Court File No. CL-26-00000424-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(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

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

MOTION RECORD

DATE: October 28, 2026

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

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sxia@garfinkle.com
Tel: 416-869-7665

Lawyers for the Applicant

TO: **The Service List**

Court File No. CL-26-00000424-0000

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(COMMERCIAL LIST)

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TAB 1

Court File No. CL-26-00000424-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

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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

NOTICE OF MOTION

TO THE RESPONDENTS

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

☐ In person
☐ By telephone conference
☒ By video conference

On a date to be set by the registrar at the following location: Zoom coordinates to be provided.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto, Ontario
M5G 1R7

TO: **SERVICE LIST**

THE MOTION IS FOR:

(a) an Order, substantially in the form of the draft Approval and Vesting Order (the "**AVO**") contained at Tab 3 of this Motion Record, among other things:

(i) approving the agreement of purchase and sale dated August 11, 2026 between AlixPartners Restructuring, Inc. ("**AlixPartners**"), in its capacity as the proposed court-appointed receiver and manager, without security, of 488 Dupont Street Ltd. ("**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. ("**488 GP**") 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 "**488 Sale Agreement**"), and the transaction contemplated therein (the "**488 Transaction**");

(ii) authorizing and directing AlixPartners, in its capacity as the receiver and manager (in such capacity, the "**Receiver**"), without security, of all present and future assets, undertakings and properties of 488 Ltd. and 1140 Dupont Street Ltd. to complete the 488 Transaction and take such additional steps and execute such additional documents as may be necessary or desirable for completion of the 488 Transaction;

(iii) vesting title in and to the Purchased Assets (as defined in the 488 Sale Agreement) to 488 GP, free and clear of all encumbrances other than the Permitted Encumbrances (as defined in the 488 Sale Agreement), upon

delivery of a Receiver's Certificate to 488 GP confirming, among other things, the completion of the 488 Transaction;

(iv) sealing Confidential Appendix 1 and Confidential Appendix 2 to the Supplementary Pre-Filing Report of the Proposed Receiver (as defined in the Notice of Application issued on September 25, 2026) dated October 28, 2026[1] (the "**Supplementary Pre-Filing Report**"), such that they shall be sealed, kept confidential and not form part of the public record, until Closing (as defined in the 1140 Sale Agreement and the 488 Sale Agreement);

(v) such further and other relief as counsel may request and to this Honourable Court may seem just;

(b) an Order (the "**Ancillary Relief Order**"), substantially in the form at Tab 5 of this Motion Record, among other things, upon completion of the 488 Transaction and the receipt of the net sale proceeds therefrom:

(i) authorizing and directing the Receiver to file an assignment in bankruptcy on behalf of 488 Ltd.;

(ii) authorizing the Receiver to act as trustee in bankruptcy of 488 Ltd. following the filing of such assignments;

(iii) authorizing and directing the Receiver, following 488 Ltd.'s assignment in bankruptcy, to transfer from the net sale proceeds realized in the receivership estate the amount of $50,000 plus HST to AlixPartners, in its capacity as trustee in bankruptcy of 488 Ltd., to fund the administration of the bankrupt estates; and

(iv) such further and other relief as counsel may request and to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE:

488 Sale Agreement has Become a Firm Deal

(a) This Motion, commenced by the Applicant, Cameron Stephens, is supplementary to its Notice of Application issued on September 25, 2026. All defined terms shall bear the same meanings ascribed to them in the Notice of Application;

(b) Following the issuance of the Notice of Application, on or about October 16, 2026, SFM, Cameron Stephens and the Proposed Receiver entered into a Waiver and Amending Agreement (the "**Waiver**"), pursuant to which the 488 Sale Agreement has become a firm deal, subject to, amongst other conditions contained in Section 7 of the 488 Sale Agreement, obtaining the Receivership Order and the AVO;

(c) On or about October 28, 2026, SFM gave notice to the Proposed Receiver that the 488 Sale Agreement shall be assigned in favour of 488 GP;

(d) Cameron Stephens supports the Proposed Receiver's recommendation that this Court approves the 488 Sale Agreement, for reasons more fully set out in the Pre-Filing Report and the Supplementary Pre-Filing Report, including:

(i) The 488 Real Property was adequately exposed to the market and the Sale Process was conducted in a commercially reasonable manner;

(ii) 488 GP's bid was the highest bid received for the 488 Real Property through the Sale Process and represents the highest and best transaction available for the 488 Real Property in the circumstances;

(iii) The 488 Transaction provides the highest available realization in the circumstances for the stakeholders of 488 Ltd.; and

(iv) 488 GP has paid the first deposit of $93,750.00[2] to the Proposed Receiver's solicitors, Chaitons LLP, and all of its due diligence conditions have been satisfied and waived subject to Court approval and certain customary closing conditions;

Sealing Order

(e) Cameron Stephens supports the Proposed Receiver's request for an Order sealing the Waiver relating to the 488 Real Property attached as Confidential Appendix 1 to the Supplementary Pre-Filing Report and the unredacted 488 Sale Agreement attached as Confidential Appendix 2 to the Supplementary Pre-Filing Report, and

[2] Note that paragraph (cc) of the Notice of Application dated September 25, 2026 should be amended to reflect that the Purchaser has paid the deposit of $93,750.00, which is currently held in trust by the Proposed Receiver's solicitors, Chaitons LLP.

directing that such materials be treated as confidential, not form part of the public record, and not be disclosed pending the closing of the 488 Transaction, or until further Order of this Court;

(f) Confidential Appendices 1 and 2 contain information of a highly sensitive commercial nature, and disclosure of such information could prejudice closing of the 488 Transaction and negatively affect any future resale process if the 488 Transaction fails to close.;

(g) The Proposed Receiver is not aware of any party that would be prejudiced by the temporary sealing of the Confidential Appendices 1 and 2, nor of any public interest that would be served by their disclosure prior to completion of the 488 Transaction;

The Assignment of 488 Ltd. into Bankruptcy

(h) As set out in the Pre-Filing Report and the Supplementary Pre-Filing Report, the net sale proceeds following completion of the Two Transactions will be insufficient to repay the Debtors' indebtedness under the CS Loan in full;

(i) In addition, 488 Ltd. is indebted to the CRA in respect of unremitted GST in the amount of $307,449.48 (the "**Arrear**"). The Arrear arose in connection with rental payments received by Cameron Stephens, the GST component of which has not been remitted to the CRA;

(j) 488 Ltd. is an "insolvent person" within the meaning of the BIA;

(k) The *Excise Tax Act*, R.S.C., 1985, c. E-15, as amended (the "**ETA**"), provides for a deemed trust over the assets of 488 Ltd. in favour of the CRA to the extent of the amount of the Arrear, such that the Arrear may be repaid in priority to the 488 Ltd.'s indebtedness under the CS Loan;

(l) Pursuant to subsection 222(1.1) of the ETA, the GST deemed trust does not apply at or after the time a person becomes bankrupt and, pursuant to section 67(2) of the BIA, the bankruptcy of 488 Ltd. will permit the claims and priorities of creditors, including the CRA, to be determined in accordance with the BIA;

(m) The proposed assignment of 488 Ltd. into bankruptcy will facilitate the orderly administration of its estate and the determination of creditor claims and priorities;

(n) Sections 2, 42(1), 67(2), and 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;

(o) Sections 222(1) and 222(1.1) of the *Excise Tax Act*, R.S.C., 1985, c. E-15, as amended;

(p) Rules 1.04, 2.03, 3.02, and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

(q) Such further and other grounds as Counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

(a) Supplementary Affidavit of Mark O'Duffy, sworn October 28, 2026;

(b) The Supplementary Pre-Filing Report of the Proposed Receiver; and

(c) Such further and other evidence as Counsel may advise and this Honourable Court may permit.

October 28, 2026

GARFINKLE BIDERMAN LLP
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Lawyers for the Applicant

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

488 DUPONT STREET LTD. et al.
Respondents

Court File No. CL-26-00000424-0000

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

NOTICE OF MOTION

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M5C 2V9

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Lawyers for the Applicant

File Number: 6243-820

TAB 2

Docusign Envelope ID: 06E06F46-AF7B-8D9A-80F6-57E2C044D184

Court File No. CL-26-00000424-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(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

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

SUPPLEMENTARY AFFIDAVIT OF MARK O'DUFFY

I, Mark O'Duffy, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the Vice President of the Special Loans Department at Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**"), the Applicant in these proceedings and, as such, have knowledge of the matters to which I hereinafter depose, unless it appears from the context that I rely upon information provided to me by others, all of which information I verily believe to be true.

2. I swear this Affidavit supplementary to my first Affidavit sworn September 22, 2026 (the "**First Affidavit**"). All capitalized terms contained in this Affidavit shall bear the same meanings ascribed thereto in the First Affidavit.

Docusign Envelope ID: 06E06F46-AF7B-8D9A-80F6-57E2C044D184

3. This Affidavit is sworn in support of Cameron Stephens' Notice of Motion, seeking:

(a) an Approval and Vesting Order (the "**AVO**") approving the transaction (the "**488 Transaction**") contemplated by the agreement of purchase and sale dated August 11, 2026 (the "**488 Sale Agreement**"), between AlixPartners, in its capacity as the proposed court-appointed receiver and manager, without security, of 488 Ltd. (the "**Proposed Receiver**"), and SFM Holdings Inc. ("**SFM**"), which shall be subsequently assigned by SFM in favour of 488 Dupont Street GP Inc. ("**488 GP**") as evidenced by a notice of assignment of purchase agreement and direction re title delivered to the Proposed Receiver on October 28, 2026; and

(b) following completion of the 488 Transaction, an Order authorizing and directing the Receiver to make an assignment in bankruptcy on behalf of 488 Ltd.

Approval of the 488 Transaction

4. The 488 Sale Agreement has become a firm deal pursuant to the Waiver and Amending Agreement dated October 16, 2026, entered into by SFM, Cameron Stephens and the Proposed Receiver.

5. SFM gave notice to the Proposed Receiver that the 488 Sale Agreement shall be assigned in favour of 488 GP on October 28, 2026.

6. Cameron Stephens supports the Proposed Receiver's recommendation that this Court approve the 488 Sale Agreement and the 488 Transaction. As more fully set out in the Pre-Filing Report and the Supplementary Pre-Filing Report of the Proposed Receiver dated October 27, 2026

Docusign Envelope ID: 06E06F46-AF7B-8D9A-80F6-57E2C044D184

(the "**Supplementary Pre-Filing Report**") the 488 Real Property was adequately exposed to the market through a commercially reasonable sale process, the purchase price is fair and reasonable in the circumstances, and the 488 Sale Agreement reflects the highest and best offer received for the 488 Real Property.

7. I am advised by the Proposed Receiver and verily believe that approval of the 488 Transaction is in the best interests of the stakeholders of 488 Ltd.

THE ASSIGNMENT OF 488 LTD. INTO BANKRUPTCY

8. As shown in Exhibit "S" attached to the First Affidavit, 488 Ltd. is indebted to CRA in respect of unremitted GST in the approximate amount of $307,499.48 (the "**Arrear**').

9. I am advised by Wendy Greenspoon-Soer, counsel to Cameron Stephens, and verily believe, that pursuant to section 222 of the *Excise Tax Ac*t, R.S.C. 1985, c. E-15, as amended (the "**ETA**"), the Arrear may be subject to a deemed trust in favour of the CRA. I am further advised by Mrs. Greenspoon-Soer and verily believe that, absent a bankruptcy of 488 Ltd., the CRA may assert priority in respect of the net sale proceeds realized from the completion of the 488 Transaction.

10. I am further advised by Mrs. Greenspoon-Soer and verily believe that, pursuant to subsection 222(1.1) of the ETA and section 67(2) of the BIA, the GST deemed trust would not apply following the bankruptcy of 488 Ltd. and the claims and priorities of creditors, including the CRA, would thereafter be determined in accordance with the BIA.

Docusign Envelope ID: 06E06F46-AF7B-8D9A-80F6-57E2C044D184

11. As the net sale proceeds from the proposed sale of the Dupont Properties are expected to be insufficient to repay the indebtedness owing by the Debtors to Cameron Stephens in full, Cameron Stephens supports the proposed assignment of 488 Ltd. into bankruptcy following completion of the 488 Transaction.

12. I make this Affidavit in support of the Motion for no other or improper purpose.

SWORN by Mark O'Duffy of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on October 28, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
7558BF0C4EBF4F7...

