

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

THE HONOURABLE MADAM

)

THURSDAY, THE 19TH

JUSTICE DIETRICH

)

DAY OF NOVEMBER, 2020

)



**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 GUARDIAN FINANCIAL CORP. AND OTHER ENTITIES LISTED ON
SCHEDULE "A"**

(Applicants)

ORDER

(Re: Stay Extension and Estate Account Agreement)

THIS MOTION, made by Guardian Financial Corp. and other entities listed on Schedule "A" (collectively, the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order substantially in the form enclosed in the Motion Record, proceeded on this day by way of video-conference due to the COVID-19 pandemic.

ON READING the affidavit of James Feltman sworn November 13, 2020 (the "**Fifth Feltman Affidavit**") and the Exhibits thereto, and the First Report of KSV Restructuring Inc. (f/k/a KSV Kofman Inc.) ("**KSV**") in its capacity as monitor (the "**Monitor**") to the CCAA Debtors (as defined below) dated November 16, 2020;

UPON HEARING the submissions of counsel for the Applicants and counsel to the Monitor, and other parties listed on the counsel slip, no one else appearing for any other party;

SERVICE

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

EXTENSION OF THE STAY PERIOD

2. **THIS COURT ORDERS** that the stay period referred to in the Initial Order of the Honourable Justice Dietrich dated August 31, 2020 (as amended and restated, the "**Initial Order**") is extended until and including March 16, 2021 in respect of the Applicants and other entities listed on Schedule "B" (together, the "**CCAA Debtors**").

PRE-FILING SUPPLIERS

3. **THIS COURT ORDERS** that CCAA Debtors are permitted, but not required, to pay amounts owing for goods or services supplied to the CCAA Debtors prior to August 31, 2020 up to an aggregate maximum of \$1,250,000 provided that, following consultation with the Monitor, the CCAA Debtors determine such payments are necessary to maintain the Business or the Property (as those terms are defined by the Initial Order).

ESTATE ACCOUNT AGREEMENT

4. **THIS COURT ORDERS** that the Estate Account Agreement attached at Schedule "C" to this Order between the entities listed in Schedule "A" thereto, RGN Management LP and KSV Restructuring Inc., solely in its capacity as the Monitor or proposal trustee of the Canadian SPE Debtors (the "**Estate Account Agreement**"), is hereby approved.

REVISED CASH MANAGEMENT SYSTEM

5. **THIS COURT ORDERS** that paragraph 5 of the Initial Order is amended such that the CCAA Debtors shall be entitled to use the cash management system described in the Fifth Feltman Affidavit and the Estate Account Agreement or 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 CCAA Debtors 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 defined in the Initial Order) other than the CCAA Debtors, 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 (as defined in the Initial Order) with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

MONITOR'S PROTECTIONS

6. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the Initial Order and the CCAA, the Monitor shall not be liable for any act or omission on the part of the Monitor pertaining to the discharge of its duties under this Order and the Estate Account Agreement, save and except for any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Monitor. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA, any other federal or provincial applicable law or the Initial Order.

GENERAL

7. **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 CCAA Debtors, 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 CCAA Debtors 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 CCAA Debtors and the Monitor in any foreign proceeding, or to assist the CCAA Debtors and the Monitor and their respective agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order and all its provisions are effective from the date it is made without any need for entry and filing.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

