Court File No. CL-26-00000424-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE
	)	
JUSTICE J. DIETRICH	)	9TH DAY OF NOVEMBER, 2026

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

488 DUPONT STREET LTD. and 1140 DUPONT STREET LTD.

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by the Applicant, Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between AlixPartners Restructuring, Inc. ("**AlixPartners**"), in its capacity as the proposed court-appointed receiver and manager, without security, of 488 Dupont Street Ltd. (the "**Debtor**") (in such capacity, the "**Proposed Receiver**") and SFM Holdings Inc. ("**SFM**") dated August 11, 2026, which was subsequently assigned by SFM in favour of 488 Dupont Street GP Inc. (the "**Purchaser**") as evidenced by a notice of assignment of purchase agreement and direction re title delivered to the Proposed Receiver on October 28, 2026 (collectively, the "**Sale Agreement**"), and appended to the Supplementary Pre-Filing Report of the Proposed Receiver dated October 28, 2026 (the "**Supplementary Pre-Filing Report**"), which Proposed Receiver has been appointed as receiver and manager (in such

capacity, the "**Receiver**"), without security, of all present and future assets, undertakings and properties of the Debtor pursuant to the Order of the Honourable Justice J. Dietrich dated the 9th day of November, 2026 (the "**Receivership Order**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the Purchased Assets as defined in the Sale Agreement, was heard this day by videoconference via Zoom.

ON READING the Supplementary Pre-Filing Report and on hearing the submissions of counsel for the Applicant, the Proposed Receiver, and no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of Timothea Huynh sworn October 1, 2026:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Proposed Receiver is hereby authorized and approved, with such minor amendments as the Proposed Receiver may deem necessary. The Proposed Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets (including the real property listed on Schedule "A" hereto (the "**Real Property**")) to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "B" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D") and,

for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 66) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to: (a) enter the Purchaser as the owner of the Real Property in fee simple; (b) delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto; and (c) register this Order on title to the Real Property.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof by the Receiver to the Purchaser.

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

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

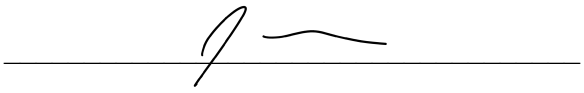
(c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent

preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT ORDERS** that Confidential Appendix 1 and Confidential Appendix 2 to the Supplementary Pre-Filing Report shall be sealed, kept confidential and not form part of the public record until Closing (as defined in the Sale Agreement and the agreement of purchase and sale dated August 11, 2026, between AlixPartners, in its capacity as the proposed court-appointed receiver and manager, without security, of 1140 Dupont Street Ltd. and 2734098 Ontario Inc., respectively).

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the 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 this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



Schedule "A" – Real Property

PIN: 21259 – 0184 LT

Description: LT 18-19 PL 696 NORTH WEST ANNEX; PT LT 20 PL 696 NORTH WEST ANNEX AS IN CA514621; CITY OF TORONTO

Address: 488 DUPONT STREET TORONTO

and

PIN: 21259 – 0186 LT

Description: LT 16-17 PL 696 NORTH WEST ANNEX; PT LT 15 PL 696 NORTH WEST ANNEX AS IN CA514621; CITY OF TORONTO

Address: 1120 BATHURST STREET TORONTO

Schedule "B" – Form of Receiver's Certificate

Court File No. CL-26-00000424-0000

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COMMERCIAL LIST

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

488 DUPONT STREET LTD. and 1140 DUPONT STREET LTD.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable J. Dietrich of the Ontario Superior Court of Justice (the "**Court**") dated the 9th day of November, 2026 (the "**Receivership Order**"), AlixPartners Restructuring, Inc. ("**AlixPartners**") was appointed as the receiver and manager (in such capacity, the "**Receiver**"), without security, of all present and future assets, undertakings, properties of 488 Dupont Street Ltd. ("**488 Ltd.**") and 1140 Dupont Street Ltd. ("**1140 Ltd.**" and together with 488 Ltd., the "**Debtors**").