Commissioner for Taking Affidavits
(or as may be)

YUPEI (SUMMER) XIA

LSO#: 85015Q

Signed by:
Mark O'Duffy
9E3F9D89F9FC4E4...

MARK O'DUFFY

Docusign Envelope ID: 06E06F46-AF7B-8D9A-80F6-57E2C044D184

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

488 DUPONT STREET LTD. et al.
Respondents

Court File No. CL-26-00000424-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
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Proceeding commenced at Toronto

SUPPLEMENTARY AFFIDAVIT OF MARK O'DUFFY
SWORN OCTOBER 28, 2026

GARFINKLE BIDERMAN LLP
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1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
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Email: sxia@garfinkle.com
Tel: 416-869-7665

Lawyers for the Applicant

File Number: 6243-820

TAB 3

Court File No. CL-26-00000424-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	, THE
	)	
JUSTICE	) DAY OF	, 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 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 (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 [NAME] dated [DATE] (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 [NAME] sworn [DATE]:

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

ONTARIO

SUPERIOR COURT OF JUSTICE

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 [NAME OF JUDGE] of the Ontario Superior Court of Justice (the "**Court**") dated [DATE OF ORDER] (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 [DATE], 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

Court File No. CL-26-00000424-0000

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

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Email: wgreenspoon@garfinkle.com
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Email: sxia@garfinkle.com
Tel: 416-869-7665

Lawyers for the Applicant

File Number: 6243-820

TAB 4

~~Revised: January 21, 2014~~

Court File No. ~~———~~CL-26-00000424-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	~~WEEKDAY,~~ THE #
	)	
JUSTICE	)	DAY OF ~~MONTH, 20YR~~ _____, 2026

B E T W E E N:

~~**PLAINTIFF**~~

~~Plaintiff~~

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

~~**DEFENDANT**~~

~~Defendant~~

488 DUPONT STREET LTD. and 1140 DUPONT STREET LTD.

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor")~~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 ~~(the "Sale Agreement") between the Receiver~~ 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 ~~[NAME OF PURCHASER]~~SFM Holdings Inc. ("**SFM**") dated August 11, 2026, which shall be subsequently assigned by SFM in favour of 488 Dupont Street GP Inc. (the "**Purchaser**") ~~dated [DATE]~~ 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 ~~[DATE]~~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 [NAME] dated [DATE] (the "**Receivership Order**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the ~~assets described~~Purchased Assets as defined in the Sale Agreement ~~(the "Purchased Assets"),~~ was heard this day ~~at 330 University Avenue, Toronto, Ontario~~by videoconference via Zoom.

ON READING the Supplementary Pre-Filing Report and on hearing the submissions of counsel for the Applicant, the Proposed Receiver, ~~[NAMES OF OTHER PARTIES APPEARING],~~and no one appearing for any other person on the service list, although ~~properly~~duly served as appears from the affidavit of service of [NAME] sworn [DATE~~] filed~~[1]~~:~~]:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,[2] and the execution of the Sale Agreement by the Proposed Receiver[3] 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

~~[1] This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

~~[2] In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~[3] In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

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 ~~A~~"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 ~~[and listed on Schedule B hereto]~~[4] 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**~~"~~[5]~~)~~") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the ~~Order of the Honourable Justice [NAME] dated [DATE];~~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 ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver]~~[~~[Land Titles Division of {LOCATION}~~]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*~~]~~[6], the Land

---

[4] ~~To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

[5] ~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

[6] ~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

Registrar is hereby directed to: (a) enter the Purchaser as the owner of the ~~subject real property identified in Schedule B hereto (the "~~Real Property~~")~~ in fee simple~~, and is hereby directed to~~; (b) delete and expunge from title to the Real Property all of the Claims listed in Schedule "C ~~hereto~~" 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[7] 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[8], 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, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information 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 Debtor.~~

~~7.~~6. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

~~[7] The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

~~[8] This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

(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.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

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).

~~9.~~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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

~~**PLAINTIFF**~~

~~Plaintiff~~

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

~~**DEFENDANT**~~

~~Defendant~~

488 DUPONT STREET LTD. and 1140 DUPONT STREET LTD.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable [NAME OF JUDGE] of the Ontario Superior Court of Justice (the "**Court**") dated [DATE OF ORDER~~], [NAME OF RECEIVER]~~] (the "**Receivership Order**"), AlixPartners Restructuring, Inc. ("**AlixPartners**") was appointed as the receiver ~~(the~~ and manager (in such capacity, the "**Receiver**"~~)~~"), without security, of ~~the undertaking, property~~all present and future assets, undertakings, properties of ~~[DEBTOR] (~~488 Dupont Street Ltd. ("**488 Ltd.**") and 1140 Dupont Street Ltd. ("**1140 Ltd.**" and together with 488 Ltd., the "~~Debtor").~~**Debtors**").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~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** ~~[Debtor] and [NAME OF PURCHASER]~~") 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 ~~the Debtor's~~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].

~~[NAME OF RECEIVER],~~<u>ALIXPARTNERS RESTRUCTURING, INC.,</u> in its capacity as <u>the</u> Receiver<u>, without security,</u> of ~~the undertaking, property~~<u>all present</u> and <u>future</u> assets<u>, undertakings and properties</u> of ~~[DEBTOR],~~<u>the Debtors,</u> and not in its personal capacity

Per: _____

Name:

Title:

Schedule ~~B – Purchased Assets~~

~~Schedule~~ "C~~ – Claims~~" – Encumbrances to be ~~deleted~~Deleted and ~~expunged~~Expunged from ~~title~~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

Court File No. CL-26-00000424-0000

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

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
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M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Email: wgreenspoon@garfinkle.com
Tel: 416-869-1234

Yupei (Summer) Xia – LSO#: 85015Q
Email: sxia@garfinkle.com
Tel: 416-869-7665

Lawyers for the Applicant

File Number: 6243-820

TAB 5

Court File No. CL-26-00000424-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	, THE
JUSTICE	) DAY OF	, 2026

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

and

488 DUPONT STREET LTD. and 1140 DUPONT STREET LTD.

Respondents

ANCILLARY RELIEF ORDER

THIS MOTION made by the Applicant, Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**") for an order, *inter alia*, (i) lifting the stay of proceedings against 488 Dupont Street Ltd. ("**488 Ltd**.") as granted pursuant to the Order of Justice [ ] dated [ ], 2026 (the "**Receivership Order**"), and (ii) authorizing and directing AlixPartners Restructuring, Inc. ("**AlixPartners**"), in its capacity as receiver and manager (in such capacity, the "**Receiver**"), without security, of all present and future assets, undertakings and properties of 488 Ltd., to file an assignment in bankruptcy on behalf of 488 Ltd. pursuant to section 49 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. b-3, as amended, was heard this day by videoconference via Zoom.

ON READING the Motion Record of the Applicant, the Affidavit of Mark O'Duffy sworn October 28, 2026 and the Exhibits thereto, and on hearing the submissions of counsel for Cameron Stephens and such other counsel as were present, no one else appearing although duly served as appears from the affidavit of service of [NAME] sworn [DATE],

1. **THIS COURT ORDERS** that upon completion of the transaction contemplated in 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 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. as evidenced by a notice of assignment of purchase agreement and direction re title delivered to the Proposed Receiver on October 28, 2026, the stay of proceedings against 488 Ltd., as imposed pursuant to paragraph 8 of the Receivership Order, be and is hereby lifted to permit the filing of an assignment in bankruptcy by the Receiver on behalf of 488 Ltd.

2. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to file an assignment in bankruptcy on behalf 488 Ltd. and to act as trustee in bankruptcy in respect of 488 Ltd.

3. **THIS COURT ORDERS** that, upon the assignment of 488 Ltd. into bankruptcy in accordance with paragraph 2 of this Order, the Receiver is hereby authorized and directed to transfer the sum of $50,000.00 plus HST to AlixPartners in its capacity as trustee in bankruptcy, to fund the administration of the bankruptcy.

_____

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

488 DUPONT STREET LTD. et al.
Respondents

Court File No. CL-26-00000424-0000

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

ANCILLARY RELIEF ORDER

GARFINKLE BIDERMAN LLP
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1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Email: wgreenspoon@garfinkle.com
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Yupei (Summer) Xia – LSO#: 85015Q
Email: sxia@garfinkle.com
Tel: 416-869-7665

Lawyers for the Applicant

File Number: 6243-820

TAB 6

AlixPartners

Supplement to Report to Court of AlixPartners Restructuring, Inc. as Proposed Receiver of 488 Dupont Street Ltd. and 1140 Dupont Street Ltd.

October 28, 2026

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Appendices

Appendix
Tab

Redacted Waiver..... A

Redacted 488 Sale Agreement .....B

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Confidential Appendix **Tab**

Unredacted Waiver 1

Unredacted 488 Sale Agreement 2

AlixPartners

COURT FILE NO. CL-26-00000424-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(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

IN THE MATTER OF AN 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

SUPPLEMENTAL REPORT OF
ALIXPARTNERS RESTRUCTURING, INC.
AS PROPOSED RECEIVER

OCTOBER 28, 2026

1.0 Introduction

1. This report (the "**Supplemental Report**") supplements the Proposed Receiver's Report to Court dated September 21, 2026 (the "**Prefiling Report**").

2. Unless otherwise defined herein, capitalized terms have the meanings provided to them in the Prefiling Report.

3. This Supplemental Report is subject to the restrictions set out in the Prefiling Report.

1.1 Purposes of this Supplemental Report

1. The purposes of this Supplemental Report are to:

   a) update the Court on the status of the 488 Sale Agreement and the waiver of SFM's conditions therein;

b) summarize the terms of the 488 Sale Agreement, and provide the Proposed Receiver's recommendation regarding approval of the sale of the 488 Real Property to 488 Dupont Street GP Inc. ("**488 GP**"), the corporation to which SFM assigned the 488 Sale Agreement, as contemplated therein (the "**488 Transaction**");

c) provide the rationale for sealing the 488 Sale Agreement and related Waiver (as defined below) pending completion of the 488 Transaction, or further Order of the Court;

d) set out the rationale for the Proposed Receiver to be authorized to assign 488 Ltd. into bankruptcy following completion of the 488 Transaction;

e) recommend that, if the Court issues an order appointing AlixPartners as Receiver, this Court also grant the following orders:

(i) an Approval and Vesting Order (the "**488 AVO**"):

1. approving the 488 Sale Agreement and the 488 Transaction contemplated therein;

2. authorizing and directing the Proposed Receiver to complete the 488 Transaction; and

3. vesting title in and to the Purchased Assets (as defined in the 488 Sale Agreement) in 488 GP, free and clear of encumbrances, other than Permitted Encumbrances (as defined in the 488 Sale Agreement), upon execution and delivery of a certificate by the Proposed Receiver confirming, among other things, completion of the 488 Transaction; and

(ii) an Order:

1. authorizing the Proposed Receiver, following completion of the 488 Transaction, to file an assignment in bankruptcy on behalf of 488 Ltd.;

2. authorizing AlixPartners to act as trustee in bankruptcy of 488 Ltd. following the filing of such assignment;

3. authorizing and directing the Proposed Receiver, following 488 Ltd.'s assignment in bankruptcy, to transfer from the net sale proceeds realized in the receivership estate of 488 Ltd. the amount of $50,000 plus HST to AlixPartners, in its capacity as licensed insolvency trustee of 488 Ltd., to fund the administration of its bankrupt estate; and

4. sealing the confidential appendices to this Supplemental Report, for the reasons set out below and in the Prefiling

Report.

2.0 488 Transaction

2.1 Waiver of Conditions

1. As described in the Prefiling Report, the initial date for the waiver of SFM's conditions was September 3, 2026, at which time the Proposed Receiver was informed that the diligence period had been extended to October 16, 2026, and that diligence activities were ongoing. On October 16, 2026, SFM, Cameron Stephens and the Proposed Receiver entered into a Waiver and Amending Agreement (the "**Waiver**").

2. The Waiver circulated by SFM initially proposed a four percent reduction of the purchase price and an additional closing condition and a covenant from the Proposed Receiver to have all outstanding Technical Standards and Safety Authority ("**TSSA**") orders relating to the elevator at the 488 Real Property complied with and closed prior to the closing of the 488 Transaction.

3. The Proposed Receiver did not accept the purchase price reduction or the proposed TSSA amendments as contemplated by the Waiver. Accordingly, the Purchase Price was not reduced and the additional TSSA obligations requested by SFM were not assumed by the Proposed Receiver. Cameron Stephens supported the rejection of such amendments.