NOV 20 2020



Schedule "A" – Additional Applicants

RGN Alberta IV GP Inc.
RGN Alberta GP Inc.
RGN Alberta X GP Inc.
RGN Alberta XIII GP Inc.
RGN Alberta XIV GP Inc.
RGN Alberta XVII GP Inc.
RGN British Columbia XX GP Inc.
RGN British Columbia XVI GP Inc.
RGN British Columbia XXV GP Inc.
RGN British Columbia XXIV GP Inc.
RGN Manitoba II GP Inc.
RGN Ontario II GP Inc.
RGN Ontario L GP Inc.
RGN Ontario LV GP Inc.
RGN Ontario LVI GP Inc.
RGN Ontario LVIII GP Inc.
RGN Ontario LXII GP Inc.
RGN Ontario XI GP Inc.
RGN Ontario XLI GP Inc.
RGN Ontario XLII GP Inc.
RGN Ontario XLV GP Inc.
RGN Ontario XLVI GP Inc.
RGN Ontario XLVII GP Inc.
RGN Ontario XLVIII GP Inc.
RGN Ontario XXI GP Inc.
RGN Ontario XXIV GP Inc.
RGN Ontario XXIX GP Inc.
RGN Ontario XXV GP Inc.
RGN Ontario XXVIII GP Inc.
RGN Ontario XXXI GP Inc.
RGN Ontario XXXII GP Inc.
RGN Ontario XXXIII GP Inc.
RGN Quebec V GP Inc.
RGN Quebec VI GP Inc.
RGN Quebec XIV GP Inc.
RGN Quebec XVI GP Inc.
RGN Services Limited

Schedule "B" – Other CCAA Debtors

RGN Alberta IV Limited Partnership
RGN Alberta Limited Partnership
RGN Alberta X Limited Partnership
RGN Alberta XIII Limited Partnership
RGN Alberta XIV Limited Partnership
RGN Alberta XVII Limited Partnership
RGN British Columbia XX Limited Partnership
RGN British Columbia XVI Limited Partnership
RGN British Columbia XXV Limited Partnership
RGN British Columbia XXIV Limited Partnership
RGN Manitoba II Limited Partnership
RGN Ontario II Limited Partnership
RGN Ontario L Limited Partnership
RGN Ontario LV Limited Partnership
RGN Ontario LVI Limited Partnership
RGN Ontario LVIII Limited Partnership
RGN Ontario LXII Limited Partnership
RGN Ontario XI Limited Partnership
RGN Ontario XLI Limited Partnership
RGN Ontario XLII Limited Partnership
RGN Ontario XLV Limited Partnership
RGN Ontario XLVI Limited Partnership
RGN Ontario XLVII Limited Partnership
RGN Ontario XLVIII Limited Partnership
RGN Ontario XXI Limited Partnership
RGN Ontario XXIV Limited Partnership
RGN Ontario XXIX Limited Partnership
RGN Ontario XXV Limited Partnership
RGN Ontario XXVIII Limited Partnership
RGN Ontario XXXI Limited Partnership
RGN Ontario XXXII Limited Partnership
RGN Ontario XXXIII Limited Partnership
RGN Quebec V Limited Partnership
RGN Quebec VI Limited Partnership
RGN Quebec XIV Limited Partnership
RGN Quebec XVI Limited Partnership

Schedule "C" – Estate Account Agreement

[Attached]

ESTATE ACCOUNT AGREEMENT

THIS AGREEMENT dated as of November 2, 2020 is made by and among each of the entities listed on Schedule "A" and any other similar situated entities that execute a joinder to this Agreement (the "**SPE Debtors**"), RGN Management Limited Partnership ("**RGN Management**") and KSV Restructuring Inc., solely in its capacity as Monitor or Proposal Trustee of the SPE Debtors and not in its personal capacity (the "**Court Officer**").

WHEREAS:

- A. 37 of the SPE Debtors filed for protection under the *Companies' Creditors Arrangement Act* (as amended, the "**CCAA**") pursuant to an Initial Order dated August 31, 2020 (as amended and restated, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**");
- B. KSV Restructuring Inc. was appointed as Monitor pursuant to the Initial Order;
- C. RGN Ontario II Limited Partnership, an SPE Debtor, filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (the "**BIA**") on August 28, 2020 and RGN Ontario XXXIV Limited Partnership, an SPE Debtor, filed a notice of intention to make a proposal under the BIA on September 16, 2020;
- D. KSV Restructuring Inc. was appointed as the proposal trustee of RGN Ontario II Limited Partnership and RGN Ontario XXXIV Limited Partnership;
- E. RGN Ontario GP Inc. has brought a motion before the Court seeking to consolidate the NOI Proceedings in respect of RGN Ontario II Limited Partnership with the CCAA Proceedings;
- F. The SPE Debtors do not maintain separate cash management systems or bank accounts to collect receivables or pay expenses, other than disbursement accounts used solely to facilitate the payment of rent;
- G. RGN Management collects Receipts and pays Direct Expenses and Intercompany Expenses on behalf of the SPE Debtors;
- H. The Court Officer has established a separate cash account (the "**Estate Account**") to collect any Net Operating Cash Flow generated by the SPE Debtors since the applicable Filing Dates, as adjusted pursuant to this Agreement; and
- I. The Parties wish to enter into this Agreement to set forth the terms under which any Net Operating Cash Flow generated following the Filing Dates shall be held in the Estate Account in order that such amounts are available to be distributed to creditors of the SPE Debtors in the CCAA Proceedings or NOI Proceedings, if necessary or required.

NOW THEREFORE, in consideration of the covenants and mutual promises set forth in this Agreement (including the recitals hereof) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Section 1. Definitions

In this Agreement the following terms have the following meanings:

"Agreement" means this Agreement, including the schedules attached hereto, as may be amended, supplemented, restated or otherwise modified in accordance with its terms.

"CCAA" has the meaning set out in the Recitals.

"CCAA Proceedings" means the proceedings in respect of certain of the SPE Debtors pursuant to the CCAA.

"Centres" means the premises occupied by the SPE Debtors and licensed to Occupants by RGN Management, and each individually, a **"Centre"**.

"Court" has the meaning set out in the Recitals.

"Court Officer" has the meaning set out in the Recitals.

"Deposit" has the meaning set out in Section 2(b).

"Direct Expenses" means direct expenses and costs incurred and paid by RGN Management, or funds advanced by RGN Management to the SPE Debtors to pay direct expenses and costs, incurred in connection with the operation of the Centres, including:

- (a) rent and property services charges;
- (b) salaries of employees, including applicable payroll and withholdings taxes and fees and expenses, of RGN Management engaged in operating the Centres of the SPE Debtor;
- (c) telecom, internet and other information and technology costs;
- (d) expenses related to services provided to Occupants and other customer programs provided to the Occupants; and
- (e) refurbishment costs and other capital expenditures.

"Estate Account" has the meaning set out in the Recitals.

"Filing Date" means, in respect of each SPE Debtor, the earliest date on which the SPE Debtor filed for creditor protection under the CCAA or the BIA, as applicable.

"Intercompany Expenses" means the management fees paid by SPE Debtors to RGN Management and franchise fees paid by the SPE Debtors as described in the affidavit of James Feltman sworn August 30, 2020.

"Net Operating Cash Flow" means Receipts *minus* (a) Direct Expenses; and (b) Intercompany Expenses.

“**NOI Proceedings**” means the proposal proceedings in respect of certain of the SPE Debtors pursuant to the BIA.

“**Occupants**” means those individuals and entities which enter or entered into agreements with RGN Management to occupy a portion of a Centre for a period of time and receive certain utilities and services and pay a fee for the use of the portion of a Centre and additional charges for other services provided.

“**Parties**” means the parties to this Agreement, and each individually, a “**Party**”.

“**RGN Management**” has the meaning set out in the Recitals.

“**Receipts**” means amounts collected from the Occupants by RGN Management on behalf of the SPE Debtors.

“**SPE Debtors**” has the meaning set out in the Recitals and each individually, a “**SPE Debtor**”.

