet**”), filed.

33. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**Definitive Documents**”), as are contemplated by the Term Sheet 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 Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

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

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

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender’s Charge, the DIP Lender, upon seven days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Term Sheet, 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 Term Sheet, the Definitive Documents or the DIP Lender’s Charge, to make demand,

- accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

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

KERP AND KERP CHARGE

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

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

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

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

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

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

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

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

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

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

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

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

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

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

47. **THIS COURT ORDERS** that the Charges, the Term Sheet 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 Term Sheet 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 Term Sheet, 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 Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

SERVICE AND NOTICE

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

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

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

further orders that a Case Website shall be established in accordance with the Protocol with the following URL .

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

GENERAL

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

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

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

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

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

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

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

Court File No.

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

Proceeding Commenced at Toronto

AMENDED AND RESTATED INITIAL ORDER

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Lawyers for the Applicant,
B+H Architects Corp.

SCHEDULE "C"
FORM OF SISP ORDER

See 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 SISF 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. 236

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

Proceeding Commenced at Toronto

**SALE AND INVESTMENT
SOLICITATION PROCESS ORDER**

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Lawyers for the Applicant, B+H Architects
Corp.

Appendix “D”

Schedule of Debtor-in-Possession Financing Terms
December 16, 2024 to April 8, 2025
(\$, millions)

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$MM)	Fees	Interest Rate	Notes
Ecoation Innovative Solutions Inc.	1001199137 Ontario Limited	NOI	KPMG	08-Apr-25	British Columbia	Agriculture	1.00	Commitment fee of 2% (\$20,000)	12.0%	
Synaptive Medical Inc.	Export Development Canada	CCAA	Richter	19-Mar-25	Ontario	Technology	7.00	Exit fee of \$350,000	15.0%	
Pelican International Inc., Pelican US Topco LLC, Confluence Outdoor Inc.	NBC, BMO, Desjardins, TD Bank	CCAA	FTI	19-Mar-25	Quebec	Manufacturing	4.50	Commitment fee of \$20,000	12.0%	
World Wide Carriers Ltd. et al	BMO	CCAA	B. Riley Farber	19-Mar-25	Ontario	Transportation	0.85	Commitment fee of \$25,000	Prime plus 5%	
Erikson National Energy Inc.	Third Eye Capital	NOI	KSV	01-Oct-24	Alberta	Oil & Gas	0.25	Up front fee of 2% (\$5,000)	12.0%	
Petromont Inc.	Ethylec Inc. and Dow Chemical Canada ULC	CCAA	Deloitte	11-Mar-25	Quebec	Oil & Gas	3.10			
Hudson's Bay Company ULC	Restore Capital	CCAA	A&M	07-Mar-25	Ontario	Retail	16.00	Exit fee of 3%	Term CORRA plus 11.5%	
Nemori Farms Ltd.	RBC	CCAA	Grant Thornton	06-Mar-25	Newfoundland	Agriculture	0.60	Commitment fee of \$15,000	Prime plus 6%	
Joriki Inc.	BNS as agent	CCAA	A&M	28-Jan-25	Ontario	Food Manufacturing	1.20	Upfront fee of \$30,000	12.5%	
JBT Transport Inc. et al.	Randy Bowman	NOI / CCAA	Dodick Landau	24-Jan-25	Ontario	Transportation	0.25		10.0%	
2744364 Ontario Limited (o/a True North Cannabis Co.), 2668905 Ontario Inc. (o/a Bamboo Blaze), AND 2767888 Ontario Inc.	The Vancor Group	CCAA	Deloitte	24-Jan-25	Ontario	Cannabis	2.00	Commitment fee of 2% (\$40,000)	12.0%	
Royal Helium Ltd. (TSX:HRL) et al.	Companies and Energy & Specialty Gases DIP, LLC	NOI	Grant Thornton	17-Jan-25	Ontario	Oil and Gas	1.50	Commitment fee of 1.5%	10.0%	
Westphalia Dev. Corp.	Walton Global Investments Ltd.	CCAA	FTI	14-Jan-25	Alberta	Real Estate	0.75		RBC prime rate plus 4%	
KMC Mining	ATB Financial as agent	NOI/CCAA	FTI	10-Jan-25	Alberta	Mining	6.00	Closing fee of \$300,000; agency fee of \$40,000; undrawn amount fee of 2%	Prime plus 5%	
Comark Holdings Inc.	CIBC	CCAA	A&M	07-Jan-25	Ontario	Retail	18.00	Commitment fee of 1.5%	10.0%	
Microb Resources Inc. o/a Salt Spring Coffee	Maynbridge Capital	NOI	KPMG	02-Jan-25	British Columbia	Food Manufacturing	0.25	Standby fee of 2.5%	14.0%	
Brands International Corporation	AMG Global Holdings ULC	NOI	KPMG	24-Dec-24	Ontario	Manufacturing	0.50	Commitment fee of 2% (\$10,000)	12.0%	
Industries RAD Inc. and Rocky Mountain Bikes Inc.	Wells Fargo	CCAA	EY	19-Dec-24	Quebec	Manufacturing	The lower of \$6 million and \$15 million in excess of the borrowing base	Closing fee of \$100,000; unused line fee of 0.25% times the result of (i) the amount of the Cap, less (ii) the average daily principal amount of the outstanding advances plus the outstanding Existing Obligations during the immediate preceding month	Canadian dollar advances: CORRA plus 5%; US dollar advances: SOFR plus 5%	
The Lion Electric Company	A syndicate of lenders including National Bank of Canada, Bank of Montreal and Federation des Caisses Desjardins du Quebec	CCAA	Deloitte	18-Dec-24	Quebec	Manufacturing	10.00	2.4% of the commitments as and when made	Prime plus 7%	
Pluribus Technologies Inc. et al.	Evergreen Gap Debt GP Inc., as Agent for itself and on behalf of Evergreen Gap Debt LP	CCAA	B. Riley Farber	17-Dec-24	Ontario	Technology	2.50	Commitment fee of 3.5%	18.0%	
UCG Canada Holdings Inc. dba Frank & Oak	UGC Holdings	NOI	PwC	16-Dec-24	Quebec	Retail	4.00	Engagement fee of 2.5% for each advance	Prime plus 7%	