

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

BANK OF MONTREAL

PETITIONER

AND

**CANSTAR RESTORATIONS LIMITED PARTNERSHIP by its
general partner CANSTAR RESTORATIONS GP INC., CANSTAR
RESTORATIONS GP INC. AND L.U.N.A RESTORATIONS INC.**

RESPONDENTS

**PRE-FILING REPORT OF
ALIXPARTNERS RESTRUCTURING, INC.
AS PROPOSED RECEIVER**

SEPTEMBER 25, 2026

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AlixPartners

1.0 Introduction

1. This pre-filing report (the "**Report**") is filed by AlixPartners Restructuring, Inc. ("**AlixPartners**" or the "**Proposed Receiver**") as proposed receiver of the property, assets and undertaking of Canstar Restorations Limited Partnership ("**Canstar LP**"), Canstar Restorations GP Inc. ("**Canstar GP**" and together with Canstar LP, "**Canstar**") and L.U.N.A Restorations Inc. ("**LUNA**", and together with Canstar, the "**Debtors**").
2. The Debtors provide restoration and remediation services from leased locations in British Columbia, Alberta and Saskatchewan.
3. AlixPartners understands that Bank of Montreal ("**BMO**"), a secured creditor of the Debtors, intends to bring a receivership application in the Supreme Court of British Columbia (the "**Court**") for an order (the "**Receivership Order**") placing the Debtors in receivership and appointing AlixPartners as receiver and manager (the "**Receiver**") of the Debtors and all of their assets, undertakings and property of whatsoever kind and wheresoever situated (collectively, the "**Property**"). AlixPartners has consented to act as Receiver. A copy of AlixPartners' Consent to Act is attached as **Appendix "A"**.
4. If the Court issues an order appointing AlixPartners as the Receiver, the Receiver intends to seek Court approval of a transaction (the "**Transaction**") that will see the Debtors' business sold to Premium Restorations Ltd. (the "**Purchaser**") pursuant to a share purchase agreement and a reverse vesting order.
5. As further detailed in this Report, the Transaction resulted from a sale process (the "**Sale Process**") conducted by an independent investment bank, Summit Cap Advisors Ltd. ("**Summit**"), retained by the Debtors, and carried out under the oversight of, and with the involvement of, AlixPartners, in anticipation of these proceedings.
6. Canstar LP is indebted to BMO pursuant to, among other things, a Fourth Amended and Restated Credit Agreement dated May 1, 2024, as amended on July 23, 2025, as may be further amended from time to time (the "**BMO Credit Agreement**"). Canstar GP is an obligor under the BMO Credit Agreement, and LUNA is an unlimited guarantor of Canstar LP's obligations under the BMO Credit Agreement. As of September 16, 2026, the aggregate amount outstanding under the BMO Facilities (as defined below) exceeded \$16.85 million (plus fees, interest and costs which continue to accrue) and comprised amounts owing under an operating loan facility (the "**Operating Line Facility**"), a term loan facility (the "**Term Loan Facility**") and certain other smaller facilities (collectively, the "**BMO Facilities**").

7. The principal purpose of these proceedings is to complete the Transaction, which will allow the Debtors to continue operating as a going-concern.
8. The Affidavit of Jesse Agassiz, Senior Director at BMO, sworn in support of the receivership application (the "**Agassiz Affidavit**") provides, among other things, background information concerning the Debtors' business and the reasons for the commencement of these proceedings. To avoid duplication, that information has not been repeated in this Report. Interested parties are encouraged to read the Agassiz Affidavit.
9. In addition to this Report, the Proposed Receiver has also prepared a Confidential Supplement to this Pre-Filing Report, dated September 25, 2026 (the "**Confidential Report**"), which contains, as appendices: (a) an unredacted copy of the Summit Report, as defined below (**Confidential Appendix "1"**); (b) a summary (the "**Liquidation Analysis Summary**") of a liquidation analysis (the "**Liquidation Analysis**") prepared by the Proposed Receiver; and (c) an unredacted copy of the SPA, which contains the financial terms of the Transaction, including the Purchase Price and the Deposit (**Confidential Appendix "2"**). The Receiver, if appointed, intends to seek an order sealing the Confidential Report on the Court record until the earlier of 120 days following the closing of the Transaction and further Order of the Court, and directing that, upon the expiry of that period, the Confidential Report be made available on the Court record.
10. If the Court grants the Receivership Order, the Court materials filed in these Receivership Proceedings will be made available by AlixPartners on its case website at <https://cdncases.alixpartners.com/experience/case/canstar>.

1.1 AlixPartners' Prior Mandate

1. KSV Advisory Inc. ("**KSV**")¹, the predecessor of AlixPartners Advisory, Inc., was engaged by the Debtors on February 14, 2026 to assist the Debtors regarding their financial challenges (the "**Advisory Mandate**").
2. The Advisory Mandate included, among other things, reviewing the Debtors' financial information, assisting the Debtors to report to and deal with BMO, preparing various financial models, and considering the Debtors' restructuring options, including working with the Debtors and Summit to carry out the Sale Process.

¹ Prior to its acquisition by AlixPartners on June 1, 2026, this was the KSV entity that provided advisory services. KSV's court mandates were performed by KSV Restructuring Inc. as it is the KSV entity that holds a trustee's license. Following its acquisition by AlixPartners, advisory mandates are carried out by AlixPartners Advisory, Inc. and court-appointments are carried out by AlixPartners Restructuring, Inc.

3. In performing the Advisory Mandate, the Proposed Receiver has become familiar with the Debtors' financial and operational challenges and accordingly, believes it has the firsthand knowledge required to recommend that the Court approve the Transaction on the basis proposed in this Report.
4. KSV's engagement letter states that the Advisory Mandate will terminate if it is appointed as a court officer in any insolvency proceeding involving the Debtors. The engagement letter also provides that the Advisory Mandate does not preclude it from acting as a court officer in a court-supervised insolvency proceeding involving the Debtors. The Debtors, BMO and Fulcrum Capital Partners ("**Fulcrum**"), a secured creditor of, and the controlling shareholder of, the Debtors, have consented to AlixPartners acting as Receiver.

1.2 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Debtors;
 - b) provide details concerning the Sale Process;
 - c) summarize the Transaction, being a sale of the "**Purchased Interests**" (as defined in the SPA) to the Purchaser pursuant to a Share Purchase Agreement dated September 15, 2026 (the "**SPA**"), which is to be completed pursuant to an Approval and Reverse Vesting Order (the "**RVO**");
 - d) summarize a transition services agreement (the "**TSA**") between the Debtors and a newly incorporated entity, 1608083 BC Ltd. ("**ResidualCo**") pursuant to which ResidualCo will provide certain transition services to the Debtors for 120 days following Closing of the Transaction;
 - e) provide the rationale for sealing:
 - i. a report prepared by Summit (the "**Summit Report**");
 - ii. the Liquidation Analysis Summary; and
 - iii. the unredacted SPA;
 - f) provide the rationale for the releases contemplated by the RVO; and
 - g) recommend that the Court issue the following Orders:
 - i. the RVO which, among other things:
 - approves the Transaction, the SPA, and the TSA;

- authorizes and directs the Receiver to complete the Transaction and cause ResidualCo to provide the services contemplated under the TSA;
- vests in the Purchaser the Subscribed Shares and the New LP Units, free and clear of all claims and encumbrances, other than the Permitted Encumbrances (each as defined in the SPA);
- vests in ResidualCo the Excluded Assets, Excluded Contracts and Excluded Liabilities (each as defined in the SPA);
- adds ResidualCo as a debtor company in these Receivership Proceedings;
- declares that Canstar and LUNA shall cease to be included in the Receivership Proceedings upon closing of the Transaction;
- terminates the employment of the Transition Employees (as defined in the SPA) and hires them as employees of ResidualCo on substantially the same terms and conditions of their employment with the Debtors, and transfers certain contracts to ResidualCo;
- approves, *nunc pro tunc*, the retention of Summit pursuant to an engagement letter dated April 21, 2026 between the Debtors and Summit (the "**Summit Engagement Letter**") and granting Summit a charge on the net proceeds of the Transaction only, as security for payment of its Success Fee (as defined below), as contemplated in the Summit Engagement Letter (the "**Sale Advisor Charge**");
- authorizes the Receiver to pay Summit's Success Fee as set out in the Summit Engagement Letter upon closing of the Transaction;
- approves the releases in favour of the Released Parties (as defined below); and
- provides that the Receiver and its affiliates shall not be considered the employer of the Transition Employees, who shall be employees of ResidualCo, and therefore shall incur no liability in respect of employee-related obligations and claims relating to the Transition Employees by virtue of its appointment as Receiver;

- ii. an Ancillary Relief Order which, among other things:
 - seals the Confidential Report, including the Appendices thereto until the earlier of 120 days following the closing of the Transaction and further Order of the Court.

1.3 Restrictions

1. In preparing this Report, AlixPartners has relied upon the Debtors' unaudited financial information, books and records, and discussions with the Debtors' management, BMO's representatives and its legal counsel, representatives of Fulcrum, Summit and the Purchaser (the "**Information**").
2. AlixPartners has not audited or otherwise attempted to verify the accuracy or completeness of the Information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, AlixPartners 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 Information should perform its own diligence.
3. This Report has been prepared for the use of this Court and the Debtors' stakeholders as general information relating to the receivership proceedings and with respect to the approval of the Transaction. This Report is not appropriate for any other purpose. Neither AlixPartners, in its personal capacity or corporate capacities, or as Receiver, assumes any responsibility or liability for losses incurred by any party as a result of the circulation, publication, reproduction, or use of this Report.

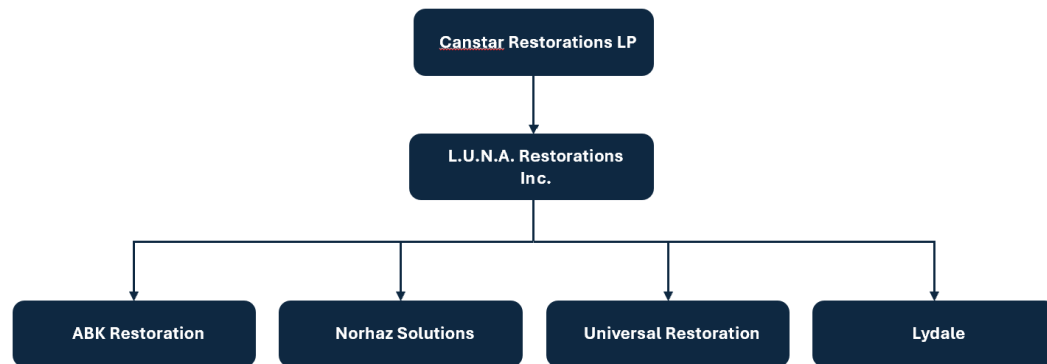
1.4 Currency

1. All currency references in this Report are in Canadian dollars.

2.0 Background

1. The Debtors perform restoration and remediation services, including emergency restoration services. The Debtors are headquartered in leased premises located in Coquitlam, British Columbia and lease 15 other locations across British Columbia, Alberta and Saskatchewan, including three locations that the Debtors have vacated and ceased paying rent. Fulcrum is the Debtors' majority limited partner and majority shareholder of Canstar GP.
2. As of the date of this Report, the Debtors had approximately 113 salaried employees and 226 hourly employees. The Debtors' workforce is not unionized and the Debtors do not offer their employees a registered pension plan.

3. The Debtors' corporate organizational chart is provided below.



4. Canstar is the sole shareholder of LUNA, which has four operating divisions: ABK Restoration Services ("**ABK**"), Norhaz Solutions ("**Norhaz**"), Universal Restoration Systems ("**URS**"), and Lydale, each of which is described below.

Entity	Geographic Focus	Line of Business
Canstar	Lower Mainland, British Columbia	Restoration services driven by the region's wet climate, resulting in storm and water damage restoration projects.
ABK	Interior Region of British Columbia	Restoration services primarily driven by the region's dry climate, with forest fire-related work in the warmer seasons and damage related to cold, dry temperatures in the winter months.
Norhaz	Interior Region of British Columbia	Abatement services, including hazardous materials removal and mould remediation. Norhaz's work is complementary to the restoration services performed by the other Debtors.
URS	Northern regions of British Columbia	Restoration and disaster recovery services.
Lydale	Alberta and Saskatchewan	Restoration services driven by the region's cold, dry climate, as well as non-climate related services, such as fire loss preventions and general maintenance.

2.1 Financial Difficulties

1. The Debtors are in default of the BMO Facilities, as they have been for several months. As of the date of this Report, the Debtors have fully drawn on BMO's Operating Line Facility. As of September 16, 2026 the Debtors owed BMO an amount exceeding \$16.85 million under the BMO Facilities, plus Fulcrum V's (as defined below) participation amount, fees, interest and costs which continue to accrue.
2. In addition, the Debtors are indebted to certain of Canstar GP's shareholders. As at June 30, 2026, the Debtors were indebted to Fulcrum and to Canstar Construction Ltd. ("**Canstar Construction**"), directly or indirectly, in an amount exceeding \$23.4 million pursuant to subordinate secured debt instruments, plus interest and costs which continue to accrue. In addition, a Fulcrum affiliate, Fulcrum Capital Partners V, LP ("**Fulcrum V**"), holds a security interest in the Property in the amount of \$5 million, as a result of the Participation Agreement (as defined and described in section 2.4.2 below).
3. A summary of the Debtors' financial results for its fiscal years ended December 31, 2024 and 2025, and the six-months ended June 30, 2026, is presented in the table below.

	Fiscal 2024	Fiscal 2025	6-months ended
(\$000s)	(unaudited)	(unaudited)	June 30, 2026
			(unaudited)
Sales	84,829	76,045	41,809
Cost of sales	(67,678)	(68,691)	(34,694)
Gross margin	17,151	7,354	7,115
Net loss	(6,819)	(30,504)	(7,257)
Accumulated Deficit	(31,882)	(62,386)	(69,642)

4. As reflected above, the Debtors have incurred significant and recurring losses for several years. The table reflects that as of June 30, 2026, the Debtors had an accumulated deficit of \$70 million, reflecting the sum of those losses. The Debtors' fiscal 2025 results include restatements arising from material accounting restatements that relate to the performance of the business in that fiscal year and prior.

2.2 Balance Sheet

- The Debtors' consolidated unaudited balance sheet as at June 30, 2026 is provided below.

(Unaudited) Description	Book Value (\$000s)
Accounts receivable	17,783
Work in progress	4,015
Other current assets	530
Current Assets	22,328
Fixed assets, net	1,336
Goodwill and intangible assets	4,008
Amounts due from related parties	45
Total Assets	27,717
Accounts payable and accrued liabilities	20,902
Unearned revenue	2,649
Income taxes payable	39
Operating line of credit – BMO ²	13,474
Current portion of long-term debt ³	5,801
Current portion of capital lease obligation	226
Current Liabilities	43,091
Capital lease facility	527
Subordinated debt – Fulcrum	16,172
Interest payable – Fulcrum	7,255
Total Liabilities	67,045
Share capital	33,873
Contributed surplus	352
Dividends	(3,911)
Retained earnings	(69,642)
Total Equity	(39,328)
Total Liabilities & Equity	27,717

2.3 Assets

- A summary of the Debtors' assets is provided below.
 - Accounts receivable: the Debtors have approximately 680 customers. The Debtors' largest customers are insurance companies and independent adjusters, where collection terms commonly exceed 90 days. This collection period is often extended even further when a cost consultant is engaged, multiple insurers are involved, or a performance audit is performed, which is experienced on larger

² Presented net of the Debtors' cash.

³ Consists of (i) \$5 million owing to Fulcrum in respect of the Fulcrum Guarantee (as defined below); and (ii) approximately \$801,000 owing to BMO under a non-revolving term facility.

claims. The long collection periods associated with the accounts receivable is a strain on liquidity and places pressure on the business.

- Work in progress: represents the value of work on active jobs that has not yet been invoiced.
- Other current assets: includes prepaid expenses and inventory which is primarily comprised of consumable supplies and materials related to active jobs.
- Fixed assets: primarily comprised of owned vehicles and production equipment, furniture and office equipment, computer equipment, software and small tools.
- Intangible assets: comprised of goodwill, customer lists and trademarks.

2.4 Liabilities

2.5 BMO

1. As stated above, as of September 16, 2026, the aggregate amount presently owing under the BMO Facilities exceeds \$16.85 million, plus the Fulcrum V participation amounts owing under the Participation Agreement, fees, interest and costs which continue to accrue. The amounts shown in the balance sheet above as owing under the BMO Facilities are as of June 30, 2026 and therefore differ from the September 16, 2026 balances.
2. On March 11, 2026, the Debtors and BMO entered into a forbearance agreement (the "**Forbearance Agreement**") pursuant to which BMO agreed that it would refrain from enforcing its security until after March 31, 2026, provided that the Debtors complied with the terms of the Forbearance Agreement.
3. On April 21, 2026, the Forbearance Agreement was extended to July 31, 2026. The extension agreement required, among other things, that the Debtors commence the Sale Process in accordance with certain milestones and deadlines in that agreement.
4. On August 14, 2026, the Forbearance Agreement was further extended to September 30, 2026, or such earlier date as may be determined by BMO in its sole discretion. As noted in the Agassiz Affidavit, through this extension agreement, the Forbearance Parties also acknowledged and agreed that the Sale Process administered by Summit, in consultation with AlixPartners, had resulted in letters of intent for transactions that would generate proceeds to repay BMO's indebtedness in full, and that in order to give effect to these transactions, the parties may cooperatively seek a receivership order.

2.6 Fulcrum

1. As also stated above, as at June 30, 2026, the amount owing to Fulcrum and Canstar Construction, directly or indirectly, exceeded \$23.4 million, pursuant to a series of subordinate secured debt instruments, with interest and costs continuing to accrue thereon. Of this amount, approximately \$19.2 million was owing to Fulcrum as at June 30, 2026. Additionally, Fulcrum V is owed \$5 million as a result of the following transaction:
 - a) As further security for the BMO Credit Agreement, Fulcrum V, a Fulcrum affiliate or subsidiary, provided BMO with partial guarantees of the BMO Facilities up to an aggregate amount of \$5 million (the **"Investor Guarantees"**).
 - b) Pursuant to a Participation and Administration Agreement dated June 29, 2026 between Fulcrum V and other Fulcrum affiliates (collectively, the **"Investor"**) and BMO (the **"Participation Agreement"**), the Investor purchased from BMO an interest in the BMO Facilities equal to an aggregate amount of \$5 million, in exchange for BMO being entitled to apply the same amount against the indebtedness owed to it by the Debtors and in further exchange for BMO releasing the Investor Guarantees.
 - c) Under the Participation Agreement, the Investor was allocated by BMO a proportionate interest in the BMO Facilities, to a maximum amount of \$5 million of the aggregate principal amount available thereunder (the **"Investor's Proportionate Interest"**). The Participation Agreement further provides that BMO will act as the Investor's agent in respect of the Investor's Proportionate Interest and the associated security.
 - d) The effect of the Participation Agreement and the related transactions is that Fulcrum V now holds a security interest in the Property, in the amount of \$5 million. Further detail concerning the Investor Guarantees and the Participation Agreement is set out in the Agassiz Affidavit, to which a copy of the Participation Agreement is attached as Exhibit "S".

2.7 Other

1. Searches as of August 5 and August 11, 2026 (as applicable) of the personal property security registry in Alberta, British Columbia and Saskatchewan as against the Debtors (collectively the **"PPR Search Results"**), reflect registrations in favour of equipment financiers, being Addison Leasing of Canada Ltd., Enterprise Fleet Management Canada, Inc., Farmington Leasing Limited, Foss National Leasing Ltd., Meridian Onecap Credit Corp., and Wells Fargo Equipment Finance Company. The PPR Search Results are included at Exhibits "D", "G", "J", "M", "P" and "R" to the Agassiz Affidavit.

2.8 Unsecured Creditors

1. According to the Debtors' books and records, as at June 30, 2026, amounts owing to suppliers and service providers (excluding off-balance sheet obligations, such as employee and landlord claims) totaled approximately \$13.6 million⁴. The following table summarizes the Debtors' ten largest suppliers and service providers by outstanding balance as of that date.

(Unaudited) Vendor	Amount (\$000s)
Pro 16-3 Restoration & Services	1,623
Sunrise Drywall & Renovations Ltd.	592
All About Floors Inc.	546
R&M Mechanical Ltd.	332
Urban Environmental Asbestos Abatement Ltd.	324
Centurion Contracting Ltd.	297
Pacific Coast Contracting Ltd.	295
South Pier Frameworks Ltd.	257
Mira Floors & Interiors	224
Abatement Technologies, Limited	222
All others (representing approximately 750 suppliers)	8,936
Total	13,648

2. The Debtors are in substantial arrears to their vendors, with certain vendors threatening to cease providing services due to non-payment and or commence litigation for past due amounts. As of June 30, 2026, approximately 12% of vendor payables are aged between 90 and 120 days from the invoice date and approximately 30% are aged more than 120 days from the invoice date. Additionally, the Receiver understands that as of the date of this Report there were 19 pending litigation actions against certain of the Debtors, with additional vendors threatening to commence legal proceedings if they are not paid on a timely basis.

3.0 Summit

1. Due to the Debtors' financial challenges, and as required under the Forbearance Agreement, the Debtors retained Summit on April 21, 2026 to carry out the Sale Process under the oversight of, and in coordination with, KSV (at the time).
2. Summit is an independent investment banking advisory firm based in Vancouver, British Columbia that provides services to middle-market businesses. Summit's engagement letter is provided in **Appendix "B"** (the "**Summit Engagement Letter**"), together with the Acknowledgement and Consent to Summit's engagement by each of BMO and Fulcrum. A summary of the Summit Engagement Letter is provided below:

⁴ The difference between the book value of the accounts payable and the accounts payable and accrued liabilities reflected in the balance sheet relates to accrued liabilities.

- a) **Work Fee:** Summit is entitled to a cash fee of: (i) \$50,000 upon execution of the Summit Engagement Letter in respect of the first 30-day period; (ii) \$25,000 paid in each of the next two 30-day periods; and (iii) \$10,000 paid monthly thereafter during the term of the Summit Engagement Letter. The Work Fee is to be credited against the Success Fee only to the extent the Work Fee credit does not result in the Success Fee being less than the minimum Success Fee of \$500,000.
 - b) **Success Fee:** in the event of the closing of a transaction, Summit is to be paid, at the time of closing, a fee equal to the greater of 3% of the Enterprise Value of the Transaction or \$500,000. The Success Fee is only payable if a transaction is completed.
 - c) **Term:** Summit's engagement is for an initial term of four months, with an automatic renewal for each 30-day period thereafter until the date of completion of a transaction, unless the engagement is otherwise terminated in accordance with the terms of the Summit Engagement Letter.
3. The Summit Engagement Letter requires that the Debtors seek a court-ordered charge (the "**Sale Advisor Charge**") for Summit's Success Fee ranking *pari passu* with the Receiver's Charge (as defined in the proposed Receivership Order), over the net sale proceeds arising from a transaction only.
4. The Proposed Receiver recommends that the Court approve the Summit Engagement Letter and grant the Sale Advisor Charge for the following reasons:
- a) the Sale Advisor Charge was a material term of Summit's engagement and was necessary to secure Summit's participation in a time-sensitive Sale Process;
 - b) Summit has carried out the Sale Process, including generating market interest, managing diligence, soliciting offers, and assisting to negotiate the Transaction;
 - c) in the Proposed Receiver's view, the Success Fee is reasonable and consistent with fees in similarly sized restructuring transactions;
 - d) BMO and Fulcrum were consulted by the Debtors concerning their engagement of Summit and both consented to the terms of its retention, including its fees and the granting of the proposed Sale Advisor Charge;
 - e) the proposed Sale Advisor Charge is limited to the net proceeds of the Transaction only and is not payable if the Transaction is not completed; and

- f) in the Proposed Receiver's view, it is appropriate and consistent with practice in Canadian insolvency proceedings for a sale advisor to have the benefit of a Court-approved charge to secure a success fee where the stakeholders benefit from the time, effort and activities carried out by a sales agent. In this case, Summit, as Sales Agent, contributed significantly to the Transaction.

4.0 Sale Process

1. A summary of the Sale Process is as follows:
 - a) The Debtors, with the assistance of Summit, and under the oversight of the Proposed Receiver, launched the Sale Process on May 15, 2026, by distributing an offering summary and a confidentiality agreement ("**CA**") to more than 50 prospective purchasers, including financial buyers and strategic acquirers, such as restoration companies, insurers, facility-services and environmental remediation businesses.
 - b) To be permitted to perform due diligence, parties were first required to sign the CA, following which they were provided access to a virtual data room (the "**VDR**") maintained by Summit. Interested parties were also provided with a copy of a Confidential Information Memorandum (the "**CIM**"), prepared by Summit, upon signing the CA. The CIM included, among other things, an overview of the Debtors' business and operations, geographic footprint, service lines, customer and supplier relationships, historical and forecast financial information, and other information intended to assist prospective purchasers in evaluating the opportunity.
 - c) The VDR included (i) information regarding the Debtors' business and operations, management team, historical, current and forecasted financial information, customers, suppliers, employees, and business plans; and (ii) a template asset purchase agreement (the "**Template APA**"). Prospective purchasers were encouraged to submit offers in the form of the Template APA, and to include a blackline against the Template APA when submitting their offer.
 - d) On June 3, 2026, Summit sent interested parties a bid process letter (the "**Bid Process Letter**", a copy of which is provided in **Appendix "C"**). The Bid Process Letter set out that:
 - i. Interested parties were required to submit non-binding letters of intent ("**LOI**") by no later than 5:00 pm (Eastern Time) on June 30, 2026 (the "**Bid Deadline**") using the Template APA; and
 - ii. the Debtors' objective was to enter into a binding transaction by no later than July 31, 2026.

2. A summary of the results of the Sale Process is as follows:
 - a) 33 parties signed CAs, were granted access to the VDR and were provided with the CIM; and
 - b) four parties submitted LOIs, including the offer from Premium (the "**Premium LOI**").
3. Following a review of each of the offers, consultation with BMO, and further negotiations with certain of the bidders, the Debtors, Fulcrum, Summit and the Proposed Receiver determined the Premium LOI was the best offer submitted. Thereafter, Summit and the Debtors, with oversight from the Proposed Receiver, negotiated the Transaction.
4. During the course of negotiating the definitive transaction documents with Premium, the Proposed Receiver learned that one of the parties who had separately participated in the Sale Process and submitted an offer, would be providing part of the financing to Premium for the Transaction. Further details concerning this bidder's participation in the Sale Process is provided in the Confidential Report.
5. In the Receiver's view, the Premium offer is the best available in the circumstances. In reaching this conclusion, the Proposed Receiver has considered the manner in which the Sale Process was conducted, the results of the Sale Process, the offers received, the Debtors' financial circumstances, the risks associated with any further marketing or negotiation process, and the likely outcome if the Transaction does not proceed. Each of BMO and Fulcrum are supportive of the Transaction.
6. An unredacted version of the Summit Report is provided as Confidential Appendix "1" to the Confidential Report and includes a summary of the Sale Process and the offers received. A redacted version of the Summit Report is provided in **Appendix "D"**.

5.0 Liquidation Analysis

1. As part of its Advisory Mandate, the Proposed Receiver prepared the Liquidation Analysis (as of March 31, 2026) to estimate the net realizable value of the Debtors and their Property in an orderly liquidation scenario. The Liquidation Analysis Summary is provided in the Confidential Report.
2. The Liquidation Analysis reflects that the net realizable value of the Debtors' assets would be substantially less than the projected realizations from the Transaction.
3. Based on the performance of the Debtors' business since the Liquidation Analysis was prepared, the Proposed Receiver is strongly of the view that the Debtors' financial position has eroded since the date of the Liquidation Analysis, meaning that an updated liquidation analysis would reflect results materially inferior to those in the Liquidation Analysis.

4. The Proposed Receiver is seeking a temporary sealing order of the Liquidation Analysis Summary. The summary contains the Proposed Receiver's assumptions, estimates and methodology concerning realizable values for the Debtors' assets in an orderly liquidation scenario, including accounts receivable, work-in-progress, equipment, realization costs and priority claims. If the Transaction does not close for any reason, disclosure of that information could materially impair any further sale or realization process by providing prospective bidders, customers, contract counterparties, vendors, competitors and other market participants with information concerning the estimated net realizable value of the Debtors' assets and business in a liquidation scenario. Disclosure could undermine the Receiver's ability to preserve competitive tension, protect going-concern value and maximize recoveries for stakeholders if the Property must be marketed for sale again. The Proposed Receiver believes that temporary sealing of the Liquidation Analysis Summary is necessary, minimally impairing and proportionate, and that the salutary effects of the requested sealing relief outweigh any deleterious effects on the open court principle.

6.0 Transaction⁵

1. A copy of the redacted SPA is attached as **Appendix "E"** and a copy of the unredacted SPA is attached to the Confidential Report as Confidential Appendix "2". Only the Purchase Price, the amount of the Deposit⁶, and the inputs and the sample calculation to determine the Net Working Capital adjustment have been redacted in Appendix "E". Additionally, attached as **Appendix "F"** is a copy of the form of TSA.
2. The key terms and conditions of the Premium SPA are provided below:
 - a) **Purchaser:** Premium Restoration Limited
 - b) **Debtors:** Canstar Restorations Limited Partnership, Canstar Restorations GP Inc. and L.U.N.A. Restorations Inc.
 - c) **Purchase Price:** cash consideration, subject to the Net Working Capital adjustment described below. The Proposed Receiver recommends that the Purchase Price be sealed for the reasons discussed below in Section 8. The Proposed Receiver understands that BMO intends to extend financing to Premium in support of the Transaction.
 - d) **Deposit:** a Deposit is currently being held in trust by the Proposed Receiver in accordance with the terms of the SPA. The Deposit was

⁵ Capitalized terms in this section have the meaning provided to them in the Premium SPA. The descriptions of the Premium SPA in this Report are for informational purposes only. Reference should be made to the Premium SPA for a complete understanding of that agreement.