Section 2. Deposit

- (a) As soon as practicable following execution of this Agreement, the SPE Debtors and RGN Management, in consultation with the Court Officer shall prepare an estimate of the Net Operating Cash Flow of each SPE Debtor from the Filing Date until October 31, 2020.
- (b) RGN Management shall transfer an amount equal to the aggregate estimated Net Operating Cash Flow of the SPE Debtors from the applicable Filing Date until October 31, 2020, to the Court Officer to be held in the Estate Account in accordance with this Agreement (the “**Deposit**”). For greater certainty, to the extent that the estimate of the Net Operating Cash Flow from the Filing Date until October 31, 2020, for an SPE Debtor is negative, it shall not affect the calculation of the amount of the Deposit. If the Parties disagree as to the appropriate amount of the Deposit, the Court may determine the amount.
- (c) The amount of the Deposit may be adjusted periodically to reflect changes in the anticipated profitability of the SPE Debtors, as agreed by the Parties or ordered by the Court.

Section 3. Net Operating Cash Flow

- (a) Following the closing of the SPE Debtors’ accounting for the month of October 2020, the SPE Debtors and RGN Management, in consultation with the Court Officer, shall determine the Net Operating Cash Flow of each SPE Debtor since the Filing Date.
- (b) If the amount of the Net Operating Cash Flow of an SPE Debtor since the Filing Date is greater than the amount of the Deposit attributable to that SPE Debtor, RGN Management shall transfer the amount of the difference to the Court Officer to be held in the Estate Account in accordance with this Agreement.
- (c) If the amount of the Net Operating Cash Flow of an SPE Debtor since the Filing Date

is less than the amount of the Deposit attributable to that SPE Debtor, the Court Officer shall transfer the amount of the difference to RGN Management.

- (d) Each month thereafter, following the closing of the SPE Debtors' accounting for the month, the SPE Debtors and RGN Management, in consultation with the Court Officer, shall determine the Net Operating Cash Flow of each SPE Debtor for the previous month and shall transfer the aggregate amount of the Net Operating Cash Flow of the SPE Debtors to the Court Officer to be held in the Estate Account in accordance with this Agreement, subject to the following:
 - (i) To the extent that the Net Operating Cash Flow of an SPE Debtor for a particular month is positive, but the Net Operating Cash Flow for that SPE Debtor since the Filing Date is negative, the amount of the Net Operating Cash Flow to be transferred by RGN Management to the Court Officer shall be reduced by the amount of the negative balance up to the amount of the Net Operating Cash Flow for that month.
 - (ii) To the extent that the Net Operating Cash Flow of an SPE Debtor for a particular month is negative and the Court Officer is holding funds on behalf of that SPE Debtor in the Estate Account, the Court Officer shall pay the amount of the Net Operating Cash Flow for that SPE Debtor for that month to RGN Management on behalf of the SPE Debtor from the Estate Account to the extent there are sufficient funds being held by the Court Officer in the Estate Account on behalf of the applicable SPE Debtor.
- (e) If the SPE Debtors and the Court Officer determine there was an error in the calculation of Net Operating Cash Flow, such error may be rectified with additional transfers by RGN Management to the Estate Account, disbursements by the Court Officer from the Estate Account to RGN Management or adjustments to any future amounts due pursuant to this Agreement as agreed by the Parties or ordered by the Court.
- (f) For greater certainty, the calculation of Net Operating Cash Flow and corresponding payments and disbursements from the Estate Account as set forth above shall occur individually for each SPE Debtor on an unconsolidated basis.

Section 4. Estate Account

- (a) The Court Officer shall establish the Estate Account to receive, disburse and hold the Net Operating Cash Flow generated by the SPE Debtors pursuant to this Agreement.
- (b) The Court Officer shall keep an accounting of the receipts and disbursements of the Estate Account made pursuant to this Agreement and the accounting will be maintained individually for each SPE Debtor.
- (c) RGN Management and the SPE Debtors agree that the funds in the Estate Account shall only be disbursed pursuant to this Agreement or further Order of the Court.