4. The Proposed Receiver did, however, accept an amendment to the timing of the second deposit (the "**Deposit Timing Amendment**"). Pursuant to the Deposit Timing Amendment, the Second Deposit (as defined below) is payable within two business days of SFM's receipt of the issued Receivership Order and becomes non-refundable when the Court issues the Receivership Order rather than when SFM's conditions are waived. The Proposed Receiver considered this amendment reasonable as the 488 Sale Agreement is ultimately conditional on Court approval. Cameron Stephens supported the acceptance of the Deposit Timing Amendment.

5. Pursuant to a Notice of Assignment of Purchase Agreement and Direction dated October 28, 2026 (the "**Assignment**"), SFM assigned the 488 Sale Agreement to 488 GP, a company controlled by SFM and incorporated for the purpose of the 488 Transaction.

6. A copy of the executed Waiver, with purchase price information redacted is provided as **Appendix "A"**. An unredacted copy of the Waiver is provided as **Confidential Appendix 1.** A copy of the Assignment is provided as **Appendix "C"**.

2.2 The 488 Sale Agreement

1. A summary of the 488 Sale Agreement is as follows[1].

   a) **Vendor:** the Proposed Receiver.

   b) **Purchaser:** 488 GP

   c) **Purchase Price:** for the reasons discussed in Section 3.0 below, the Proposed Receiver is seeking to seal the purchase price under the 488 Sale Agreement. The Purchase Price is to be adjusted on closing for adjustments that are standard for a real estate transaction, including property taxes, current and prepaid rents, security deposits, percentage rents, expense and operating recoveries from tenants, and utilities.

   d) **Deposit:** the 488 Sale Agreement provides for a deposit of $375,000, payable in two instalments;

      i. a first deposit of $93,750, payable within two Business Days after the Acceptance Date (the "**First Deposit**"). The First Deposit has been received by the Proposed Receiver's solicitors; and

      ii. a second deposit of $281,250, payable within two Business Days of 488 GP's receipt of the issued Receivership Order, pursuant to the Waiver (the "**Second Deposit**").

   e) **Purchased Assets**: the right, title and interest, if any, of 488 Ltd. in and to the following, free and clear of all Encumbrances other than Permitted Encumbrances:

      i. the Property, being the Lands municipally known as 488 Dupont Street and 1120 Bathurst Street, Toronto, Ontario, together with the Buildings;

      ii. the Leases;

      iii. the Assumed Contracts, being any Contracts the Purchaser elects to assume by written notice no later than two Business Days before the Closing Date, to the extent transferable without additional payment;

      iv. the full benefit of prepaid expenses or deposits relating to the Property; and

[1] Capitalized terms not defined in this section have the meanings defined in the 488 Sale Agreement.

v. the Permits, but only to the extent transferable without cost to the Purchaser or the consent of a third party.

f) **Excluded Assets:** all assets of the Debtor and the Proposed Receiver other than the Purchased Assets, including original tax records and organizational books and records not relating exclusively or primarily to the Purchased Assets, the benefit of refundable pre-Closing Taxes and related refund, rebate or credit claims, and the Contracts other than the Assumed Contracts.

g) **Assumed Liabilities:** include the Purchaser's obligations in respect of the Permitted Encumbrances, the Assumed Contracts and the Leases, and all liabilities relating to the Purchased Assets arising from and after Closing.

h) **Excluded Liabilities:** include:

i. Taxes payable for any period before Closing and Taxes relating to assets other than the Purchased Assets;

ii. Accounts Payable incurred before Closing and any liabilities relating to the Debtor's employees or contractors;

iii. liabilities arising from any Encumbrance that is not a Permitted Encumbrance;

iv. liabilities relating to the Excluded Assets; and

v. Claims arising from facts or events existing or arising before the Closing Date.

i) **Representations and Warranties:** consistent with the terms of a standard insolvency transaction (i.e., on an "as is, where is" and "without recourse" basis, with limited representations and warranties).

j) **Tenancy:** the Property is tenanted and is being sold subject to the existing Leases, including the lease with Noble Corporation dated May 9, 2008, as amended and assigned by a Lease Amending Agreement dated August 24, 2016. The Realty Tax Refund provisions provide that any refund or rebate of property taxes relating to the period before Closing is the property of the Proposed Receiver, and if received by the Purchaser is to be paid over to the Proposed Receiver.

k) **Closing Date:** the first Business Day that is eleven days after the date on which the 488 AVO is issued by the Court, or such other date as the parties agree in writing.

l) **Termination:** either party may terminate if Closing has not occurred within 45 days after the 488 AVO is issued; the 488 Sale Agreement

terminates automatically if Closing has not occurred before the Proposed Receiver's discharge.

m) **Covenants**: during the period to Closing, the parties covenant to take the actions necessary to have the Transaction approved in the 488 AVO on substantially the same terms as the 488 Transaction and to cooperate on the applicable tax elections and related information. The Proposed Receiver is to use commercially reasonable efforts to obtain estoppel certificates from each Tenant. The Purchaser covenants not to register the 488 Sale Agreement (or any notice, caution or certificate of pending litigation in respect of it) against title to the Lands.

n) **Material Conditions:** the conditions include, but are not limited to, the following:

i. the Court must issue the Receivership Order and the 488 AVO, each as a final order;

ii. there must be no pending or threatened proceedings seeking to enjoin or restrain the 488 Transaction;

iii. the Purchaser must receive the Tenant Estoppel Certificates no later than five Business Days before the Closing Date (for the Purchaser's benefit); and

iv. the Purchaser may decline to close if the Purchased Assets are substantially physically damaged before Closing, meaning physical loss exceeding 15% of the Purchase Price.

2. A redacted copy of the 488 Sale Agreement is provided as **Appendix "B"**, with the only redaction being the purchase price. An unredacted copy of the 488 Sale Agreement is provided as **Confidential Appendix "2"**.

2.3 Recommendation

1. The Proposed Receiver respectfully recommends that this Court grant the 488 AVO, which approves the 488 Sale Agreement and the 488 Transaction, for the following reasons:

a) for the reasons set out in the Prefiling Report, the Proposed Receiver is satisfied that the Sale Process adequately canvassed the market for the 488 Real Property and that a further marketing process is not warranted;

b) the SFM bid was the highest bid received for the 488 Real Property through the Sale Process and the Purchase Price is consistent with CBRE's broker opinion of value;

c) CBRE has advised the Proposed Receiver that the 488 Transaction represents the highest and best transaction available for the 488 Real Property in the circumstances;

d) the Proposed Receiver believes that the terms of the 488 Sale Agreement are commercially reasonable;

e) the 488 Transaction provides the highest available realization in the circumstances for the stakeholders of 488 Ltd.;

f) SFM has paid the First Deposit and all of its diligence conditions have been satisfied or waived. The 488 Transaction remains subject to Court approval and certain customary closing conditions; and

g) Cameron Stephens, 488 Ltd.'s senior secured lender, initially engaged CBRE to conduct power of sale proceedings and was consulted throughout the Sale Process, including in connection with the negotiation of the 488 Sale Agreement and the Waiver. Cameron Stephens has advised the Proposed Receiver that it supports approval of the 488 Transaction by the Court.

3.0 Sealing

1. The Proposed Receiver is recommending that the unredacted 488 Sale Agreement and Waiver be sealed until completion of the 488 Transaction or further Order of the Court. If not sealed, prospective purchasers of the Properties would have access to SFM's offer for the 488 Real Property, which may negatively affect realizations if the 488 Sale Agreement fails to close. The Proposed Receiver believes that no party will be prejudiced if the unredacted 488 Sale Agreement and Waiver are sealed.

2. The Proposed Receiver considers the requested sealing relief limited in scope and duration. Redacted versions of the 488 Sale Agreement and Waiver will be filed publicly, and the unredacted versions will remain available to the Court. The requested relief is intended to protect only commercially sensitive pricing information during the period when its disclosure could adversely affect realizations. The Proposed Receiver is not aware of any material prejudice to stakeholders arising from the temporary sealing of this information.

3. The Proposed Receiver is of the view that the sealing of the 488 Sale Agreement and Waiver is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Proposed Receiver believes the proposed sealing of the Offer Summary and unredacted 488 Sale Agreement is appropriate in the circumstances.

4.0 Proposed Bankruptcy of 488 Ltd.

1. As discussed in the Pre-Filing Report, the CRA has registered liens against the Properties in the aggregate amount of $582,323.80 in respect of unpaid GST/HST liabilities. Of this amount, $307,449.48 relates to 488 Ltd. and is secured by the CRA lien registered against 488 Dupont alone. Pursuant to section 222 of the *Excise Tax Act (Canada)*, certain unremitted GST/HST is subject to a deemed trust in favour of the Crown that may rank ahead of secured creditors, including Cameron Stephens.

2. Pursuant to subsection 222(1.1) of the ETA, the GST/HST deemed trust does not apply, at or after the time a person becomes bankrupt, to amounts collected or collectible before the bankruptcy. Accordingly, following the bankruptcy of 488 Ltd., the claims and priorities of its creditors, including the CRA, will be determined in accordance with the BIA.

3. As the net proceeds from the 488 Transaction will be insufficient to repay the indebtedness owing to Cameron Stephens in full, Cameron Stephens has elected to pursue its remedies through both the receivership and bankruptcy of 488 Ltd. The bankruptcy will provide an orderly statutory process for the determination and administration of the claims and priorities of 488 Ltd.'s creditors following completion of the Transaction. The Proposed Receiver is therefore seeking authority, following completion of the Transaction, to file an assignment in bankruptcy on behalf of 488 Ltd. and for AlixPartners to act as trustee in bankruptcy of 488 Ltd.

4. The Proposed Receiver also seeks authority to transfer $50,000 plus HST from the net sale proceeds to AlixPartners, in its capacity as trustee in bankruptcy of 488 Ltd., to fund the administration of the bankrupt estate. The Proposed Receiver considers this amount reasonable having regard to the anticipated costs of administering the bankruptcy estate.

5.0 Conclusion

1. Based on the foregoing, the Proposed Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(e) of this Supplemental Report.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.,
SOLELY IN ITS CAPACITY AS PROPOSED RECEIVER OF
488 DUPONT STEET LTD. AND 1140 DUPONT STREET LTD.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY

Appendix “A”

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WAIVER AND AMENDING AGREEMENT

THIS WAIVER AND AMENDING AGREEMENT is made as of the 16 day of October 2026.

AMONG:

CAMERON STEPHENS MORTGAGE CAPITAL

(the "**Vendor**")

- and –

ALIXPARTNERS RESTRUCTURING, INC., in its capacity as the proposed court-appointed receiver and manager, without security, of 488 Dupont Street Ltd. and not in its personal capacity or in any other capacity

(the "**Receiver**")

- and –

SFM HOLDINGS INC.

(the "**Purchaser**")

WHEREAS:

A. The Vendor, as vendor, and the Purchaser, as purchaser, entered into a binding letter of intent submitted by the Purchaser as of July 23, 2026 (as amended and/or extended from time to time, the "**LOI**"), with respect to the purchase and sale of the lands municipally known as 488 Dupont Street and 1120 Bathurst Street, Toronto, Ontario (collectively, the "**Property**").

B. Pursuant to, and subject to the conditions set out in, the LOI, the Receiver and the Purchaser entered into the Agreement of Purchase and Sale dated August 11, 2026 (the "**Purchase Agreement**"), with respect to the purchase and sale of the Property.

C. The parties wish to amend the LOI and the Purchase Agreement, and the Purchaser wishes to waive the Purchaser's Conditions (as defined below), upon the terms and subject to the conditions specified herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set out in this Waiver and Amending Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the Vendor, the Receiver and the Purchaser (collectively, the "**parties**" and each, a "**party**") agree as follows:

1. Amendment to the LOI

From and after the date hereof, Section 3(b) of the LOI is hereby deleted in its entirety and replaced with:

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"**Second Deposit**: a further [redacted] Purchase Price, to be delivered to Chaitons LLP in trust within two (2) Business Days of receipt of the Receivership Order (as defined in the APS). The total aggregate deposit shall be [redacted] of the Purchase Price, held in an interest-bearing trust account and credited to the Purchaser on closing. Save and except in the event of default by the Vendor or the Receiver, the First Deposit and the Second Deposit shall be non-refundable."