⁶ This is excluded as the Deposit could inform parties of the approximate purchase price.

payable in two instalments, the second of which was received by the Proposed Receiver on September 24, 2026.

e) **Retained Assets:** include:

- i. all assets used in or relating to the Business, including the Equipment, Inventory, the Retained NWC Assets, Prepaid Expenses, Books and Records, Retained IP, Information Systems, Goodwill, and all Authorizations;
- ii. the Retained Contracts; and
- iii. all rights of the Debtors used under all insurance policies relating to any of the Retained Assets or the Business in respect of claims, occurrences, events, losses, or damage occurring prior to the Closing Effective Time, other than Excluded Insurance Claims.

f) **Excluded Assets:** include:

- i. the cash portion of the Purchase Price;
- ii. the Excluded Insurance Claims;
- iii. any equity interest in any Entity held by a Debtor (other than any Purchased Interests and the general partner interest in Canstar LP held by Canstar GP);
- iv. all income tax instalments, refunds, and recoveries relating to periods ending prior to the Closing Date;
- v. all GST/HST input tax credits, refunds, and rebates receivable in connection with the Business relating to periods ending prior to the Closing Date;
- vi. all attorney-client communications between a Debtor and their legal counsel relating to the Agreement, the Closing Documents, the Transaction, or the Excluded Liabilities;
- vii. the Excluded Contracts;
- viii. all of the Debtors' rights under all Employee Plans maintained by or contributed by the Debtors; and
- ix. the assets listed in Schedule 1.1(cc), as such schedule may be amended by the Buyer to add additional Excluded Assets⁷.

⁷ As of the date of this Report, the parties are negotiating the terms of an amending agreement, which will be appended and discussed in a supplemental report in due course.

- g) **Retained Liabilities:** include:
- i. any and all Liabilities relating to the Retained Assets, including under the Retained Contracts, arising out of events or circumstances that occur after the Closing, exclusive of: a) Cure Costs (which, if any, are to be paid by ResidualCo from the net sale proceeds) and b) any other Liabilities or Claims relating to or in connection with any event, occurrence or circumstance or failure to perform, improper performance, breach, default, misrepresentation or violation by the Debtors, at any time prior to the Closing;
 - ii. all Liabilities of the Debtors under the Retained Contracts and Retained IP accrued from and after the Time of Closing;
 - iii. all Liabilities of the Debtors under the Authorizations accrued from and after the Time of Closing;
 - iv. the Retained NWC Liabilities, being generally those Liabilities relating to trades and operating vendors engaged on active projects, as specifically set out in the SPA⁸;
 - v. all Liabilities relating to Employees accruing from and after the Time of Closing (including all obligations in respect of accrued and ongoing vacation, recognized prior service, and applicable benefit continuation obligations under Applicable Law); and
 - vi. any other Liabilities that the Buyer agrees in writing to assume on or before the Closing Date.
- h) **Excluded Liabilities:** any and all Liabilities of the Debtors other than the Retained Liabilities, including without limitation:
- i. Taxes payable by the Debtors or the Proposed Receiver arising with respect to any period prior to the Closing Date;
 - ii. except as otherwise agreed in the Agreement, the accounts payable of the Debtors incurred prior to Closing and relating to projects other than active projects;
 - iii. owing to or Encumbrances claimed by or in favour of: (a) any Employees (including Excluded Employees or Transition Employees) that relate to any period prior to and including the Closing Date, and (b) any Excluded Employees or Transition Employees that relate to the period from and after the Closing Date, in each case, including outstanding salaries, wages, vacation pay, bonuses, and any severance or other termination

⁸ . The Retained NWC Liabilities that relate to active projects could give rise to potential builders' lien claims.

obligations, including payment in lieu of notice, and any Liability for employer health tax payable;

- iv. all executive personnel agreements, officer or director agreements, Employee Plans or payments, employee tax withholding obligations, all employee complaints or claims, labour relations board actions or other employee proceedings and similar obligations of any of the Debtors;
 - v. amounts resulting from an Encumbrance that is not a Permitted Encumbrance;
 - vi. amounts associated with any of the Excluded Contracts or any of the Excluded Assets;
 - vii. amounts arising in connection with the assignment of the Excluded Liabilities and Excluded Contracts to ResidualCo and the assumption by ResidualCo of same;
 - viii. amounts relating to any change of control provision that may arise in connection with the change of control contemplated by the Transactions and to which the Debtors may be bound as at the Closing; and
 - ix. amounts in respect of Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.
- i) **Transfers to ResidualCo:** on the Closing Date, the Debtors shall transfer to ResidualCo pursuant to the proposed form of RVO:
- i. the Excluded Assets;
 - ii. the Excluded Contracts; and
 - iii. the Excluded Liabilities.
- j) **Net Working Capital Adjustment:** The purchase price for the Transaction is subject to a positive or negative adjustment based on the value of the Debtors' Net Working Capital at Closing (being the value of the Retained NWC Assets less the value of the Retained NWC Liabilities). The parties have agreed on a target Net Working Capital figure of \$1,750,000; if the Debtors' actual Net Working Capital at closing is higher than that target, the purchase price increases by the difference, and if it is lower, the purchase price decreases by the difference. The Debtors are required to first deliver an estimate of Net Working Capital shortly before closing, and the purchase price paid on Closing is adjusted based on that estimate. Within 60-days of Closing, the Purchaser is required to prepare a final calculation of Net Working Capital, which the Receiver can review and dispute within 30-

days on the basis that the calculation was not done correctly; if the parties cannot agree, an independent accounting firm is to resolve the disagreement. Once the final net working capital figure is settled, a final payment is made between the parties to reconcile the estimated adjustment made at closing against the final, confirmed number.

- k) **Employee Treatment:** as of the date of this Report, the Debtors had approximately 339 Employees. Almost all Employees are to continue their employment with the Debtors, which employment shall be on their existing terms and conditions. The employment of nine Employees (as of the date of this Report) is to be terminated by the Debtors immediately prior to Closing, such that they become Excluded Employees under the Transaction. A further estimated seven Employees (as of the date of this Report) will have their employment with the Debtors terminated and will automatically become employees of ResidualCo by operation of the RVO, on substantially the same terms and conditions as their existing employment (except as to the term of employment), for the purposes of providing the transition services under the TSA. This category of Employees is referred to as the “**Transition Employees**”. The Purchaser is considering whether it may ultimately offer the Transition Employees full-time employment prior to or at the end of the proposed transition period, as discussed in further detail below.

The proposed form of RVO deems ResidualCo to be the former employer of both the Excluded Employees’ and Transition Employees’ in order to preserve any potential claims the respective employees may have under the *Wage Earner Protection Program*.

- l) **Representations and Warranties:** consistent with the terms of a standard insolvency transaction (i.e., on an “as is, where is” basis, with limited usual representations and warranties).
- m) **Closing Date:** means the fifth (5th) Business Day following the satisfaction or waiver of the conditions set out in Article 8 of the SPA, or such other date as agreed to by the Parties in writing. Other than the granting of the RVO and other customary terms of an insolvency transaction, there are no material conditions to closing.
- n) **Outside Date:** October 30, 2026.
- o) **Material Conditions:**
- i. at or before Closing, the RVO shall have been issued and entered by the Court, and shall be a final order, not subject to any appeal or leave to appeal applications;
 - ii. no legal or regulatory action shall be pending or threatened by any Governmental Authority to enjoin, restrict or prohibit the purchase and sale of the Purchased Interests; and

- iii. there shall be no injunction against closing the Transaction entered by a court of competent jurisdiction.
- p) **TSA**
 - i. **Term:** 90 days;
 - ii. **Purpose:** to provide the Debtors with the opportunity to determine if they wish to hire certain or all of the Transition Employees and to allow the Debtors a reasonable time period to transition operations out of the leased premises subject to the Transitioned Leases;
 - iii. **Transition Employees:**⁹ for a period of 90 days following Closing, the Transition Employees, following their termination by Court order, will be transferred to and hired by ResidualCo on the existing employment terms with the Debtors (except as to the term of their employment);
 - iv. **Real Property Leases:** immediately prior to Closing, certain real property leases will be transferred to ResidualCo as Excluded Contracts, and ResidualCo will provide the Debtors the benefit of the leased premises for 90 days, by which time the Debtors are required to vacate the leased premises;
 - v. **Costs:** the Lease Costs and Service Costs under the TSA shall be paid by Canstar/the Purchaser, and the costs incurred by ResidualCo in administering the TSA will also be paid by Canstar/the Purchaser up to a maximum monthly amount of \$2,000, unless otherwise agreed by the parties, with any excess administrative costs paid by ResidualCo from the sale proceeds realized from the Transaction; and
 - vi. **Deposit:** as security for the Proposed Receiver for the costs under the TSA, the Debtors shall pay to ResidualCo a deposit equal to the amount of one month's estimated costs for the services provided by ResidualCo to the Debtors under the TSA.

6.1 Transaction Recommendation

1. The Proposed Receiver recommends that this Court approve the Transaction, the TSA and grant the RVO for the following reasons:
 - a) the Transaction, including the SPA and TSA, is the result of the transparent and comprehensive Sale Process conducted by Summit, an experienced investment bank, with the oversight of the Proposed Receiver;

⁹ These are employees who the Purchaser is uncertain whether they wish to retain as of Closing.

- b) in the Proposed Receiver's view, the Sale Process was carried out on an orderly basis over a six-week period. Summit broadly canvassed the market for strategic and financial buyers, and interested parties had sufficient opportunity to perform due diligence, as evident by the 33 signed CAs and four LOIs;
- c) the purchase price under the Transaction represents the greatest recovery available in the circumstances and exceeds liquidation value, based on the results of the Sale Process and the Liquidation Analysis. The Transaction is structured as a share deal that provides for the retention of certain of the Debtors' liabilities, including a significant portion of the vendor payables, which further enhances the value of the Transaction;
- d) the Proposed Receiver does not believe that additional marketing efforts would result in a superior transaction;
- e) the Transaction provides a going-concern solution for the Debtors. It contemplates the continuation of the Debtors' operations and preserves employment for substantially all of the Debtors' employees on their current terms of employment, and preserves the possibility that certain Transition Employees may be offered employment by the Purchaser following the transition period. In addition to improved outcomes for employees, the continuation of the business as a going-concern will benefit suppliers, customers and other stakeholders, as compared to a liquidation;
- f) BMO and Fulcrum¹⁰ support the Transaction. BMO is forecasted to be repaid in full from the Transaction proceeds and Fulcrum and Canstar Construction will incur substantial shortfalls on their advances. Fulcrum nevertheless believes that the Transaction maximizes recoveries in the circumstances¹¹;
- g) absent the Transaction, it is likely that the business will be liquidated, as none of BMO, Fulcrum or Canstar Construction is prepared to continue to fund the Debtors given its recent and continuing financial underperformance, and the risks associated with further funding. Further, as outlined above, BMO has already afforded the Debtors several forbearance agreements, which have expired or terminated; and
- h) the Transaction was negotiated in good faith and at arm's length among sophisticated parties, with the Proposed Receiver involved in oversight of those negotiations.

¹⁰ As of the date of this Report, the Receiver was not aware if Canstar Construction supports the Transaction.

¹¹ The Receiver is not aware of Canstar Construction's view on this statement.

6.2 Reverse Vesting Order Considerations

1. The Proposed Receiver believes it is necessary and appropriate for the Transaction to be completed pursuant to an RVO. In forming its view, the Proposed Receiver considered the issues raised in the proposal proceedings of *Re Payslate Inc.* and the considerations in *Re Harte Gold Corp.*, which are set out below.

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

2. Dozens of the Debtors' customer contracts require consents or waivers from the customers for them to be transferred to a purchaser (the "**Authorizations**"). The Authorizations underpin the Debtors business. The time, cost and delay closing the Transaction that would be required to obtain the Authorizations is the principal factor driving the requirement that the Transaction be completed through an RVO. An RVO provides the opportunity for the Authorizations to be transferred without delay. As the business is underperforming, it is critical that the Transaction be completed expediently and efficiently. There is no funding available to continue to support the Debtors' ongoing losses. The Proposed Receiver is concerned that any delays would put the Transaction at risk. The Purchaser has expressed that it requires closing to happen forthwith.

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

3. The RVO allows for the expedient conveyance of the Debtors' assets, as well as the preservation of certain tax attributes to the Purchaser. Without an RVO, there would be a substantial delay (and corresponding cost) in transferring these assets. The issuance of an RVO is a material condition of the SPA and is integral to completing the Transaction. Accordingly, there does not appear to be any viable alternative to an RVO.
4. The Proposed Receiver is also mindful that a comprehensive sale process has already been conducted and that there is no funding available to conduct a further process. The Proposed Receiver does not believe a plan of arrangement under the *Companies' Creditors Arrangement Act* is a viable alternative in these circumstances, and the Proposed Receiver does not believe that BMO, Fulcrum or any other party would be prepared to fund the costs of drafting, negotiating and assuming the risks associated with such a process.
5. The Proposed Receiver is strongly of the view that further time marketing the business for sale will not result in a superior transaction and would be prejudicial to the stakeholders of the Debtors, including but not limited to BMO, Fulcrum, the Debtors' employees, suppliers, contract counterparties and other stakeholders.

6. As noted above, the Transaction will result in superior recoveries to the Debtors' creditors than a liquidation, which is the likely result should the Transaction fail to proceed and alternative options be pursued.

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

7. In the Proposed Receiver's view, no stakeholders are prejudiced by the issuance of an RVO relative to their treatment and outcome under any other viable alternative. In particular, the claims and other liabilities are being transferred to ResidualCo in accordance with their priorities, and distributions will be in accordance with those priorities.
8. The Transaction results in different treatment as between the Retained NWC Liabilities, which will be satisfied by the Debtors following Closing, and the Excluded Liabilities, which will be transferred to and assumed by ResidualCo; however, in the Proposed Receiver's view, that distinction is not arbitrary and does not render the general body of unsecured creditors worse off than they would be under any other viable alternative.
9. The Retained NWC Liabilities are owed to trades and operating vendors engaged on active projects, whose continued performance is necessary to complete work in progress and to preserve the customer relationships and Retained Contracts that constitute the going-concern value reflected in the Purchase Price, and the vast majority of whose accounts could otherwise give rise to builders' lien claims against the Debtors' customers and the lands on which the business is performing work.
10. The holders of the Excluded Liabilities are no worse off by reason of that distinction: the Transaction is not anticipated to generate proceeds to repay Fulcrum's secured indebtedness in full, such that no distribution would be available to unsecured creditors from the proceeds of the Transaction in any event, and the Liquidation Analysis indicates that recoveries in a liquidation would be materially lower than by completing the Transaction. The Excluded Liabilities are neither compromised nor extinguished by the RVO; they are preserved as against ResidualCo and will be addressed in accordance with the priorities that would otherwise apply to them.

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

11. For the reasons noted in (a) above, in the Proposed Receiver's view, preserving the Authorizations under the RVO structure is the critical consideration in structuring the Transaction. The consideration being paid by the Purchaser is directly attributable to the importance and value of the Authorizations as they allow the business to be continued without disruption, thereby providing the best available outcome for the Debtors stakeholders, including BMO, Fulcrum, the Debtors' employees, vendors and customers.

12. Based on the foregoing, the Proposed Receiver recommends that this Court approve the Transaction and grant the RVO sought by the Debtors.

7.0 Releases

1. The RVO provides for: (i) the Debtors and their current directors, officers, employees and financial and legal advisors; (ii) the Purchaser and its current directors, officers, employees and financial and legal advisors; (iii) ResidualCo and its director (the "**ResidualCo Director**"), officer, employees and financial and legal advisors; (iv) the Proposed Receiver and Fasken Martineau DuMoulin LLP, in its capacity as counsel to the Proposed Receiver, and their respective directors, officers and employees; (v) Summit and its current directors, officers, employees and advisors; and (vi) BMO and its current directors, officers, employees and advisors (collectively, the "**Released Parties**") to be released from the Released Claims (as defined in the proposed RVO).
2. The Released Claims include present and future claims based in whole, or in part, on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the filing of the Receiver's Certificate (as defined in the proposed RVO), which was undertaken or completed in connection with or pursuant to the terms of the RVO or the Receivership Proceeding, or arising in connection with or relating to the SPA, the completion of the Transaction, the closing documents, any agreement, document, instrument, matter or transaction involving the Debtors arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transaction.
3. In addition, and as ancillary to the TSA, the RVO provides that the Proposed Receiver and its affiliates shall not be considered the employer of the Transition Employees, who shall be employees of ResidualCo, and therefore shall incur no liability in respect of employee-related obligations and claims relating to the Transition Employees. ResidualCo will remain liable to the Transition Employees in respect of all employee-related obligations and claims.
4. The Proposed Receiver has prepared a template communication to send to Transition Employees following the Closing of the Transaction that explains their new employment relationship with ResidualCo, a copy of which is attached hereto as **Appendix "G"**.
5. The proposed releases do not release any claim with respect to any act or omission that is determined in a final order to have constituted fraud, gross negligence or wilful misconduct.
6. In the Proposed Receiver's view:
 - a) the Released Parties are necessary and essential to the realization of the value of the Property for the benefit of the Debtors' stakeholders, and have contributed to the SPA and the related agreements, as well

as to the preparation for, and the contemplated implementation of, the Transaction, which will result in substantially better outcomes for stakeholders than are anticipated in a liquidation;

- b) the Released Parties have been integral to maintaining the stability of the Debtors' operations, preserving going-concern value, conducting the Sale Process, negotiating the SPA and TSA, and implementing the Transaction, including through ongoing funding provided by BMO to support the business, the Sale Process and the Transaction, culminating in the Transaction which will support the Debtors' stakeholders generally;
 - c) the claims being released are rationally connected to, and necessary for, the Transaction and the RVO, and any such claimant may seek recourse against ResidualCo, which is created pursuant to the RVO to address existing claims that may be asserted in respect of the Excluded Liabilities;
 - d) the Transaction cannot succeed without the proposed releases, as no purchaser would be prepared to acquire the Purchased Interests without certainty that the Transaction would be immune from future challenge by unsatisfied creditors;
 - e) the releases benefit the Debtors and their creditors generally, as creditors may continue to assert their claims against ResidualCo in accordance with the priorities that would otherwise have been accorded to them in a bankruptcy, and the release in favour of the Debtors will allow them to exit these Receivership Proceedings and continue to carry on business as a going concern to the benefit of all stakeholders;
 - f) the releases are limited in scope to claims arising in connection with the Receivership Proceedings, the Sale Process, the Transaction, the SPA, the RVO and related implementation steps, and do not extend to claims arising from fraud, gross negligence or wilful misconduct; and
 - g) the Debtors' directors and officers have cooperated fully with the Proposed Receiver and Summit, maintained client relationships, communicated with employees, and facilitated continuity of operations throughout the Sale Process, and the exclusions noted above are in accordance with the RVO.
7. The release of such claims in favour of the proposed Released Parties will assist in completing the administration of the estate for which reserves or charges might otherwise be required.
8. Based on the foregoing, the Proposed Receiver is of the view that the scope of the proposed releases in favour of the Released Parties is fair and reasonable in the circumstances.

8.0 Sealing

1. The Proposed Receiver recommends that the Confidential Report, including Confidential Appendices “1”, and “2” (collectively the “**Confidential Information**”) be sealed. The Confidential Information contains the Summit Report summarizing the bids received in the Sale Process, the Liquidation Analysis Summary, and the financial terms of the Transaction as set out in the unredacted SPA.
2. If the Transaction does not close for any reason, another realization process may be required. If this information is not sealed, future bidders would know, among other things, the Purchase Price, the value of the competing offers, and details of the Liquidation Analysis, all of which could negatively impact the opportunity to maximize realizations in the future if the Property were to be marketed again. In the Proposed Receiver’s view, no reasonable alternative measure is available in respect of this category: the commercially sensitive information comprises the substance of the Summit Report and the Liquidation Analysis Summary, as well as the key financial terms of the Transaction. The Proposed Receiver has, however, taken steps to limit the intrusion upon the open court principle. Redacted copies of the Summit Report and the SPA are appended to this Report and will be available on the public record, and the seal sought over this category is temporary only, expiring 120 days following closing of the Transaction, by which time the commercial sensitivity of the information will have dissipated.
3. Accordingly, the Proposed Receiver proposes that the Court order that the Confidential Information be sealed on the Court record until the earlier of 120 days following the closing of the Transaction and further Order of the Court.
4. The Proposed Receiver does not believe that any party will be prejudiced if the Confidential Information is sealed at this time.
5. The salutary effects of sealing the Confidential Information on the terms described above greatly outweigh the deleterious effects of doing so in the circumstances. The Proposed Receiver is of the view that the order sought is no broader than necessary to protect the interests engaged, is proportionate in its effect upon the open court principle, and is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Proposed Receiver believes the proposed sealing relief is appropriate in the circumstances.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposed Receiver respectfully recommends that this Honourable Court grant the relief requested in Section 1.2(g) of this Report.

* * *

All of which is respectfully submitted,

**ALIXPARTNERS RESTRUCTURING, INC.
IN ITS CAPACITY AS PROPOSED RECEIVER OF
CANSTAR RESTORATIONS LIMITED PARTNERSHIP,
CANSTAR RESTORATIONS GP INC. AND L.U.N.A RESTORATIONS INC.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix A

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

BANK OF MONTREAL

PETITIONER

AND:

**CANSTAR RESTORATIONS LIMITED PARTNERSHIP, by its general partner
CANSTAR RESTORATIONS GP INC., CANSTAR RESTORATIONS GP INC.,
and L.U.N.A RESTORATIONS INC.**

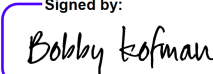
RESPONDENTS

CONSENT TO ACT

AlixPartners Restructuring, Inc., a Licensed Insolvency Trustee, HEREBY CONSENTS to act as Receiver in the within proceedings.

DATED at the City of Toronto, in the Province of Ontario, this 21st day of September, 2026.

AlixPartners Restructuring, Inc.

Per:  Signed by:
Name: Robert Kofman
Title: Senior Advisor

Appendix B

SUMMIT CAPITAL

— ADVISORS —

April 21, 2026

Private and Confidential

Canstar Restorations LP
78 Fawcett Road
Coquitlam, BC
V3K 6V5

Attention: Mr. Graham Flater

Dear Sir,

This agreement sets out the basis of the engagement of Summit Cap Advisors Ltd. ("**Summit Capital**") to act as exclusive financial advisor to Canstar Restorations LP, its shareholders and/or any related, associated or affiliated entities (collectively, the "**Company**") in connection with the sale and investment solicitation process (the "**SISP**") to solicit one or more or any combination of (1) a restructuring, recapitalization or other form of reorganization of the business and affairs of one or more of the Company as a going concern or otherwise; or (2) a sale of all or part of the shares or assets of the Company as a going concern or otherwise, including any such transaction completed pursuant to or in connection with proceedings under the Companies' Creditors Arrangement Act ("**CCAA**"), the Bankruptcy and Insolvency Act ("**BIA**"), a notice of intention to make a proposal ("**NOI**"), a receivership, or any other insolvency or restructuring legislation or proceeding (collectively, a "**Transaction**"). Subject to the approval of the Supreme Court of British Columbia (or other court, as applicable) (the "**Court**"), the Engagement shall continue in full force and effect notwithstanding any filing by or against the Company (an "**Insolvency Process**") under the CCAA, the BIA, or any other insolvency legislation, or the appointment of a monitor, trustee, interim receiver, receiver, or receiver-manager (each, a "**Court Officer**"), and shall be binding upon and enure to the benefit of any such Court Officer. The Company shall use best efforts to obtain approval of this Engagement (as defined below) in the event an Insolvency Process is commenced in respect of the Company.

1. Engagement

- 1.1 Subject to and in accordance with the terms and conditions set forth herein, the Company hereby engages Summit Capital and Summit Capital hereby agrees to act as the Company's exclusive financial advisor in connection with the Transaction (the "**Engagement**").
- 1.2 The Engagement is for an initial term of four months ("**Initial Term**") and will automatically renew for each 30 day period thereafter until the date of the successful completion of the Transaction. Subject to section 6 hereof, the Engagement may be terminated at any time by either party hereto giving 30 days' written notice (which, for certainty, shall include email communications) to the other ("**Termination**").

2. Scope of Engagement

- 2.1 Under the terms of the Engagement, Summit Capital shall provide the Company with such advice and services as would be customary for a North American financial advisor to provide in relation to the Transaction, including:

SUMMIT CAPITAL

— ADVISORS —

- (a) providing advice on the Transaction process;
 - (b) preparing marketing materials for the Transaction;
 - (c) soliciting prospective purchasers;
 - (d) advising on the appropriate form and structure of the Transaction;
 - (e) assisting in organizing due diligence information, coordinating the due diligence process;
 - (f) assisting and advising on negotiating the terms and conditions of the Transaction (including with respect to any legal documentation to be entered into);
 - (g) assisting in coordinating other advisors (e.g. legal, tax, restructuring) in respect of the Transaction; and
 - (h) managing the transaction process to closing of the Transaction in coordination with the Company's other advisors.
- 2.2 If Summit Capital is requested to provide any other services in addition to those described above, the terms and conditions relating to such services will be outlined in a separate letter agreement and the fees for such services will be negotiated separately and in good faith and will be consistent with fees paid to financial advisors in North America for similar services.
- 2.3 The Company shall provide or otherwise make available on a timely basis to Summit Capital and its professional advisors such corporate, financial and other records and information of the Company, as well as access to its officers, directors, employees and professional advisors, as may be necessary or reasonably required by Summit Capital to assist Summit Capital in carrying out the Engagement. The Company agrees that, during the term of the Engagement, Summit Capital will be kept fully informed of all material business and financial developments affecting the Company.
- 2.4 Summit Capital shall be entitled to rely upon the information, documents, and data provided by the Company and shall be under no obligation to verify independently the accuracy or completeness of any such information, documents, or data. The Company will provide Summit Capital with complete and accurate information, documents and data.

3. Remuneration

- 3.1 The Company hereby agrees to pay Summit Capital the following amounts in consideration of Summit Capital accepting the Engagement:
- (a) **Work Fee.** The Company will pay Summit Capital a work fee ("**Work Fee**") consisting of: (i) \$50,000, to be paid on the date of the signing of this agreement in respect of the first 30 day period; plus (ii) \$25,000, to be paid on the commencement of each of the next two 30 day periods; plus \$10,000 to be paid on the commencement of each 30 day period thereafter during the term of this agreement (including, for greater certainty, any renewal thereof). The Work Fee shall be credited against the Transaction Success Fee only to the

SUMMIT CAPITAL

— A D V I S O R S —

extent the Work Fee credit does not result in the final Transaction Success Fee payment being less than the minimum fee of \$500,000 referred to below. As an illustrative example, if the aggregate work fees paid to Summit Capital are \$100,000 and the Transaction Success Fee prior to Work Fee credit is \$580,000, then a work fee credit of \$80,000 will be applied against the Transaction Success Fee.

- (b) *Success Fee.* Summit Capital will be paid a success fee ("**Transaction Success Fee**") based on the Enterprise Value (as defined below) of the business implied under the Transaction on the following basis:

- 3.0% of any Enterprise Value

The Transaction Success Fee paid at closing will be a minimum fee of \$500,000, regardless of the Enterprise Value or the amount of Work Fee credit.

The Transaction Success Fee will be paid in full at the closing of the Transaction, and the Company hereby assigns to Summit Capital an amount equal to the Transaction Success Fee from the proceeds or consideration to which the Company is otherwise entitled from the counterparty under the Transaction. For greater certainty, in the event the Transaction is completed pursuant to or in connection with an Insolvency Process, the Company shall ensure that payment of the Transaction Success Fee is included as a term and condition of any approval and vesting order or similar order approving the Transaction. The obligation to pay the Transaction Success Fee shall not be compromised, released, or discharged by any plan of arrangement, proposal, or other restructuring transaction without the prior written consent of Summit Capital. Notwithstanding anything to the contrary herein, in the event that the Transaction is structured as a credit bid, debt forgiveness, debt-to-equity conversion, assumption of indebtedness, or any other structure pursuant to which the cash proceeds of the Transaction are insufficient to pay the Transaction Success Fee in full (a "**Non-Cash Transaction**"), the Transaction Success Fee shall nonetheless be payable in cash at the closing of the Transaction. In any Non-Cash Transaction, the Company shall ensure that: (a) the payment of the Transaction Success Fee in cash is a term and condition of any offer accepted or any agreement entered into in connection with the Transaction; and (b) the purchaser, acquirer, or successful bidder (or its affiliates) is required, as a condition of closing, to fund the Transaction Success Fee in cash directly to Summit Capital. The Company shall also ensure that the obligation to pay the Transaction Success Fee in cash is included as a term and condition of any approval and vesting order or similar order approving the Transaction. For the avoidance of doubt, the Transaction Success Fee shall be calculated on the Enterprise Value of the Transaction (including the implied Enterprise Value of any Non-Cash Transaction as described above), and the obligation to pay the Transaction Success Fee in cash shall not be reduced, set off, credited, or otherwise affected by reason that the Transaction is structured as a credit bid or otherwise involves non-cash consideration.

For purposes of this agreement, "**Enterprise Value**" is defined as the sum of the fair market value of the cash, securities, and other amounts paid or payable to the Company or its shareholders, plus the fair market value of any non-trade liabilities assumed by the purchaser. In the event that certain assets of the Company are excluded from a Transaction, and instead are retained by the

SUMMIT CAPITAL

— ADVISORS —

Company, the fair market value of such assets will be excluded from the calculation of Enterprise Value. For the avoidance of doubt, in a credit bid transaction, the Enterprise Value shall not be less than the aggregate face value of all indebtedness that is bid, assumed, or that remains outstanding and secured against the purchased assets (whether or not formally assumed by the purchaser), regardless of whether any cash consideration is paid.

- (c) **Expenses.** Summit Capital will be reimbursed in respect of any reasonable out-of-pocket expenses incurred in carrying out the Engagement, which reimbursement shall be payable on a monthly basis upon receipt of an invoice from Summit Capital. Although not currently anticipated, the parties acknowledge and agree that Summit Capital may need to retain legal counsel in respect of the engagement for the Company's account, provided that such legal counsel shall not be retained without the Company's prior consent.