Section 5. Court Officer Protections

- (a) The SPE Debtors agree to seek an Order from the Court, in a form acceptable to the Court Officer, as soon as reasonably practicable which approves this Agreement and provides customary protections for the Court Officer in fulfilling its duties under this Agreement.
- (b) The Court Officer shall not be liable for any act or omission on the part of the Court Officer pertaining to the discharge of its duties under this Agreement, save and except for any claim or liability arising out of any gross negligence or willful misconduct on the part of the Court Officer.
- (c) Nothing in this Agreement shall derogate the rights, benefits and protections provided to the Court Officer under the Initial Order, the CCAA, the BIA or any other Order of the Court.
- (d) Notwithstanding anything else in this Agreement, if at any time the Court Officer, in its sole discretion, believes that there is a question, confusion or dispute with respect to this Agreement, the Court Officer may seek a declaration with respect to such question, confusion or dispute from the Court and act in accordance with any Order issued by the Court.

Section 6. Termination and Withdrawal

- (a) This Agreement shall terminate upon the earlier of (a) an Order of the Court terminating this Agreement; (b) termination and discharge of the NOI Proceedings and the CCAA Proceedings; and (c) dismissal of the motion brought by the SPE Debtors in the CCAA Proceedings or NOI Proceedings to approve this Agreement.
- (b) If the CCAA Proceedings or NOI Proceedings are terminated and discharged in respect of any particular SPE Debtor, such SPE Debtor shall withdraw from this Agreement and the Court Officer shall transfer any funds held on behalf of the SPE Debtor in the Estate Account to RGN Management. The Court Officer shall also return any funds held in the Estate Account to RGN Management if the motion to approve this Agreement is dismissed by the Court.
- (c) If an SPE Debtor makes an assignment into bankruptcy under the BIA, the Court Officer shall transfer the amount held on behalf of such SPE Debtor in the Estate Account to the trustee-in-bankruptcy appointed to administer the estate of the SPE Debtor in accordance with the BIA.

Section 7. General

- (a) If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a business day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding business day.
- (b) Any provision of this Agreement which is prohibited or unenforceable in any

jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

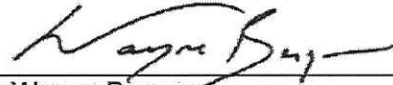
- (c) Each of the Parties hereto shall at any time, and from time to time hereafter, take any and all steps, and execute, acknowledge and deliver to the other Party, any and all further instruments and assurances that the other Party may reasonably require for the purpose of giving full force and effect to the provisions of this Agreement.
- (d) No amendment or variation of this Agreement shall be of any force or effect unless the same is reduced to writing, and duly executed by the Parties hereto.
- (e) This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.
- (f) This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties submit and attorn to the exclusive jurisdiction of the Court with respect to the matters addressed in this Agreement.
- (g) This Agreement may be executed in counterparts, each of which shall be deemed to be an original and each of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature or e-signature on the execution page hereof to the other Parties by e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

[Signature page follows.]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

**RGN MANAGEMENT LIMITED
PARTNERSHIP**

By:



Name: Wayne Berger

Title: Authorized Signatory

**KSV RESTRUCTURING INC., SOLELY IN ITS
CAPACITY AS MONITOR OR PROPOSAL
TRUSTEE OF THE SPE DEBTORS AND NOT
IN ITS PERSONAL CAPACITY**

By:

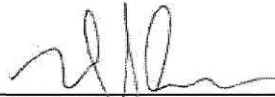


Name:

Title:

GUARDIAN FINANCIAL CORP

By:

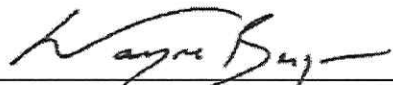


Name: Michael Osburn

Title: Authorized Signatory

RGN ALBERTA IV LIMITED PARTNERSHIP

By:

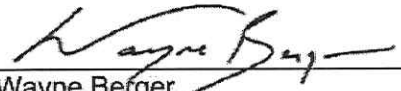


Name: Wayne Berger

Title: Authorized Signatory

RGN ALBERTA LIMITED PARTNERSHIP

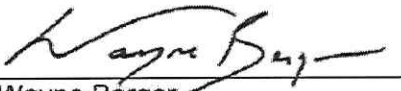
By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ALBERTA X LIMITED PARTNERSHIP

By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ALBERTA XIII LIMITED PARTNERSHIP

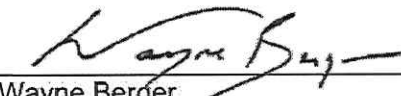
By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ALBERTA XIV LIMITED PARTNERSHIP


By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ALBERTA XVII LIMITED PARTNERSHIP

By:


Name: Wayne Berger

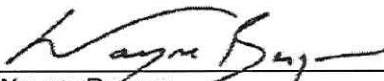
Title: Authorized Signatory

**RGN BRITISH COLUMBIA XX LIMITED
PARTNERSHIP**

By: 
Name: Wayne Berger

Title: Authorized Signatory

**RGN BRITISH COLUMBIA XVI LIMITED
PARTNERSHIP**

By: 
Name: Wayne Berger

Title: Authorized Signatory

**RGN BRITISH COLUMBIA XXV LIMITED
PARTNERSHIP**

By: 
Name: Wayne Berger

Title: Authorized Signatory


**RGN BRITISH COLUMBIA XXIV LIMITED
PARTNERSHIP**

By: 
Name: Wayne Berger

Title: Authorized Signatory

RGN MANITOBA II LIMITED PARTNERSHIP

By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO II LIMITED PARTNERSHIP

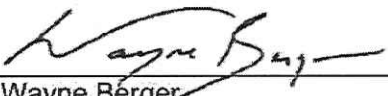
By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO L LIMITED PARTNERSHIP


By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO LV LIMITED PARTNERSHIP

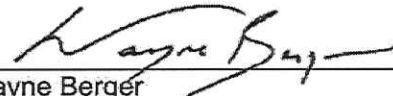
By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO LVI LIMITED PARTNERSHIP

By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO LVIII LIMITED PARTNERSHIP

By: 
Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO LXII LIMITED PARTNERSHIP

By: 
Name: Wayne Berger

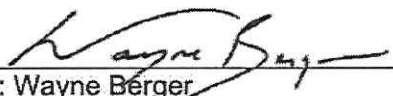
Title: Authorized Signatory

RGN ONTARIO XI LIMITED PARTNERSHIP

By: 
Name: Wayne Berger

Title: Authorized Signatory


RGN ONTARIO XLI LIMITED PARTNERSHIP

By: 
Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO XLII LIMITED PARTNERSHIP

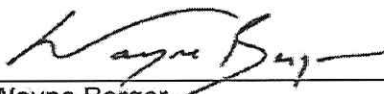
By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO XLV LIMITED PARTNERSHIP

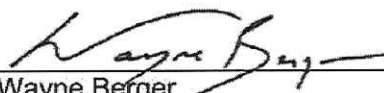
By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO XLVI LIMITED PARTNERSHIP

By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO XLVII LIMITED PARTNERSHIP

By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO XLVIII LIMITED PARTNERSHIP

By:


Name: Wayne Berger
Title: Authorized Signatory

RGN ONTARIO XXI LIMITED PARTNERSHIP

By: 
Name: Wayne Berger
Title: Authorized Signatory

RGN ONTARIO XXIV LIMITED PARTNERSHIP

By: 
Name: Wayne Berger
Title: Authorized Signatory

RGN ONTARIO XXIX LIMITED PARTNERSHIP

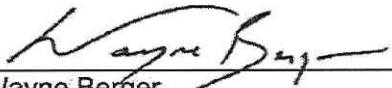
By: 
Name: Wayne Berger
Title: Authorized Signatory