2. **Amendments to the Purchase Agreement**

From and after the date hereof, the Purchase Agreement is hereby amended as follows:

(a) Section 4.2(2) is hereby deleted in its entirety and replaced with the following:

"Within two (2) Business Days after the Purchaser's receipt of a copy of the issued Receivership Order, the Purchaser shall pay to the Receiver's Solicitors, in trust, a deposit by wire transfer of Two Hundred Eighty-One Thousand Two Hundred and Fifty ($281,250.00) Dollars (the "**Second Deposit**" and together with the First Deposit called the "**Deposit**").";

(b) Section 4.2(3) is hereby amended by deleting the words "For clarity, both deposits become non-refundable upon the Purchaser waiving or satisfying all conditions under the Letter of Intent" and replacing same with the following:

"For clarity, the First Deposit shall become non-refundable upon the Purchaser waiving or satisfying all conditions under the Letter of Intent and the Second Deposit shall become non-refundable upon the Court's issuance of the Receivership Order."

3. **Waiver of Purchaser's Conditions**

The Purchaser hereby notifies the Vendor and the Receiver that the conditions in favour of the Purchaser set out in Section 4 of the LOI, including all due diligence matters described therein (collectively, the "**Purchaser's Conditions**"), have been satisfied or are hereby waived, and this Section 3 shall constitute written notice thereof for all purposes of the LOI and the Purchase Agreement, including Section 4.2 of the Purchase Agreement. Such notice is limited to the Purchaser's Conditions and shall not constitute a waiver of any other condition, covenant, representation or warranty in favour of the Purchaser under the LOI or the Purchase Agreement, including, without limitation, the conditions set out in Section 7.3 of the Purchase Agreement.

4. **Confirmation**

Except as amended by this Waiver and Amending Agreement, each of the parties hereby confirms the terms of the LOI and of the Purchase Agreement, as applicable, and that it is bound by, and will perform its respective obligations under, the LOI and the Purchase Agreement to the extent it is a party thereto. The parties further confirm that all other terms of the LOI and of the Purchase Agreement remain the same and that time shall remain of the essence.

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5. **Governing Law**

This Waiver and Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The parties irrevocably attorn to the jurisdiction of the courts of the Province of Ontario sitting in Toronto. This Waiver and Amending Agreement shall be treated, in all respects, as an Ontario contract.

6. **Further Assurances**

Each of the parties shall from time to time hereafter and upon any reasonable request of the other parties, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be reasonably required or necessary to more effectually implement and carry out the true intent and meaning of this Waiver and Amending Agreement.

7. **Successors and Assigns**

All of the covenants and agreements contained in this Waiver and Amending Agreement shall be binding upon the parties and their respective successors and permitted assigns and shall enure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns pursuant to the terms and conditions of this Waiver and Amending Agreement.

8. **Entire Agreement and Amendment**

This Waiver and Amending Agreement, together with the LOI and the Purchase Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof. This Waiver and Amending Agreement may not be amended or modified except by written instrument signed by the parties.

9. **Counterparts**

This Waiver and Amending Agreement may be executed electronically and in counterpart and transmitted by email and the reproduction of any signature in counterpart and by email or other electronic method shall be treated as though such reproduction was an executed original signature. Each of the parties hereby consents to and agrees that this Waiver and Amending Agreement may be executed by electronic signature through DocuSign or any other similar electronic signature platform. Each of the parties acknowledges and agrees that this Waiver and Amending Agreement shall be legally valid, binding and enforceable to the same extent as if it had been executed with an original wet-ink signature, in accordance with the *Electronic Commerce Act, 2000* (Ontario).

[Signature page follows.]

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IN WITNESS WHEREOF the Purchaser has executed this Waiver and Amending Agreement this _16__ day of October 2026.

SFM HOLDINGS INC.

Per: _____

Name: Samuel Werner
Title: Director

Per: _____

Name:
Title:
I/We have authority to bind the Corporation

IN WITNESS WHEREOF the Vendor has executed this Waiver and Amending Agreement this ___ day of October 2026.

CAMERON STEPHENS MORTGAGE CAPITAL

Per: DocuSigned by: Scott Cameron 288DD0FEE3434B0...

Name: Scott Cameron
Title: CEO and Chairman

Per: Signed by: Mark O'Duffy 9E3F9D89F9FC4E4...

Name: Mark O'Duffy
Title: Vice President

DocuSigned by: Daniel Leitch 5B46A5586F9E43E...

Daniel Leitch
VP, Head of Syndication

I/We have authority to bind the Corporation

Docusign Envelope ID: 72E892F9-3FA3-8D23-82BC-6074AB5D37AF

IN WITNESS WHEREOF the Receiver has executed this Waiver and Amending Agreement this 16th day of October 2026.

ALIXPARTNERS RESTRUCTURING, INC., IN ITS CAPACITY AS THE PROPOSED COURT-APPOINTED RECEIVER AND MANAGER, WITHOUT SECURITY, OF 488 DUPONT STREET LTD. AND NOT IN ITS PERSONAL CAPACITY OR IN ANY OTHER CAPACITY

Per: _____

Name: Noah Goldstein
Title: Partner and Managing Director

Per: _____

Name:
Title:
I/We have authority to bind the Corporation

Appendix “B”

ALIXPARTNERS RESTRUCTURING, INC., in its capacity as the proposed court-appointed receiver and manager, without security, of 488 Dupont Street Ltd. and not in its personal capacity or in any other capacity

as "**Receiver**"

and

SFM HOLDINGS INC.

as "**Purchaser**"

AGREEMENT OF PURCHASE AND SALE

Made as of August 11, 2026

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 11th day of August, 2026.

BETWEEN:

ALIXPARTNERS RESTRUCTURING, INC., in its capacity as the proposed court-appointed receiver and manager, without security, of 488 Dupont Street Ltd. and not in its personal capacity or in any other capacity

(in such capacity, the "**Receiver**")

- and-

SFM HOLDINGS INC.

(the "**Purchaser**")

RECITALS

A. **WHEREAS** 488 Dupont Street Ltd. (the "**Debtor**") is the registered and beneficial owner of the Purchased Assets (as defined below) and is indebted to Cameron Stephens Mortgage Capital Ltd. (the "**Secured Creditor**");

B. **AND WHEREAS** the Secured Creditor and the Purchaser entered into an agreement dated July 23, 2026 attached as Schedule "D" hereto to set out further obligations of the parties thereto in connection with this Agreement (the "**Letter of Intent**");

C. **AND WHEREAS** the Secured Creditor intends to make an application to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") seeking the appointment of the Receiver as the court-appointed receiver and manager, without security, of, among other things, the Purchased Assets (the "**Receivership Order**"), approving the vesting of the Purchased Assets of the Debtor to the Purchaser as set out herein pursuant to the Approval and Vesting Order (as defined below) and authorizing the Receiver to take all steps necessary to complete the Transaction (as defined below);

D. **AND WHEREAS** the Purchaser wishes to purchase and the Receiver wishes to sell the Purchased Assets upon the terms and subject to the conditions set out herein including, without limitation, the issuance of the Receivership Order and the Approval and Vesting Order;

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined below), the Parties agree as follows:

ARTICLE 1
DEFINED TERMS

Section 1.1 Definitions

In this Agreement:

"**Acceptance Date**" means the date upon which this Agreement is executed and delivered by the Parties;

"**Accounts Payable**" means all amounts relating to the Property owing to any Person which are incurred in connection with the purchase of goods or services in the ordinary course of business;

"**Agreement**" means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to "**article**", "**section**" or "**schedule**" mean the specified article, section of, or schedule to this Agreement and the expressions "**hereof**", "**herein**", "**hereto**", "**hereunder**", "**hereby**" and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

"**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

"**Approval and Vesting Order**" means the approval and vesting order issued by the Court approving this Agreement and the Transaction and conveying to the Purchaser the Purchased Assets free and clear of all Encumbrances other than the Permitted Encumbrances, which order shall be in a form substantively similar to the draft order attached as Schedule "B" hereto, with such modifications and amendments to such form as may be approved by the Parties, each acting reasonably;

"**Assignable Assets**" has the meaning given in Section 3.1(1);

"**Assumed Contracts**" means those of the Contracts which the Purchaser has in its sole and absolute discretion elected to assume, by notice in writing to the Receiver no later than two (2) Business Days prior to the Closing Date, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees without any additional payment to any Person other than payment of the Purchase Price to the Receiver;

"**Assumed Liabilities**" means all encumbrances, liabilities, obligations or commitments under:

(a) the Permitted Encumbrances;

(b) the Assumed Contracts; and

(c) the Leases;

"**Assumption Agreement**" has the meaning given in Section 15.10;

"**Books and Records**" means the files, documents, instruments, surveys, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise) pertaining to the Purchased Assets that have been or will be delivered by the Receiver to the Purchaser at or before Closing; provided, however, that Books and Records shall not include any bank or accounting records;

"**Buildings**" means all buildings, structures, improvements, appurtenances, attachments, fixtures and fixed equipment located on, in or under the Lands, including all systems including heating, ventilation, air-conditioning, electrical, lighting, plumbing and water systems and all elevators, escalators, floor coverings, furnaces and boilers and fittings, but excluding trade fixtures owned by any Tenants;

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

"**Claims**" means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, known or unknown, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, 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 Assets or the Debtor, and "**Claim**" means any one of them;

"**Closing**" means the successful completion of the Transaction;

"**Closing Date**" means the first Business Day which is eleven (11) days after the date on which the Approval and Vesting Order is issued by the Court, or, if the Parties agree, such other date as agreed in writing by the Parties;

"**Consents and Approvals**" means the consents and approvals of all relevant third parties with respect to the Transaction, if any;

"**Contracts**" means all of the contracts, licences, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which the Debtor is a party and which relate to the Property, excluding the Permitted Encumbrances and the Leases;

"**Court**" has the meaning set out in the recitals;

"**Debtor**" has the meaning set out in the recitals;

"**Deposit**" has the meaning given in Section 4.2;

"**Document Registration Agreement**" has the meaning given in Section 6.1(2);

"**Encumbrances**" means all liens, charges, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), conditional sales contracts, executions, levies, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, and any agreements, leases, licenses, options, easements, rights-of-way, restrictions, adverse claims of any kind or nature, or Work Orders against title to the Purchased Assets or any part thereof or interest therein, or other encumbrance, title defect affecting title or possession to the Purchased Assets;

"**ETA**" means the *Excise Tax Act* (Canada);

"**Excluded Assets**" means the Receiver's and the Debtor's right, title and interest in and to any asset of the Receiver and the Debtor other than the Purchased Assets, which Excluded Assets include the Receiver's and the Debtor's right, title and interest in and to the following:

(a) original tax records and the Books and Records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Debtor that do not relate exclusively or primarily to any of the Purchased Assets;

(b) the benefit of any refundable Taxes payable or paid by the Debtor in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of the Debtor to any refund, rebate, or credit of Taxes for the period prior to the Closing Date; and

(c) all Contracts except the Assumed Contracts;

"**Excluded Liabilities**" has the meaning given in Section 3.3;

"**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof, including, without limitation, any municipality in which the Lands are located; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and "**Governmental Authority**" means any one of them;

"**HST**" means harmonized sales tax imposed under Part IX of the ETA;

"**ITA**" means the *Income Tax Act* (Canada);

"**Lands**" means the real property municipally known as 488 Dupont Street and 1120 Bathurst Street, Toronto, Ontario and legally described in Schedule "A" hereto, together with all rights and benefits appurtenant thereto;

"**Leases**" means all offers to lease, agreements to lease, leases, subleases, renewals of leases and other rights or licences granted by or on behalf of the Debtor or any of its predecessors in title which entitle a Person to possess, occupy or lease space in the Property, now or hereafter, together with all security, guarantees and indemnities of the tenants, subtenants and licensees' obligations thereunder, in each case as amended, renewed or otherwise varied from time to time, and including any parking and storage space leases and advertising and pylon signs owned by the Debtor, and "**Lease**" means any one of the Leases;

"**Letter of Intent**" has the meaning set out in the recitals;

"**Notice**" has the meaning given in Section 15.3;

"**Parties**" means the Receiver and the Purchaser and "**Party**" means either one of them;

"**Permits**" means all the authorizations, development or rezoning applications, registrations, permits, certificates of approval, approvals, consents, licenses, commitments, rights or privileges issued, granted or required by any Governmental Authority in respect of the Property;

"**Permitted Encumbrances**" means all those Encumbrances described in Schedule "C" hereto;

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

"**Property**" means, collectively, the Lands and the Buildings;

"**Purchase Price**" has the meaning set out in Section 4.1;

"**Purchased Assets**" means all the right, title and interest, if any, of the Debtor in and to the following:

(a) the Property;

(b) the Leases;

(c) the Assumed Contracts;

(d) the full benefit of any and all prepaid expenses or deposits with any Person, public utility or Governmental Authority relating to the Property; and

(e) the Permits, but only to the extent transferable without (1) cost to the Purchaser or the Purchaser's permitted assignees or (2) the consent of a third Person;

"**Purchaser**" has the meaning set out in the recitals;

"**Realty Tax Refund**" has the meaning set out in Section 4.6;

"**Receiver**" has the meaning set out in the recitals;

"**Receiver's Certificate**" means the certificate attached as a schedule to the Approval and Vesting Order confirming *inter alia* that the Receiver has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties;

"**Receiver's Solicitors**" means Chaitons LLP;

"**Receivership Order**" has the meaning set out in the recitals;

"**Releasees**" has the meaning set out in Section 12.2;

"**Rights**" has the meaning given in Section 3.1(1), but only has such meaning in such Section;

"**Taxes**" means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

"Tenant" means a tenant under one or more Leases;

"Tenant Estoppel Certificate" has the meaning set out in Section 7.6;

"**Third Party**" has the meaning given in Section 3.1(1);

"**Transaction**" means the transaction of purchase and sale contemplated by this Agreement; and

"**Work Orders**" means, collectively, work orders, deficiency notices, notices of any violation, outstanding building permits, notices of active investigation matter, or other similar communications from any municipality or Governmental Authority, board of insurance underwriters, regulatory authority, or otherwise, requiring work or repairs in connection with the Purchased Assets or any part thereof.