- 3.2 All amounts described in subsection 3.1 will be subject to all applicable taxes, including excise taxes.
- 3.3 In the event that an Insolvency Process is commenced in respect of the Company, the Company agrees to use best efforts to obtain a super priority charge with respect to the Transaction Success Fee (or, to the extent applicable, the Work Fee) equal to the greater of 3% of Enterprise Value implied under the Transaction or \$500,000 (the "**Sales Agent Charge**") from the Court.

The Company covenants that it will use best efforts to obtain approval of this Engagement and the Sales Agent Charge at the first reasonable opportunity to do so. The Company shall either make the application or support the application for the Sales Agent Charge and shall not, directly or indirectly, oppose, object to, or take any steps to reduce, subordinate, or limit the Sales Agent Charge.

The Sales Agent Charge sought by the Company (or supported by the Company) shall rank in priority to all other security interests, charges, liens, and encumbrances, including without limitation the security interests of the senior lender and any second lien or subordinated secured creditors, with the exception of an administration charge granted to secure amounts owing to the Company's advisors, the Court Officer, the Court Officer's advisors, and any other party deemed by the Court to be an appropriate beneficiary of such administration charge (an "**Administration Charge**"), with which the Sales Agent Charge shall rank *pari passu*.

The Sales Agent Charge shall only be secured against the proceeds of any completed Transaction approved by the Court.

The Company shall use best efforts to ensure that any debtor-in-possession financing or interim financing facility entered into by the Company includes, as a term thereof, the recognition of and subordination to the Sales Agent Charge.

4. Indemnity

- 4.1 The Company agrees to indemnify Summit Capital to the extent and in the manner set out in Schedule A attached hereto, which schedule is incorporated herein by reference. Such indemnity shall be in addition to, and not in substitution for, any other liability that any party may have, or any right that Summit Capital or any of the Indemnified Parties (as defined in Schedule A) may have, apart from that indemnity.

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— ADVISORS —

5. Use of Advice

- 5.1 The Company acknowledges and agrees that all written and oral opinions, advice, analysis and materials provided by Summit Capital in connection with the Engagement are intended solely for the Company's benefit and its internal use only in considering the Transaction and the Company agrees that no such opinion, advice or material will be used for any other purpose whatsoever or be reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without Summit Capital's prior written consent in each specific instance.
- 5.2 Any advice or opinions given by Summit Capital hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualifications and reservations as Summit Capital, in its sole judgment, deems necessary or prudent in the circumstances.
- 5.3 Summit Capital expressly disclaims any liability or responsibility by reason of any unauthorized use, publication, or distribution of or reference to any oral or written opinions or advice or materials provided by Summit Capital or any unauthorized reference to Summit Capital, or this Engagement.

6. Termination

- 6.1 It is understood that any Termination of the Engagement will not affect Summit Capital's right to (i) receive the fees that have been earned at the time of Termination or to which Summit Capital are entitled under the terms of this agreement, or (ii) be reimbursed for expenses incurred and that are reimbursable under the terms of this agreement. The Company agrees and acknowledges that if this agreement is terminated:
- (a) Summit Capital shall be entitled to a minimum fee equal to the greater of (i) \$110,000; or (ii) the Work Fee (as defined above) earned by Summit Capital up to the date of Termination; plus, in either case, reimbursement in respect of the reimbursable expenses incurred by Summit Capital up to the date of Termination; and
 - (b) Summit Capital will be entitled to receive the Transaction Success Fee if a Transaction is completed by the Company within 12 months of Termination.
- 6.2 The Company and Summit Capital agree that the following provisions shall survive any Termination of the Engagement or of this agreement: Sections 3.1, 3.2, 3.4, 4.1, 5.1, 5.3, 7.3, 7.4 and 7.7.

7. General

- 7.1 The Company shall obtain all reasonable outside services for its own account to complete the Transaction. Summit Capital may, with the Company's prior consent, retain such outside services, in addition to those contemplated in paragraph 3.1(c), that it deems necessary to fulfill Summit Capital's duties hereunder for the Company's account.
- 7.2 It is hereby agreed that the Company and Summit Capital will perform all functions required hereunder in compliance with all applicable laws including, but not limited to, securities and regulatory laws.

SUMMIT CAPITAL

— A D V I S O R S —

- 7.3 Summit Capital agrees that all information, documents, and data relating to the Company and its business(es) and operations disclosed to, obtained by, or made available to Summit Capital (the "**Confidential Information**") shall be held confidential and shall not be disclosed by Summit Capital, except to its professional advisors in connection with the Engagement, unless authorized by the Company or required by any law or regulation and, in the latter case, only after timely notice to the Company to enable the Company to take such action as is available to it, in compliance with all applicable laws, to protect the confidentiality of the Confidential Information.
- 7.4 Except to the extent that disclosure is required in the context of an Insolvency Process, each of the Company and Summit Capital agree that the terms of this Engagement shall be confidential and shall not be disclosed without the prior written consent of each of the parties hereto, except as required by law. The Company and Summit agree that they shall not make any public announcement concerning the appointment of Summit Capital or the Transaction without their mutual written consent, each acting reasonably, and any public announcements shall be made in compliance with applicable securities laws. After completion of the Transaction, Summit Capital shall be entitled to place advertisements in electronic and print format at its own expense describing its services in connection with the Transaction.
- 7.5 If any provision of this agreement is determined to be illegal, invalid or unenforceable, that provision will be severed from this agreement and the remaining provisions will remain in full force and effect.
- 7.6 This agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, provided that no party may assign this agreement or any rights or obligations hereunder without the prior written consent of the other.
- 7.7 This agreement shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable thereto and the parties hereto hereby irrevocably attorn to the exclusive jurisdiction of the Courts of the Province of British Columbia (and, if necessary, the Supreme Court of Canada).
- 7.8 This agreement constitutes the entire agreement between the Company and Summit Capital respecting the matters dealt with herein and the parties hereto are not bound by any representation, warranty, promise, agreement or inducement respecting such matters not embodied or contained in this agreement.
- 7.9 Subject to Court approval, if necessary, the Company acknowledges and agrees that this agreement, including all obligations to pay fees and expenses hereunder, shall be binding upon and enforceable against any Court Officer appointed in respect of the Company or any of its assets. The Company shall use best efforts to ensure that any order made in any Insolvency Process that pertains to this Engagement expressly provides that this agreement is an obligation of the Company (or the estate, as applicable).
- 7.10 The Company represents and warrants that it has disclosed the terms of this agreement, including the fee structure, the priority charge provisions, and the indemnity, to its senior secured lender and to its shareholders (including any controlling shareholder that is also a secured creditor), and that such parties have consented to the terms hereof. The Company shall deliver evidence of such consent to Summit Capital prior to the commencement of the SISP.

SUMMIT CAPITAL

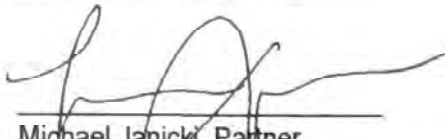
— ADVISORS —

If you are in agreement with the terms and conditions of this letter, please indicate your acceptance thereof by signing one copy and returning it to Summit Capital.

Yours truly,

SUMMIT CAP ADVISORS LTD.

By:


Michael Janicki, Partner
Authorized Signatory

The foregoing is accepted and agreed to this 21st day of April 2026.

CANSTAR RESTORATIONS LP

By:


Graham Flater, Director
Authorized Signatory

SUMMIT CAPITAL

— ADVISORS —

SCHEDULE A INDEMNITY

In connection with the engagement (the "**Engagement**") of Summit Cap Advisors Ltd. ("**Summit Capital**") pursuant to an engagement letter dated as of April 21, 2026, between Summit Capital and Canstar Restorations LP (the "**Company**"), the Company hereby indemnifies and agrees to hold harmless Summit Capital and its affiliates and each of their respective directors, officers, employees and agents (each, an "**Indemnified Party**") against all losses, claims, damages, expenses or liabilities of any nature (other than loss of profit), including the actual fees and expenses of their counsel and other reasonable out-of-pocket expenses incurred in investigating and defending any pending or threatened action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "**Claims**"), to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims arise out of or are based upon, directly or indirectly, the Engagement. This indemnity shall not apply to the extent that any losses, claims, damages, expenses or liabilities are determined by a final judicial determination to relate in whole or in part from the gross negligence, fraud or wilful misconduct of the Indemnified Party. The Company and Summit Capital agree that Summit Capital hereby acts as trustee on behalf of all Indemnified Parties hereunder who are not a direct signatory to this Indemnity and that Summit Capital holds the entitlements and benefits of this Indemnity in trust for each such Indemnified Party.

Promptly after receiving notice of an action, suit, proceeding or claim against Summit Capital or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Company, Summit Capital or any such other Indemnified Party will notify the Company in writing of the particulars thereof, provided that the omission to so notify the Company shall not relieve the Company of any liability which the Company may have to Summit Capital or any other Indemnified Party except and only to the extent that any such delay in or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Company has under this indemnity. Upon receipt of such notice, the Company shall promptly retain counsel (who shall be reasonably acceptable to the Indemnified Party) to represent the Indemnified Party in such matter, and the Company shall pay the reasonable fees and disbursements of such counsel relating to such matter.

In any such matter, the Indemnified Party shall have the right to retain other counsel to act on his, her or its behalf, and the Company shall pay the reasonable fees and disbursements of such other counsel if: (i) the Indemnified Party is advised by counsel that there is an actual or potential conflict in the Company's and its respective interests or additional defences are available to the Indemnified Party such that representation by the same counsel would be inappropriate; (ii) the Company has not assumed the defence of the claim, action, suit or proceeding within 15 business days after receiving notice thereof; or (iii) employment of such other counsel has been authorized by the Company.

No admission of liability and no settlement of any claim, action, suit or proceeding shall be made without the consent of each Indemnified Party affected. The Company shall not be liable for any settlement of any claim, action, suit or proceeding made without its prior written consent.

Appendix C

SUMMIT CAPITAL

— A D V I S O R S —

June 3, 2026

Private and Confidential

Fabio Infanti, President/CEO
Premium Restoration Ltd

Dear Mr. Infanti:

Re: Canstar Restorations LP

On behalf of Canstar Restorations LP (“Canstar” or the “Company”), Summit Capital Advisors (“Summit Capital” or the “Advisor”) would like to thank you for your continued interest in pursuing a possible transaction (the “Possible Transaction”) with respect to Canstar. As part of the transaction process you have been provided with:

1. A Confidential Information Memorandum (“CIM”) which provides detailed information with respect to the operations and financial performance of Canstar;
2. Access to due diligence materials including detailed financial information, material contracts and agreements, and other detailed information relevant to the transaction; and
3. An opportunity to meet with Canstar’s management team to discuss additional aspects of the business.

Canstar and Summit Capital have established **Tuesday, June 30, 2026, at 5:00 pm Eastern Time** as the deadline for submission of Letters of Intent (the “Offer”). Offers should be addressed to:

Canstar Restorations LP
c/o Summit Capital Advisors
Attention: Michael Janicki & Nicholas Bester
michael@summitcap.ca
nick@summitcap.ca

In considering Offers, our principal objectives are to provide for the sale of all or part of Canstar on terms and conditions which, among other things, will be in the best interests of the Company, and which will include realizing the highest possible value for Canstar as well as to consummate a transaction as expeditiously and with as little conditionality as possible.

As required by the Confidentiality and Non-Disclosure Agreements you have signed, please continue to direct all communications and questions to Summit Capital Advisors and do not contact directly any employees, officers, directors, shareholders, creditors, suppliers or customers of Canstar.

www.summitcap.ca



In order to enable Canstar and Summit Capital Advisors to evaluate Offers on a comparable basis, each Offer should include the following information at a minimum:

1. The purchase price for the assets of Canstar (including any liabilities to be assumed) and a detailed description of the assumptions and methodology used to arrive at the purchase price;
2. If the Offer is not for 100% of the assets or operations of the Company; please include a description of any assets or operations to be excluded;
3. Target level of working capital required at closing, if any;
4. The prospective purchaser's preferred structure for the transaction;
5. The identity of all parties comprising the offeror (corporate structure and ownership interests);
6. Each prospective purchaser should include information concerning its financial ability and corporate authority to consummate the transaction, including any financing conditions. (There is a strong preference that offers not be subject to any financing condition);
7. Any additional due diligence required in order to consummate the transaction;
8. Timetable for the completion of any remaining due diligence, negotiation of a definitive transaction agreement to achieve a closing on or before July 31, 2026;
9. Any conditions to closing;
10. In order to properly assess the Offers a draft asset purchase agreement ("APA") will be provided. Kindly return a redline version of the APA (in MSWord format) with your Offer;
11. The names of financial, legal or other advisors you have engaged or expect to engage in respect of the Possible Transaction;
12. The proposed treatment of employees of Canstar; and
13. The proposed treatment of any leases and other material contracts.

Each Offer submitted will be evaluated as promptly as is reasonably practicable, with the objective of entering into a definitive agreement by July 15, 2026 with the party that has submitted the best Offer.

At any time prior to the completion of the proposed transaction, the Advisor may request additional information from interested parties. Such information may include, among other things, further evidence of the interested parties' financial capability. Failure to provide such information on a timely basis may result in the termination of discussions with such party.

Until a definitive agreement is entered into, Canstar will not have any obligations to any party participating in the process. Canstar and the Advisor, on Canstar's behalf, reserve the right to (i) discontinue discussions with you in respect of the Possible Transaction at any time, (ii) limit or otherwise establish procedures in respect of process to be followed in further due diligence inquires of the process of the negotiation of the Possible Transaction, and (iii) enter into agreements with other persons in respect of the Proposed Transaction on terms acceptable to Canstar. In addition, the Company may negotiate with one or more parties at any time and enter into a definitive agreement without prior notice to you or other potential purchasers. Canstar or Summit Capital, on Canstar's behalf, also reserves the right to terminate, at any time, further participation in the investigation and Possible Transaction by any party, to modify



SUMMIT CAPITAL

— A D V I S O R S —

any of the rules or procedures set forth herein or any other procedures without prior notice or assigning any reason therefore or to terminate the transaction process contemplated hereby.

An Offer will be considered accepted only when a definitive agreement has been executed and delivered by the relevant parties. Until such time, the Company and its shareholders will not have any obligations to any interested purchaser with respect to the Possible Transaction, and following such time, the only obligations of the Company and its shareholders will be those set forth in the definitive agreements that the shareholders and the Company may enter into with the successful purchaser.

In addition, Canstar and the Advisor reserve the right in their sole discretion to amend any information which has been made available to interested parties either by way of addition, deletion or amendment. Canstar and the Advisor have no obligation to update any information previously provided. No finder's fee, commissions, expenses or other compensation will be paid by Canstar or the Advisor to any agents, consultants, advisors or other intermediaries of any interested party. Although Canstar believes that all the information regarding Canstar provided to you is accurate, Canstar and the Advisor disclaim all representations and warranties with respect to the accuracy or completeness of such information. You agree that none of Canstar or the Advisor will be liable to you or your affiliates, advisors and representatives with respect to any loss resulting from your participation in or exclusion from the sale process outlined in this letter. You will be responsible for all of your own expenses incurred during the investigation of the transaction and the making of an Offer, including those of your advisors and agents.

You are reminded that this matter is extremely sensitive and that the existence and contents of this letter, the receipt and circulation of the documents received and any other matters in connection with this letter and the Possible Transaction are subject to the Confidentiality Agreement previously executed by you or an affiliate.

Both Canstar and Summit Capital greatly appreciate your continued interest and the discretion that you and your acquisition team have shown during your due diligence and examination process. We look forward to receiving your Offer. Should you have any questions regarding the procedures and guidelines incorporated in this letter or any other matter related to this transaction process, please do not hesitate to contact me at 604.551.5995 or Nick Bester at 604.315.9235.

Submitting an offer in this process is an acknowledgement that you agree to terms and conditions of this process as set out in this letter.

Yours truly,

SUMMIT CAPITAL ADVISORS



By:

Michael Janicki, CPA-CA, CBV



Appendix D



Project Titan

Sale and Investment Solicitation Process Overview



September 2026

PRIVATE AND CONFIDENTIAL

Summit Capital Advisors — Role in the Process



Summit was engaged in April 2026 as exclusive financial advisor to work with Canstar Management and AlixPartners to design and run a broad, competitive sale process for the business.

Preparation

Prepared the teaser, confidential information memorandum and financial package, and built and populated the virtual data room. Worked with management to compile and normalize financial and operating information for diligence.

Market Outreach

Developed a targeted buyer universe of strategic and financial parties across Canada, the United States and internationally, and executed all outreach, follow-up and screening of interested parties.

Diligence Coordination

Administered confidentiality agreements, CIM distribution and data room access. Coordinated management sessions, site visits, information requests and all bidder communications.

Negotiation & Execution

Solicited, evaluated and negotiated offers on price, structure and certainty. In coordination with AlixPartners, prepared comparative analysis of all bids received for stakeholders and supported the selected transaction through to execution.

Reporting & Stakeholder Engagement

Summit reported on the process throughout to the Company, AlixPartners and the Company's senior secured lenders on the buyer universe, the level and quality of interest generated, the offers received and the comparative merits of each proposal.

Overview of the Sale Process

A conventional, broadly marketed sale process was designed and executed over approximately five months

1

Preparation

April – mid-May 2026

Marketing materials, financial package and virtual data room prepared. Buyer universe developed and screened across strategic and financial categories.

2

Outreach

Mid-May 2026 onward

50 groups contacted in Canada, the United States and internationally. Direct contact with owners, corporate development teams and financial sponsors.

3

Diligence

Late May – June 2026

NDAs executed, CIMs distributed and data room access granted to all NDA parties. Management calls, site visits and detailed information requests facilitated.

4

Offers

Late June – early July 2026

Written offers solicited on a common basis. Several offers received. Clarification questions issued to each party and responses evaluated comparatively.

5

Negotiation & Signing

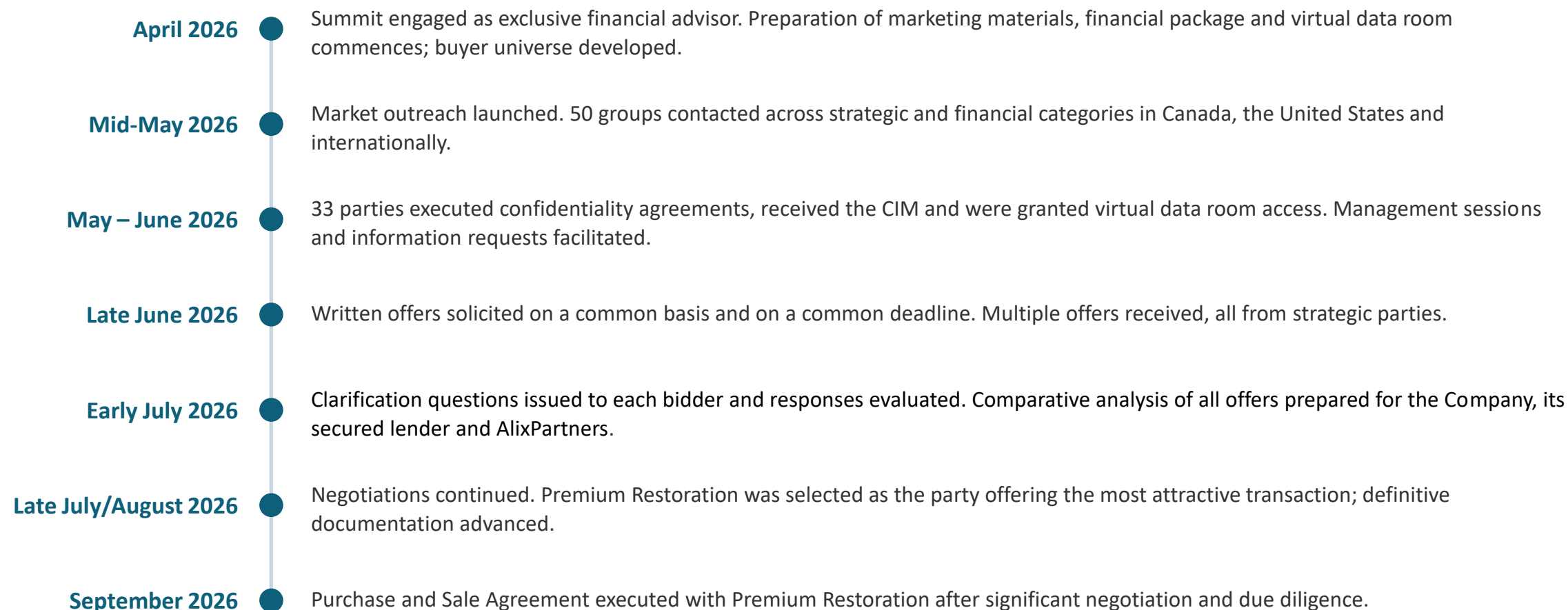
July – September 2026

Price, working capital, conditionality and timing negotiated with each party. Preferred party selected and definitive Purchase Agreement executed.

The process was run on a confidential, non-public basis. Every party that expressed interest was granted access to the same information, the same management access and the same opportunity to submit an offer. No party was granted exclusivity at any point before the selection of the preferred transaction.

Process Timeline

The process commenced in April 2026 and ran through to execution of the Purchase Agreement in September 2026.



Market Outreach & Interest

50

Groups Contacted

29 strategic · 21 financial with strategic angle

33

NDA Signed & CIMs Delivered

33

Data Room Access Granted

All NDA parties, full diligence access

5

Bids Received

All from strategic parties

Composition of Interest

- Outreach covered strategic acquirers — restoration platforms, insurers, facility-services and construction services groups — and financial buyers with strategic investments, including private equity, special-situations funds and family-office capital, in Canada, the United States and internationally.
- Contact was made directly with owners, corporate development teams and financial sponsors.
- 33 of the 50 parties contacted progressed to a signed confidentiality agreement, receipt of the CIM and virtual data room access.
- All offers received were submitted by strategic parties.
- See Appendix A for summary of bids received

The transaction process was designed and structured to identify logical strategic buyers for the business and ensure maximum value was achieved

Conclusion

-  **The process was broad and thorough**
50 parties contacted including strategic and financial buyers in Canada, the United States and internationally over approximately four months.
-  **The market was properly tested**
33 parties executed confidentiality agreements, received the CIM, financial model and data room access.
-  **Multiple Offers Received**
Multiple offers were solicited and received, and each was subjected to clarification and several rounds of negotiation.
-  **The transaction with Premium Restoration provides the greatest value and certainty to the Company**
The Premium transaction delivers the best available outcome for the Company.

It is Summit's view that the proposed transaction with Premium Restoration provides the greatest value and certainty to the Company

Notice to Reader & Disclaimer of Liability

Purpose and permitted use. This report has been prepared by Summit Capital Advisors ("Summit") at the request of the Proposed Receiver, solely for the purpose of describing the sale process conducted in respect of the business and for use in the receivership proceedings before the Supreme Court of British Columbia. It is not to be used, referred to or relied upon for any other purpose.

No duty to other parties. Summit owes no duty of care to, and accepts no responsibility or liability to, any person other than the party by whom it was engaged, and no other person is entitled to rely on this report or any part of it. No fiduciary, advisory or agency relationship is created between Summit and any reader of this report.

Basis of information; no verification. In preparing this report Summit has relied upon information provided by the Company, its management and advisors, by participants in the sale process, and upon publicly available information. Summit has not audited, reviewed or otherwise independently verified any of that information, and makes no representation or warranty, express or implied, as to its accuracy, completeness or reasonableness.

Not a valuation, fairness opinion or advice. This report does not constitute a valuation, appraisal, fairness opinion, solvency opinion or formal valuation within the meaning of applicable securities legislation, nor does it constitute legal, accounting, tax, regulatory or investment advice, or a recommendation to any creditor, employee, shareholder or other stakeholder as to how to act or vote.

Views as at the date of this report. The observations, estimates and views expressed are given as at the date of this report and reflect market, economic and business conditions and information available as at that date. Summit is under no obligation to update, revise or reaffirm this report as a result of any subsequent event, information or change in circumstances.

Limitation of liability. To the fullest extent permitted by law, neither Summit nor any of its affiliates, nor any of their respective partners, directors, officers, employees, agents or representatives, accepts any liability or responsibility whatsoever, whether in contract, tort (including negligence), under statute or otherwise, for any loss, damage, cost or expense of any kind arising from or in connection with the use of, or reliance upon, this report or its contents by any person.

Confidentiality. This report is confidential and is subject to the confidentiality obligations of the sale process. It may not be reproduced, summarized, distributed or disclosed to any person, in whole or in part, without Summit's prior written consent, except as required in the receivership proceedings or by applicable law or court order.

APPENDIX A: SUMMARY OF BIDS

Summary of Bids Received – September 2026		
BIDDER	Transaction Structure	Base Purchase Price Before Working Capital Adjustments, Fees, Priority Claims and Other Closing Adjustments
Premium Restoration	Enterprise-value deal for entire business	
Canadian Restoration Provider A	Asset deal — Base cash amount on Closing plus an amount for Accounts Receivable as received (collected by buyer for the estate post-closing)	(1)
Canadian Restoration Provider B	Enterprise-value deal for entire business	
Canadian Division of a Global Strategic Buyer – (First offer - Lydale only)	Share deal — proposed acquisition of Lydale division only	
Canadian Division of a Global Strategic Buyer – (Second offer – Entire business)	Enterprise-value deal for entire business	(2)

(1) Based on management assumptions and assumed Account Receivable balances at closing, total proceeds of [REDACTED] comprised of base amount of [REDACTED] plus estimated proceeds from Account Receivable collection.

(2) After this bidder was informed their 1st bid was not acceptable, they verbally revised their bid structure for the entire business at an enterprise value of [REDACTED]

Appendix E

AGREEMENT OF PURCHASE AND SALE

**CANSTAR RESTORATIONS LIMITED PARTNERSHIP, CANSTAR RESTORATIONS
GP INC. AND L.U.N.A RESTORATIONS INC.**

- and –

PREMIUM RESTORATION LTD.

September 15, 2026

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made the 15th day of September, 2026,

BETWEEN:

Canstar Restorations Limited Partnership (“Canstar LP”), Canstar Restorations GP Inc. (“GP Co”) and L.U.N.A Restorations Inc. (“LUNA”, and together with Canstar LP and GP Co, the “Debtors”)

AND

Premium Restoration Ltd., a corporation existing under the laws of British Columbia,

(hereinafter referred to as the **“Buyer”**).