RGN ONTARIO XXV LIMITED PARTNERSHIP

By: 
Name: Wayne Berger
Title: Authorized Signatory

RGN ONTARIO XXVIII LIMITED PARTNERSHIP

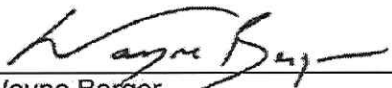
By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO XXXI LIMITED PARTNERSHIP

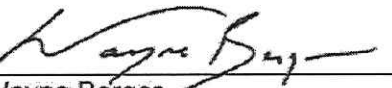
By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO XXXII LIMITED PARTNERSHIP

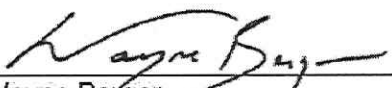
By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO XXXIII LIMITED PARTNERSHIP

By:


Name: Wayne Berger

Title: Authorized Signatory

RGN ONTARIO XXXIV LIMITED PARTNERSHIP

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Name: Wayne Berger
Title: Authorized Signatory

RGN QUEBEC V LIMITED PARTNERSHIP

By: 
Name: Wayne Berger
Title: Authorized Signatory

RGN QUEBEC VI LIMITED PARTNERSHIP

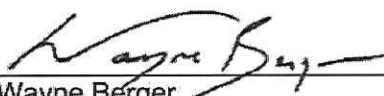
By: 
Name: Wayne Berger
Title: Authorized Signatory

RGN QUEBEC XIV LIMITED PARTNERSHIP

By: 
Name: Wayne Berger
Title: Authorized Signatory

RGN QUEBEC XVI LIMITED PARTNERSHIP


By:


Name: Wayne Berger

Title: Authorized Signatory

RGN SERVICES LIMITED

By:


Name: Michael Osburn

Title: Authorized Signatory

Schedule "A" – SPE Debtors

Guardian Financial Corp.
RGN Alberta IV Limited Partnership
RGN Alberta Limited Partnership
RGN Alberta X Limited Partnership
RGN Alberta XIII Limited Partnership
RGN Alberta XIV Limited Partnership
RGN Alberta XVII Limited Partnership
RGN British Columbia XX Limited Partnership
RGN British Columbia XVI Limited Partnership
RGN British Columbia XXV Limited Partnership
RGN British Columbia XXIV Limited Partnership
RGN Manitoba II Limited Partnership
RGN Ontario II Limited Partnership
RGN Ontario L Limited Partnership
RGN Ontario LV Limited Partnership
RGN Ontario LVI Limited Partnership
RGN Ontario LVIII Limited Partnership
RGN Ontario LXII Limited Partnership
RGN Ontario XI Limited Partnership
RGN Ontario XLI Limited Partnership
RGN Ontario XLII Limited Partnership
RGN Ontario XLV Limited Partnership
RGN Ontario XLVI Limited Partnership
RGN Ontario XLVII Limited Partnership
RGN Ontario XLVIII Limited Partnership
RGN Ontario XXI Limited Partnership
RGN Ontario XXIV Limited Partnership
RGN Ontario XXIX Limited Partnership
RGN Ontario XXV Limited Partnership
RGN Ontario XXVIII Limited Partnership
RGN Ontario XXXI Limited Partnership
RGN Ontario XXXII Limited Partnership
RGN Ontario XXXIII Limited Partnership
RGN Ontario XXXIV Limited Partnership
RGN Quebec V Limited Partnership
RGN Quebec VI Limited Partnership
RGN Quebec XIV Limited Partnership
RGN Quebec XVI Limited Partnership
RGN Services Limited

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C 36, AS AMENDED AND IN THE MATTER OF GUARDIAN
FINANICAL CORP. ET. AL.

Court File No.: CV-20-00646507-00CL

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

Proceeding commenced at Toronto

**ORDER
(Re: Stay Extension and Estate Account
Agreement)**

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