ARTICLE 2
SCHEDULES

Section 2.1 Schedules

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

Schedule	Description
Schedule A	Legal Description of the Lands
Schedule B	Form of Approval and Vesting Order
Schedule C	Permitted Encumbrances

ARTICLE 3
AGREEMENT TO PURCHASE

Section 3.1 Purchase and Sale of Purchased Assets

(1) Relying on the representations and warranties herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, the Purchased Assets, free and clear of all Encumbrances, other than the Permitted Encumbrances.

(2) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all of its rights, Claims, interests and demands, past or present, whether known or unknown, fixed or contingent or otherwise, whatsoever in the Purchased Assets.

(3) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies (in this Section 3.1(1), collectively, the "**Rights**") under any Assumed Contracts, Leases, Permitted Encumbrances, Permits or Consents and Approvals (collectively, the "**Assignable Assets**") that form part of the Purchased Assets and which are not assignable by the Receiver to the Purchaser without the required consent of the other party or parties thereto or a Governmental Authority (collectively, the "**Third Party**"). To the extent any such consent is required and not obtained by the Receiver prior to the Closing Date, then, to the extent permitted by Applicable Law:

(a) in the event the Parties fail to obtain any such required consent prior to Closing, the Parties shall proceed with Closing and such failure shall not give rise to any right or remedy in favour of the Purchaser, as against the Receiver or the Debtor whatsoever;

(b) the Receiver will, at the request, direction and sole cost of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and using commercially reasonable efforts, in applying for and obtaining all consents or approvals required under the Assignable Assets in a form satisfactory to the Parties, acting reasonably;

(c) the Receiver will only deal with or make use of such Rights in accordance with the directions of the Purchaser;

(d) at the Purchaser's sole cost, the Receiver will use its commercially reasonable efforts to take such actions and do such things as may be reasonably and lawfully designed to provide the benefits of the Assignable Assets to the Purchaser, including holding those Assignable Assets in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment; and

(e) in the event that the Receiver receives funds with respect to those Assignable Assets, the Receiver will promptly pay over to the Purchaser all such funds collected by the Receiver, net of any outstanding costs directly related to the assignment in respect of such Assignable Assets.

The provisions of this Section 3.1 shall not merge but shall survive the completion of the Transaction. Notwithstanding the foregoing, nothing herein shall prohibit the Receiver, in its sole, absolute and unfettered discretion, from seeking to be discharged as receiver of the Debtor at any time after Closing. The Parties hereby acknowledge and agree that the covenants of the Receiver contained in this Section 3.1 shall terminate concurrently with the discharge of the Receiver as receiver of the Debtor.

Section 3.2 Excluded Assets

Notwithstanding anything else in this Agreement, the Purchased Assets shall not include the Excluded Assets.

Section 3.3 Assumed Liabilities

The Purchaser hereby agrees to assume and be liable for payment and/or performance of the Assumed Liabilities.

Section 3.4 Excluded Liabilities

With the sole exception of the Assumed Liabilities, the Purchaser is not assuming, and shall not be deemed to have assumed any Encumbrances, liabilities, obligations or commitments of the Debtor or the Receiver or of any other Person, or otherwise relating to the Purchased Assets, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Property or Purchased Assets, or the Debtor's ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the "**Excluded**

Liabilities"). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

(a) except as otherwise agreed in this Agreement, all Taxes payable by the Debtor or the Receiver arising with respect to any period prior to the Closing Date and all Taxes payable relating to any matters or assets other than the Purchased Assets;

(b) except as otherwise agreed in this Agreement, any liability, obligation or commitment associated with (i) the Accounts Payable and incurred prior to Closing, or (ii) any employees or contractors of the Debtor;

(c) any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;

(d) any liability, obligation or commitment associated with any of the Excluded Assets; and

(e) except as otherwise agreed in this Agreement, any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

ARTICLE 4
PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

Section 4.1 Purchase Price

The purchase price for the Purchased Assets shall be [redacted] Dollars (the "**Purchase Price**"), exclusive of HST, subject to adjustment in accordance with Section 4.5.

Section 4.2 Deposit

(1) Within two (2) Business Days after the Acceptance Date, the Purchaser shall pay to the Receiver's Solicitors, in trust, a deposit by wire transfer of Ninety Three Thousand Seven Hundred and Fifty ($93,750.00) Dollars (the "**First Deposit**").

(2) Within two (2) Business Days after the waiver of all conditions under the Letter of Intent, the Purchaser shall pay to the Receiver's Solicitors, in trust, a deposit by wire transfer of Two Hundred Eighty-One Thousand Two Hundred and Fifty ($281,250.00) Dollars (the "**Second Deposit**" and together with the First Deposit called the **"Deposit"**).

(3) If the Purchaser terminates the Letter of Intent and this Agreement prior to the waiver of all conditions under the Letter of Intent, the First Deposit shall be returned to the Purchaser in full without deduction. For clarity, both deposits become non-refundable upon the Purchaser waiving or satisfying all conditions under the Letter of Intent.

(4) The Deposit shall be held by the Receiver's Solicitors in an interest bearing account and otherwise in accordance with the provisions of this Agreement pending completion of the Transaction or other termination of this Agreement, and shall be applied against and towards

the Purchase Price due on completion of the Transaction on the Closing Date. Interest accrued on the Deposit shall be paid to the Purchaser promptly after Closing.

(5) In holding and dealing with the Deposit pursuant to this Agreement, the Receiver's Solicitors shall continue to represent the Receiver and are not bound in any way by any agreement (other than this Agreement), and the Receiver's Solicitors shall not be considered to assume any duty, liability or responsibility other than to hold the Deposit in accordance with the provisions of this Agreement and to pay the Deposit to the persons becoming entitled thereto in accordance with the terms of this Agreement, except in the event of a dispute between the Parties as to entitlement to the Deposit in which event the Receiver's Solicitors may, in their sole discretion, pay the Deposit into the Ontario Superior Court of Justice, whereupon the Receiver's Solicitors shall have no further obligations relating to the Deposit.

(6) This Section 4.2 shall survive termination of this Agreement or if the Transaction does not close for any reason.

Section 4.3 Satisfaction of Purchase Price

The Purchaser shall indefeasibly pay and satisfy the Purchase Price as follows:

(a) the Deposit shall be applied against the Purchase Price on the Closing Date; and

(b) the balance of the Purchase Price, subject to adjustments contained in this Agreement, shall be paid by wire transfer on Closing by the Purchaser's solicitors to the Receiver's Solicitors.

Section 4.4 Allocation of Purchase Price

The Parties, acting reasonably and in good faith, covenant to use commercially reasonable efforts to agree to allocate the Purchase Price among the Purchased Assets in a mutually agreeable manner on or prior to the Closing Date, provided that failure of the Parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this Section 4.4 such that each Party shall be free to make its own reasonable allocation.

Section 4.5 Adjustment of Purchase Price

(1) The Purchase Price shall be adjusted as of 11:59 p.m. on the day prior to the Closing Date, in a manner and amount to be agreed upon by the Parties, acting reasonably, for any and all property Taxes, current rents, prepaid rents and interest thereon (if any), security deposits and interest thereon (if any), percentage rents, current expense and operation recoveries from the Tenants, local improvement rates, municipal/provincial levies and charges, water and assessment rates, security deposits and interest thereon (if any), utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale.

(2) The Receiver shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval by no later than three (3) Business Days prior to the Closing Date.

(3) Notwithstanding any other term in this Agreement, in no event shall the Purchaser be responsible for any adjustments in any way relating to the period prior to the Closing Date or relating to any matters or assets other than the Purchased Assets for the period from and after the Closing Date.

(4) The Parties acknowledge and agree that the only adjustments to be provided on the statement of adjustments with respect to any tenancies shall be an adjustment in the Purchaser's favour for any rent actually received by the Receiver for the post-Closing period and an adjustment in the Receiver's favour for all unpaid rents for the month in which Closing occurs.

(5) Other than as provided for in this Section 4.5 and Section 4.6 there shall be no adjustments to the Purchase Price.

Section 4.6 Realty Tax Refunds and Rebates

Any refund or rebate of property Taxes relating to the Property in respect of the period prior to the Closing Date (each a "**Realty Tax Refund**") will remain the property of the Receiver. To the extent the Purchaser receives payment or credit on account of any Realty Tax Refund, the Purchaser shall hold such amount in trust for the Receiver, endorse such amount (without recourse) in favour of the Receiver and immediately deliver such amounts to the Receiver. Any refund or rebate of property Taxes relating to the Property in respect of the period from and after the Closing Date will be the property of the Purchaser. To the extent the Receiver receives payment of any such amount, the Receiver shall hold such amount in trust for the Purchaser, endorse such payment (without recourse) in favour of the Purchaser and immediately deliver such payments to the Purchaser.

ARTICLE 5
TAXES

Section 5.1 Taxes

(1) The Purchaser is liable for and shall pay all HST and other federal and provincial sales taxes, land transfer tax, registration fees and other like charges, taxes and duties payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser. For greater certainty and notwithstanding anything to the contrary contained herein, if the sale of the Purchased Assets is subject to HST, then such tax shall be in addition to the Purchase Price.

(2) The Purchaser agrees to self-assess, be liable for and, subject to Subsection 5.1(3), remit to the appropriate Governmental Authority all HST payable in connection with its purchase of the Property, and to indemnify the Receiver for any amounts for which the Receiver may become liable as a result of any failure by the Purchaser to pay the HST payable in respect of the sale of the Property under Part IX of the ETA. The Purchaser shall deliver on or prior to Closing, a certificate and indemnity of the Purchaser in form acceptable to the Receiver, certifying (i) that the Purchaser is a registrant for HST under the ETA, its registration number, and that such registration is in good standing, (ii) that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Governmental Authority all HST payable in respect of the sale of the Property, and (iii) the Purchaser is purchasing the Property as principal for its own account and is not being purchased by the Purchaser as an agent, trustee, or otherwise on behalf of or for another Person. Such certificate shall also set out the indemnity provided for in the first sentence of this Section 5.1(2).

(3) If the Purchaser is not an individual Person and delivers the HST certificate and indemnity as set out in Subsection 5.1(2), then the Purchaser will not be required to pay to the Receiver, and the Receiver will not be required to collect from the Purchaser, HST in respect of the Property. If the Purchaser is an individual Person or does not deliver the HST certificate and indemnity as set out in Subsection 5.1(2), then without limiting the generality of the foregoing in this paragraph, the Purchaser shall pay to the Receiver an amount equal to the HST payable on the Purchase Price allocated to the Property on Closing.

(4) The indemnities in this Section 5.1 shall survive the Closing Date in perpetuity.

ARTICLE 6
CLOSING ARRANGEMENTS

Section 6.1 Closing

(1) Subject to the conditions set out in this Agreement, the Transaction shall close and be completed on the Closing Date. The Parties agree that the Closing shall in all respects follow the usual procedure for closing real estate transactions with title insurance in the Province of Ontario, subject to any requirements imposed by the Court.

(2) The Parties shall each authorize and instruct their respective legal counsel to enter into an escrow closing agreement in the form mandated by the Law Society of Ontario, subject to such reasonable amendments as such legal counsel or the circumstances of the Transaction contemplated in this Agreement may require, establishing the procedures and timing for completion of the Transaction (the "**Document Registration Agreement**").