WHEREAS Canstar LP is a limited partnership operating an independent property restoration platform, carrying on business in British Columbia, Alberta, and Saskatchewan;

WHEREAS GP Co is the general partner of Canstar LP;

WHEREAS LUNA is a wholly-owned operating subsidiary of Canstar LP which does business under the brands “Lydale Restorations”, “Lydale Construction”, “Norhaz Solutions”, “Universal Restoration Systems”, “Lydale Property Restorations”, and “ABK Restoration Services”;

WHEREAS the Debtors are indebted to the Bank of Montreal (**“BMO”**), who has delivered a notice of intention to enforce security under the provisions of the *Bankruptcy and Insolvency Act* (Canada), and indebted to a fund under the control of Fulcrum Capital Partners Inc. (**“Fulcrum”**) amongst others;

WHEREAS BMO has advised the Debtors that it intends to bring an application to the Supreme Court of British Columbia (the **“Court”**) for the appointment of AlixPartners Restructuring, Inc. as the Court Appointed Receiver (the **“Receiver”**) of all of the Debtors’ property and business, and for the granting of a “Receivership Order” (the **“Receivership Proceedings”**);

WHEREAS Fulcrum also supports the granting of the proposed Receivership Order;

WHEREAS the Debtors wish to sell to the Buyer, and the Buyer wishes to purchase from the Debtors, the Purchased Interests, subject to the terms and conditions set forth herein and subject to approval of the Court in the Receivership Proceedings; and

WHEREAS the Debtors have agreed to consent to the Receivership Order and, with each of BMO and Fulcrum’s consent, have agreed to enter into this Agreement for the sale of its

Business as a going concern with the intention that the Transaction be closed by the Receiver within the Receivership Proceedings;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual covenants, agreements, representations and warranties contained in this Agreement, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each Party), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms have the respective meanings set out below, and grammatical variations of such terms have corresponding meanings:

- (a) **“Accounts Receivable”** means accounts receivable, trade accounts, notes receivable, book debts, and other debts due or accruing due to any of the Debtors;
- (b) **“Affiliate”** means, in respect of any specified Entity, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such specified Entity. For purposes of this definition, “control” is the power, directly or indirectly, to direct the management and policies of an Entity, whether through ownership of voting securities, by contract or otherwise, and “controlled by” has a similar meaning;
- (c) **“Agreement”** means this Agreement of Purchase and Sale, together with all schedules attached hereto, as the same may be amended, restated or supplemented from time to time by written agreement of the Parties;
- (d) **“Agreement Affecting the Shares/Partnership Interests”** means, other than the Partnership Agreement and the rights of the Buyer under this Agreement, any outstanding or authorized purchase agreements, options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to any shares or partnership interests or units in any of the Debtors or obligating any of the Debtors to issue or sell any shares or partnership interests or units of, or any other interest in, any of the Debtors, any voting trusts or agreements, pooling agreements, unanimous shareholder agreements, other shareholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any shares or partnership interests or units of, or any other interests in, any of the Debtors, or any other like agreements that relate to the shares or partnership interests or units of any of the Debtors or that are exchangeable or convertible into shares or partnership interests or units of, or any other interests in, any of the Debtors;
- (e) **“Applicable Law”** means any domestic or foreign statute, law, ordinance, rule, administrative interpretation, regulations, rules, subordinate legislation and other

statutory instruments having the force of law promulgated under or pursuant to any law, Order, writ, injunction, directive, judgment, decree or other requirement of any Governmental Authority;

- (f) “**ASPE**” means accounting standards for private enterprises as set out in Part II of the CPA Canada Handbook – Accounting, applied in a manner consistent with the Debtors’ historical practices;
- (g) “**Authorization**” means any order, permit, approval, consent, waiver, licence, certificate, qualification, registration or similar authorization issued by any Governmental Authority pursuant to Applicable Law;
- (h) “**Books and Records**” means all books and records of the Business in whatever form maintained, including financial, corporate, operations, purchase and sales books and records, lists of suppliers and customers (including insurance carrier contact lists and claim management records), business reports, plans and projections, estimating files and documentation, human resources, employee, employment and training records (to the extent transferable under Applicable Law), and all other documents, surveys, plans, files, records, assessments, correspondence and other data and information, financial or otherwise, including all data, information and databases stored on computer-related or other electronic media, and such media itself;
- (i) “**Business**” means the property restoration and remediation business carried on by the Debtors under the “Canstar Restorations” brand and the “Lydale Restorations”, “Lydale Construction”, “Norhaz Solutions”, “Universal Restoration Systems”, “Lydale Property Restorations”, and “ABK Restoration Services” divisional brands, including emergency water damage mitigation, fire and contents cleaning, mould remediation, hazardous materials removal, reconstruction, and trauma scene clean-up services, and all ancillary and related activities;
- (j) “**Business Day**” means any day that is not a Saturday, a Sunday, or a statutory or civic holiday in the Province of British Columbia;
- (k) “**Buyer**” has the meaning set out in the recitals to this Agreement;
- (l) “**Cash**” means, as of any time, the aggregate amount of cash, cash equivalents and marketable securities of the Debtors as of such time;
- (m) “**Claim**” means any past, present or future claim, demand, action, cause of action, damage, loss, cost, liability, complaint, grievance, suit, order, charge, indictment, prosecution or other similar process, or expense, assessments or reassessments, judgments, debts, proceedings, liabilities, obligations, losses, damages, penalties, fines, disbursements, legal and other professional fees and disbursements, interest, expenses, costs, damages, losses, demands and actions of any nature or kind whatsoever, contingent or otherwise, whether arising under contract, liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, and all costs incurred in investigating or pursuing

any of the foregoing or any proceeding relating to any of the foregoing, related to the Purchased Interests, the Retained Assets or the Debtors and whether arising under contract, in tort, under statute, or otherwise;

- (n) **“Closing”** means the completion of the Transactions on the Closing Date in accordance with this Agreement;
- (o) **“Closing Date”** means the fifth (5th) Business Day following the satisfaction or waiver of all of the conditions set out in Article 8 (other than those conditions that cannot, by their nature, be satisfied until the Closing, but subject to the satisfaction or waiver of those conditions at the Closing), or such other date as agreed to by the Parties in writing;
- (p) **“Closing Documents”** means the agreements, instruments and other documents to be delivered by the Receiver to the Buyer pursuant to Section 8.2 and the agreements, instruments and other documents to be delivered by the Buyer to the Receiver pursuant to Section 8.3;
- (q) **“Closing Effective Time”** means 11:59 p.m. (Vancouver time) on the Closing Date, or such other time as the Parties may agree in writing;
- (r) **“Closing Sequence”** has the meaning given to it in Section 8.1;
- (s) **“Contract”** means any contract, agreement, lease, licence, indenture, instrument, deed, commitment, promise, undertaking, engagement, entitlement or other commitment, whether written or oral, to which any of the Debtors are a party or by which any of the Debtors are bound, including those under which a Debtor has, or will have at Closing, any right, obligation, or Liability or contingent right, obligation, or Liability (in each case, whether written or oral, express or implied) or under which any Claims or Encumbrances against a Debtors arises;
- (t) **“Court”** has the meaning set out in the recitals to this Agreement;
- (u) **“Cure Costs”** means all outstanding amounts, costs, fees, expenses and obligations relating to the Retained Contracts as at the Closing Date, but excluding (i) any defaults arising solely by reason of the Debtors’ insolvency or the commencement of the Receivership Proceedings, and (ii) any accounts payable owing by either of the Debtors, whether or not forming part of Retained NWC Liabilities;
- (v) **“Debtors”** means Canstar LP, GP Co and LUNA;
- (w) **“Deposit”** means the deposit paid by the Buyer to the Receiver in accordance with Section 3.2;
- (x) **“Employee Plans”** means all group health and welfare benefit plans, dental plans, vision plans, life insurance plans, disability plans, retirement or pension savings plans, and all other compensation or benefit programs, plans, policies, and arrangements applicable to any Employees;

- (y) **“Employees”** means any and all employees of the Debtors whether actively at work (including full-time, part-time or temporary employees), or on lay-off or other leaves of absence (including pregnancy leave, parental leave, disability leave, sickness leave, workers’ compensation and other statutory or approved leaves);
- (z) **“Encumbrance”** means any security interest, lien, claim, charge, deemed trust, hypothec, pledge, mortgage, right of retention, judgment, writ of seizure or execution, notice of sale, assignment by way of security, restrictive covenant, easement, right of use, or encumbrance of any nature or kind whatsoever, and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;
- (aa) **“Entity”** means a Person other than an individual;
- (bb) **“Equipment”** means all equipment, machinery, furniture, fixtures, furnishings, vehicles, accessories and other fixed assets owned by a Debtor, including all restoration equipment, extraction units, air movers, fans, blowers, heaters, dehumidifiers, scaffold and rigging, vehicles and trailers, and office and computer hardware;
- (cc) **“ETA”** means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;
- (dd) **“Excluded Assets”** means:
 - (i) Cash, including the Purchase Price,
 - (ii) the Excluded Insurance Claims;
 - (iii) any equity interests in any Entity held by a Debtor (other than any Purchased Interests and the general partner interest in Canstar LP held by GP Co.);
 - (iv) all income tax instalments, refunds, and recoveries relating to periods ending prior to the Closing Date;
 - (v) all GST/HST input tax credits, refunds, and rebates receivable in connection with the Business relating to periods ending prior to the Closing Date;
 - (vi) all attorney-client communications between a Debtor and their legal counsel relating to this Agreement, the Closing Documents, the Transactions, or the Excluded Liabilities;
 - (vii) the Excluded Contracts;
 - (viii) all of the Debtors’ rights under all Employee Plans maintained by or contributed to by the Debtors; and

- (ix) the assets listed in Schedule 1.1(dd), as such schedule may be amended by the Buyer to add additional Excluded Assets in accordance with Section 2.5 hereof;
- (ee) **“Excluded Contracts”** means all Contracts listed on Schedule 1.1(ee);
- (ff) **“Excluded Employees”** means those Employees described on Schedule 1.1(ff), and includes any Transition Employee that resigns from their employment with either the Debtors or ResidualCo, as the case may be, pursuant to Section 7.7;
- (gg) **“Excluded Insurance Claims”** means any claims, actions or other rights the Debtors may have under (a) any past or present director’s and officer’s insurance policies, insurance contracts and agreements covering the directors and officers of the Debtors, and (b) any other past or present insurance policies, insurance policies and agreements of the Debtors if and to the extent the claim, action or right relates solely to (A) the Excluded Liabilities, or (B) the Excluded Assets;
- (hh) **“Excluded Liabilities”** means any and all Liabilities of the Debtors other than the Retained Liabilities, including all Liabilities:
 - (i) for Taxes payable by the Debtors or the Receiver arising with respect to any period prior to the Closing Date, including any Taxes payable in relation to debt forgiveness that occurred prior to or in connection with the Closing;
 - (ii) except as included in Retained NWC Liabilities, associated with the accounts payable of the Debtors and incurred prior to Closing;
 - (iii) owing to or Encumbrances claimed by or in favour of: (A) any Employees that relate to any period prior to and including the Closing Date, and (B) any Excluded Employees or Transition Employees that relate to the period from and after the Closing Date, in each case, including outstanding salaries, wages, vacation pay, bonuses, and accrued and ongoing vacation, owing, any severance or other termination obligations, including payment in lieu of notice, and any Liability for employer health tax payable;
 - (iv) all executive personnel agreements, officer or director agreements, Employee Plans or payments, employee tax withholding obligations, all employee complaints or claims, labour relations board actions or other employee proceedings and similar obligations of any of the Debtors;
 - (v) resulting from an Encumbrance that is not a Permitted Encumbrance;
 - (vi) associated with any of the Excluded Contracts or any of the Excluded Assets;
 - (vii) constituting Cure Costs, in accordance with Section 3.4;

- (viii) arising in connection with the assignment of the Excluded Liabilities and Excluded Contracts to ResidualCo and the assumption by ResidualCo of same;
 - (ix) arising in connection with the transfer or vesting of any Excluded Contracts and Excluded Assets from the Debtors in and to ResidualCo;
 - (x) relating to any change of control provision that may arise in connection with the change of control contemplated by the Transactions and to which the Debtors may be bound as at the Closing; and
 - (xi) in respect of Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date;
- (ii) **“Facilities”** means the leased premises at which the Business is operated;
- (jj) **“Goodwill”** means the goodwill of the Business, including the exclusive right of the Buyer to carry on the Business in succession to the Debtors under the names “Canstar Restorations”, “Lydale Restorations”, “Lydale Construction”, “Norhaz Solutions”, “Universal Restoration Systems”, “Lydale Property Restorations”, and “ABK Restoration Services” and all associated divisional, brand, and operating names;
- (kk) **“Governmental Authority”** means any domestic, foreign or multinational (a) federal, provincial, state, territorial, regional, municipal, local or other government, (b) governmental or quasi governmental authority of any nature, including any governmental ministry, agency, branch, department, court, commission, board, tribunal, bureau or instrumentality, or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature;
- (ll) **“GP Shares”** means all the issued and outstanding shares in the capital of GP Co;
- (mm) **“GST/HST”** means all Taxes payable under the ETA;
- (nn) **“Information Systems”** means all computer hardware, servers, network equipment, peripherals, telecommunications infrastructure, and related software and systems (including the PSA platform, Microsoft Dynamics financial management platform, and all Xactimate licences and configurations) owned by a Debtor or to which a Debtor has contractual rights of access and use, and all associated network or Internet Protocol addresses, domain names, URLs, social media accounts, MAC addresses, and telephone numbers and all digital assets associated therewith, and all keys, passwords and other access protocols relation thereto;
- (oo) **“Intellectual Property”** means (a) all intellectual and/or industrial property in any jurisdiction, including patents, copyrights, trademarks, industrial designs, trade names, brand names, business names and service marks, inventions (whether

patentable or not), invention disclosures, improvements (including registrations of and applications for all of the foregoing in any jurisdiction and renewals, divisions, extensions and reissues, where applicable, relating thereto), (b) all proprietary information, including trade secrets, know how, instruction manuals, research data, drawings and designs, formulae, processes, technology, and all documentation relating to the foregoing, (c) all other intellectual property in any jurisdiction and in whatever form or format; and (d) all income, royalties, damages and payments now and hereafter due and/or payable with respect to any of the foregoing, including damages and payments for past or future infringements thereof, and all rights to sue for past, present and future infringements of any of the foregoing;

- (pp) **“Inventory”** means all supplies, consumables, materials, Work in Progress, packaging materials, finished goods inventory and stock-in-trade owned by the Debtors;
- (qq) **“Liability”** means any liability or obligation of any nature, whether known or unknown, accrued, absolute, contingent or otherwise, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, whether due or to become due and whether or not foreseeable, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of the Person having such liability or obligation, and all Claims in respect thereof;
- (rr) **“LP Interest”** means all the issued and outstanding Class A Units and Class B Units in the capital of Canstar LP, representing all of the partnership interests in Canstar LP other than the GP Unit and partnership interest of GP Co;
- (ss) **“LUNA Shares”** means all the issued and outstanding shares in the capital of LUNA;
- (tt) **“Net Working Capital”** means, as of the Closing Effective Time, the amount of the Retained NWC Assets, minus the amount of the Retained NWC Liabilities, each as determined in accordance with the sample calculation attached hereto as Schedule 3.2(b);
- (uu) **“New LP Units”** means a number of units in Canstar LP, together with any and all rights and interests, collectively representing 100% of the limited partnership interest in Canstar LP following the Closing (other than the partnership interest in Canstar LP held by GP Co);
- (vv) **“Orders”** means all applicable judgments, orders, writs, injunctions, rulings, decisions, decrees, awards, assessments and binding directives, protocols, policies, standards and guidelines rendered by any Governmental Authority;
- (ww) **“Outside Date”** has the meaning set out in Section 9.1(a)(i);
- (xx) **“Parties”** means the Debtors and the Buyer, and **“Party”** means any one of them;

- (yy) **“Partnership Agreement”** means the First Amended and Restated Limited Partnership Agreement in respect of Canstar LP dated July 8, 2016 between Canstar Restorations GP Inc., FCP Canstar Collector Limited Partnership, FCP Canstar Holdco Inc., Canstar Construction Ltd., Canstar Optionco Inc., 1077204 B.C. Ltd., And 1077200 B.C. Ltd.;
- (zz) **“Permitted Encumbrances”** means those Encumbrances listed on Schedule 1.1(zz);
- (aaa) **“Person”** is to be construed broadly and includes any individual, corporation, legal person, partnership, limited partner, firm, joint venture, syndicate, association, trust, trustee, limited liability company, unincorporated organization, trust company, Governmental Authority or any other form of entity or organization;
- (bbb) **“Personal Information”** means any information in the possession or control of the Debtors about an identifiable individual, other than the business address or business telephone number of an Employee;
- (ccc) **“Prepaid Expenses”** means all prepaid rentals, prepaid insurance premiums, deposits, and other prepaid expenses paid by a Debtor in connection with the Business prior to the Closing Effective Time and relating to the period from and after the Closing Effective Time;
- (ddd) **“Proceeding”** means any action, suit, appeal, Claim, application, Order, investigation, proceeding, grievance, arbitration or alternative dispute resolution process before or by any Governmental Authority, arbitrator, arbitration board or mediator;
- (eee) **“Purchase Price”** has the meaning set out in Section 3.1;
- (fff) **“Purchased Interests”** means the New LP Units and the Subscribed Shares;
- (ggg) **“Receiver”** has the meaning set out in the recitals, acting in its capacity as the court-appointed receiver and manager of the Debtors pursuant to the contemplated Receivership Order;
- (hhh) **“Receivership Order”** has the meaning set out in the recitals;
- (iii) **“Receivership Proceedings”** has the meaning set out in the recitals;
- (jjj) **“Representatives”** means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, lawyers, accountants and other agents of such Person;
- (kkk) **“ResidualCo”** means a new subsidiary of Canstar LP to be incorporated by the Debtors or the Receiver prior to Closing;

(lll) **“Retained Assets”** means the following assets, undertakings and properties of the Debtors:

- (i) all assets used in or relating to the Business, the Equipment, Inventory, Accounts Receivable, Work in Progress, Prepaid Expenses, Books and Records, Retained IP, Information Systems, Goodwill, and all Authorizations;
- (ii) the Retained Contracts; and
- (iii) all rights of the Debtors under all insurance policies relating to any of the Retained Assets or the Business in respect of claims, occurrences, events, losses, or damage occurring prior to the Closing Effective Time, other than Excluded Insurance Claims;

provided that in all cases the Retained Assets shall not include the Excluded Assets;

(mmm) **“Retained Contracts”** means all Contracts other than Excluded Contracts;

(nnn) **“Retained Employees”** means all Employees other than the Transition Employees and the Excluded Employees;

(ooo) **“Retained IP”** means all Intellectual Property owned by the Debtors;

(ppp) **“Retained Liabilities”** means only the following Liabilities of the Debtors:

- (i) all Liabilities relating to the Retained Assets, including under the Retained Contracts, arising out of events or circumstances that occur after the Closing, but exclusive of, for greater certainty, any Cure Costs and any other Liabilities or Claims relating to or in connection with any event, occurrence or circumstance or failure to perform, improper performance, breach, default, misrepresentation or violation by the Debtors, at any time prior to the Closing;
- (ii) all Liabilities of the Debtors under the Retained Contracts and Retained IP accrued from and after the Time of Closing;
- (iii) all Liabilities of the Debtors under the Authorizations accrued from and after the Time of Closing;
- (iv) the Retained NWC Liabilities;
- (v) all Liabilities relating to Retained Employees accruing from and after the Time of Closing (including all obligations in respect of accrued and ongoing vacation, recognized prior service, and applicable benefit continuation obligations under Applicable Law); and

- (vi) any other Liabilities that the Buyer agrees in writing to assume on or before the Closing Date;

provided that the Retained Liabilities shall not include any obligations arising from any negligence or wilful misconduct on the part of the Debtors arising prior to the Closing Date;

- (qqq) **“Retained NWC Assets”** means those current Retained Assets of the Debtors listed on Schedule 1.1(qqq) to the extent, and only to the extent, specifically included in Net Working Capital as finally determined in accordance with this Agreement;
- (rrr) **“Retained NWC Liabilities”** means the current Liabilities of the Debtors listed on Schedule 1.1(rrr) (as that Schedule will be updated pursuant to Section 3.2(b)); *provided that*, notwithstanding the book value of accounts payable included in Retained NWC Liabilities, for purposes of calculating Net Working Capital the dollar amount credited as a purchase price reduction in respect of accounts payable shall be \$11,364,000 in all circumstances;
- (sss) **“RVO”** means an approval and reverse vesting order of the Court, substantially in the form attached hereto as Schedule 1.1(sss);
- (ttt) **“Schedules”** has the meaning set out in Section 1.7;
- (uuu) **“Subscribed Shares”** means a number of common shares in GP Co and LUNA, to be advised by the Buyer, which will be issued on Closing, and which will represent 100% of the equity interest in GP Co and LUNA, respectively, following Closing;
- (vvv) **“Target Net Working Capital”** means \$1,750,000;
- (www) **“Tax Act”** means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), as amended;
- (xxx) **“Taxes”** means any federal, provincial, territorial, state or local income, goods and services, harmonized sales, value added, corporation, land transfer, licence, payroll, excise, sales, use, capital, withholding or other tax, levy, duty, assessment, reassessment or other charge of any kind whatsoever, whether direct or indirect, including any interest and penalty or other addition to or on any of the foregoing, whether disputed or not, imposed by a Governmental Authority, and includes Canada Pension Plan and employment insurance premiums;
- (yyy) **“Time of Closing”** means such time on the Closing Date that the Parties agree to in writing;
- (zzz) **“Transactions”** means, collectively, all of the transactions contemplated by this Agreement, which provide for, among other things: (i) the issuance and sale of the Purchased Interests to or as directed by the Buyer in consideration for the payment of the Purchase Price; and (ii) the transfer by the Debtors to ResidualCo of the Excluded Assets, Excluded Contracts and Excluded Liabilities, all as more particularly described herein;

- (aaaa) **“Transition Employees”** means those Employees listed on Schedule 1.1(aaaa);
- (bbbb) **“Transition Services Agreement”** means the Transition Services Agreement to be entered into at the Closing between ResidualCo and the Buyer, substantially in the form attached as Exhibit A;
- (cccc) **“Work in Progress”** means all jobs and service orders in progress as of the Closing Effective Time for which services have been partially rendered but not yet invoiced, including all unbilled time, materials, and subcontract costs.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms “Agreement”, “this Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article”, “Section” or “Schedule” followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement;
- (c) the provision of a table of contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word “including” is deemed to mean “including without limitation”;
- (f) the words “the aggregate of”, “the total of”, “the sum of” or phrase of similar meaning means “the aggregate”, “the total” or “the sum”, without duplication, of;
- (g) any reference to any Contract (including this Agreement) means such Contract as amended, modified, replaced or supplemented from time to time;
- (h) all dollar amounts refer to Canadian dollars;
- (i) any reference to any statute includes all Regulations made under or in connection with that statute, as amended, modified, replaced or supplemented from time to time, and any reference to a specific provision of any statute or Regulation also refers to any successor provision thereto of like or similar effect;
- (j) unless otherwise specified, any reference in this Agreement to the Tax Act or to a provision thereof includes a reference to any applicable corresponding provincial or territorial Tax Laws or to the counterpart provisions thereof;

- (k) any time period within which a payment is to be made, or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends;
- (l) all references to times of the day are to times of the day in Vancouver, British Columbia; and
- (m) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

1.3 Entire Agreement

This Agreement, together with the Closing Documents, constitute the entire agreement between the Parties with respect to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter of this Agreement except as provided in this Agreement and the Closing Documents. In the event of any conflict or inconsistency between this Agreement and any Closing Document, the provisions contained in this Agreement shall prevail to the extent of such conflict or inconsistency.

1.4 Time of Essence

Time shall be of the essence of this Agreement.

1.5 Governing Law and Submission to Jurisdiction

- (a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the Parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.
- (b) Each of the Parties irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the Court, and any appellate courts of the Province of British Columbia therefrom, for the resolution of all disputes, claims or controversies arising from or in connection with this Agreement or the Transactions, (ii) agrees not to commence any proceedings relating to this Agreement or the Transactions in any jurisdiction other than the Court, and (iii) waives any objection to the laying of venue of any such proceedings in the Court, including any objection that such courts are an inconvenient forum.

1.6 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal

substance of the Transactions is not affected in a manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the Transactions are fulfilled to the extent possible.

1.7 Schedules

The following schedules (the “**Schedules**”) and exhibits “**Exhibits**” are attached to and form part of this Agreement:

<u>Schedule</u>		<u>Description</u>
Schedule 1.1(dd)	-	Excluded Assets
Schedule 1.1(ee)	-	Excluded Contracts
Schedule 1.1(ff)	-	Excluded Employees (To Be Redacted for Court Filing Purposes)
Schedule 1.1(zz)	-	Permitted Encumbrances
Schedule 1.1(qqq)	-	Retained NWC Assets
Schedule 1.1(rrr)	-	Retained NWC Liabilities
Schedule 1.1(sss)	-	Form of RVO
Schedule 1.1(aaaa)	-	Transition Employees (To Be Redacted for Court Filing Purposes)
Schedule 3.2(b)	-	Sample NWC Calculation

<u>Exhibit</u>	<u>Description</u>
Exhibit A	Form of Transition Services Agreement

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale of the Purchased Interests

Subject to the terms and conditions of this Agreement, on the Closing Date in accordance with the Closing Sequence, the Debtors shall issue and sell, and the Receiver shall cause the issuance, sale, transfer, conveyance and assignment of the Purchased Interests to or as directed by the Buyer, and the Buyer shall purchase the Purchased Interests, free and clear of all Claims and Encumbrances, and in consideration thereof, the Buyer shall pay the Purchase Price in

accordance with the terms of Article 3. For the purposes of this Agreement, “**Purchased Interests**” means, together, the New LP Units and the Subscribed Shares.

2.2 Binding Agreement

The agreements of the Debtors and the Buyer set forth in Section 2.1 create and constitute a binding agreement of purchase and sale for the Purchased Interests in accordance with the provisions of this Agreement.

2.3 Acknowledgement of Buyer as to Condition of the Purchased Interests and the Retained Assets

Notwithstanding the foregoing or anything else contained herein or elsewhere, the Buyer acknowledges and agrees that:

- (a) the Purchased Interests (and indirectly, the Retained Assets) are being sold and purchased and the Transactions are being effected on an “as-is, where-is” and “without recourse” basis, without any representation, warranty or covenant by the Debtors, the Receiver, or any other Person, other than as set out in this Agreement;
- (b) neither the Debtors nor the Receiver make any representations or warranties, other than and only to the extent of the representations and warranties set out in Article 5, of any nature whatsoever with respect to any information or documentation disclosed to the Buyer, nor with respect to any of the Purchased Interests or any of the Retained Assets, including title thereto and/or the state of any of the Purchased Interests, any of the Retained Assets, any Encumbrances or the Transactions;
- (c) as part of the Buyer’s agreement to purchase the Purchased Interests and to accept the Purchased Interests and the Retained Assets in the condition set out in this Section 2.3, and not as a limitation on such agreement, the Buyer hereby unconditionally and irrevocably waives any and all actual or potential rights or Claims the Buyer might have against the Receiver and/or the Debtors pursuant to any warranty, express or implied, of any kind or type relating to any of the Purchased Interests or the Retained Assets or any other assets or any other aspect of the Transactions, and such waiver is absolute, unlimited and includes waiver of express warranties, implied warranties, any warranties at law and/or in equity, warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and Claims of every kind and type, including Claims regarding defects, whether or not discoverable, product liability Claims or similar Claims, and all other later created or conceived of strict liability or strict liability type Claims and rights;
- (d) none of the Receiver or the Debtors shall be responsible or liable for any misrepresentation, lack of disclosure or incorrect or incomplete disclosure of any nature whatsoever or failure to investigate any of the Purchased Interests or the Retained Assets on the part of the Receiver or the Debtors, or any other purported or acknowledged agent, broker, representative, contractor, consultant, or employee of the Receiver, the Debtors, or any third party;

- (e) neither the Receiver nor the Debtors shall be required to produce any abstract of title, deed or documents or copies thereof or any evidence as to title to any of the Retained Assets; and
- (f) except as otherwise expressly provided for in this Agreement, the Receiver will have no obligations or responsibilities to the Buyer after the Closing Date with respect to any matter relating to any of the Purchased Interests or any of the Retained Assets or the condition thereof.

The provisions of this Section 2.3 shall not merge on, but shall survive, Closing.

2.4 Transfer of Excluded Liabilities to ResidualCo

On the Closing Date, in accordance with the Closing Sequence and pursuant to the RVO, the Excluded Liabilities shall be transferred to, vested in and assumed by ResidualCo. All of the Excluded Liabilities shall be discharged from and released as against the Debtors, the Purchased Interests and the Retained Assets as of the Closing, pursuant to the RVO. Notwithstanding any other provision of this Agreement, the Buyer and the Debtors shall not assume, nor have any liability or obligations under, any of the Excluded Liabilities after the Time of Closing. The Buyer may, on written notice to the Debtors at any time prior to the day that is five (5) Business Days prior to the hearing of the application for the RVO, subject to the approval of the Receiver, elect not to assume any Liabilities of the Debtors as part the Transactions, in which case such Liabilities shall form part of the Excluded Liabilities, provided that in no event shall the Buyer elect not to assume any of the Liabilities specifically and expressly designated as Retained Liabilities.

2.5 Transfer of Excluded Assets, Excluded Employees and Excluded Contracts to ResidualCo

On the Closing Date, the Debtors shall retain, free and clear of any and all Encumbrances, Claims, and Liabilities, other than the Retained Liabilities and the Permitted Encumbrances, all of the Retained Assets owned by each of them on the date of this Agreement and any assets acquired by each of them up to and including Closing. For greater certainty, the Retained Assets shall not include the Excluded Assets, Excluded Employees or the Excluded Contracts, which the Debtors shall transfer to ResidualCo, in accordance with the Closing Sequence, on the Closing Date and same shall be vested in ResidualCo pursuant to the RVO. The Buyer may, on written notice to the Debtors at any time prior to the day that is five (5) Business Days prior to the hearing of the application for the RVO, subject to the approval of the Receiver, elect to exclude any assets from the Retained Assets, in which case such assets shall form part of the Excluded Assets; *provided that* the Buyer shall not elect to exclude from the Retained Assets any assets which are of the types included as Retained NWC Assets in the sample Net Working Capital calculation attached hereto as Schedule 3.2(b).

2.6 Receiver's Capacity

Notwithstanding any other provision of this Agreement, the Buyer acknowledges and agrees that the Receiver: (i) will complete the Transactions solely in its capacity as Receiver, and not in its personal, corporate or any other capacity, and shall have no liability hereunder or in

respect of the Transactions, in its personal, corporate or any other capacity; (ii) shall not be personally bound by this Agreement or any other agreement or document delivered hereunder; (iii) shall have no personal liability whatsoever in the event that this Transactions fails to close for any reason; and (iv) shall incur no personal liability whatsoever for any Claims which may be asserted against it in any purported capacity other than in its capacity as Receiver. Without limiting the foregoing, none of the Receiver's directors, officers, partners, shareholders, employees, advisors or agents shall have any personal, corporate or other liability under or as a result of this Agreement or otherwise in connection herewith. The provisions of this Section shall not merge on, but shall survive, Closing.

2.7 Court Approval

The Parties agree that: (a) this Agreement and Closing the Transactions are subject to Court approval and the issuance of the RVO; (b) BMO has advised that it will bring an application to the Court for the Receivership Order and the RVO; and (c) the Buyer shall provide all information, if any, and take such actions as may be reasonably requested by BMO or the Receiver to assist in obtaining the RVO, and any other Order of the Court reasonably necessary to consummate the Transactions.

ARTICLE 3 PURCHASE PRICE AND RELATED MATTERS

3.1 Purchase Price

The aggregate purchase price for the Purchased Interests is the amount equal to (a) [REDACTED] (the "**Base Purchase Price**"), plus (b) the amount, if any, by which the Net Working Capital is greater than the Target Net Working Capital, or minus (c) the amount, if any, by which the Net Working Capital is less than the Target Net Working Capital (the "**Purchase Price**").

3.2 Satisfaction of Purchase Price

- (a) Upon execution of this Agreement, the Buyer shall pay to legal counsel for the Receiver a deposit equal to [REDACTED] (the "**First Deposit**"), which shall be held in trust by legal counsel for the Receiver pending the Closing or termination of this Agreement. Within five (5) business days following the execution of this Agreement, the Buyer shall pay to legal counsel for the Receiver a further deposit equal to [REDACTED] (the "**Second Deposit**" and together with the First Deposit, the "**Deposit**"). At Closing, the Deposit shall be credited on account of the Purchase Price. If this Agreement is terminated other than as a result of the Debtors' material breach or due to a failure to satisfy the Mutual Conditions in Sections 8.4(a) or 8.4(b) or pursuant to Section 4.2, the Deposit shall be forfeited to the Debtors without prejudice to, and without limiting in any way, any other rights or remedies of the Debtors and the Receiver. If this Agreement is terminated as a result of the Debtors' material breach or due to a failure to satisfy the Mutual Conditions in Sections 8.4(a) or 8.4(b) or pursuant to Section 4.2, the Deposit shall be returned to the Buyer within two (2) Business Days of termination, without deduction, without prejudice to any other rights or remedies of the Buyer.