B. Pursuant to an Order of the Court dated the 9th day of November, 2026, the Court approved the agreement of purchase and sale made as of August 11, 2026 (the "**Sale Agreement**") between AlixPartners, in its capacity as the proposed court-appointed receiver and manager, without security, of 488 Ltd. (in such capacity, the "**Proposed Receiver**") and SFM Holdings Inc. ("**SFM**"), which shall be subsequently assigned by SFM in favour of 488 Dupont Street GP Inc. (the "**Purchaser**") as evidenced by a notice of assignment of purchase agreement

and direction re title delivered to the Proposed Receiver on October 28, 2026 and provided for the vesting in the Purchaser of 488 Ltd.'s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 7 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in section 7 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

ALIXPARTNERS RESTRUCTURING, INC., in its capacity as the Receiver, without security, of all present and future assets, undertakings and properties of the Debtors, and not in its personal capacity

Per: _____

Name:

Title:

Schedule "C" – Encumbrances to be Deleted and Expunged from Title to the Real Property

1. With respect to existing registrations against title to the Property:

   (a) Instrument No. AT5484560 being a Charge registered on July 30, 2020;

   (b) Instrument No. AT5484561 being a Notice of Assignment of Rents – General registered on July 30, 2020;

   (c) Instrument No. AT5484562 being a Notice of Assignment of Rents – Specific registered on July 30, 2020;

   (d) Instrument No. AT7041677 being a Lien registered on April 10, 2026; and

   (e) the Receivership Order as defined in this Order, if applicable.

Schedule "D" – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

All capitalized terms of this Schedule "D" shall have the meanings ascribed thereto in the Sale Agreement.

1. Encumbrances, charges or prior claims for taxes (which term includes charges, rates and assessments) or utilities (including charges, levies or imposts for sewers, electricity, power, gas, water and other services and utilities) not yet due and owing or, if due and owing, that are adjusted for pursuant to the Section 4.5 of the Sale Agreement;

2. Undetermined or inchoate liens incidental to construction, renovations or current operations;

3. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown;

4. Encumbrances given as security to a public utility or any Governmental Authority when required in the ordinary course of business but only insofar as they relate to any obligations or amounts not due as at the Closing Date;

5. All rights reserved to or vested in any Governmental Authority pursuant to Applicable Law to control or regulate the Property in any manner, including any unregistered, undetermined or inchoate liens, levies or claims in favour of any Governmental Authority;

6. Rights of expropriation, access or use or any similar right conferred or reserved by or in any statute of Ontario or Canada;

7. Title defects or irregularities including any easements or rights of way in favour of any federal, provincial, municipal or other governmental bodies or regulatory authorities, any private or public utility, any railway company or any adjoining owner relating to the Property;

8. Applicable municipal by-laws, development agreements, subdivision agreements, site plan agreements, servicing or industrial agreements, utility agreements, airport zoning regulations, cost sharing reciprocal agreements and building and other zoning restrictions and other similar agreements with Governmental Authorities or private or public utilities affecting the development or use of the Property;

9. Any easements, servitudes, rights-of-way, licenses, agreements, restrictions that run with the land or other Encumbrances (including easements, rights-of-way and agreements for railways, sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables) which do not materially impair the use, operation or marketability of the Property (based on the current use of the Property) affected thereby;

10. Encumbrances respecting minor encroachments by the Property over neighbouring lands or permitted under agreements with the owners of such other lands and minor encroachments over the Property by improvements of abutting land owners, provided the same do not materially adversely affect the use or marketability of the Property;

11. Any privilege in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts, the performance of which is required under contracts of the Receiver or the Debtor so long as the payment or the performance of such other obligation or act is not delinquent and provided that such privileges do not materially affect the use or the operation of the Purchased Assets;

12. The Leases;

13. The Assumed Contracts;

14. Encumbrances permitted or created pursuant to the terms of this Agreement or which are otherwise expressly approved by the Purchaser in writing; and

15. With respect to existing registrations against title to the Property:

    (a) Instrument No. 63BA1559 being a Plan under the Boundaries Act registered on June 26, 1979;

    (b) Instrument No. AT1700756 being a Transfer registered on January 31, 2008;

    (c) Instrument No. AT1700757 being a Transfer registered on January 31, 2008; and

    (d) Instrument No. AT1782921 being a Notice of Lease registered on May 20, 2008.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

488 DUPONT STREET LTD. et al.
Respondents

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

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File Number: 6243-820