Section 6.2 Tender

Any tender of documents or money under this Agreement may be made upon the Parties or their respective solicitors, and money shall be tendered by wire transfer of immediately available funds to the account specified by the receiving Party.

Section 6.3 Receiver's Closing Deliverables

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser on or before the Closing Date or on such other date as expressly provided herein:

(a) a copy of the issued Approval and Vesting Order and the Receiver's Certificate;

(b) a direction re funds;

(c) a statement of adjustments prepared in accordance with Section 4.5, to be delivered not less than three (3) Business Days prior to the Closing Date;

(d) a general conveyance and assignment for all of the Purchased Assets and the Assumed Liabilities;

(e) an assignment and assumption of the Assumed Contracts and the Leases;

(f) the Document Registration Agreement;

(g) a certificate from the Receiver, dated as of the Closing Date, certifying that:

(i) except as disclosed in the certificate, the Approval and Vesting Order is in full force and effect and has not been stayed, the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction; and

(ii) all representations, warranties and covenants of the Receiver contained in this Agreement are true and have been complied with in all material respects as of the Closing Date, with the same effect as though made on and as of the Closing Date; and

(h) a certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the ITA; and

(i) subject to Section 7.6, the Tenant Estoppel Certificates.

Section 6.4 Purchaser's Closing Deliverables

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver on or before the Closing Date or on such other date as expressly provided herein:

(a) the indefeasible payment and satisfaction in full of the Purchase Price in accordance with Section 4.3;

(b) a direction re title;

(c) a general conveyance and assignment for all of the Purchased Assets and the Assumed Liabilities;

(d) an assignment and assumption of the Assumed Contracts and the Leases;

(e) a certificate signed by the Purchaser confirming that the Purchaser is not a non-Canadian within the meaning of the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada);

(f) an application for vesting order in Teraview in accordance with the Purchaser's direction regarding title;

(g) the Document Registration Agreement;

(h) a certificate from the Purchaser, dated as of the Closing Date, certifying that all representations, warranties and covenants of the Purchaser contained in this Agreement are true and have been complied with in all material respects as of the Closing Date, with the same effect as though made on and as of the Closing Date;

(i) the HST certificate and indemnity in accordance with Section 5.1(2); and

(j) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, Applicable Law or any Governmental Authority.

Section 6.5 Receiver's Certificate

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in Section 7.3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in Section 7.1, the Receiver shall forthwith deliver to the Purchaser the Receiver's Certificate and shall file same with the Court.

Section 6.6 Registration and Other Costs

The Purchaser shall bear all costs in registering any conveyances of title to the Purchased Assets to it and all costs of preparing any further assurances required to convey the Purchased Assets to it. The Purchaser shall register all such conveyances in accordance with this Agreement.

ARTICLE 7
CONDITIONS PRECEDENT TO CLOSING

Section 7.1 Conditions in Favour of the Receiver

The obligation of the Receiver to complete the Transaction is subject to and conditional on the satisfaction of the following conditions on or before the Closing Date:

(a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;

(b) all the covenants of the Purchaser contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser;

(c) the Purchaser shall have complied in all material respects with all the terms contained in this Agreement applicable to the Purchaser prior to the Closing Date;

(d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and

(e) the Court shall have issued the Receivership Order and the Approval and Vesting Order, each of which shall be final orders of the Court.

Section 7.2 Conditions in Favour of Receiver Not Fulfilled

If any of the conditions contained in Section 7.1 are not fulfilled on or prior to the Closing Date, so long as such non-fulfilment was not caused by the Receiver's failure to act in good faith or to use its reasonable efforts to fulfil the aforesaid conditions and cause the Closing to occur, and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the

Receiver may, at its sole discretion (other than as stipulated below), and without limiting any rights or remedies available to it at law or in equity:

(a) terminate this Agreement by Notice to the Purchaser, in which event Section 14.2 and Section 14.3, as applicable, shall apply and the Receiver shall thereafter be released from its obligations under this Agreement to complete the Transaction (other than those obligations which are expressly stated to survive termination of this Agreement); or

(b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

Section 7.3 Conditions in Favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to and conditional on the satisfaction of the following conditions on or before the Closing Date:

(a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;

(b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;

(c) the Receiver shall have complied in all material respects with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;

(d) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper;

(e) the Purchaser shall have received, not later than five (5) Business Days prior to the Closing Date, the Tenant Estoppel Certificates; and

(f) the Court shall have issued the Receivership Order and the Approval and Vesting Order, each of which shall be final orders of the Court.

Section 7.4 Conditions in Favour of Purchaser Not Fulfilled

If any of the conditions contained in Section 7.3 are not fulfilled on or prior to the Closing Date, so long as such non-fulfilment was not caused by the Purchaser's failure to act in good faith or to use its reasonable efforts to fulfil the aforesaid conditions and not caused by the Purchaser's failure to cause the Closing to occur, and any such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion and without limiting its rights or remedies available at law or in equity:

(a) terminate this Agreement by Notice to the Receiver, in which event Section 14.2 and Section 14.3, as applicable, shall apply and the Parties shall be released from their obligations under this Agreement to complete the Transaction; or

(b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

Section 7.5 Title

The Purchaser agrees to accept title to the Purchased Assets subject to the Permitted Encumbrances.

Section 7.6 Estoppel Certificate

The Receiver shall use commercially reasonable efforts to obtain and deliver to the Purchaser, not less than five (5) Business Days prior to the Closing Date, signed estoppel certificates, wherein each Tenant confirms the major business terms of its respective Lease, that there is no default thereunder, and such other terms as may be required by the Purchaser or its lender, and otherwise in form and content satisfactory to the Purchaser and its lender, both acting reasonably, from each of the Tenants of the Property under the Leases, addressed to the Purchaser and its lender (the "**Tenant Estoppel Certificates**"). The Purchaser shall deliver to the Receiver its acceptable form of Tenant Estoppel Certificate on the Acceptance Date.

ARTICLE 8
REPRESENTATIONS & WARRANTIES OF THE RECEIVER

Section 8.1 Representations & Warranties of the Receiver

The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

(a) subject to the terms of the Receivership Order and the granting of the Approval and Vesting Order, the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, subject to the Approval and Vesting Order. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;

(b) subject to the terms of the Receivership Order and the granting of the Approval and Vesting Order, the Receiver has been duly appointed as the receiver of the Property, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets;

(c) the Receiver is not a non-resident of Canada for the purposes of the ITA; and

(d) subject to any charges created by the Receivership Order, the Receiver has done no act to encumber or dispose of the Purchased Assets and is not aware of any action or process pending or threatened against the Debtor that may affect its ability to convey any of the Purchased Assets as contemplated herein.

ARTICLE 9
REPRESENTATIONS & WARRANTIES OF THE PURCHASER

Section 9.1 Representations & Warranties of the Purchaser

The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

(a) the Purchaser is a corporation duly incorporated under the laws of the jurisdiction of its incorporation and is duly organized, validly subsisting and in good standing under such laws;

(b) the Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments;

(c) this Agreement constitutes a valid and binding obligation of the Purchaser, enforceable against the Purchaser, in accordance with its terms;

(d) the Purchaser (or any beneficial owner) is or shall be at Closing a registrant under Part IX of the ETA, and shall provide its HST registration number to the Receiver at least three (3) days prior to Closing;

(e) the Purchaser is not a non-resident of Canada within the meaning of Section 116 of the ITA or the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada). The Purchaser is a Canadian within the meaning of the *Investment Canada Act* (Canada);

(f) neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Governmental Authority, or any Applicable Law. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;

(g) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property;

(h) the Purchaser has not incurred any obligation or liability, contingent or otherwise, for any broker's or finder's fees or commissions in respect of this Transaction except CBRE Limited, Brokerage (if applicable); and

(i) there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any

judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement or to consummate the Transaction, and the Purchaser is not aware of any existing ground on which any such action, suit or proceeding may be commenced with any reasonable likelihood of success.

The representations and warranties of the Purchaser in this Agreement shall not merge on Closing but shall survive beyond the Closing Date for a period of six (6) months.

ARTICLE 10
COVENANTS

Section 10.1 Mutual Covenants

Each of the Parties hereby covenant and agree that, from the date hereof until Closing, each shall take all such actions as are necessary to have the Transaction approved in the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Article 7 and to consummate the Transaction.

Section 10.2 Receiver Covenants

The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall use commercially reasonable efforts to provide to the Purchaser all necessary information in respect of the Debtor and the Purchased Assets which are reasonably required to complete the applicable tax elections in accordance with Article 5 and to execute all necessary forms related thereto.

Section 10.3 Purchaser Covenants

The Purchaser hereby covenants and agrees that, from the date hereof until Closing, it shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the Purchaser which are reasonably required to complete, if necessary, the applicable tax elections in accordance with Article 5 and to execute all necessary forms related thereto.

ARTICLE 11
POSSESSION AND ACCESS PRIOR TO CLOSING

Section 11.1 Possession of Purchased Assets

The Receiver shall remain in possession of the Purchased Assets until the Closing Date, at which time the Purchaser shall take possession of the Purchased Assets where situated. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in this Agreement and the Approval and Vesting Order have been satisfied or waived by the Parties.

Section 11.2 Risk, Damage and Destruction, and Expropriation

(1) The Purchased Assets shall be and remain at the risk of the Receiver, to the extent of its interest, until Closing and the Receiver shall hold all insurance policies and the proceeds thereunder, in trust, for the Parties as their respective interests may appear pending Closing. After Closing, the Purchased Assets shall be at the risk of the Purchaser.

(2) If, prior to the Closing Date, the Purchased Assets are substantially physically damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within fifteen (15) calendar days after notification to the Purchaser by the Receiver of the occurrence of such physical damage or destruction (or prior to the Closing Date if such occurrence takes place within fifteen (15) calendar days of the Closing Date), in which event this Agreement shall be terminated automatically. If the Purchaser does not exercise such option, then it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any physical damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such physical damage or destruction. For the purposes of this section, substantial physical damage or destruction shall be deemed to have occurred if the physical loss or damage to the Purchased Assets exceeds fifteen (15%) percent of the total Purchase Price (inclusive of the Deposit).

(3) If, prior to the Closing Date, all or a material part of the Property is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Property is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three (3) Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either (i) complete the Transaction in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or Debtor to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis, or (ii) terminate this Agreement and not complete the Transaction, in which case the Deposit shall be returned to the Purchaser forthwith, without deduction or set-off, and all rights and obligations of the Parties (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate.

ARTICLE 12
AS IS, WHERE IS AND ASSUMPTION OF LIABILITIES

Section 12.1 Condition of the Purchased Assets

The Purchaser acknowledges and agrees that, except for any representations and warranties expressly made by the Receiver in Section 8.1:

(a) that the Receiver is selling and the Purchaser is purchasing the Purchased Assets on an "*as is, where is*" and "*without recourse*" basis as the Purchased Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist on the Closing Date, whether patent or latent;

(b) it did not rely upon any statements, representations, promises, warranties, conditions or guarantees whatsoever, whether express or implied (by operation of law or otherwise), oral or written, legal, equitable, conventional, collateral or otherwise, regarding the Purchased Assets or the completeness of any information provided in connection therewith;

(c) it has entered into this Agreement on the basis that neither the Receiver nor the Debtor has guaranteed or will guarantee title to or marketability, use or quality of the Purchased Assets, that the Purchaser will conduct such inspections of the condition and title to the Purchased Assets as it deems appropriate and will satisfy itself with regard to these matters;

(d) all documents and information provided or made available to it by the Receiver (including, without limitation, its employees, agents and representatives) are for reference only and that the Purchaser has not relied on any such documents and information in entering into this Agreement;

(e) that no representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement;

(f) without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or other Applicable Laws, do not apply hereto and/or have been waived by the Purchaser;

(g) the description of the Purchased Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description; and

(h) except as otherwise expressly provided for in this Agreement, the Receiver will have no obligations or responsibility to the Purchaser after the Closing Date with respect to any matter relating to the Purchased Assets or the condition thereof.