- (b) At least three (3) business days before the Closing Date, the Debtors shall prepare and deliver to the Buyer a written statement (the “**Estimated Closing Statement**”) setting forth a good faith estimate of the Net Working Capital (the “**Estimated Net Working Capital**”) as of immediately prior to the Closing Effective Time, including an updated Schedule 1.1(rrr) that includes all accounts designated as “AP-active customer jobs” and “AP-Work-Order Accruals Active Jobs” in accordance with the Debtors’ books and records prepared in accordance with the Debtors current and past practice and in a manner consistent with the preparation of Schedule 3.2(b), with reasonable supporting or underlying documentation used in preparation thereof. For clarity, any updates to Schedule 1.1(rrr) pursuant to this Section 3.2(b) shall not remove any vendors unless all amounts owing to them have been paid in the ordinary course of operations by the Debtors. The Estimated Closing Statement shall be prepared, and the components thereof shall be determined, in accordance with the sample Net Working Capital calculation attached hereto as Schedule 3.2(b). During the period after the delivery of the Estimated Closing Statement and prior to the Closing, the Buyer and its accountants and other Representatives shall have had a reasonable opportunity to review the Estimated Closing Statement and the Debtors shall have reasonably cooperated with the Buyer in good faith to respond to any questions regarding the Estimated Closing Statement raised by the Buyer shall have permitted reasonable access to appropriate employees and advisors of the Debtors during normal business hours and access to such books and records and any working papers, in each case, as may have been reasonably requested by the Buyer to review the information contained in the Estimated Closing Statement; provided that the Debtors shall have in good faith considered any revisions to the foregoing estimates proposed by the Buyer.
- (c) At the Time of Closing:
 - (i) the Deposit shall be released from trust to the Receiver; and
 - (ii) the Buyer shall pay to the Receiver, by wire transfer to an account designated by the Receiver in writing at least two (2) Business Days prior to the Closing Date, an amount equal to (A) the Base Purchase Price, less the Deposit, plus (B) the amount, if any, by which the Estimated Net Working Capital is greater than the Target Net Working Capital, or minus (C) the amount, if any, by which the Estimated Net Working Capital is less than the Target Net Working Capital (the “**Closing Payment**”).

3.3 Payments; Deposit

- (a) The payment of the Deposit in accordance with Section 3.2(a) shall be made by wire transfer of immediately available funds to, or as directed by, the Receiver on or prior to the date hereof.
- (b) The payment of the Second Deposit in accordance with Section 3.2(a) shall be made by wire transfer of immediately available funds to, or as directed by, the Receiver within five (5) business days after the execution of this Agreement.

- (c) The payment of the Closing Payment at the Time of Closing shall be made by wire transfer of immediately available funds to, or as directed by, the Receiver prior to the Time of Closing.
- (d) The Deposit shall be held by the Receiver in trust and shall be released in accordance with Section 3.2(c)(i) or 9.2(a), as applicable.

3.4 Cure Costs

Following the granting of the RVO, any applicable Cure Costs shall be paid by ResidualCo from the Purchase Price to the applicable contract counterparty.

3.5 Allocation of Purchase Price

The Debtors and the Buyer shall negotiate in good faith to prepare and agree upon a written statement allocating the Purchase Price (and any other amounts treated as consideration for Tax purposes) among the Purchased Interests, on or prior to the Closing Date. Such allocation shall be consistent with the applicable provisions of the Tax Act, the ETA, and all applicable provincial tax legislation. Each Party shall prepare and file all Tax returns and reports consistently with such agreed allocation and shall not take any position inconsistent therewith in any Tax return, audit, proceeding, or otherwise.

3.6 Transfer Taxes

All amounts payable by the Buyer pursuant to this Agreement do not include any value added, goods and services, harmonized sales, sales, retail, transfer, use, consumption, multi-staged, personal property, customs, excise, stamp, land transfer, or similar taxes, duties, or charges (including GST/HST) (collectively the “**Transfer Taxes**”). If Transfer Taxes are applicable to the Transactions, the Buyer shall be solely responsible for and shall pay all Transfer Taxes. The Parties shall use commercially reasonable efforts to minimize Transfer Taxes, including by filing all applicable elections and exemption certificates. Where such Transfer Taxes payable by the Buyer are collectible by the Debtors or the Receiver by Law or by the administration thereof, then the Buyer shall timely pay such Transfer Taxes to the Debtors, unless the Debtors agree to the making of an election, the application of an exemption or other relief from any such applicable Transfer Taxes, in which case the Buyer shall, in lieu of payment of such applicable Transfer Taxes to the Debtors, deliver to the Debtors, such certificates, elections, or other documentation required by Law or the administration thereof to substantiate and effect the exemption or relief claimed by the Buyer. Otherwise, the Buyer shall timely remit such Transfer Taxes to the appropriate Governmental Authority and shall provide notice, and upon written request by the Debtors, evidence of remittance of such payments. The Buyer shall indemnify and hold the Debtors harmless against and in respect of any and all amounts assessed by any taxing authority in respect of any failure on the part of the Buyer to pay any Transfer Taxes payable by the Buyer in connection with an election, exemption or other relief being denied, or otherwise in connection with the Transactions, including all taxes, penalties and interest.

3.7 Post-Closing AdjustmentClosing Statement. No later than 60 days after the Closing Date, the Buyer or its Representatives shall prepare and deliver to the Receiver, in its capacity as receiver of ResidualCo, a written statement (the “**Closing Statement**”), which shall be

prepared using the same approach and methodology as the sample Net Working Capital calculation attached hereto as Schedule 3.2(b) and the Estimated Closing Statement, setting forth the Buyer's calculation of the Net Working Capital as of immediately prior to the Closing Effective Time, together with a calculation of the amount by which the Closing Payment (plus the Deposit) was greater than or less than the Purchase Price, if any (the "**Purchase Price Adjustment**"). Upon receipt of the Closing Statement, the Receiver will be given reasonable access upon reasonable notice to the Buyer's relevant books, records, workpapers and personnel during business hours for the purpose of verifying the Net Working Capital as of immediately prior to the Closing Effective Time.

- (b) Protest Notice. Prior to the date which is 30 days after the Buyer's delivery of the Closing Statement (the "**Protest Deadline**"), the Receiver, in its capacity as receiver of ResidualCo, may deliver written notice to the Buyer (the "**Protest Notice**") setting forth any objections which it may have to the Closing Statement. The sole permissible grounds for objection shall be that the Net Working Capital and/or the Purchase Price Adjustment set forth on the Closing Statement were not calculated in accordance with their respective definitions. The Protest Notice shall specify in reasonable detail any contested amounts and the basis therefor and shall include a schedule setting forth the Receiver's determination of the Net Working Capital as of immediately prior to the Closing Effective Time and the resulting Purchase Price Adjustment, if any. If a Protest Notice is not delivered prior to the Protest Deadline, the Net Working Capital and the resulting Purchase Price Adjustment, if any, as set forth on the Closing Statement shall be final, binding and non-appealable by ResidualCo. If a Protest Notice is delivered prior to the Protest Deadline, any such amounts not disputed therein shall be final, binding and non-appealable by the Debtors.
- (c) Resolution of the Protest. The Buyer and the Receiver shall confer and attempt to resolve any disagreement with respect to the Closing Statement within 30 days following the Buyer's receipt of the Protest Notice. If the Buyer and the Receiver are unable to resolve any such disagreement within such 30-day period, then any matters that remain in dispute will be referred to an independent accounting firm of recognized national standing as may be mutually selected by the Buyers and the Receiver (the "**Accountant**"), which will be instructed to determine the amounts in dispute within 45 days after such referral. The determination by the Accountant of the amounts in dispute shall be based solely on presentations by the Buyer and the Receiver, and shall not involve the Accountant's independent review. Any determination by the Accountant shall not be outside the range defined by the respective amounts in the Closing Statement proposed by the Buyer and the Receiver's proposed adjustments thereto set forth in the Protest Notice, and absent manifest mathematical error such determination shall be final, binding and non-appealable. Each of the Buyer and the Receiver, in its capacity as receiver of ResidualCo, shall execute and deliver a customary engagement letter as may be requested by the Accountant, and each of the Buyer, on the one hand, and ResidualCo on the other hand, shall bear that percentage of the fees and expenses of the Accountant equal to the proportion (expressed as a percentage and

determined by the Accountant) of the dollar value of the disputed amounts determined in favour of the other party by the Accountant.

- (d) Purchase Price Adjustment. Within ten (10) days of the final determination of the Net Working Capital pursuant to this Section 3.7:
- (i) If the Purchase Price Adjustment is a negative number, then ResidualCo shall pay the amount of the Purchase Price Adjustment to or as directed by the Buyer by wire transfer of immediately available funds to the account designated by the Buyer; or
 - (ii) If the Purchase Price Adjustment is a positive number, then the Buyer shall pay the amount of the Purchase Price Adjustment to the Receiver, in its capacity as receiver of ResidualCo, by wire transfer of immediately available funds to the account designated by the Receiver.

ARTICLE 4 OPERATION OF THE BUSINESS

4.1 Operation Before Closing

During the period between the date hereof and Closing, subject to the Receivership Order and any other Order made by the Court in the Receivership Proceedings, the Debtors and the Receiver shall: (a) use commercially reasonable efforts to maintain in full force and effect the existing insurance coverage in respect of the Retained Assets; (b) not, without the prior written consent of the Buyer, enter into any new commitment, agreement or contract, or modification of any material terms or termination of any Retained Contracts, or permit or suffer to exist any Encumbrance on any of the Purchased Interests or the Retained Assets; (c) promptly provide notice to the Buyer if the Debtors or the Receiver becomes aware that, after the date of this Agreement, any of the Debtors' representations or warranties in this Agreement become untrue or incorrect or if any covenants, terms or conditions in this Agreement are breached or cannot be performed; (d) grant to the Buyer and its authorized representatives the right to enter upon the Facilities during business hours upon reasonable notice for the purposes of carrying out such inspections, examinations, tests and surveys as the Buyer may deem necessary, acting reasonably; provided that the Buyer shall indemnify and save harmless the Debtors and the Receiver and their directors, officers, partners, shareholders, employees, advisors and agents from any and all Claims or Liabilities suffered or incurred as a result of the Buyer exercising its rights pursuant to this Section; and (e) pay and discharge accounts payable in the ordinary course consistent with past practice.

4.2 Damage Before Closing

The Parties agree that: (a) the Retained Assets shall be at the risk of the Debtors until Closing; (b) if any loss, damage or expropriation occurs before Closing to any part of the Retained Assets in respect of which the cost of restoration is more than 10% of the Purchase Price, all as determined by an arm's length, independent qualified expert engaged by the Receiver, within fifteen (15) Business Days after disclosure to the Buyer by the Receiver of the loss or damage and the extent thereof, the Buyer, at its option, shall by notice in writing to the Receiver (the "**Election Notice**") elect either: (i) to complete the purchase of the Purchased Interests, in which event the

insurance proceeds (if any) payable in respect of such damaged Retained Assets shall be assigned or paid to the Buyer and the Purchase Price shall be reduced by an amount equal to any deficiency in insurance proceeds; provided, however, that if the cost of restoration and/or the quantum (if any) of insurance proceeds are not known at the Closing Date, the Buyer shall pay the Purchase Price in full on Closing and the Receiver shall remit to the Buyer the insurance proceeds (if any) and the amount of any deficiency in insurance proceeds (if any) as soon as reasonably practicable following receipt and determination of same; or (ii) not to complete the purchase of the Purchased Interests, in which case this Agreement will terminate with immediate effect; (c) if the Buyer fails to deliver the Election Notice, then it will be deemed to elect to complete the purchase of the Purchased Interests in accordance with Section 4.2(b)(i); and (d) if loss or damage to any Retained Asset(s) that does not trigger the rights set out in Section 4.2(b) occurs, the Buyer shall have no right to terminate this Agreement, but shall be entitled to all proceeds of insurance in respect of such loss or damage and the Purchase Price shall be reduced by the value of any deductibles in respect of such loss or damage and an amount equal to any deficiency in insurance proceeds, and the Parties shall complete the Transactions.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF DEBTORS

5.1 Representations and Warranties of Debtors

The Debtors represent and warrant to the Buyer as of the date of this Agreement and as of the Closing Date (except to the extent any representation or warranty is made as of a specific date, in which case as of such date) as follows, and acknowledges that the Buyer is relying on these representations and warranties in connection with the Transactions:

- (a) Canstar LP is a limited partnership duly formed and validly subsisting under the laws of the jurisdiction of its formation, GP Co. and Luna are each corporations duly incorporated or amalgamated and validly subsisting under the laws of the Province of British Columbia, and each of the Debtors has the requisite power and authority to enter into this Agreement and to complete the Transactions, subject to Court approval being obtained and the granting of the RVO;
- (b) Subject to Court approval being obtained and the granting of the RVO, the Debtors have taken all necessary corporate or other action to authorize the entering into of this Agreement and the Closing Documents;
- (c) Except for the granting of the Receivership Order and Court approval of the Transactions by way of the granting of the RVO, the execution, delivery and performance of this Agreement by the Debtors does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation of the Transaction;
- (d) Subject to Court approval being obtained, this Agreement has been duly executed and delivered by the Debtors, including by the GP Co. on behalf of Canstar LP, and

constitutes a legal, valid and binding obligation of the Debtors, and the Receiver once appointed, and is enforceable against the Debtors, and the Receiver once appointed, in accordance with its terms and the terms of the Receivership Order, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;

- (e) To the best of the Debtors' knowledge, none of the LP Interests, GP Shares or LUNA Shares derive or have at any time in the 60 months prior to the date of this Agreement derived more than 50% of their value directly or indirectly from real property situated in Canada or options or interests in respect thereof;
- (f) None of the transactions contemplated by or referenced in this Agreement, including the Receivership Proceedings, the RVO or the Closing Sequence, include a transaction where a person or partnership is assigned into bankruptcy, and while that person or partnership is a bankrupt, a commercial obligation of the person or partnership is settled, deemed to be settled or extinguished for an amount that is less than the principal amount of the obligation; and
- (g) To the best of the Debtors' knowledge, there are no proceedings pending against the Debtors threatened, with respect to, or in any manner affecting, the Debtors' title to the Retained Assets, or which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Retained Assets or the Closing of the Transactions as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Debtors from fulfilling any of its obligations set forth in this Agreement.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES OF BUYER

6.1 Representations And Warranties of Buyer

The Buyer represents and warrants to the Debtors as of the date of this Agreement and as of the Closing Date (except to the extent any representation or warranty is made as of a specific date, in which case as of such date) as follows, and acknowledges that the Debtors is relying on these representations and warranties in connection with the Transactions:

- (a) The Buyer is a corporation duly organized, validly existing, and in good standing under the laws of British Columbia, with all necessary corporate power and authority to carry on its business as currently conducted;
- (b) This Agreement has been duly authorized, executed and delivered by the Buyer and constitutes a legal, valid, and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms, subject to applicable bankruptcy, insolvency, and equitable remedies limitations. The Buyer has the full legal capacity, power, and authority to enter into, deliver, and perform this Agreement and the Closing Documents;

- (c) Neither the execution and delivery by the Buyer of this Agreement nor the consummation of the Transactions will, with giving of notice, the lapse of time, or both result in the breach or violation of:
 - (i) the organizational documents of the Buyer or the resolutions of the board of directors (or any committee thereof) of the Buyer;
 - (ii) any Applicable Law; or
 - (iii) any agreement to which the Buyer is a party or by which the Buyer is bound.
- (d) Except for the granting of the Receivership Order and Court approval of the Transactions by way of the granting of the RVO, no filing, application, authorization, approval, or consent of any Governmental Authority is required to be obtained or made by the Buyer in connection with the execution, delivery, or performance of this Agreement or the completion of the Transactions;
- (e) There are no Proceedings existing, pending or, to the Buyer's knowledge, threatened against or affecting the Buyer that could prohibit, restrict or seek to enjoin the Transactions or any part thereof;
- (f) No broker, agent, mandatary or other intermediary is entitled to any fee, commission or other remuneration in connection with the Transactions based upon arrangements made by or on behalf of the Buyer;
- (g) The Buyer is an informed and sophisticated purchaser and has engaged expert advisors and is experienced in the evaluation and purchase of property and assets and assumption of liabilities such as Retained Assets and the Retained Liabilities as contemplated hereunder. The Buyer has undertaken such investigations and has been provided with and has evaluated such documents and information as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement; and
- (h) The Buyer has the necessary funds to complete the Transactions in accordance with this Agreement.

ARTICLE 7 COVENANTS

7.1 Covenants of the Debtors

The Debtors covenant and agree with the Buyer as follows:

- (a) until the Time of Closing, the Debtors shall maintain in good working condition consistent with the Debtors' past practices all Retained Assets; and
- (b) until the Time of Closing, the Debtors shall furnish the Buyer and its Representatives reasonable access to the Facilities at all times during normal

business hours, as well as such information within the possession or control of the Debtors regarding the Facilities as the Buyer and its Representatives may reasonably request upon not less than 24 hours' written notice.

7.2 Covenants of the Buyer

The Buyer covenants and agrees with the Debtors as follows:

- (a) for a period of six years following the Closing Date, the Buyer covenants to use reasonable care to preserve the Books and Records of the Debtors and to permit the Debtors (in each case, including their respective Representatives and successors and assigns and the Receiver) access to any such Books and Records that contain information relating to the period prior to the Time of Closing, as the Debtors, the Receiver and a trustee in bankruptcy may reasonably request.

7.3 Confidentiality of Internal Communications

All communications, documents and other materials involving lawyer client confidences between the Debtors and their attorneys or the Receiver and its attorneys that relate in any way to this Agreement, any Closing Document, the Transactions or, for certainty, any Excluded Asset, Excluded Contract or Excluded Liability, are deemed to be lawyer client confidences that belong solely to the Debtors or the Receiver, as applicable, and nothing in this Agreement will be construed to grant the Buyer access to any such communications, documents or other materials unless otherwise agreed to in writing by the Receiver, nor will any disclosure by the Receiver of any such communication, documents, or other materials to the Buyer constitute a waiver of any such lawyer client confidences.

7.4 Post Closing Use of Personal Information

- (a) The Buyer and the Debtors shall at all times:
 - (i) use and disclose the Personal Information under its control solely for the purposes for which the Personal Information was collected or permitted to be used or disclosed, unless to the extent required by Applicable Law, the Debtors and the Buyer, as the case may be, has obtained the consent of or has given notice to the individual to whom the Personal Information relates of the additional purposes for which the Personal Information is to be used or disclosed, or such additional purposes are permitted or authorized by Applicable Law;
 - (ii) protect the Personal Information using security safeguards that meet or exceed industry standards, taking into account the sensitivity of the Personal Information; and
 - (iii) give effect to any withdrawal of consent by the individual to whom the Personal Information relates where the Personal Information was collected with consent.

- (b) Following the Closing, the Buyer shall, to the extent required by Applicable Law, notify the individuals to whom the Personal Information relates of the disclosure of their Personal Information to the Buyer.
- (c) If the Closing does not occur, the Buyer shall, within a reasonable period of time, return the Personal Information to the Debtors or, in its discretion, destroy it and provide a certificate of a senior officer of the Buyer to that effect to the Debtors.

7.5 Mandatory Reporting

Each Party agrees to notify the other Party if it determines that any transaction contemplated by this Agreement is required to be reported pursuant to section 237.3 or 237.4 of the Tax Act or any other rules of similar effect (the “**Mandatory Reporting Rules**”) or if the Party otherwise intends to file any information returns in connection with this Agreement pursuant to the Mandatory Reporting Rules. Each Party agrees, to the extent possible, to share a draft of any such filing (subject to redactions of solicitor-client privileged information) with the other Party no later than 15 Business Days prior to the due date for such filing and to consider in good faith any changes requested by the other Party prior to the due date to any such filing. Notwithstanding the foregoing, no Party shall be under any obligation not to report a transaction that it determines, acting reasonably, to be subject to a reporting requirement pursuant to the Mandatory Reporting Rules.

7.6 Buyer Cooperation

The Buyer shall provide, or cause its Affiliates to provide, to the Debtors and the Receiver following the Closing Date all cooperation and other assistance as may be reasonably required by the Debtors at the Debtors’ expense in order for the Debtors to complete the administration of the Receivership Proceedings, including in connection with (i) the preparation of financial statements, Taxes and Tax returns and (ii) the completion of any claims process. Without limiting the foregoing, the Receiver will continue to require, and the Buyer shall continue to provide, or cause its Affiliates to provide, access to the Books and Records forming part of the Retained Assets for so long as is required to meet its statutory obligations and the Buyer shall not dispose of, or permit the disposal of, any books and records without the prior written consent of the Receiver.

7.7 Employees

Prior to the Closing Date, but conditional on the completion of the Closing, the Debtors shall terminate all Excluded Employees. The Transition Employees’ employment shall, pursuant to the RVO, be: i) transferred to ResidualCo as an Excluded Contract, ii) thereafter terminated by ResidualCo; and iii) then immediately deemed re-hired by ResidualCo on substantially the same terms and conditions as their existing employment agreements with the Debtors immediately prior to Closing (other than the term), all in accordance with the provisions of the RVO, effective as at the Time of Closing. If any Transition Employee terminates their employment with the Debtors prior to the Time of Closing, such Transition Employee shall be deemed to be an Excluded Employee. If the Court declines to grant the relief requested with respect to the Transition Employees as part of the RVO, and as detailed above, the Debtors shall terminate all Transition

Employees as if they were Excluded Employees, and the parties acknowledge and agree that ResidualCo shall make best efforts to re-hire the Transition Employees on substantially the same terms and conditions as their existing employment agreements with the Debtors immediately prior to Closing (other than the term).

ARTICLE 8 CLOSING

8.1 Transfer and Closing Mechanics

Subject to compliance with the terms and conditions of this Agreement, the Closing shall take place on the Closing Date. On the Closing Date, Closing shall take place in the sequence set forth in Section 10 of the RVO (the “**Closing Sequence**”).

8.2 Closing Deliveries by the Debtors

On or before Closing, subject to the provisions of this Agreement, the Debtors shall deliver or cause to be delivered to or as directed by the Buyer the following: (a) a certified copy of the RVO; (b) an instrument of transfer conveying, or share certificates in respect of, the Subscribed Shares to or as directed by the Buyer; (c) an instrument of transfer conveying, or a unit certificate in respect of, the New LP Units to or as directed by the Buyer; (d) the Transition Services Agreement, duly executed by ResidualCo; (e) resignations of each of the directors and officers of the Debtors, together with a release in favor of the applicable Debtor; (f) the Books and Records; and (g) such other documents as may be reasonably required by the RVO, or reasonably required by the Buyer to complete the Transactions, in accordance with the terms of this Agreement. All documentation shall be in form and substance acceptable to the Parties and their respective solicitors each acting reasonably and in good faith, provided that none of such documents shall contain covenants, representations or warranties which are in addition to or more onerous upon either Party than those expressly set forth in this Agreement or in the RVO.

8.3 Closing Deliveries by the Buyer

On or before Closing, subject to the provisions of this Agreement, the Buyer shall deliver or cause to be delivered to the Receiver the following: (a) a certificate of an officer of the Buyer (in such capacity and without personal liability) confirming that: (i) the representations and warranties set out in Article 6 are true and accurate in all material respects; and (ii) the Buyer has complied with all the covenants, obligations, and agreements contained in this Agreement and has not breached the same in any material respect; (b) the payment of the Purchase Price contemplated by Section 3.1, as adjusted in accordance with Section 3.7; (c) the Transition Services Agreement, duly executed by the Buyer; and (d) such other documents as may be reasonably required by the Receiver to complete the Transactions in accordance with the terms of this Agreement. All documentation shall be in form and substance acceptable to the Parties and their respective solicitors each acting reasonably and in good faith, provided that none of such documents shall contain covenants, representations or warranties which are in addition to or more onerous upon either Party than those expressly set forth in this Agreement or in the RVO.

8.4 Mutual Conditions

The obligation of each of the Parties to complete the Transactions is conditional upon the following conditions (the “**Mutual Conditions**”) being satisfied:

- (a) Court Approval. On or before the Closing Date, the RVO shall have been granted by the Court and shall be a final order (the “**Court Approval Condition**”), provided that if the RVO shall not have been subject to any unresolved material objections at the hearing at which it was approved by the Court, the applicable appeal periods need not have expired, but no appeal or leave for appeal shall have been filed.
- (b) RVO. As of the Closing Date, the RVO will be in full force and effect and will not be subject to any appeal or leave to appeal application(s);
- (c) No Action or Proceeding. No legal or regulatory action or proceeding shall be pending or threatened by any Governmental Authority to enjoin, restrict or prohibit the purchase and sale of the Purchased Interests contemplated hereby; and
- (d) Injunctions. There shall be in effect no injunction against closing the Transactions entered by a court of competent jurisdiction.

The Mutual Conditions are for the mutual benefit of the Parties and may be waived only with the written agreement of both of the Parties. If any of the Mutual Conditions have not been satisfied or waived in the manner described above on or before the Closing Date, either Party may terminate this Agreement by notice to the other Party.

8.5 Conditions of Closing in Favour of the Buyer

The Buyer’s obligation to complete the Transactions is conditional upon the following conditions (the “**Buyer’s Conditions**”) being satisfied:

- (a) Representations and Warranties. As at the Closing Date, each representation and warranty of the Debtors contained in Article 5 will be true and correct: (i) as if restated on and as of the Closing Date; or (ii) as if made as of a date specified therein, as of such date.
- (b) Covenants. On or before the Closing Date, the covenants, obligations, and agreements contained in this Agreement will have been complied with by the Debtors and not have been breached in any material respect.
- (c) Documents. The Debtors shall have delivered the documents referred to in Section 8.2.

The Buyer’s Conditions are for the exclusive benefit of the Buyer and may be waived by the Buyer in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Buyer may have. If any of the Buyer’s Conditions have not been

satisfied or waived by the Buyer on or before the Closing Date, the Buyer may terminate this Agreement by notice to the Receiver.

8.6 Conditions of Closing in Favour of the Debtors

The Debtors' obligation to complete the Transactions is conditional upon the following conditions (the "**Debtors' Conditions**") being satisfied:

- (a) Representations and Warranties. As at the Closing Date, each representation and warranty of the Buyer contained in Article 6 will be true and correct: (i) as if restated on and as of the Closing Date; or (ii) as if made as of a date specified therein, as of such date.
- (b) Covenants. On or before the Closing Date, the covenants, obligations, and agreements contained in this Agreement will have been complied with by the Buyer and not have been breached in any material respect as determined in the sole discretion of the Debtors, acting reasonably.
- (c) Purchase Price and Documents. As at the Closing Date, the Buyer will have delivered to the Receiver the payments referred to in Section 3.2 and the documents referred to in Section 8.3.

The Debtors' Conditions are for the exclusive benefit of the Debtors and may be waived by the Debtors in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Debtors may have. If any of the Debtors Conditions have not been satisfied or waived by the Debtors on or before the Closing Date, the Debtors may terminate this Agreement by notice to the Buyer.

8.7 Satisfaction of Conditions

Each of the Parties shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the conditions set forth in Sections 8.4, 8.5, and 8.6. In addition, each of the Parties agrees not to take any action that could reasonably be expected to preclude, delay or have an adverse effect on the Transactions or would render, or may reasonably be expected to render, any representation or warranty made by them in this Agreement untrue in any material respect.

8.8 Directors on Closing

In accordance with the terms of the RVO, at the Time of Closing, Alex Meier, Fabio Infanti and Shahbaz Munshey shall be the directors of the Debtors and all other prior directors of the Debtors shall be deemed to have resigned effective as at the Time of Closing.

ARTICLE 9 TERMINATION

9.1 Termination Rights

- (a) Subject to Section 9.2, this Agreement may be terminated by written notice given prior to the Time of Closing:
 - (i) by either the Buyer or the Debtors, by and through the Receiver, if the Closing has not occurred on or before October 30, 2026 (or such later date as the Parties may agree) (the “**Outside Date**”), except that the right to terminate this Agreement under this Section 9.1(a)(i) is not available to the Party who wishes to terminate if the failure of the Closing to occur was due to a breach by such Party of any of its obligations or any of its representations and warranties in this Agreement;
 - (ii) by the Buyer if any of the conditions in Section 8.4 or 8.5 have not been or are incapable of being satisfied by the Outside Date, except that the right to terminate this Agreement under this Section 9.1(a)(ii) is not available if the failure of such condition to be satisfied was due to a breach by the Buyer of any of its obligations or any of its representations and warranties in this Agreement;
 - (iii) by the Debtors, by and through the Receiver, if any of the conditions in Section 8.4 or 8.6 have not been satisfied or are incapable of being satisfied by the Outside Date, except that the right to terminate this Agreement under this Section 9.1(a)(iii) is not available if the failure of such condition to be satisfied was due to a breach by the Debtors of any of their obligations or any of their representations and warranties in this Agreement;
 - (iv) by notice from the Debtors, by and through the Receiver, to the Buyer or from the Buyer to the Receiver if (i) the RVO has not been obtained by the Outside Date, or (ii) the Court declines at any time to grant the RVO, in each case for reasons other than a breach of this Agreement by the Party proposing to terminate this Agreement; or
 - (v) by the Buyer pursuant to Section 4.2.
- (b) This Agreement may be terminated by mutual written agreement of the Buyer and the Debtors, by and through the Receiver.

9.2 Effect of Termination

- (a) If this Agreement is terminated pursuant to Section 9.1, all further obligations of the Parties under or pursuant to this Agreement shall terminate without further liability of any Party to the other, except (i) the full amount of the Deposit shall be retained by the Debtors, unless the termination of the Agreement is due to a material breach by the Debtors of their obligations hereunder or pursuant to Section

9.1(a)(v), in which case the full amount of the Deposit shall be promptly returned by the Receiver to the Buyer, and (ii) the termination of this Agreement shall not relieve any Party from any liability for any breach of this Agreement occurring prior to termination, and the Debtors and the Receiver shall retain all rights and remedies available at law or in equity against the Buyer in respect of any failure of the Closing to occur, or any termination of this Agreement, arising from or relating to any breach by the Buyer of its obligations, representations or warranties under this Agreement, including the right to recover damages, costs and expenses suffered or incurred by the Debtors or the Receiver as a result thereof; provided that the Debtors' retention of the Deposit shall be credited against, and shall not be in addition to, any damages awarded against the Buyer in respect of such breach.

- (b) Under no circumstance shall any of the Debtors or the Receiver or their respective Affiliates and Representatives be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transactions.

ARTICLE 10 SURVIVAL

10.1 Buyer's Acknowledgement.

The Buyer acknowledges and agrees that:

- (a) the Debtors are entering into this Agreement on the expectation and understanding that BMO will apply to appoint the Receiver pursuant to the Receivership Order;
- (b) assuming the Receivership Order is granted, the Receiver will be implementing the Transactions contemplated under this Agreement in the name of and on behalf of the Debtors, solely in its capacity as the court-appointed receiver and manager of the Debtors and not in its personal or corporate capacity;
- (c) if it has recourse under or in connection with the terms, conditions, covenants, representations and warranties under this Agreement, or any other agreement contemplated hereby, such recourse shall be only against the Debtors, and any obligations or liabilities of the Debtors or Receiver hereunder are to be satisfied solely from the assets of the Debtors and in no circumstances will the Buyer have any recourse against the Receiver in its personal or corporate capacity nor against any of the Receiver's officers, directors, agents or employees, under or in connection with the terms, conditions, covenants, representations and warranties under this Agreement;
- (d) the execution of this Agreement by the Debtors is expressly subject to approval by the Court and shall only become effective from and after an order is made by the Court approving this Agreement;

- (e) if BMO does not apply to the Court for approval of the RVO at the same time approval of the Receivership Order is sought, the Receiver will make commercially reasonable efforts to apply for the RVO within 30 days of the granting of the Receivership Order; and
- (f) the Buyer shall make its own arrangements to support this Agreement in the Court.

This Section 10.1 will not merge on Closing and will survive Closing and will remain in force and effect.

10.2 Survival

- (a) The representations and warranties set out in Article 5 and Article 6 shall not merge on, but shall survive, Closing for a period of one (1) year after the Closing Date.
- (b) Any provision of this Agreement which contemplates performance or the existence of obligations after the Closing shall not be deemed to be merged into or waived by the execution, delivery or performance of this Agreement or documents delivered in connection herewith or the Closing, but shall expressly survive the execution, delivery and performance of this Agreement, the Closing and the execution, delivery and performance of any and all documents delivered in connection with this Agreement and shall be binding upon the Party or Parties obligated thereby in accordance with the terms of this Agreement.

ARTICLE 11 MISCELLANEOUS

11.1 Notices

- (a) Any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered in person, transmitted by email or similar means of recorded electronic communication or sent by major national or international courier service (with same or next day delivery), charges prepaid, addressed as follows:

- (i) if to the Debtors, by and through the Receiver:

AlixPartners Restructuring Inc.
220 Bay Street
Suite 1300, Box 20
Toronto, ON M5J 2W4

Attention: Bobby Kofman
Email: robert.kofman@alixpartners.com

With a copy to (which copy shall not constitute notice):

Fasken Martineau DuMoulin LLP
2900-550 Burrard St.
Vancouver, BC V6C 0A3

Attention: Kibben Jackson / Jessica Cameron
Email: kjackson@fasken.com / jcameron@fasken.com

- (ii) if to the Buyer:
Premium Restoration Inc.
6901 72 St #212
Delta, BC V4G 0A2

Attention: Fabio Infanti
Email: fabio@premiumrestoration.com

With a copy to (which copy shall not constitute notice):

Borden Ladner Gervais LLP
200 Burrard Street
Suite 1200
Vancouver, BC V7X 1T2

Attention: Andrew Hennigar / Ryan Laity
Email: ahennigar@blg.com / rlaity@blg.com

- (b) Any notice or other communication shall be deemed to have been given and received on the day on which it was delivered (or, if such day is not a Business Day or if delivery is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day) or, if sent by courier, on the Business Day following the date on which it was sent.
- (c) Either Party or the Receiver may at any time change its address for service from time to time by giving notice to the other Party and the Receiver in accordance with this Section 11.1.

11.2 Receiver's Liability

In addition to all of the protections granted to the Receiver under the *Bankruptcy and Insolvency Act* (Canada), the Debtors and the Buyer acknowledge and agree that the Receiver and its Representatives will have no Liability, in its personal capacity or otherwise, in connection with this Agreement or the Transactions whatsoever.

11.3 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on either Party unless consented to in writing by such Party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

11.4 Successors and Assigns; Assignment

- (a) This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the Parties and their respective successors and permitted assigns.
- (b) No Party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other Party.

11.5 Expenses

Each Party shall pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the Transactions, including the fees and expenses of legal counsel, financial advisors, brokers, accountants and other professional advisors and fees payable to any Governmental Authorities.

11.6 Consultation

- (a) Until the Closing, the Parties shall keep the Receiver apprised of all material developments concerning this Agreement and the Transactions and shall respond to information and document requests from the Receiver concerning same.
- (b) The Receiver shall be entitled to disclose this Agreement to the Court and to the parties in interest in the Receivership Proceedings, and to publish this Agreement on the Receiver's case website established in accordance with the Receivership Order. The Buyer shall not make any public announcement or disclosure regarding this Agreement or the Transactions prior to Closing, except for the purpose of obtaining the RVO, unless the content and timing of such announcement or disclosure have been agreed upon by the Parties or such announcement or disclosure is required by Applicable Law.
- (c) Nothing in this Agreement will prevent the Debtors from making disclosures to its direct or indirect investors or limited partners or potential investors that are obligatory, customarily provided to investors or potential investors in private equity funds or that are consistent with the Debtors' (or its Affiliates') recent practice, including in respect of the name, history and performance of its investment in the Business.

11.7 Further Assurances

Each of the Parties shall, at all times after the Closing Date and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered, at the expense of the requesting Party, all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement, including such other instruments of sale, transfer, conveyance, assignment, confirmation, certificates and other instruments as may be reasonably requested in order to more effectively transfer, convey and assign the Purchased Interests and to effectuate the Transactions.

11.8 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all Parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

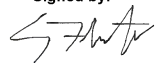
(The remainder of this page is intentionally left blank; signature page follows.)

IN WITNESS WHEREOF this Agreement has been executed by the Parties on the date first above written.

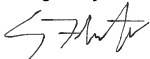
DEBTORS:

**CANSTAR RESTORATIONS LIMITED
PARTNERSHIP**

**BY: CANSTAR RESTORATIONS GP INC.,
its general partner**

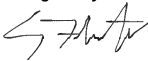
Signed by:

By: _____
C1CF1BB6D9FD4BF...
Name: Graham Flater
Title: Director

CANSTAR RESTORATIONS GP INC.

Signed by:


C1CF1BB6D9FD4BF...
Name: Graham Flater
Title: Director

L.U.N.A RESTORATIONS INC.

Signed by:


C1CF1BB6D9FD4BF...
Name: Graham Flater
Title: Director

BUYER:

PREMIUM RESTORATION LTD.

By: 
Name: Martin Alexander Meier
Title: Director

Schedule 1.1(dd)

Excluded Assets

None.

Schedule 1.1(ee)

Excluded Contracts

1. Surrey (9377 193 Street, Surrey, BC) – Building Lease between Gatz Holdings Ltd., as landlord, and Canstar Restorations GP Inc. as general partner of Canstar Restorations Limited Partnership, as tenant, executed December 12, 2023 by the tenant and December 14, 2023 by the landlord.
2. Kamloops (300 and 301 - 1450 Pearson Place, Kamloops, BC) – Lease Modification and Renewal between Heseltine-Richardson Associates Inc. (“Heseltine-Richardson”), as lessor, and ABK Restoration Services Ltd. (“ABK”), as lessee, dated January 14, 2024, modifying and renewing a lease originally dated February 15, 2010 between Heseltine-Richardson, 0870059 B.C. Limited, as lessee, and Jeff McCallum, as guarantor, as modified and renewed pursuant to an agreement dated January 1, 2011; as the same was assigned to ABK pursuant to an Assignment, Assumption and Amendment of Lease and Landlord’s Consent dated March 7, 2012; as subsequently further modified by a Lease Modification and Renewal Agreement dated January 3, 2013, a Lease Modification and Renewal Agreement dated December 30, 2015, and a Lease Modification and Renewal Agreement dated October 1, 2018.
3. Summerland (15827 Industrial Ave, Summerland, BC) – Lease between 1167893 B.C. Ltd., as landlord, and Norhaz Solutions Inc., as tenant, dated November 5, 2020, as amended by pursuant to a Lease Amendment dated December 23, 2024.
4. All Contracts with all Excluded Employees and all Transition Employees.
5. Fourth Amended and Restated Credit Agreement between Canstar, as Borrower, GP Co, as an Obligor, ABK Restoration Services Ltd., Norhaz Solutions Inc. and Universal Restoration Systems Ltd. (each as a successor in interest to LUNA) as Initial Guarantors, Fulcrum Capital Partners V, LP, and Bank of Montreal, as Lender, and all agreements and other instruments contemplated thereby or entered into in connection therewith, including all security agreements, pledge agreements, notes and other evidences of indebtedness.
6. Promissory Note dated July 23, 2025 from Canstar Restorations Limited Partnership in favour of Canstar Construction Ltd.
7. Promissory Note dated July 23, 2025 from Canstar Restorations Limited Partnership in favour of FCP Canstar Collector Limited Partnership.
8. Promissory Note dated July 23, 2025 from Canstar Restorations Limited Partnership in favour of FCP Canstar Holdco Inc.
9. Amended and Restated Subordinated Note for Guarantee Fee issued by Canstar Restorations Limited Partnership in favour of Fulcrum Capital Partners V, LP.

10. Amended and Restated Subordinated Note for Guarantee Fee issued by Canstar Restorations Limited Partnership in favour of Fulcrum Capital Partners (International) V, LP.
11. Amended and Restated Subordinated Note for Guarantee Fee issued by Canstar Restorations Limited Partnership in favour of Fulcrum Capital Partners (International-USD) V, LP.
12. Amended and Restated Subordinated Note for Guarantee Fee issued by Canstar Restorations Limited Partnership in favour of Fulcrum Capital Partners (Management) V, LP.
13. Promissory Note dated as of March 18, 2022 among Canstar Restorations Limited Partnership, Canstar Construction LTD. and FCP Canstar Holdco Inc., as the Security Agent, as amended by an amending agreement dated as of April 28, 2023, as further amended by a second amendment to Subordinated Promissory Note dated as of July 23, 2025 and with effect from March 18, 2025.
14. Promissory Note dated as of March 18, 2022 among Canstar Restorations Limited Partnership, FCP Canstar Holdco Inc., as holder, and FCP Canstar Holdco Inc., as the Security Agent, as amended by an amending agreement dated as of April 28, 2023, as further amended by a second amendment to Subordinated Promissory Note dated as of July 23, 2025 and with effect from March 18, 2025.
15. Promissory Note dated as of March 18, 2022 among Canstar Restorations Limited Partnership, FCP Canstar Collector Limited Partnership, as holder, and FCP Canstar Holdco Inc., as the Security Agent, as amended by an amending agreement dated as of April 28, 2023, as further amended by a second amendment to Subordinated Promissory Note dated as of July 23, 2025 and with effect from March 18, 2025.
16. Amended and Restated Subordination and Standstill Agreement (BMO) among FCP Canstar Holdco Inc., FCP Canstar Collector Limited Partnership, Canstar Construction Ltd., Fulcrum Capital Partners V, LP, and Canstar Restorations Limited Partnership and Canstar Restorations GP Inc., FCP Canstar Holdco Inc., as security agent for itself and the other Noteholders, and Bank of Montreal.
17. Subordination and Standstill Agreement (Lydale Notes) among FCP Canstar Holdco Inc. and FCP Canstar Collector Limited Partnership, Canstar Restorations Limited Partnership and Canstar Restorations GP Inc., FCP Canstar Holdco Inc., as security agent for itself and the other Noteholders, and Bank of Montreal.
18. Pari Passu Agreement between Canstar Restorations Limited Partnership as borrower and FCP Canstar Holdco Inc., FCP Canstar Collector Limited Partnership, Canstar Construction Ltd., Fulcrum Capital Partners (International) V, LP, Fulcrum Capital Partners (International-USD) V, LP, Fulcrum Capital Partners V, LP, and Fulcrum Capital Partners (Management) V, LP.

19. General Security Agreement (2025 Promissory Notes) by Canstar Restorations Limited Partnership, as borrower, in favour of FCP Canstar Holdco Inc., as security agent, made as of July 23, 2025.
20. Security Agency Agreement (2025 Promissory Notes) between Canstar Restorations Limited Partnership, as borrower, FCP Canstar Holdco Inc., FCP Canstar Collector Limited Partnership and Canstar Construction Ltd., as noteholders, and FCP Canstar Holdco Inc., as security agent, made as of July 23, 2025.
21. General Security Agreement (Lydale Notes) between Canstar Restorations Limited Partnership, as borrower, and FCP Canstar Holdco Inc., as security agent, made as of July 23, 2025.
22. Security Agency Agreement (Lydale Notes) between Canstar Restorations Limited Partnership, as borrower, FCP Canstar Holdco Inc., FCP Canstar Collector Limited Partnership and FCP Canstar Holdco Inc., as security agent, made as of July 23, 2025.
23. General Security Agreement (Universal Notes) by Canstar Restorations Limited Partnership, as borrower, in favour of FCP Canstar Holdco Inc., as security agent, made as of July 23, 2025.
24. Security Agency Agreement (Universal Notes) between Canstar Restorations Limited Partnership, as borrower, FCP Canstar Holdco Inc., FCP Canstar Collector Limited Partnership and Canstar Construction Ltd., as noteholders, and FCP Canstar Holdco Inc., as security agent, made as of July 23, 2025.
25. General Security Agreement (Guarantee Fee Notes) by Canstar Restorations Limited Partnership, as borrower, in favour of FCP Canstar Holdco Inc., as security agent, made as of July 23, 2025.
26. Security Agency Agreement (Guarantee Fee Notes) between Canstar Restorations Limited Partnership, as borrower, Fulcrum Capital Partners (International) V, LP, Fulcrum Capital Partners (International-USD) V, LP, Fulcrum Capital Partners V, LP, and Fulcrum Capital Partners (Management) V, LP, as noteholders, and FCP Canstar Holdco Inc., as security agent, made as of July 23, 2025.

Schedule 1.1(ff)
Excluded Employees

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Schedule 1.1(zz)

Permitted Encumbrances

British Columbia Personal Property Registry

Base Registration No.	Registration Date	Debtor(s)	Secured Party	Collateral	Expiry
808787M	Mar. 4, 2021	Canstar Restorations Limited Partnership	Wells Fargo Equipment Finance Company	Ricoh photocopiers, printers, software and related proceeds	Mar. 4, 2027
736118P	Aug. 18, 2023	Canstar Restorations Limited Partnership	Meridian OneCap Credit Corp.	2018 Isuzu Cabover NPR truck	Aug. 18, 2029
286943Q	Apr. 2, 2024	Canstar Restorations LP	Farmington Leasing Limited	200 AquaTrap LGR dehumidifiers and related leased equipment	Apr. 2, 2028
483828Q	Jul. 3, 2024	Canstar Restorations Limited Partnership	Foss National Leasing Ltd.	2023 Ford Transit-150	Jul. 3, 2029
515901Q	Jul. 18, 2024	Canstar Restorations Limited Partnership	Foss National Leasing Ltd.	2024 Hyundai Tucson Hybrid	Jul. 18, 2029
691560Q	Oct. 9, 2024	Canstar Restorations Limited Partnership	Foss National Leasing Ltd.	2024 Ford Transit-250	Oct. 9, 2029
787240Q	Nov. 26, 2024	Canstar Restorations Limited Partnership	Foss National Leasing Ltd.	2024 Ford Transit-250	Nov. 26, 2029
800537R	Feb. 23, 2026	Canstar Restorations Limited Partnership	Foss National Leasing Ltd.	2025 Ford Transit-250	Feb. 23, 2031

Saskatchewan Personal Property Registry

Base Registration No.	Registration Date	Debtor(s)	Secured Party	Collateral	Expiry
302642713	Jan. 15, 2025	L.U.N.A Restorations Inc.	Foss National Leasing Ltd.	2025 Nissan Rogue	Jan. 15, 2030

Alberta Personal Property Registry

None.

Schedule 1.1(qqq)

Retained NWC Assets

Item	Balance at 7/31/2026 (Mgmt. Prepared Financials)
Trade Accounts Receivable (Gross)	
Work in Process (after Accrued WIP contra balance)	
Inventory	
Transferable Prepaids & Deposits	

Refer to Schedule 3.2(b) for a sample NWC calculation using July 31, 2026 balance for illustrative purposes. This schedule contains the detailed management worksheets pertaining to each item included within Retained NWC Assets.

Schedule 1.1(rrr)

Retained NWC Liabilities

Item	Balance at 7/31/2026 (Mgmt. Prepared Financials)
Accounts Payable – Active Customer Jobs*	
Accounts Payable — Work-Order Accruals Active Jobs*	
Deferred Revenue / Customer deposits	

* Notwithstanding the book value of accounts payable included in Retained NWC Liabilities, for purposes of calculating Net Working Capital the dollar amount credited as a purchase price reduction in respect of accounts payable shall be [REDACTED] in all circumstances.

Refer to Schedule 3.2(b) for a sample NWC calculation using July 31, 2026 balance for illustrative purposes. This schedule contains the detailed management worksheets pertaining to each item included within Retained NWC Liabilities.

Schedule 1.1(sss)

Form of RVO

See attached.

NO. S-[●]
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

BANK OF MONTREAL

PETITIONER

AND

**CANSTAR RESTORATIONS LIMITED PARTNERSHIP, by its general partner
CANSTAR RESTORATIONS GP INC., CANSTAR RESTORATIONS GP INC., and
L.U.N.A RESTORATIONS INC.**

RESPONDENTS

ORDER MADE AFTER APPLICATION
(TRANSACTION APPROVAL AND REVERSE VESTING ORDER)

BEFORE THE HONOURABLE JUSTICE
[●]

)
) [●], 2026
)
)
)

ON THE APPLICATION OF AlixPartners Restructuring, Inc. in its capacity as court-appointed receiver and manager (the “**Receiver**”) coming on for hearing at Vancouver, British Columbia on this day, for, among other relief, an order approving the transaction (the “**Transaction**”) contemplated by the Agreement of Purchase and Sale dated [●], 2026 (the “**Agreement**”) between the Respondents, Canstar Restorations Limited Partnership by its general partner Canstar Restorations GP Inc. (“**Canstar LP**”), Canstar Restorations GP Inc. (“**GP Co**”), and L.U.N.A Restorations Inc. (“**LUNA**” and, together with Canstar LP and GP Co, the “**Canstar Group**”), as vendors, and Premium Restoration Ltd., as purchaser (the “**Purchaser**”), a redacted copy of which is attached as Appendix “[●]” to the Pre-Filing Report of the Receiver dated [●], 2026 (the “**Receiver’s Report**”), and an unredacted copy of which is attached as Appendix “[●]” to the Receiver’s Confidential Supplemental Report dated [●], 2026 (the “**Receiver’s Confidential**

Report"); AND ON HEARING [●], counsel for the Receiver, counsel for the Petitioner, Bank of Montreal ("**BMO**"), and [●], and those other counsel listed in Schedule "A" hereto; AND UPON READING the materials filed in these proceedings (the "**Receivership Proceedings**"), including the receivership order made on [●], 2026 (the "**Receivership Order**"), the Receiver's Report and the Receiver's Confidential Report; **AND PURSUANT TO** the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), the *Law and Equity Act*, R.S.B.C. 1996, c. 253, as amended, the *British Columbia Supreme Court Civil Rules*, and the inherent jurisdiction of this Honourable Court,

THIS COURT ORDERS AND DECLARES THAT:

SERVICE OF APPLICATION AND DEFINED TERMS

1. Service of the Notice of Application for this Order and the materials filed in support is hereby declared to be good and sufficient, and this Application is properly returnable today.
2. All capitalized terms not otherwise defined in this order shall have the definitions set out in the Agreement or the Receivership Order, as the context may require.

APPROVAL OF THE TRANSACTION

3. The Transaction, the Agreement and the Transition Services Agreement to be entered into between the Purchaser and [●] ("**ResidualCo**") (the "**Transition Services Agreement**") are each hereby approved, and the execution of the Agreement by the Respondents and execution of the Transition Services Agreement by the Receiver are hereby authorized, approved, and ratified, with such minor amendments as the Receiver and the Purchaser may agree to, provided that such amendments do not materially alter or impact the Transaction or the consideration which the Canstar Group and its stakeholders will benefit from as part of the Transaction. The Receiver is hereby authorized and directed to complete the Transaction subject to the terms of the Agreement and the Transition Services Agreement, to perform its obligations and those of the Respondents under the Agreement and ResidualCo under the Transition Services Agreement, and any ancillary documents related thereto, and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction including, but not limited, to the issuance of the Subscribed Shares and the New LP Units, and the

redemption, termination and cancellation of the GP Shares, the LUNA Shares and the LP Interest.

4. Subject to the terms of the Agreement, this Order shall constitute the only authorization required by the Receiver to proceed with and complete the Transaction, and no director, shareholder or other approval shall be required in connection therewith.

REORGANIZATION AND CLOSING OF TRANSACTION

5. On the Closing Date, the Receiver is hereby authorized and directed to complete the Transaction including, but not limited to, causing the issuance of the Subscribed Shares and the New LP Units, in consideration for the Purchase Price.
6. The Subscribed Shares and the New LP Units shall be issued to or as directed by the Purchaser, free and clear of and from any Claims or Encumbrances (as such terms are defined at sub-paragraph 10(g) below), other than the Retained Liabilities and the Permitted Encumbrances.
7. The Receiver and the Purchaser, in completing the Transaction, are authorized to:
 - (a) execute and deliver any documents and assurances governing or giving effect to the Transaction as the Receiver and/or the Purchaser, in their reasonable discretion, may deem to be reasonably necessary or advisable to complete, implement, and conclude the Transaction, including the execution of all such ancillary documents as may be contemplated in the Agreement, and all such ancillary documents are hereby ratified, approved and confirmed; and
 - (b) take such steps as are, in the opinion of the Receiver and/or the Purchaser, necessary or incidental to the implementation of the Transaction.
8. The Receiver and the Purchaser are hereby permitted to execute and file articles of amendment, amalgamation, continuance or reorganization or such other documents or instructions as may be required to permit or enable and effect the Transaction, including, without limitation, the issuance of the Subscribed Shares and the New LP Units and the appointment or resignation of the directors of GP Co or LUNA, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective

notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Transaction.

9. The Registrar appointed pursuant to section 400 of the *Business Corporations Act*, S.B.C. 2002, c. 57, shall accept and receive any documents or instruments as may be required to permit or enable and effect the Transaction contemplated in the Agreement, filed by either the Receiver or the Purchaser, as the case may be.

VESTING OF ASSETS AND LIABILITIES

10. Subject to the terms of the Agreement, upon the Receiver's delivery of a certificate substantially in the form attached hereto as Schedule "B" (the "**Receiver's Certificate**"), the following shall occur and shall be deemed to have occurred commencing at the Closing Effective Time (as defined in the Agreement) in the following sequence:
 - (a) first, the Purchaser shall pay the Purchase Price to the Receiver in accordance with the terms of the Agreement;
 - (b) second, the Excluded Employees shall be terminated by the applicable member of the Canstar Group;
 - (c) third, all directors of the Canstar Group immediately prior to the Closing Effective Time shall be deemed to resign and the new directors named in the Agreement shall be deemed to be appointed as directors of the Canstar Group;
 - (d) fourth, all of the Canstar Group's right, title and interest in and to the Excluded Assets (which, for greater certainty, includes the Purchase Price) shall be transferred to and shall vest absolutely and exclusively, without recourse, in ResidualCo;
 - (e) fifth, notwithstanding any applicable law, contract, collective agreement, policy, plan, or other restriction whatsoever, and without the necessity of obtaining the consent of any Person (as defined below), effective as of the Closing Effective Time:

- (i) each individual identified by the Purchaser as a Transition Employee pursuant to the Agreement shall have their employment with the Canstar Group terminated and shall automatically become an employee of ResidualCo, and the employment agreement of each such Transition Employee shall be deemed to have been transferred to and assumed by ResidualCo by operation of this Order on the same terms and conditions without modification, except as to the term of their employment, which term shall be modified to be 90 days from the Closing Effective Time, unless otherwise agreed to in writing between the Transition Employee and ResidualCo; and
 - (ii) ResidualCo shall succeed to and assume the rights, obligations and responsibilities of the Canstar Group as employer of each Transition Employee arising on and after the Closing Effective Time;
- (f) sixth, notwithstanding any applicable law, any provision of an Excluded Contract respecting the Canstar Group's lease of real property as further set forth in Schedule 1.1(ee) of the Agreement (collectively the "**Transition Leases**", and each being a "**Transition Lease**"), or any requirement for notice, consent, approval or waiver contained therein, and without the necessity of obtaining the consent of the applicable landlord or any other Person, effective as of the Closing Effective Time:
 - (i) all of the Canstar Group's right, title and interest in and to the Transition Leases shall be transferred to, vested in and assumed by ResidualCo by operation of this Order;
 - (ii) ResidualCo shall be deemed to be the tenant under each Transition Lease and shall succeed to and assume all rights, interests, obligations and liabilities of the applicable member of the Canstar Group, as tenant, arising under or in connection with such Transition Lease from and after the Closing Effective Time;
 - (iii) ResidualCo is hereby authorized to permit the Canstar Group, the Purchaser and their respective affiliates, employees, agents, contractors and

representatives to occupy, access and utilize the premises subject to the Transition Leases pursuant to this Order and the Transition Services Agreement and any ancillary agreements contemplated thereby, and the same shall not give rise to any right of termination, disclaimer, re-entry, repossession, acceleration, distraint, consent right, approval right or other remedy in favour of the landlord under a Transition Lease;

- (iv) without limiting the generality of paragraphs 15 and 17, no landlord under a Transition Lease shall be entitled, by reason only of the matters described in this Order, to terminate, amend, accelerate, disclaim, rescind, refuse to perform, exercise any right of re-entry or repossession, distraint against the leased premises, require the payment of any fee, charge or penalty, or otherwise enforce any right or remedy under the applicable Transition Lease;
- (v) no consent, approval or waiver of any landlord shall be required in connection with the transfer of the Transition Leases to ResidualCo contemplated by this Order or the occupancy and use of the leased premises pursuant to the Transition Services Agreement; and
- (vi) all Claims (as defined below) arising under, in connection with, or relating to the Transition Leases shall constitute Excluded Liabilities and shall be transferred to, vested in and assumed by ResidualCo, including, without limitation, any Claims arising under, or in connection with, a disclaimer, repudiation, surrender, or termination of the applicable Transition Lease occurring after the Closing Effective Time;
- (g) seventh, all Excluded Liabilities, being (i) any and all demands, claims, liabilities, actions, causes of action, counterclaims, judgments, executions, expenses, costs, damages, losses, suits, debts, sums of money, refunds, accounts, indebtedness, taxes, obligations, rights of recovery, rights of set-off, rights of recoupment and liens of whatever nature (whether direct or indirect, known or unknown, absolute or contingent, asserted or unasserted, secured or unsecured, matured or not yet matured due or to become due, accrued or unaccrued or liquidated or unliquidated

and whether based in statute or otherwise, including, for greater certainty, the Statutes, as defined at paragraph 19 below) and including all costs, fees and expenses relating thereto (collectively, the “**Claims**”) and (ii) any security interest (whether contractual, statutory or otherwise), lien, prior Claim, charge, hypothec, reservation of ownership, pledge, encumbrance, mortgage, trust (including any statutory, deemed or constructive trust), option or adverse Claim or encumbrance of any nature or kind (collectively, the “**Encumbrances**”), in respect of the Canstar Group, other than the Retained Liabilities and the Permitted Encumbrances, shall be transferred to and assumed by and shall vest absolutely and exclusively, without recourse, in ResidualCo, and:

- (i) such Claims and Encumbrances shall continue to attach to the Excluded Assets with the same nature and priority as they had immediately prior to the Closing Effective Time, as if the Excluded Assets had not been conveyed and had remained in the possession or control of the Person having that possession or control immediately prior to the transfer; and
 - (ii) such Claims and Encumbrances shall be transferred to and assumed by ResidualCo in consideration for the transfer of the Excluded Assets;
- (h) eighth, all Excluded Liabilities, being all Claims and Encumbrances other than the Retained Liabilities, shall be novated and become obligations of ResidualCo, and shall no longer be obligations of the Canstar Group, and the Canstar Group and all of the Canstar Group’s respective assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate, including any property held in trust for any of them (collectively, the “**Property**”), shall be and are hereby forever released and discharged from such Excluded Liabilities, which shall be irrevocably expunged and discharged as against the Property;
- (i) ninth, without limiting sub-paragraph 10(h) hereof, any and all security registrations against the Canstar Group (other than any security registrations in respect of a Retained Liability), including but not limited to those listed in Schedule “C” hereto, shall be and are hereby forever released and discharged as against the Canstar Group, and all such security registrations shall attach to the Excluded

Assets vested in ResidualCo and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Closing Effective Time, as if the Excluded Assets had not been conveyed and remained in the possession or control of the Person having that possession or control immediately prior to the transfer, and no financing change statements in any applicable personal property or other registry system are required to reflect the transfer of and assumption by ResidualCo of such security registrations. The Receiver is hereby authorized to make any such registrations in any personal property registries as may be necessary to give effect to the foregoing;

- (j) tenth, in consideration for the Purchase Price, the Receiver shall:
- (i) cause GP Co and LUNA to issue the applicable Subscribed Shares to or as directed by the Purchaser;
 - (ii) cause Canstar LP to issue the New LP Units to or as directed by the Purchaser, and

all of the right, title, and interest in and to the Subscribed Shares and the New LP Units shall vest absolutely in the Purchaser or its designee, notwithstanding the provisions of any Agreement Affecting the Shares/Partnership Interests, and any and all Agreements Affecting the Shares/Partnership Interests shall immediately thereafter be cancelled, terminated and extinguished, without liability, payment or other compensation in respect thereof;

- (k) eleventh, the GP Shares, the LUNA Shares and the LP Interest that are issued and outstanding immediately prior to Closing (which, for greater certainty, excludes the Purchased Interests and the partnership interests in Canstar LP held by GP Co) shall be redeemed, cancelled, terminated and extinguished, without any liability, payment or other compensation in respect thereof, or any other Claim against the Canstar Group or ResidualCo, and all Claims in respect of any equity interests in the Canstar Group existing immediately prior to Closing (excluding the partnership interests in Canstar LP held by GP Co) shall be and are hereby fully, finally,

irrevocably and forever compromised, released, discharged, cancelled and barred without any liability, payment or other compensation in respect thereof; and

(l) twelfth:

- (i) the Receivership Proceedings shall be terminated in respect of the Canstar Group and the Property, and the Canstar Group shall be deemed to be released from the purview of the Receivership Order and all other orders of this Court granted in relation to the Receivership Proceedings, excepting this Order, the provisions of which (as they relate to the Canstar Group) shall continue to apply in all respects;
- (ii) the Canstar Group shall be removed as respondents and ResidualCo shall be added as the sole respondent in the Receivership Proceedings, and any reference in any order of this Court (other than this Order) made in the Receivership Proceedings to a “Debtor” shall be deemed to refer to ResidualCo, *mutatis mutandis*. Without limiting the generality of the foregoing, the Receiver shall be automatically appointed as the receiver and manager of ResidualCo, with all of the powers and authority granted to the Receiver under the Receivership Order (as may be amended from time to time), and the Receiver’s Charge and the Receiver’s Borrowings Charge, and any other charge granted pursuant to the Receivership Order shall, immediately and without further order of the Court, apply to and affect all assets, undertakings, and properties of ResidualCo, in accordance with the terms set out in the Receivership Order concerning such charges; and
- (iii) the style of cause of the Receivership Proceedings shall be amended to remove the Canstar Group as respondents and replace them with ResidualCo, and any document filed thereafter in the Receivership Proceedings (other than the Receiver’s Certificate) shall be filed using such revised style of cause.