Section 12.2 Assumption of Liabilities and Release

The Purchaser shall assume, fulfill, perform and be responsible for the Assumed Liabilities and all other liabilities and obligations of any kind relating to the Purchased Assets in respect of the period from and after the Closing Date, and the Purchaser shall indemnify, save harmless and release the Receiver and its directors, officers, servants, agents, representatives and employees (collectively, the "**Releasees**") in respect of all Claims which may be brought against or suffered by the Releasees or which any of them may suffer, sustain, pay or incur as a result of any matter or thing arising out of, or resulting from, attributable to or connected with or relating to the Purchased Assets after the Closing Date. The covenants and agreements to indemnify made by the Purchaser in this Section 12.1(h) shall survive Closing and not be subject to any limitation periods.

ARTICLE 13
POST-CLOSING MATTERS

Section 13.1 Books and Records

The Purchaser shall keep and maintain the Books and Records for a period of two (2) years from the Closing Date, or for any longer period as may be required by Applicable Law or Governmental Authority or as requested by the Receiver. Upon reasonable advance notice, during such two (2) year period after the Closing Date, the Purchaser will grant the Receiver and the Debtor and, in the event the Debtor is adjudged bankrupt, any trustee of the estate of the Debtor and their respective representatives, reasonable access during normal business hours to use and copy the Books and Records at the sole cost of the Receiver or bankruptcy trustee of the estate of the Debtor, as the case may be, and at no cost to the Purchaser.

Section 13.2 Discharge of the Receiver

Nothing herein shall prohibit the Receiver, in its sole, absolute and unfettered discretion, from seeking to be discharged as receiver of the Debtor at any time after Closing.

ARTICLE 14
TERMINATION

Section 14.1 Termination of this Agreement

This Agreement may be validly terminated:

(a) upon the mutual written agreement of the Parties;

(b) pursuant to Section 7.2 by the Receiver;

(c) pursuant to Section 7.3(f) by the Purchaser;

(d) pursuant to Section 11.2(2) and Section 11.2(3);

(e) by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court on or before the one-year anniversary of the Acceptance Date;

(f) by either of the Parties, in writing to the other, if Closing has not occurred on or before the date which is forty-five (45) days which is immediately following the date upon which the Approval and Vesting Order is issued by the Court; or

(g) automatically, should Closing have not occurred prior to the discharge of the Receiver as the receiver of the Purchased Assets, unless the Receiver's interest in this Agreement has been assigned prior to or as part of the Receiver's discharge.

Section 14.2 Remedies for Breach of Agreement

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver, the Purchaser shall be entitled to the return of the Deposit with accrued interest and without deduction or set-off, which shall be returned to the Purchaser forthwith by wire

transfer, and this shall be the Purchaser's sole right and remedy pursuant to this Agreement or at law as a result of the Receiver's breach. If this Agreement is terminated as a result of a breach of a representation, warranty, covenant or obligation of the Purchaser, the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, which the Parties agree such Deposit is a genuine estimate of the liquidated damages that the Receiver would suffer in such circumstances, and without prejudice to any other rights of the Receiver at law, in equity or under the Purchaser Agreement.

Section 14.3 Termination If No Breach of Agreement

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then the following shall apply:

(a) the Deposit shall be returned to the Purchaser forthwith by wire transfer, with accrued interest and without deduction or set-off;

(b) thereafter, the Parties shall be released from all obligations and liabilities hereunder, except those that survive the termination of this Agreement; and

(c) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief other than as expressly provided herein.

ARTICLE 15
GENERAL CONTRACT PROVISIONS

Section 15.1 Further Assurances

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required or useful to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof, including, at the Purchaser's request and expense, the Receiver shall execute and deliver such additional conveyances, transfers and other assurances as may, in the opinion of the Parties or their counsel, acting reasonably, be reasonably required to effectually carry out the intent of this Agreement and transfer the Purchased Assets to the Purchaser.

Section 15.2 Survival Following Completion

Notwithstanding any other provision of this Agreement, Article 9, Section 14.2 and Section 14.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of the Receiver, the Parties' respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

Section 15.3 Notice

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a "**Notice**") shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

(a) to the Receiver:

AlixPartners Restructuring, Inc.
220 Bay Street, Suite 1300
Toronto, Ontario M5H 1J9

Attention: Noah Goldstein / Nathalie El-Zakhem
Tel: (416) 932-6207 / (416) 932-6009
Email: ngoldstein@ksvadvisory.com / nelzakhem@ksvadvisory.com

and a copy to the Receiver's Solicitor:

Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Attention: Harvey G. Chaiton
Tel: (416) 218-1129
Email: harvey@chaitons.com

(b) to the Purchaser:

SFM Holdings Inc.
3845 Bathurst Street, Suite 102
Toronto, Ontario M3H 3N2

Attention: Samuel Werner, Avrohom Marder and Oriel Cohen
Tel: (437) 826-0875
Email: swerner@qmwcorp.com; amarder@qmwcorp.com; ocohen@qmwcorp.com

and a copy to the Purchaser's counsel:

Fogler, Rubinoff LLP
Lawyers
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, Ontario M5H 3Y2

Attention: Avi Sugar
Tel: 416-365-3717
Email: asugar@foglers.com

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third (3rd) Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first (1st) Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth (4th) Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

Section 15.4 Waiver

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

Section 15.5 Consent

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

Section 15.6 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the courts of the Province of Ontario sitting in Toronto. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes among them.

Section 15.7 Entire Agreement

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

Section 15.8 Time of the Essence

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

Section 15.9 Time Periods

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

Section 15.10 Assignment

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. The Purchaser may not assign this Agreement without the Receiver's prior written approval, which

approval shall be in the Receiver's sole, absolute and unfettered discretion. Notwithstanding the foregoing, the Purchaser shall only have until the date which is five (5) Business Days prior to the granting of the Approval and Vesting Order to direct that title to the Purchased Assets be taken in the name of another person, entity, joint venture, partnership or corporation (presently in existence or to be incorporated prior to the Closing Date) provided that (a) such person, entity, joint venture, partnership or corporation shall, in writing, agree, prior to the date of the granting of the Approval and Vesting Order, to assume and be bound by the terms and conditions of this Agreement (the "**Assumption Agreement**") and a copy of such Assumption Agreement is delivered to the Receiver forthwith after having been entered into, in which case the Purchaser shall nonetheless not be released from any and all further obligations and liabilities hereunder, and (b) if the Purchaser does not, prior to the granting of the Approval and Vesting Order, direct that title to the Purchased Assets be taken in the name of such person, entity, joint venture, partnership or corporation, then the Purchaser shall continue to be liable hereunder and the Approval and Vesting Order shall vest title to the Purchased Assets in the Purchaser.

Section 15.11 Expenses

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

Section 15.12 Severability

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

Section 15.13 No Strict Construction

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

Section 15.14 Cumulative Remedies

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

Section 15.15 Currency

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

Section 15.16 Receiver's Capacity

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as Court-appointed receiver of the Property and that the Receiver shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

Section 15.17 Planning Act

This Agreement is to be effective only if the provisions of the *Planning Act* (Ontario) are complied with.

Section 15.18 No Third Party Beneficiaries

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns. No other person or entity shall be regarded as a third party beneficiary of this Agreement.

Section 15.19 Number and Gender

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word "**including**" or "**includes**" is used in this Agreement, it means "**including (or includes) without limitation**".

Section 15.20 Publicity

The Purchaser agrees with the Receiver not to make any public announcement of the Transaction prior to Closing, except for the purpose of obtaining the Approval and Vesting Order or unless the content and timing of such announcement have been agreed upon by both Parties, or unless such announcement is otherwise required by Applicable Law.

Section 15.21 Confidentiality

The Purchaser acknowledges that it has signed, and continues to be bound by, a confidentiality agreement with the Secured Creditor with respect to the Purchased Assets in accordance with the Letter of Intent. The Purchaser undertakes and agrees (and agrees to cause its agents, employees and representatives) to keep the existence and terms of this Agreement in strict confidence, except in the course of conveying necessary information to third parties directly involved in the Transaction and except as may be required by law or otherwise mutually agreed upon in writing by the Parties. This clause is binding upon execution and survives termination for two (2) years after termination of this Agreement.

Section 15.22 Non-Registration

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document providing evidence of this Agreement against title to the Lands. Should the Purchaser be in default of its obligations under this Section 15.22, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Lands. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in

fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Lands.

Section 15.23 Counterparts

This Agreement may be executed in counterparts and by facsimile or PDF, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

Section 15.24 Electronic Execution of Agreement and Certain Other Documents

The words “execution”, “execute”, “signed”, “signature”, and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Electronic Commerce Act, 2000* (Ontario), or any other similar laws based on the *Uniform Electronic Commerce Act of the Uniform Law Conference of Canada*.

[SIGNATURE PAGE FOLLOWS.]

Docusign Envelope ID: 43E8F2D7-5AA2-836D-80CE-D348EF855DC6

IN WITNESS WHEREOF the Receiver has duly executed this Agreement as of the 11th day of August, 2026.

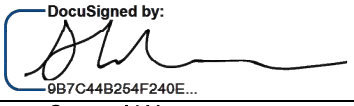
ALIXPARTNERS RESTRUCTURING, INC., in its capacity as the proposed court-appointed receiver and manager, without security, of 488 Dupont Street Ltd. and not in its personal capacity or in any other capacity

By: 

Name: Noah Goldstein
Title: Partner and Managing Director

SIGNED by the Purchaser as of the date first above written.

SFM HOLDINGS INC.

By: DocuSigned by: 
9B7C44B254F240E...

Name: Samuel Werner
Title: ASO
I have authority to bind the corporation.

SCHEDULE A
LEGAL DESCRIPTION OF THE LANDS

1. PIN: 21259-0184 (LT)

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

Municipal Address: 488 Dupont St., Toronto, ON

2. PIN: 21259-0186 (LT)

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

Municipal Address: 1120 Bathurst St., Toronto, ON

SCHEDULE B
FORM OF APPROVAL AND VESTING ORDER

Revised: January 21, 2014

Court File No.

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	WEEKDAY, THE #
	)	
JUSTICE	)	DAY OF MONTH, 20YR

B E T W E E N:

PLAINTIFF

Plaintiff

- and –

DEFENDANT

Defendant

APPROVAL AND VESTING ORDER

THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the

service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed[1]:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,[2] and the execution of the Sale Agreement by the Receiver[3] is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The 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 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 A 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 [and listed on Schedule B hereto][4] 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"[5]) including, without limiting the generality of

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[1] This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.

[2] In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.

[3] In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.

[4] To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.

[5] The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.

the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice [NAME] dated [DATE]; (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 [Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][Land Titles Division of {LOCATION} of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*][6], the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds[7] 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[8], 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.

---

[6] Elect the language appropriate to the land registry system (Registry vs. Land Titles).

[7] The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

[8] This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

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

6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information 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 Debtor.

7. 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.

8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

9. 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 – Form of Receiver's Certificate

Court File No. _____

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

PLAINTIFF

Plaintiff

- and –

DEFENDANT

Defendant

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable [NAME OF JUDGE] of the Ontario Superior Court of Justice (the "Court") dated [DATE OF ORDER], [NAME OF RECEIVER] was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "Sale Agreement") between the Receiver [Debtor] and [NAME OF PURCHASER] (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor'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 ●

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 ● 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].

[NAME OF RECEIVER], in its capacity as Receiver of the undertaking, property and assets of [DEBTOR], and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – Purchased Assets

Schedule C – Claims to be deleted and expunged from title to Real Property

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

(unaffected by the Vesting Order)

SCHEDULE C
PERMITTED ENCUMBRANCES

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 Section 4.5;

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;

15. with respect to the Property:

    (a) 63BA1559 being a Plan under the Boundaries Act registered on June 26, 1979;

    (b) AT1700756 being a Transfer registered on January 31, 2008;

    (c) AT1700757 being a Transfer registered on January 31, 2008; and

    (d) AT1782921 being a Notice of Lease registered on May 20, 2008.

SCHEDULE D

LETTER OF INTENT

See attached.

Docusign Envelope ID: 43E8F2D7-5AA2-836D-80CE-D348EF855DC6

July 23, 2026

LETTER OF INTENT
TO PURCHASE REAL PROPERTY
488 Dupont Street and 1120 Bathurst Street, Toronto, Ontario

This Letter of Intent (**"LOI"**) is submitted as of **July 23, 2026** by:

Purchaser: SFM Holdings Inc., or its nominee or an affiliated corporation to be incorporated prior to closing (collectively, the **"Purchaser"**)

to: CAMERON STEPHENS MORTGAGE CAPITAL (the **"Vendor"**)

This LOI sets out the principal terms upon which the Purchaser proposes to acquire the Subject Property. This LOI is binding and is intended to facilitate negotiation of a formal Agreement of Purchase and Sale in form and content as attached hereto in Schedule "B" (**"APS"**). A fully executed APS shall constitute a legally binding agreement between the parties and shall supersede this LOI in its entirety provided the sale of the Subject Property proceeds by way of receivership sale contemplated in the APS. Notwithstanding the foregoing, if in the event both parties do not proceed by way of a receivership sale as contemplated in the APS, then both parties agree that this binding LOI will be used to facilitate the negotiation of the APS with such revisions to its terms and conditions as are customary in a power of sale transaction, with both parties acting reasonably.