11. Following the delivery, filing, and service of the Receiver's Certificate, the Receiver is hereby authorized and directed to pay any applicable Cure Costs to the applicable contract counterparty in accordance with their respective entitlement.
12. For greater certainty, any Person that, prior to the Closing Effective Time, had a Claim or Encumbrance, other than a Retained Liability, against the Canstar Group or the Property shall, as of the Closing Effective Time, no longer have any such Claim or Encumbrance against or in respect of the Canstar Group, the Property, or the Purchaser, but shall have an equivalent Claim or Encumbrance, as applicable, against ResidualCo in respect of the Excluded Assets and the Excluded Liabilities from and after the Closing Effective Time, with the same attributes, rights, security, nature and priority as such Claim or Encumbrance had immediately prior to its transfer to ResidualCo, and nothing in this Order limits, lessens, modifies (other than by change in debtor) or extinguishes the Claim or Encumbrance of any Person as against ResidualCo.
13. From and after the Closing Effective Time, the Canstar Group and the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge and release, as against the Property, of the Claims and Encumbrances that are transferred to and vested in ResidualCo.
14. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof in connection with the Transaction.
15. Except to the extent expressly contemplated by the Agreement, all contracts, agreements and arrangements (whether oral or written) by which any of the Canstar Group or any of the Property is bound or under which any of the Canstar Group has rights (each, a "**Contract**") to which any of the Canstar Group is a party at the time of delivery of the Receiver's Certificate will be and remain in full force and effect upon and following delivery of the Receiver's Certificate, and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**", and each being a "**Person**") who is a party to any such contract, agreement or arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other

remedy), or make any demand under or in respect thereof, and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred on or prior to the delivery of the Receiver's Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Canstar Group);
- (b) the insolvency of the Canstar Group or the fact that relief was granted respecting the Canstar Group under the BIA;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Agreement, the Transaction, or the provisions of this Order, or any other order of the Court in these proceedings; or
- (d) any transfer or assignment, or any change of control of the Canstar Group arising from the implementation of the Agreement, the Transaction or the provisions of this Order.

16. For greater certainty:

- (a) nothing in paragraph 15 hereof shall waive, compromise or discharge any obligations of the Canstar Group in respect of any Retained Liabilities;
- (b) the designation of any Claim as a Retained Liability is without prejudice to the Canstar Group's right to dispute the existence, validity or quantum of any such Retained Liability; and
- (c) nothing in this Order or the Agreement shall affect or waive the Canstar Group's rights and defences, both legal and equitable, with respect to any Retained Liability, including but not limited to all rights with respect to entitlements to set-offs or recoupments against such Retained Liability.

17. From and after the Closing Effective Time, all Persons shall be deemed to have waived any and all defaults of the Canstar Group then existing or previously committed by the

Canstar Group, or caused by the Canstar Group, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition, or obligation expressed or implied in any Contract existing between such Person and the Canstar Group arising directly or indirectly from the commencement of the Receivership Proceedings and the implementation of the Transaction, including without limitation any of the matters or events listed in paragraph 15 hereof and any and all notices of default and demands for payments or any step or proceeding taken or commenced in connection therewith under a Contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Canstar Group from performing its obligations under the Agreement or be a waiver of defaults by the Canstar Group under the Agreement and the related documents.

18. Upon the delivery of the Receiver's Certificate, and upon filing of a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Canstar Group, the Property or the Excluded Assets (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Certificate and a copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and statements of conveyance as may be required to give effect to the terms of this Order, the Agreement, and the completion of the Transaction (collectively, the "**Registrations**"). Presentment of the Receiver's Certificate and this Order shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of interests against any of the Property and the Receiver and the Purchaser are hereby specifically authorized to discharge the Registrations on the Property and the Excluded Assets, as applicable. Such Registrations shall be registered by the Governmental Authorities, including the Registrar of Land Titles of British Columbia, notwithstanding the requirements of the *Land Title Act*, R.S.B.C. 1996, c. 250 (including but not limited to requirements set out at sections 34 and 312 thereof), and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.

19. The Receiver shall not incur any liability under the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp), the *Excise Tax Act*, R.S.C. 1985, c. E-15, or any other similar federal, provincial, state or territorial tax legislation (collectively, the “**Statutes**”) for facilitating any payments contemplated under the Agreement and in accordance with this Order, and the Receiver shall not have any liability for the tax liabilities of any of the Canstar Group, the Purchaser, or ResidualCo under the Statutes in respect of such payments, regardless of how or when such liabilities may have arisen.
20. For greater certainty, and without limiting any of the protections accorded the Receiver pursuant to this Order, the Receivership Order, or any other order of this Court, the Receiver is hereby forever released, remised and discharged from any Claims against it or its directors, officers or employees under or pursuant to the Statutes or otherwise at law arising as a result of any payments contemplated under the Agreement and this Order.

RESIDUALCO & EMPLOYEE MATTERS

21. The incorporation of ResidualCo is hereby authorized, *nunc pro tunc*.
22. Graham Flater (the “**ResidualCo Director**”) is hereby authorized, *nunc pro tunc*, to act as a director and officer of ResidualCo and, in such capacity, is authorized to take such steps and perform such tasks as are necessary or desirable to facilitate the terms of this Order and the Transaction.
23. The ResidualCo Director shall not incur any liability as a result of becoming a director or officer of ResidualCo, save and except any liability or obligation incurred as a result of fraud, gross negligence or wilful misconduct on their part.
24. ResidualCo shall be deemed to be the former employer of any of the Excluded Employees and the Transition Employees, if any, whose claims against the Canstar Group are transferred to ResidualCo pursuant to this Order, provided that such deeming: (i) shall be effective immediately after the Closing Effective Time; and (ii) will solely be for the purposes of establishing and determining the termination pay and severance pay claims of the Excluded Employees and the Transition Employees for the purposes of the *Wage Earner Protection Program*.

25. Without limiting the generality of sub-paragraph 10(g), all Liabilities and Claims, including notice obligations, severance obligations, termination obligations, compensation obligations, benefit obligations and other amounts whatsoever arising from or relating to:
- (a) the employment of any Transition Employee by ResidualCo;
 - (b) the transfer of any Transition Employee's employment to ResidualCo pursuant to this Order;
 - (c) any allegation that such transfer constitutes a dismissal, constructive dismissal, repudiation or breach of contract or requires the consent of the applicable Transition Employee, and
 - (d) the subsequent termination of employment of any Transition Employee by ResidualCo,

shall constitute Excluded Liabilities and shall be irrevocably transferred to, vested in and assumed by ResidualCo, and shall be recoverable solely against ResidualCo and the Excluded Assets.

26. Nothing in this Order shall be interpreted as compelling any Transition Employee to enter into, continue, or remain in an employment relationship with ResidualCo. Any Transition Employee may elect, at any time, to resign or otherwise discontinue their employment with ResidualCo in accordance with applicable law and the terms of their respective employment agreement. The transfer of employment contemplated by this Order shall not limit, restrict or impair any such right.
27. Notwithstanding anything contained in this Order, the Transition Services Agreement, any employment agreement, any applicable statute, the common law or equity, the employment by ResidualCo of the Transition Employees shall not result in, and shall not be construed, deemed, or interpreted as resulting in, the Receiver, its affiliates, AlixPartners, LLP, AlixPartners Canada Holdings ULC, or any of their respective partners, directors, officers, employees, representatives or agents (collectively the “**Released Employment Parties**”) becoming an employer, successor employer, common employer, related employer, joint employer or co-employer of any Transition Employee for any purpose whatsoever. No act

taken by the Receiver in implementing the Transactions contemplated by this Order, including facilitating the transfer, secondment, employment or continued employment of any Transition Employee, shall constitute carrying on the business of an employer or engaging in any employment-related liability of the Released Employment Parties in their personal capacity.

28. For greater certainty,

- (a) ResidualCo shall be and shall be deemed to be the sole and exclusive employer of each Transition Employee during the period in which such employee is employed by ResidualCo;
- (b) No service performed by any Transition Employee pursuant to the Transition Services Agreement or otherwise for the benefit of the Purchaser, the Canstar Group, the Receiver or any other Person shall give rise to any employment relationship between such employee and any Released Employment Party; and
- (c) No Released Employment Party shall have any liability whatsoever, whether arising before, on or after the Closing Effective Time, in respect of wages, salary, bonuses, commissions, pension obligations, benefit obligations, vacation pay, termination pay, severance pay, pay in lieu of notice, damages for wrongful dismissal, damages for constructive dismissal, human rights claims, occupational health and safety claims, workers' compensation claims, employment standards claims, labour relations claims, successor employer claims, related employer claims, common employer claims or any other employment-related liability or obligation relating to any Transition Employee (collectively "**Employee Obligation(s)**"), unless a Released Employment Party specifically agrees in writing to pay such Employee Obligation or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c. 47.

SALE ADVISOR AND SALE ADVISOR'S CHARGE

29. Canstar LP is hereby authorized, *nunc pro tunc*, to engage Summit Cap Advisors Ltd. as sale advisor (the "**Sale Advisor**") on the terms of the engagement letter dated April 21,

2026, a copy of which is attached as Appendix “[●]” to the Receiver’s Report (the “**Engagement Letter**”).

30. The Sale Advisor shall be entitled to the benefit of and is hereby granted a charge (the “**Sale Advisor’s Charge**”) on the net proceeds of the Transaction only, in the amount of the greater of 3% of the Enterprise Value of the Transaction (as defined in the Engagement Letter) or \$500,000, as security for payment of the Success Fee of the Sale Advisor as contemplated in the Engagement Letter. The Sale Advisor’s Charge shall rank *pari passu* as against the net proceeds of the Transaction only with the Receiver’s Charge (as defined at paragraph [●] of the Receivership Order), and in priority to the Receiver’s Borrowings Charge (as defined at paragraph [●] of the Receivership Order), and paragraphs [●] and [●] of the Receivership Order shall be amended, *mutatis mutandis*, to reflect such priority. For greater certainty, the Sale Advisor’s Charge shall, together with the Receiver’s Charge, form a first charge on the net proceeds of the Transaction only in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.
31. Upon the closing of the Transaction, the Receiver is hereby authorized and directed to distribute to the Sale Advisor, from the proceeds of the Transaction, the amount payable to the Sale Advisor pursuant to the Engagement Letter, as determined by the Receiver, as payment of the fees and disbursements of the Sale Advisor secured by the Sale Advisor’s Charge, without the necessity of further approval of this Court; provided that such distribution shall not exceed the amount secured by the Sale Advisor’s Charge.

RELEASES

32. From and after the Closing Effective Time, and without limiting the provisions of paragraph 10 hereof: (a) the Canstar Group and its current directors, officers, employees and financial and legal advisors; (b) the Purchaser and its current directors, officers, employees and financial and legal advisors; (c) the Receiver and its legal counsel, and their respective directors, officers and employees; (d) the ResidualCo Director; (e) the Sale Advisor and its current directors, officers and employees; and (f) BMO and its current directors, officers, employees and advisors (collectively, the “**Released Parties**”), shall be deemed to be forever irrevocably released and discharged from any and all present and

future Claims based in whole or in part on any act or omission, transaction, dealing or other occurrence, including all tax liabilities, existing or taking place prior to the filing of the Receiver's Certificate, and having been undertaken or completed in connection with or pursuant to the terms of this Order or the Receivership Proceedings, or arising in connection with or relating to the Agreement, the TSA, the completion of the Transaction, the closing documents, any agreement, document, instrument, matter or transaction involving the Canstar Group arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transaction (collectively, the "**Released Claims**"), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, provided that the Released Claims shall not include any claim for fraud, gross negligence, or wilful misconduct.

33. From and after the Closing Effective Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, and including without limitation, administrative hearings and orders, audits, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Canstar Group relating in any way to or in respect of any Excluded Assets, Excluded Liabilities, or Excluded Contracts and any other Claims, obligations and other matters that are waived, released, expunged or discharged pursuant to this Order.

NO LIABILITY AGAINST RECEIVER

34. Nothing in this Order, including the release of the Canstar Group from the purview of the Receivership Proceedings pursuant to sub-paragraph 10(1) hereof and the addition of ResidualCo as a respondent in these Receivership Proceedings shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Receiver in the Receivership Proceedings, and the Receiver shall continue to have the benefit of any and all rights and approvals and protections in favour of the Receiver at law or pursuant to the BIA, the Receivership Order, any other orders in these Receivership Proceedings, or otherwise, including all approvals, protections, stays of proceedings in favour of

AlixPartners in its capacity as Receiver, all of which are expressly continued and confirmed.

35. No action or other proceeding shall be commenced against the Receiver in any way arising from or related to this Order, the performance of any act authorized by this Order, or the administration of ResidualCo, except with prior leave of this Court on not less than 15 days' prior written notice to the Receiver and its legal counsel. For greater certainty, in addition to the rights and protections afforded the Receiver under the BIA or as an officer of this Court, the Receiver shall continue to have the benefit of all of the indemnities, charges, protections and priorities as set out in the Receivership Order and any other order of this Court and all such indemnities, charges, protections and priorities shall apply and extend to the Receiver and the fulfillment of its duties and the carrying out of the provisions of this Order. The entities related or affiliated with the Receiver or belonging to the same group as the Receiver (including, without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Receiver) shall benefit from the protection granted to the Receiver under this paragraph 35.
36. Notwithstanding anything contained in this Order, the Receiver and its directors, officers and employees are not and shall not be or be deemed to be a director, officer or employee of ResidualCo, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising as a direct result of fraud, gross negligence, or wilful misconduct of the Receiver.
37. The Receiver may rely on written notice from the Purchaser regarding its payment and/or satisfaction of all Cure Costs under the Agreement and shall have no liability or obligation in respect of such reliance in delivering the Receiver's Certificate.

MISCELLANEOUS

38. In the event of a conflict between the terms of this Order and those of the Receivership Order, or any other order of this Court, or the Agreement, the terms of this Order shall govern.
39. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, the Receiver is authorized, permitted and

directed to, at the Closing Effective Time, disclose to the Purchaser all human resources and payroll information in the Canstar Group's records pertaining to past and current employees of the Canstar Group. The Purchaser shall maintain and protect the privacy of such information in accordance with Applicable Law and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Canstar Group or the Receiver.

40. Notwithstanding:

- (a) the pendency of these proceedings;
- (b) any application for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of any of the Canstar Group or ResidualCo and any bankruptcy order issued pursuant to any such application; and
- (c) any assignment in bankruptcy made in respect of any of the Canstar Group or ResidualCo,

the execution of the Agreement, the implementation of the Transaction (including, without limitation, the transfer and vesting of the Excluded Assets and Excluded Liabilities in and to ResidualCo and the issuance of the New LP Units and the Subscribed Shares to the Purchaser) and any payments by or to the Canstar Group, the Purchaser, or ResidualCo authorized herein shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Canstar Group, the Purchaser or ResidualCo and shall not be void or voidable by creditors of the Canstar Group, the Purchaser or ResidualCo, as applicable, nor shall they constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation or at common law, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

41. The Receiver, the Purchaser, BMO and any other interested Person shall be at liberty to apply for further advice, assistance and direction as may be necessary or desirable in order

to give full force and effect to the terms of this Order and to assist and aid the parties in completing the Transaction.

42. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the Agreement and all amendments thereto, in connection with any dispute involving the Canstar Group or ResidualCo, and to adjudicate, if necessary, any disputes concerning the Canstar Group or ResidualCo related in any way to the Transaction.
43. This Court hereby requests the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complementary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its 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 Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order.
44. Service of this Order shall be deemed good and sufficient by:
 - (a) serving same on the Persons who were served with notice of this Application and any other parties attending or represented at the hearing of this Application; and
 - (b) posting a copy of this Order on the Receiver's website at: [●].
45. Service of this Order on any other Person is hereby dispensed with.
46. Service of this Order may be effected by facsimile, electronic mail, personal delivery, or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

[The balance of this page is intentionally left blank.]

47. Endorsement of this Order by counsel appearing on this Application, other than by counsel for BMO and counsel for the Receiver, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Kibben Jackson / Jessica Cameron
Lawyers for AlixPartners Restructuring, Inc., in its
capacity as the court-appointed receiver and
manager of all the assets, undertakings and
property of the Respondents

BY THE COURT

REGISTRAR

SCHEDULE "A"
COUNSEL APPEARING

Name of Party	Counsel Name

SCHEDULE “B”

FORM OF RECEIVER’S CERTIFICATE

(See attached.)

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

BANK OF MONTREAL

PETITIONER

AND

**CANSTAR RESTORATIONS LIMITED PARTNERSHIP, by its general partner
CANSTAR RESTORATIONS GP INC., CANSTAR RESTORATIONS GP INC., and
L.U.N.A RESTORATIONS INC.**

RESPONDENTS

RECEIVER'S CERTIFICATE

RECITALS:

- A. Pursuant to a receivership order made on [●], 2026, AlixPartners Restructuring, Inc. was appointed as the receiver and manager (in such capacity, the “**Receiver**”) of all the assets, undertakings and property of the Respondents, Canstar Restorations Limited Partnership by its general partner Canstar Restorations GP Inc., Canstar Restorations GP Inc., and L.U.N.A Restorations Inc. (collectively, the “**Canstar Group**”).
- B. Pursuant to a transaction approval and reverse vesting order made on [●], 2026 (the “**Approval and Reverse Vesting Order**”), the Supreme Court of British Columbia approved the proposed transaction (the “**Transaction**”) contemplated by an agreement for purchase and sale dated [●], 2026 (the “**Agreement**”), between the Canstar Group, as vendors, and Premium Restoration Ltd., as purchaser (the “**Purchaser**”).
- C. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Approval and Reverse Vesting Order or the Agreement, as the context may require.

THE RECEIVER HEREBY CERTIFIES AS FOLLOWS:

1. The Purchaser has provided the Receiver with written notice confirming that the Purchaser has paid all Cure Costs (as defined in the Agreement).
2. The Purchaser has paid, and the Receiver has received, the full amount of the Purchase Price in accordance with the terms of the Agreement.
3. All applicable conditions to Closing under the Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable.
4. The Transaction has been completed to the satisfaction of the Receiver.

THIS CERTIFICATE WAS DELIVERED BY THE RECEIVER this [●] day of [●], 2026 at Toronto, Ontario.

ALIXPARTNERS RESTRUCTURING, INC.,
solely in its capacity as Court-appointed receiver
of Canstar Restorations Limited Partnership by
its general partner Canstar Restorations GP Inc.,
Canstar Restorations GP Inc., and L.U.N.A
Restorations Inc., and not in its personal or
corporate capacity

Per: _____
Name: Robert Kofman, LIT
Title: Senior Advisor

SCHEDULE “C”

SECURITY REGISTRATIONS TO BE DISCHARGED

[NTD: Purchaser to complete]

Registration Number	Registration Date	Secured Party	Collateral Description Summary
Canstar Restorations Limited Partnership			
Canstar Restorations GP Inc.			
L.U.N.A Restorations Inc.			

No. S-[●]
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

BANK OF MONTREAL

PETITIONER

AND

CANSTAR RESTORATIONS LIMITED PARTNERSHIP, by
its general partner CANSTAR RESTORATIONS GP INC.,
CANSTAR RESTORATIONS GP INC., and L.U.N.A
RESTORATIONS INC.

RESPONDENTS

ORDER MADE AFTER APPLICATION
(TRANSACTION APPROVAL AND REVERSE
VESTING ORDER)

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
550 Burrard Street, Suite 2900
Vancouver, BC, V6C 0A3
+1 604 631 3131

Counsel: Kibben Jackson / Jessica Cameron
Matter No: 267908.00039

Schedule 1.1(aaaa)

Transition Employees

Schedule 3.2(b)

Sample Working Capital Calculation

See attached.

REDACTED

Exhibit A

Form of Transition Services Agreement

**EXHIBIT A – FORM OF
TRANSITION SERVICES AGREEMENT**

TRANSITION SERVICES AGREEMENT

THIS AGREEMENT (the “**Agreement**”) is made as of the [●] day of [●], 2026

BETWEEN:

[●]

(“**ResidualCo**”)

- and -

**CANSTAR RESTORATION LIMITED
PARTNERSHIP, CANSTAR RESTORATIONS GP
INC, and L.U.N.A RESTORATIONS INC.**

(together, “**Canstar**”)

WHEREAS:

- A. On [●], 2026, the Supreme Court of British Columbia (the “**Court**”) granted an order (the “**Receivership Order**”) appointing AlixPartners Restructuring, Inc. as receiver and manager (the “**Receiver**”) of all of the property and business of Canstar;
- B. Pursuant to an order of the Court made on [●], 2026 (the “**RVO**”), the Court approved the Agreement of Purchase and Sale among Canstar and Premium Restoration Ltd. dated [●], 2026 (the “**Purchase Agreement**”) and upon closing of the transactions (the “**Transaction**”) contemplated by the Purchase Agreement, ResidualCo was authorized to enter into this Transition Services Agreement substantially in the form attached as Exhibit A to the Purchase Agreement;
- C. Prior to the Transaction, Canstar were lessees of certain premises including the premises (the “**Premises**”) pursuant to the leases set out on Schedule A hereto (the “**Transitioned Leases**”), which Transitioned Leases constitute Excluded Contracts under the Purchase Agreement and have been transferred to and vested in ResidualCo pursuant to the RVO;
- D. Certain employees of Canstar as set out on Schedule B hereto (the “**Transition Employees**”), being the Transition Employees under the Purchase Agreement and the RVO, have been transferred as employees to ResidualCo, and Canstar wishes to engage ResidualCo to make available to Canstar the services performed by them prior to Closing (the “**Employee Services**”) for a period of time following Closing;
- E. ResidualCo has agreed, subject to the terms of this Transition Services Agreement, in order to facilitate closing of the Transaction: (i) to remain in possession and

control of the Premises pursuant to the Transitioned Leases and to permit Canstar to occupy the Premises; and (ii) to provide the Employee Services of the Transition Employees to Canstar, each for a transition period; and

- F. Capitalized terms used but not defined in this Agreement have the meanings ascribed to such terms in the Purchase Agreement.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Occupation.** ResidualCo agrees to permit Canstar to remain in occupation of each of the Premises and not amend, modify or terminate any of the Transitioned Leases during the period (the “**Occupation Period**”) from the Time of Closing (as defined in the Purchase Agreement) until the earlier of (i) 15 days following receipt of notice of termination from Canstar for any or all of the Premises; or (ii) 90 days from the date of this Transition Services Agreement (the “**Outside Date**”), in accordance with the terms of the Transitioned Leases and subject to the terms and conditions set out herein. Canstar shall be entitled to terminate the Occupation Period with respect to any of the Premises on 30 days’ prior written notice to ResidualCo. At any time during the Occupation Period in respect of any Transitioned Lease, upon the request of and at the cost of Canstar, ResidualCo will, for no consideration, reasonably cooperate to effect the transfer of such Transitioned Lease to Canstar, including reasonably cooperating at Canstar’s cost to obtain any required consents of the applicable landlord to effect any such transfer.

2. **Services of Transition Employees.** ResidualCo agrees to provide Canstar with the Employee Services of each of the Transition Employees, to the extent such Transition Employees remain employed by ResidualCo, during the period (the “**Services Period**”) from the Time of Closing until the earlier of (i) five (5) days following receipt of notice of termination from Canstar for any or all of the Transition Employees; or (ii) the Outside Date. ResidualCo shall direct the Transition Employees during the Services Period to provide the Employee Services, provided such direction is consistent with applicable law and the terms of the relevant employment agreements. Canstar shall be entitled to terminate ResidualCo’s provision of the services of any Transition Employee upon five (5) days’ prior written notice to ResidualCo. At any time during the Services Period in respect of any Transitioned Employee, Canstar may, with prior notice to ResidualCo, offer employment to any of the Transitioned Employees on terms and conditions determined by Canstar in its sole discretion.

3. **Payment of Rent, Contracts and for Services etc.** Canstar shall be responsible to pay, or cause Canstar to pay, to ResidualCo, in respect of each of the Premises, all costs and expenses of every kind during the Occupation Period of such Premises: (i) arising from, relating to, incurred in connection with, or attributable to such Premises (and the applicable Transitioned Lease(s) during the applicable Occupation Period including without limitation rents, additional rent, operating costs, utilities, taxes, insurance, and all charges under the Transitioned Leases, and phone bills, associated with the occupation of the Premises by Canstar, (collectively, the “**Lease Costs**”), and for greater certainty, where Canstar has occupied any of the Premises for any portion of a calendar month (whether or

not notice of termination of the Occupation Period has been given during such month), Canstar shall be responsible for the full amount of all Lease Costs attributable to such entire calendar month; and (ii) the costs incurred by ResidualCo or Canstar for the employment of each Transition Employee for the Services Period of such Transition Employee, including without limitation all wages, salaries, vacation pay, benefits, payroll remittances, source deductions, worker compensation premiums (which costs shall not include any, retention or other bonuses, severance or termination pay at the end of the Services Period for any Transition Employee) in accordance with the Transition Employee's respective existing employment contract with the applicable member of Canstar ("**Services Costs**").

4. **Payment of ResidualCo Costs; Sales Taxes.** Upon presentation of reasonably detailed invoices therefor, Canstar shall be responsible for paying or causing to be paid all reasonable and documented fees and out of pocket disbursements, costs and expenses of ResidualCo, the Receiver and its legal counsel incurred from time to time after the Time of Closing in connection with carrying out this Agreement ("**ResidualCo's Costs**"); provided that such costs shall not exceed \$2,000 in any month of the term of this Agreement without the prior written consent of Canstar. Notwithstanding the foregoing, invoices rendered by legal counsel to ResidualCo or the Receiver may be redacted or summarized to the extent necessary to preserve solicitor-client privilege or litigation privilege. Canstar shall be responsible for and shall pay all applicable goods and services, harmonized sales, value added, sales, use, transfer and other similar taxes ("**Sales Taxes**") in addition to the Lease Costs, Services Costs and ResidualCo's Costs payable under this Agreement.

5. **Deposit and Payment Terms.** Upon execution of this Transition Services Agreement, Canstar shall pay or cause to be paid to ResidualCo the amount of \$[●] (the "**Deposit**"), which Deposit shall be approximately equal to [one] month's estimated costs for the services provided by ResidualCo to Canstar under this Agreement, plus applicable Sales Taxes. ResidualCo shall invoice Canstar monthly in arrears for all services provided under this Agreement, and Canstar shall promptly pay or cause to be paid to ResidualCo from time to time within fifteen days of receiving an invoice from ResidualCo of such amounts as may be due under this Transition Services Agreement. If ResidualCo has not received payment of such amounts within the fifteen days referred to in the preceding sentence, ResidualCo shall be entitled to satisfy such amounts, at any time upon two days prior notice to Canstar, from the Deposit. Canstar shall thereafter provide funds to replenish the Deposit unless otherwise agreed to with ResidualCo. If at any time the amounts owing to ResidualCo pursuant to this Agreement exceed the amount of the Deposit then held by ResidualCo, ResidualCo is entitled, despite any other provision of this Agreement, to immediately terminate the Occupation Period or the Services Period or either of them. Following the Termination Date (as defined below), ResidualCo shall provide a reconciliation of the amounts paid by Canstar, the Deposit, the Lease Costs, the Services Costs and ResidualCo's Costs to Canstar. Canstar shall pay or cause to be paid any amount owing to ResidualCo on two Business Days' notice and, if applicable, ResidualCo shall refund to Canstar any unused portion of the Deposit.

6. **Taxes.** All fees for the provision of the Premises and the Employee Services are exclusive of amounts in respect of any applicable Sales Taxes. If Sales Taxes are chargeable on a supply of the provision of the Premises or any Employee Service, then the

amount of such Sales Taxes will be added to each invoice. For sake of clarity, ResidualCo shall be responsible for collecting Sales Taxes payable in respect of the Lease Costs and Services Costs and remitting the same to Canada Revenue Agency or any other applicable authority as prescribed by law. In no event shall Canstar be responsible for any income taxes of ResidualCo in respect of this Agreement.

7. **Acknowledgement of Limited Liability and Indemnity.** Canstar shall accept the Premises and the Employee Services at its own risk and in no event shall ResidualCo be responsible or liable to Canstar or any person, corporation, association, government, authority or entity whatsoever (collectively, “**Persons**”) for any loss, damage, injury, harm, death or destruction to such Persons or in respect of the Employee Services, the Transitioned Leases, the Premises or property however caused during the Occupation Period or the Services Period, as applicable, save and except for any liability arising from the gross negligence or willful misconduct of ResidualCo. Canstar hereby indemnifies ResidualCo and the Receiver against all claims, liabilities, costs, suits, actions or damages of any nature or kind brought against ResidualCo or the Receiver by any Persons in connection with the Services, the Transitioned Leases or the Premises for any loss, damage, injury, harm, death or destruction, to such Persons or in respect of the Services, Transitioned Leases, Premises or property however caused save and except for any liability arising from the gross negligence or willful misconduct of the ResidualCo or the Receiver.

8. **Representations.** Canstar agrees that it will accept the Services on an “as is, where is” basis without representations or warranties and that ResidualCo shall not be under any obligation to maintain or repair the Premises. ResidualCo and the Receiver make no representation or warranty as to the status or terms of the Transitioned Leases, the Premises, the Transition Employees, or the Services.

9. **Insurance.** Canstar shall maintain, at their own cost, comprehensive general liability insurance coverage and such other insurance coverage as was typically maintained by Canstar prior to the Closing Date for leased premises, with respect to the Premises during the Occupation Period.

10. **Termination.** This Agreement shall terminate on the expiry of the latest of the Occupation Period or the Services Period or such other date as agreed to in writing between ResidualCo and Canstar, each in their sole discretion (the “**Termination Date**”); provided, however, that sections 3, 4, 5, 6 and 7 hereof shall survive such termination. Notwithstanding the foregoing, ResidualCo may terminate this Agreement or suspend performance of its obligations hereunder upon notice to Canstar if Canstar: (i) fails to pay any amounts owing to ResidualCo in accordance with this Agreement (including section 5 hereof); or (ii) materially breaches this Agreement (other than as covered by the foregoing (i) above) and fails to cure such breach within five Business Days after ResidualCo provides Canstar with notice of such breach.

11. **Disclaimer of Transitioned Leases.** Subject to the terms of paragraph 5 hereof, ResidualCo shall not surrender possession or disclaim, or otherwise terminate any interest ResidualCo may have in, each of the Transitioned Leases prior to the termination of the Occupation Period with respect to such Transitioned Lease without the prior written

consent of Canstar, provided however that Canstar acknowledges and agrees that ResidualCo shall be entitled, in its sole discretion and without further notice to or consent of Canstar, to surrender possession or disclaim, or otherwise terminate any interest it may have in, any Transitioned Lease following the termination of the Occupation Period in respect of such Transitioned Lease.

12. Employee Services. Subject to terms of paragraph 5 hereof, ResidualCo shall not terminate the employment of the Transition Employees prior to termination of the Services Period for such Transition Employee without the prior written consent of Canstar, provided however that Canstar acknowledges and agrees that ResidualCo shall be entitled, in its sole discretion and without further notice to or consent of Canstar, to terminate any such employment contracts, following the termination of the Services Period for such Transition Employee.

13. General Limitations. Nothing contained in this Agreement shall require ResidualCo to provide (or cause the provision of) any services (i) that would constitute the provision of any legal, financial, accounting or tax advice or regulated activity, (ii) that are in support of any business or operations other than the Business as conducted by Canstar immediately prior to the date hereof, (iii) at a level of quantity or volume in excess of the levels provided by Canstar immediately prior to the date hereof, (iv) that exceed the scope of the services provided by Canstar immediately prior to the date hereof, or (v) for the benefit of any Person other than Canstar and Canstar. Further, in no event shall ResidualCo be: (vi) obligated to provide (or cause the provision of) any Employee Services if the provision of such Employee Services violate any law, order (including the Receivership Order or the RVO), Contract, license or permit to which ResidualCo is subject; (vii) obligated to hire any additional employees or independent contractors to perform the Employee Services; (viii) obligated to hire replacements for Transition Employees who resign, retire or are terminated; (ix) obligated to maintain the employment of any specific Transition Employee, enter into retention agreements with Transition Employees or otherwise provide any incentive beyond payment of regular salary and benefits; (x) prevented from determining, in its sole discretion, the individual Transition Employees who will provide Employee Services; (xi) obligated to purchase, lease or license any additional equipment or software or licenses for provision of the Employee Services; (xii) obligated to create or supply any documentation or information not currently existing or reasonably available (subject to any requirements or obligations hereunder to provide any documentation or information); or (xiii) obligated to enter into new or additional contracts with third parties or change the scope of current contracts with third parties or take any actions that would result in the breach of any contracts of Canstar with third parties. In connection with the receipt and use of the Employee Services and as applicable, Canstar shall, and shall cause Canstar and their respective Affiliates and representatives to, comply with Canstar's then-current work processes, policies and procedures, and Canstar acknowledges that ResidualCo's ability to provide the Employee Services is dependent on such compliance by Canstar and their respective Affiliates and representatives.

14. Force Majeure. If ResidualCo is wholly or partially prevented from, or delayed or restricted in, providing any of the Premises or one or more Employee Services, or the occupation of any of the Premises or the provision of one or more Employee Services are

interrupted or suspended, by reason of events beyond ResidualCo's reasonable control (including failure by Canstar or their respective Affiliates or representatives to comply with the terms and conditions of this Agreement, failure by any third party to comply with the terms and conditions of any contract with ResidualCo or Canstar or their Affiliates, acts of God, acts of nature, acts, decrees or orders of governmental, regulatory or military authorities, fire, explosion, lack of utilities, accident, embargoes, disruption or delay in transportation, epidemics, pandemics, war, acts of terrorism, infrastructure failure, IT systems or software failure, nuclear disaster, labour strikes, work stoppages or slowdowns, changes in law (or changes in the interpretation or enforcement thereof) or legal or regulatory actions, including restraining orders and injunctions, civil unrest and/or riots or disruption of internet access (including access disruptions as a result of any virus, worm, Trojan horse, etc.), or any other type of similar event), ResidualCo shall: (i) give notice of suspension of the occupation of the applicable Premises or provision of the applicable Employee Services as soon as reasonably practicable to Canstar stating the date and extent of such suspension and its cause; (ii) not be obligated to deliver, or cause to be delivered, the affected occupation or Employee Services during such period; and (iii) resume the performance of its obligations as soon as reasonably practicable after the removal of the cause.

15. No Assignment of Transitioned Lease. ResidualCo and Canstar each hereby acknowledge and agree that nothing in this Agreement is intended to, or shall be construed to, create a lease, sublease or assignment of lease in favour of Canstar or otherwise impose on Canstar any obligations as a lessee, sublessee or assignee of a Transitioned Lease.

16. Independent Contractors; No Employer Relationship. The relationship between ResidualCo, on the one hand, and Canstar, on the other hand, is that of independent contractors, not partners or joint venturers. ResidualCo and Canstar each hereby acknowledge and agree that nothing in this Agreement is intended to, or shall be construed to, create or deem Canstar to be the employer or a common employer of the Transition Employees. For the avoidance of doubt, the Transition Employees will at all times remain under the control or direction of ResidualCo and will not be, nor deemed to be, under the common control or direction of Canstar, nor will such Transition Employees have any entitlement to receive payment of compensation from Canstar or otherwise participate in, or accrue or receive benefits in respect of, any retirement, employee benefit or incentive plan sponsored or maintained by Canstar or their Affiliates.

17. Confidential Information. Each party hereto shall, in its performance of this Agreement, be bound by the confidentiality provisions set out in the Purchase Agreement.

18. Successors and Assigns. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

19. Capacity. Canstar acknowledges that ResidualCo is entering into this Agreement subject to the supervision of the Receiver, acting solely in its capacity as court-appointed receiver and manager of ResidualCo pursuant to the Receivership Order, with no personal or corporate liability of the Receiver.

20. **Governing Law.** This Agreement shall be governed by, construed and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

21. **Further Assurances.** Each of the parties hereto will, from time to time, execute and deliver all such further documents, and instruments and do all acts and things as any other party may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

22. **Counterparts.** This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile or other electronic means and all such counterparts and facsimiles (or other electronic deliveries) shall together constitute one and the same agreement.

23. **Amendment.** This Agreement may be amended or supplemented only by a written agreement signed by each party.

24. **Assignment.** This Agreement may be assigned by a party only with the prior written consent of the other parties.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

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

[•], RESIDUALCO

By: AlixPartners Restructuring Inc., solely
in its capacity as the Court-appointed
Receiver of ResidualCo

Name:

Title:

**CANSTAR RESTORATIONS LIMITED
PARTNERSHIP, by its general partner
CANSTAR RESTORATIONS GP INC.**

By: _____

L.U.N.A RESTORATIONS INC.

By: _____

Schedule A
Transitioned Leases

1. Summerland (15827 Industrial Ave, Summerland, BC) – Lease between 1167893 B.C. Ltd., as landlord, and Norhaz Solutions Inc., as tenant, dated November 5, 2020, as amended by pursuant to a Lease Amendment dated December 23, 2024.
2. Kamloops (300 and 301 - 1450 Pearson Place, Kamloops, BC) – Lease Modification and Renewal between Heseltine-Richardson Associates Inc. (“**Heseltine-Richardson**”), as lessor, and ABK Restoration Services Ltd. (“**ABK**”), as lessee, dated January 14, 2024, modifying and renewing a lease originally dated February 15, 2010 between Heseltine-Richardson, 0870059 B.C. Limited, as lessee, and Jeff McCallum, as guarantor, as modified and renewed pursuant to an agreement dated January 1, 2011; as the same was assigned to ABK pursuant to an Assignment, Assumption and Amendment of Lease and Landlord’s Consent dated March 7, 2012; as subsequently further modified by a Lease Modification and Renewal Agreement dated January 3, 2013, a Lease Modification and Renewal Agreement dated December 30, 2015, and a Lease Modification and Renewal Agreement dated October 1, 2018.

Schedule B
Transition Employees

[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	

Appendix F

**EXHIBIT A – FORM OF
TRANSITION SERVICES AGREEMENT**

TRANSITION SERVICES AGREEMENT

THIS AGREEMENT (the “**Agreement**”) is made as of the [●] day of [●], 2026

BETWEEN:

[●]

(“**ResidualCo**”)

- and -

**CANSTAR RESTORATION LIMITED
PARTNERSHIP, CANSTAR RESTORATIONS GP
INC, and L.U.N.A RESTORATIONS INC.**

(together, “**Canstar**”)

WHEREAS:

- A. On [●], 2026, the Supreme Court of British Columbia (the “**Court**”) granted an order (the “**Receivership Order**”) appointing AlixPartners Restructuring, Inc. as receiver and manager (the “**Receiver**”) of all of the property and business of Canstar;
- B. Pursuant to an order of the Court made on [●], 2026 (the “**RVO**”), the Court approved the Agreement of Purchase and Sale among Canstar and Premium Restoration Ltd. dated [●], 2026 (the “**Purchase Agreement**”) and upon closing of the transactions (the “**Transaction**”) contemplated by the Purchase Agreement, ResidualCo was authorized to enter into this Transition Services Agreement substantially in the form attached as Exhibit A to the Purchase Agreement;
- C. Prior to the Transaction, Canstar were lessees of certain premises including the premises (the “**Premises**”) pursuant to the leases set out on Schedule A hereto (the “**Transitioned Leases**”), which Transitioned Leases constitute Excluded Contracts under the Purchase Agreement and have been transferred to and vested in ResidualCo pursuant to the RVO;
- D. Certain employees of Canstar as set out on Schedule B hereto (the “**Transition Employees**”), being the Transition Employees under the Purchase Agreement and the RVO, have been transferred as employees to ResidualCo, and Canstar wishes to engage ResidualCo to make available to Canstar the services performed by them prior to Closing (the “**Employee Services**”) for a period of time following Closing;
- E. ResidualCo has agreed, subject to the terms of this Transition Services Agreement, in order to facilitate closing of the Transaction: (i) to remain in possession and

control of the Premises pursuant to the Transitioned Leases and to permit Canstar to occupy the Premises; and (ii) to provide the Employee Services of the Transition Employees to Canstar, each for a transition period; and

- F. Capitalized terms used but not defined in this Agreement have the meanings ascribed to such terms in the Purchase Agreement.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Occupation.** ResidualCo agrees to permit Canstar to remain in occupation of each of the Premises and not amend, modify or terminate any of the Transitioned Leases during the period (the “**Occupation Period**”) from the Time of Closing (as defined in the Purchase Agreement) until the earlier of (i) 15 days following receipt of notice of termination from Canstar for any or all of the Premises; or (ii) 90 days from the date of this Transition Services Agreement (the “**Outside Date**”), in accordance with the terms of the Transitioned Leases and subject to the terms and conditions set out herein. Canstar shall be entitled to terminate the Occupation Period with respect to any of the Premises on 30 days’ prior written notice to ResidualCo. At any time during the Occupation Period in respect of any Transitioned Lease, upon the request of and at the cost of Canstar, ResidualCo will, for no consideration, reasonably cooperate to effect the transfer of such Transitioned Lease to Canstar, including reasonably cooperating at Canstar’s cost to obtain any required consents of the applicable landlord to effect any such transfer.

2. **Services of Transition Employees.** ResidualCo agrees to provide Canstar with the Employee Services of each of the Transition Employees, to the extent such Transition Employees remain employed by ResidualCo, during the period (the “**Services Period**”) from the Time of Closing until the earlier of (i) five (5) days following receipt of notice of termination from Canstar for any or all of the Transition Employees; or (ii) the Outside Date. ResidualCo shall direct the Transition Employees during the Services Period to provide the Employee Services, provided such direction is consistent with applicable law and the terms of the relevant employment agreements. Canstar shall be entitled to terminate ResidualCo’s provision of the services of any Transition Employee upon five (5) days’ prior written notice to ResidualCo. At any time during the Services Period in respect of any Transitioned Employee, Canstar may, with prior notice to ResidualCo, offer employment to any of the Transitioned Employees on terms and conditions determined by Canstar in its sole discretion.

3. **Payment of Rent, Contracts and for Services etc.** Canstar shall be responsible to pay, or cause Canstar to pay, to ResidualCo, in respect of each of the Premises, all costs and expenses of every kind during the Occupation Period of such Premises: (i) arising from, relating to, incurred in connection with, or attributable to such Premises (and the applicable Transitioned Lease(s) during the applicable Occupation Period including without limitation rents, additional rent, operating costs, utilities, taxes, insurance, and all charges under the Transitioned Leases, and phone bills, associated with the occupation of the Premises by Canstar, (collectively, the “**Lease Costs**”), and for greater certainty, where Canstar has occupied any of the Premises for any portion of a calendar month (whether or

not notice of termination of the Occupation Period has been given during such month), Canstar shall be responsible for the full amount of all Lease Costs attributable to such entire calendar month; and (ii) the costs incurred by ResidualCo or Canstar for the employment of each Transition Employee for the Services Period of such Transition Employee, including without limitation all wages, salaries, vacation pay, benefits, payroll remittances, source deductions, worker compensation premiums (which costs shall not include any, retention or other bonuses, severance or termination pay at the end of the Services Period for any Transition Employee) in accordance with the Transition Employee's respective existing employment contract with the applicable member of Canstar ("**Services Costs**").

4. **Payment of ResidualCo Costs; Sales Taxes.** Upon presentation of reasonably detailed invoices therefor, Canstar shall be responsible for paying or causing to be paid all reasonable and documented fees and out of pocket disbursements, costs and expenses of ResidualCo, the Receiver and its legal counsel incurred from time to time after the Time of Closing in connection with carrying out this Agreement ("**ResidualCo's Costs**"); provided that such costs shall not exceed \$2,000 in any month of the term of this Agreement without the prior written consent of Canstar. Notwithstanding the foregoing, invoices rendered by legal counsel to ResidualCo or the Receiver may be redacted or summarized to the extent necessary to preserve solicitor-client privilege or litigation privilege. Canstar shall be responsible for and shall pay all applicable goods and services, harmonized sales, value added, sales, use, transfer and other similar taxes ("**Sales Taxes**") in addition to the Lease Costs, Services Costs and ResidualCo's Costs payable under this Agreement.

5. **Deposit and Payment Terms.** Upon execution of this Transition Services Agreement, Canstar shall pay or cause to be paid to ResidualCo the amount of \$[●] (the "**Deposit**"), which Deposit shall be approximately equal to [one] month's estimated costs for the services provided by ResidualCo to Canstar under this Agreement, plus applicable Sales Taxes. ResidualCo shall invoice Canstar monthly in arrears for all services provided under this Agreement, and Canstar shall promptly pay or cause to be paid to ResidualCo from time to time within fifteen days of receiving an invoice from ResidualCo of such amounts as may be due under this Transition Services Agreement. If ResidualCo has not received payment of such amounts within the fifteen days referred to in the preceding sentence, ResidualCo shall be entitled to satisfy such amounts, at any time upon two days prior notice to Canstar, from the Deposit. Canstar shall thereafter provide funds to replenish the Deposit unless otherwise agreed to with ResidualCo. If at any time the amounts owing to ResidualCo pursuant to this Agreement exceed the amount of the Deposit then held by ResidualCo, ResidualCo is entitled, despite any other provision of this Agreement, to immediately terminate the Occupation Period or the Services Period or either of them. Following the Termination Date (as defined below), ResidualCo shall provide a reconciliation of the amounts paid by Canstar, the Deposit, the Lease Costs, the Services Costs and ResidualCo's Costs to Canstar. Canstar shall pay or cause to be paid any amount owing to ResidualCo on two Business Days' notice and, if applicable, ResidualCo shall refund to Canstar any unused portion of the Deposit.

6. **Taxes.** All fees for the provision of the Premises and the Employee Services are exclusive of amounts in respect of any applicable Sales Taxes. If Sales Taxes are chargeable on a supply of the provision of the Premises or any Employee Service, then the

amount of such Sales Taxes will be added to each invoice. For sake of clarity, ResidualCo shall be responsible for collecting Sales Taxes payable in respect of the Lease Costs and Services Costs and remitting the same to Canada Revenue Agency or any other applicable authority as prescribed by law. In no event shall Canstar be responsible for any income taxes of ResidualCo in respect of this Agreement.

7. **Acknowledgement of Limited Liability and Indemnity.** Canstar shall accept the Premises and the Employee Services at its own risk and in no event shall ResidualCo be responsible or liable to Canstar or any person, corporation, association, government, authority or entity whatsoever (collectively, “**Persons**”) for any loss, damage, injury, harm, death or destruction to such Persons or in respect of the Employee Services, the Transitioned Leases, the Premises or property however caused during the Occupation Period or the Services Period, as applicable, save and except for any liability arising from the gross negligence or willful misconduct of ResidualCo. Canstar hereby indemnifies ResidualCo and the Receiver against all claims, liabilities, costs, suits, actions or damages of any nature or kind brought against ResidualCo or the Receiver by any Persons in connection with the Services, the Transitioned Leases or the Premises for any loss, damage, injury, harm, death or destruction, to such Persons or in respect of the Services, Transitioned Leases, Premises or property however caused save and except for any liability arising from the gross negligence or willful misconduct of the ResidualCo or the Receiver.

8. **Representations.** Canstar agrees that it will accept the Services on an “as is, where is” basis without representations or warranties and that ResidualCo shall not be under any obligation to maintain or repair the Premises. ResidualCo and the Receiver make no representation or warranty as to the status or terms of the Transitioned Leases, the Premises, the Transition Employees, or the Services.

9. **Insurance.** Canstar shall maintain, at their own cost, comprehensive general liability insurance coverage and such other insurance coverage as was typically maintained by Canstar prior to the Closing Date for leased premises, with respect to the Premises during the Occupation Period.

10. **Termination.** This Agreement shall terminate on the expiry of the latest of the Occupation Period or the Services Period or such other date as agreed to in writing between ResidualCo and Canstar, each in their sole discretion (the “**Termination Date**”); provided, however, that sections 3, 4, 5, 6 and 7 hereof shall survive such termination. Notwithstanding the foregoing, ResidualCo may terminate this Agreement or suspend performance of its obligations hereunder upon notice to Canstar if Canstar: (i) fails to pay any amounts owing to ResidualCo in accordance with this Agreement (including section 5 hereof); or (ii) materially breaches this Agreement (other than as covered by the foregoing (i) above) and fails to cure such breach within five Business Days after ResidualCo provides Canstar with notice of such breach.

11. **Disclaimer of Transitioned Leases.** Subject to the terms of paragraph 5 hereof, ResidualCo shall not surrender possession or disclaim, or otherwise terminate any interest ResidualCo may have in, each of the Transitioned Leases prior to the termination of the Occupation Period with respect to such Transitioned Lease without the prior written

consent of Canstar, provided however that Canstar acknowledges and agrees that ResidualCo shall be entitled, in its sole discretion and without further notice to or consent of Canstar, to surrender possession or disclaim, or otherwise terminate any interest it may have in, any Transitioned Lease following the termination of the Occupation Period in respect of such Transitioned Lease.

12. Employee Services. Subject to terms of paragraph 5 hereof, ResidualCo shall not terminate the employment of the Transition Employees prior to termination of the Services Period for such Transition Employee without the prior written consent of Canstar, provided however that Canstar acknowledges and agrees that ResidualCo shall be entitled, in its sole discretion and without further notice to or consent of Canstar, to terminate any such employment contracts, following the termination of the Services Period for such Transition Employee.

13. General Limitations. Nothing contained in this Agreement shall require ResidualCo to provide (or cause the provision of) any services (i) that would constitute the provision of any legal, financial, accounting or tax advice or regulated activity, (ii) that are in support of any business or operations other than the Business as conducted by Canstar immediately prior to the date hereof, (iii) at a level of quantity or volume in excess of the levels provided by Canstar immediately prior to the date hereof, (iv) that exceed the scope of the services provided by Canstar immediately prior to the date hereof, or (v) for the benefit of any Person other than Canstar and Canstar. Further, in no event shall ResidualCo be: (vi) obligated to provide (or cause the provision of) any Employee Services if the provision of such Employee Services violate any law, order (including the Receivership Order or the RVO), Contract, license or permit to which ResidualCo is subject; (vii) obligated to hire any additional employees or independent contractors to perform the Employee Services; (viii) obligated to hire replacements for Transition Employees who resign, retire or are terminated; (ix) obligated to maintain the employment of any specific Transition Employee, enter into retention agreements with Transition Employees or otherwise provide any incentive beyond payment of regular salary and benefits; (x) prevented from determining, in its sole discretion, the individual Transition Employees who will provide Employee Services; (xi) obligated to purchase, lease or license any additional equipment or software or licenses for provision of the Employee Services; (xii) obligated to create or supply any documentation or information not currently existing or reasonably available (subject to any requirements or obligations hereunder to provide any documentation or information); or (xiii) obligated to enter into new or additional contracts with third parties or change the scope of current contracts with third parties or take any actions that would result in the breach of any contracts of Canstar with third parties. In connection with the receipt and use of the Employee Services and as applicable, Canstar shall, and shall cause Canstar and their respective Affiliates and representatives to, comply with Canstar's then-current work processes, policies and procedures, and Canstar acknowledges that ResidualCo's ability to provide the Employee Services is dependent on such compliance by Canstar and their respective Affiliates and representatives.

14. Force Majeure. If ResidualCo is wholly or partially prevented from, or delayed or restricted in, providing any of the Premises or one or more Employee Services, or the occupation of any of the Premises or the provision of one or more Employee Services are

interrupted or suspended, by reason of events beyond ResidualCo's reasonable control (including failure by Canstar or their respective Affiliates or representatives to comply with the terms and conditions of this Agreement, failure by any third party to comply with the terms and conditions of any contract with ResidualCo or Canstar or their Affiliates, acts of God, acts of nature, acts, decrees or orders of governmental, regulatory or military authorities, fire, explosion, lack of utilities, accident, embargoes, disruption or delay in transportation, epidemics, pandemics, war, acts of terrorism, infrastructure failure, IT systems or software failure, nuclear disaster, labour strikes, work stoppages or slowdowns, changes in law (or changes in the interpretation or enforcement thereof) or legal or regulatory actions, including restraining orders and injunctions, civil unrest and/or riots or disruption of internet access (including access disruptions as a result of any virus, worm, Trojan horse, etc.), or any other type of similar event), ResidualCo shall: (i) give notice of suspension of the occupation of the applicable Premises or provision of the applicable Employee Services as soon as reasonably practicable to Canstar stating the date and extent of such suspension and its cause; (ii) not be obligated to deliver, or cause to be delivered, the affected occupation or Employee Services during such period; and (iii) resume the performance of its obligations as soon as reasonably practicable after the removal of the cause.

15. No Assignment of Transitioned Lease. ResidualCo and Canstar each hereby acknowledge and agree that nothing in this Agreement is intended to, or shall be construed to, create a lease, sublease or assignment of lease in favour of Canstar or otherwise impose on Canstar any obligations as a lessee, sublessee or assignee of a Transitioned Lease.

16. Independent Contractors; No Employer Relationship. The relationship between ResidualCo, on the one hand, and Canstar, on the other hand, is that of independent contractors, not partners or joint venturers. ResidualCo and Canstar each hereby acknowledge and agree that nothing in this Agreement is intended to, or shall be construed to, create or deem Canstar to be the employer or a common employer of the Transition Employees. For the avoidance of doubt, the Transition Employees will at all times remain under the control or direction of ResidualCo and will not be, nor deemed to be, under the common control or direction of Canstar, nor will such Transition Employees have any entitlement to receive payment of compensation from Canstar or otherwise participate in, or accrue or receive benefits in respect of, any retirement, employee benefit or incentive plan sponsored or maintained by Canstar or their Affiliates.

17. Confidential Information. Each party hereto shall, in its performance of this Agreement, be bound by the confidentiality provisions set out in the Purchase Agreement.

18. Successors and Assigns. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

19. Capacity. Canstar acknowledges that ResidualCo is entering into this Agreement subject to the supervision of the Receiver, acting solely in its capacity as court-appointed receiver and manager of ResidualCo pursuant to the Receivership Order, with no personal or corporate liability of the Receiver.

20. **Governing Law.** This Agreement shall be governed by, construed and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

21. **Further Assurances.** Each of the parties hereto will, from time to time, execute and deliver all such further documents, and instruments and do all acts and things as any other party may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

22. **Counterparts.** This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile or other electronic means and all such counterparts and facsimiles (or other electronic deliveries) shall together constitute one and the same agreement.

23. **Amendment.** This Agreement may be amended or supplemented only by a written agreement signed by each party.

24. **Assignment.** This Agreement may be assigned by a party only with the prior written consent of the other parties.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

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

[●], RESIDUALCO

By: AlixPartners Restructuring Inc., solely
in its capacity as the Court-appointed
Receiver of ResidualCo

Name:

Title:

**CANSTAR RESTORATIONS LIMITED
PARTNERSHIP, by its general partner
CANSTAR RESTORATIONS GP INC.**

By: _____

L.U.N.A RESTORATIONS INC.

By: _____

Schedule A
Transitioned Leases

1. Summerland (15827 Industrial Ave, Summerland, BC) – Lease between 1167893 B.C. Ltd., as landlord, and Norhaz Solutions Inc., as tenant, dated November 5, 2020, as amended by pursuant to a Lease Amendment dated December 23, 2024.
2. Kamloops (300 and 301 - 1450 Pearson Place, Kamloops, BC) – Lease Modification and Renewal between Heseltine-Richardson Associates Inc. (“**Heseltine-Richardson**”), as lessor, and ABK Restoration Services Ltd. (“**ABK**”), as lessee, dated January 14, 2024, modifying and renewing a lease originally dated February 15, 2010 between Heseltine-Richardson, 0870059 B.C. Limited, as lessee, and Jeff McCallum, as guarantor, as modified and renewed pursuant to an agreement dated January 1, 2011; as the same was assigned to ABK pursuant to an Assignment, Assumption and Amendment of Lease and Landlord’s Consent dated March 7, 2012; as subsequently further modified by a Lease Modification and Renewal Agreement dated January 3, 2013, a Lease Modification and Renewal Agreement dated December 30, 2015, and a Lease Modification and Renewal Agreement dated October 1, 2018.

Schedule B
Transition Employees

[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	

Appendix G

[●], 2026

Re: Receivership and Employment with Canstar Restorations Limited Partnership, by its General Partner Canstar Restorations GP Inc., Canstar Restorations GP Inc. and L.U.N.A Restorations Inc. (collectively the “Canstar Group”)

Dear [name of employee].

As you may be aware, on [●], 2026, by order (the “Receivership Order”) of the Supreme Court of British Columbia, AlixPartners Restructuring, Inc. was appointed as receiver and manager (the “**Receiver**”) of all the assets, undertakings and properties of the Canstar Group. Also, on [●], 2026, the Court approved the sale of substantially all of the shares of Canstar Group to Premium Restorations Limited, by way of a Share Subscription Agreement between the Canstar Group and Premium, dated [●], 2026, and the granting of a Reverse Vesting Order (“**RVO**”). Premium intends to continue the business formerly carried on by the Canstar Group.

Pursuant to the RVO, certain assets and liabilities of the Canstar Group were transferred to a newly incorporated entity, 1608083 BC Ltd. (referred to as “**ResidualCo**”).

The Receiver is an independent, Court-appointed officer, which has been appointed to manage ResidualCo’s property and business and to complete the sale to Premium.

Pursuant to the RVO, certain employees, which include yourself, will have their employment transferred to ResidualCo. Pursuant to a Transition Services Agreement, you will be employed by ResidualCo and provide services to the Canstar Group during the Receivership and for a period of up to 90 days (the “**Transition Period**”). Your employment with ResidualCo will continue on the same, or substantially similar, terms and conditions as you currently have with the Canstar Group, except as to term of employment. Your regular wages and vacation pay entitlement will remain in place. Additionally, the Transition Services Agreement provides the opportunity that you may be offered employment by the Canstar Group.

Should you have any questions regarding the above, please do not hesitate to contact the Receiver’s representatives, Ben Luder (ben.luder@alixpartners.com, 416.953.9421) or Tony Trifunovic (Tony.Trifunovic@alixpartners.com, 519.761.8669). The Receiver will continue to provide updates as information becomes available.

Copies of court materials and other updates relating to the receivership can be found on the Receiver’s website at <https://cdncases.alixpartners.com/experience/case/canstar>.

Yours very truly,

AlixPartners Restructuring, Inc.

In its capacity as a Court-appointed Receiver of
Canstar Restoration Limited Partnership, Canstar

Restorations GP Inc. and L.U.N.A Restorations Inc.
and not in its personal capacity.