---

1. SUBJECT PROPERTY

The subject property consists of two (2) separately described parcels municipally known as:

(a) **488 Dupont Street, Toronto, Ontario —** industrial/commercial building (**"Building Property"**), a single-storey building with a two-storey north portion and full basement, constructed approximately 1947, comprising approximately 23,343 sq. ft. of gross floor area; and

(b) **1120 Bathurst Street, Toronto, Ontario —** surface parking lot (**"Parking Lot Property"**).

The Building Property and the Parking Lot Property are together referred to as the **"Subject Property"**. Legal descriptions shall be confirmed by the Vendor's solicitor and shall be appended to the APS as Schedule "A".

---

2. PURCHASE PRICE

[redacted] payable in lawful Canadian currency as set out herein, exclusive of applicable HST (if any). The allocation of the Purchase Price between the Building Property and the Parking Lot Property shall be agreed upon by the parties in the APS, if necessary.

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3. DEPOSIT

The deposit shall be structured as follows:

(a) **First Deposit:** [redacted] of the Purchase Price, to be delivered to Chaitons LLP in trust within two (2) Business Days of full execution of the APS;

(b) **Second Deposit:** A further [redacted] of the Purchase Price, to be delivered to Chaitons LLP in trust within two (2) Business Days of the Purchaser waiving or satisfying all conditions (the **"Firm Date"**).

The total aggregate deposit shall be [redacted] **of the Purchase Price**, held in an interest-bearing trust account and credited to the Purchaser on closing. If the Purchaser terminates the LOI and APS prior to going firm pursuant to its due diligence conditions, the First Deposit shall be returned to the Purchaser in full without deduction. For clarity, both deposits become non-refundable upon the Purchaser waiving or satisfying all conditions at the Firm Date.

---

4. DUE DILIGENCE PERIOD

The Purchaser shall have **thirty (30) calendar days** from the date of full execution of this LOI (the **"Due Diligence Period"**) to satisfy itself, in its sole and absolute discretion, with respect to all aspects of the Subject Property, including without limitation:

(a) **Environmental:** The Purchaser shall have the right, at its sole cost and expense, to: (i) re-sample and test the existing on-site groundwater monitoring boreholes (BH1, BH11, and BH12 as previously installed by Frontier Engineering Inc.) and obtain updated laboratory analyses; (ii) commission an updated Phase I Environmental Site Assessment (ESA) prepared by a qualified environmental professional of the Purchaser's choosing; and (iii) if warranted by the Phase I ESA findings or borehole results, commission a Phase II ESA or further subsurface investigation, subject to the Vendor's reasonable cooperation. The Vendor shall provide the Purchaser with copies of all existing environmental reports, borehole records, laboratory results, and regulatory correspondence in its possession.

(b) **Building Condition Assessment (BCA):** The Purchaser shall have the right, at its sole cost and expense, to commission a full Property Condition Assessment / Building Condition Assessment by a qualified engineer or building consultant of the Purchaser's choosing, covering the structure, roof, building envelope, HVAC systems, elevator/freight lift, electrical, plumbing, fire protection systems, parking areas, and all other major building components.

(c) **Tenancy Review:** Review and approval of the Existing Lease and all amendments thereto, rent rolls, operating cost reconciliations, security deposits, correspondence with the Tenant, and any other tenancy-related documentation. The Purchaser shall also have the right, during the Due Diligence Period, to hold direct discussions with the existing tenant, **Noble Corporation**, regarding the Subject Property and the tenancy, subject to reasonable advance notice to the Vendor.

(d) **Title Review:** Review of title including a solicitor's title opinion, title insurance commitment, survey, off-title searches (tax certificate, zoning certificate, work orders, utility searches, executions), and all registered instruments, easements, rights-of-way, and restrictive covenants.

(e) **Financial Review:** Review of operating statements, realty tax bills (current and prior three years), utility accounts, capital expenditure history, and all service and maintenance contracts.

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(f) **Zoning & Compliance:** Confirmation of current zoning, permitted uses, and compliance with all applicable municipal by-laws, building codes, fire codes, and other applicable laws.

(g) **Financing:** Arrangement of satisfactory mortgage financing on terms acceptable to the Purchaser in its sole discretion.

(h) **Survey:** Review and approval of an up-to-date survey confirming lot boundaries, building setbacks, parking areas, and actual gross floor area.

The Vendor shall provide the Purchaser and its agents, consultants, and advisors with **reasonable access** to the Subject Property upon reasonable advance notice, and shall deliver all requested documents in its possession within five (5) Business Days of APS execution. If the Purchaser is not satisfied with any aspect of its due diligence in its sole discretion, the Purchaser may terminate the LOI and APS by written notice prior to expiry of the Due Diligence Period, whereupon all deposits shall be returned to the Purchaser and neither party shall have further obligations to the other.

---

5. CLOSING DATE

Closing (the **"Closing Date"**) shall occur in accordance with the APS or such other date as the parties may agree in writing. Possession shall be given to the Purchaser on the Closing Date, subject to the rights of Noble Corporation under the Existing Lease.

---

6. ASSIGNMENT / NOMINEE

The Purchaser shall have the right, without the Vendor's consent, to assign the APS to or nominate a related, affiliated, or newly incorporated corporation (the **"Nominee"**) prior to closing, provided that: (a) written notice is delivered to the Vendor's solicitor no later than ten (10) Business Days prior to the Closing Date; (b) SFM Holdings Inc. shall remain liable under the APS unless the Vendor agrees in writing to release it; and (c) the Nominee executes a written assumption agreement acceptable to the Vendor's solicitor. Any assignment to an arm's length third party shall require the Vendor's prior written consent.

---

7. EXISTING TENANCY

The Purchaser acknowledges that the Subject Property is currently leased to **Noble Corporation** pursuant to the Lease Agreement dated May 9, 2008, as amended and assigned by the Lease Amending Agreement dated August 24, 2016 (the **"Existing Lease"**). The Subject Property shall be sold subject to the Existing Lease. The Vendor agrees to use commercially reasonable efforts to deliver to the Purchaser, at least five (5) business days prior to Closing, an estoppel certificate signed by the tenant, addressed to the Purchaser and its lenders, in form and content satisfactory to the Purchaser and its lenders, both acting reasonably (the "**Tenant Estoppel Certificate**"). The obligation of the Purchaser to close the purchase and sale transaction for the Property contemplated in this LOI and the APS shall be conditional on its receipt of the Tenant Estoppel Certificate at least five (5) business days prior to Closing. This condition is inserted for the sole benefit of the Purchaser and may be waived by the Purchaser in its sole discretion.

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8. VENDOR'S REPRESENTATIONS AND WARRANTIES

The Vendor represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this LOI:

(a) the Vendor has all necessary power and authority to enter into this LOI and to carry out its obligations hereunder. The execution and delivery of this LOI has been duly authorized by all necessary action on the part of the Vendor, and this LOI is a valid and binding obligation of the Vendor enforceable in accordance with its terms;
(b) the Vendor has delivered, full and complete copies of the Vendor Deliveries (as hereinafter defined) in its possession or control and has no knowledge that would make any of the Vendor Deliveries incorrect or misleading in any material respect.

If the sale of the Property proceeds by way of a power of sale, then the APS shall contain such additional representations and warranties as are customary in an agreement of purchase and sale for a power of sale transaction.

9. TITLE

The Vendor shall convey good and marketable title in accordance with the APS.

10. ADJUSTMENTS

Standard adjustments as of the Closing Date in accordance with the APS.

11. HST

The parties acknowledge the transaction may be subject to HST. The Purchaser represents it is registered for HST and shall provide its registration number prior to closing. The parties shall cooperate to ensure proper HST treatment and the APS shall contain appropriate representations and indemnities with respect to the HST Certificate and Indemnity provided by the Purchaser as applicable.

12. VENDOR DISCLOSURE

Within five (5) Business Days of APS execution, the Vendor shall deliver, within possession of the Vendor, copies of: (a) all environmental reports (including the 2007 Frontier Phase I and Phase II ESAs, 2008 Hazcon Peer Review, 2014 XCG Peer Review and Groundwater Report, and 2016 S2S Phase I ESA Update); (b) the Existing Lease and all amendments; (c) realty tax bills (3 years); (d) operating cost statements (3 years); (e) all service and maintenance contracts; (f) all surveys and reference plans; (g) any existing building condition reports; (h) all work orders and regulatory correspondence; and (i) any other documents reasonably requested during Due Diligence (collectively, the "**Vendor Deliveries**").

Docusign Envelope ID: 43E8F2D7-5AA2-836D-80CE-D348EF855DC6

13. BROKERAGE

Each party represents it has not engaged any broker, agent, or finder in connection with this transaction other than as disclosed herein, and each shall indemnify the other against any such claim arising from its own acts. Disclosed brokerage: **CBRE Limited, Brokerage**.

14. EXCLUSIVITY

From the date of execution of this LOI until the earlier of: (i) execution of the APS; and (ii) termination of this LOI, the Vendor agrees not to solicit, negotiate, or enter into any agreement with any other party regarding the sale or encumbrance of the Subject Property. For clarity, the APS shall be executed conditionally on the appointment of the receiver and once the receiver is appointed in accordance with the APS, this LOI shall terminate.

15. CONFIDENTIALITY

All terms of this LOI and all information exchanged in connection with the proposed transaction shall be kept strictly confidential by both parties and shall not be disclosed to any third party without prior written consent, except to legal counsel, financial advisors, lenders, and professional advisors bound by equivalent obligations. This clause shall survive for two years after termination of this LOI.

16. COSTS

Each party shall bear its own legal fees and costs. All environmental investigations (borehole re-sampling, updated Phase I ESA) and the Building Condition Assessment shall be at the Purchaser's sole cost. Land transfer tax shall be paid by the Purchaser.

17. GOVERNING LAW

This LOI is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

18. GENERAL

18.1 **Time of the Essence:** Time shall be of the essence in the APS.

18.2 **Business Days:** Any day other than Saturday, Sunday, or an Ontario statutory holiday.

18.3 **Counterparts / Electronic Execution:** This LOI may be signed in counterparts or by electronic/PDF signature, each of which shall constitute an original.

Docusign Envelope ID: 949BD125-C862-8C67-81D2-603AED65C99F

EXECUTION

If the foregoing accurately reflects the proposed terms, please execute and return a signed copy to the Purchaser.

PURCHASER: SFM Holdings Inc., or its nominee

Per: _____

Name: _____

Title: _____

Date: _____

Acceptance By Vendor:

VENDOR: CAMERON STEPHENS MORTGAGE CAPITAL

Per: Signed by: Mark O'Duffy 9E3F9D89F9FC4E4... DocuSigned by: Daniel Leitch 5B46A5586F9E43E...

Name: Mark O'Duffy Daniel Leitch

Title: _____

Date: 7/27/2026 7/29/2026

DISCLAIMER: This Letter of Intent has been prepared for discussion purposes only and does not constitute legal advice. Both parties are strongly encouraged to consult with qualified legal counsel before executing this LOI or any Agreement of Purchase and Sale.

Docusign Envelope ID: 43E8F2D7-5AA2-836D-80CE-D348EF855DC6

EXECUTION

If the foregoing accurately reflects the proposed terms, please execute and return a signed copy to the Purchaser.

PURCHASER: SFM Holdings Inc., or its nominee

Per: DocuSigned by: 9B7C44B254F240E...

Name: Samuel Werner

Title: ASO

Date: 8/4/2026

Acceptance By Vendor:

VENDOR: CAMERON STEPHENS MORTGAGE CAPITAL

Per: _____

Name: _____

Title: _____

Date: _____

DISCLAIMER: This Letter of Intent has been prepared for discussion purposes only and does not constitute legal advice. Both parties are strongly encouraged to consult with qualified legal counsel before executing this LOI or any Agreement of Purchase and Sale.

Docusign Envelope ID: 43E8F2D7-5AA2-836D-80CE-D348EF855DC6

SCHEDULE A
LEGAL DESCRIPTION OF THE LANDS

1. PIN: 21259-0184 (LT)

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

Municipal Address: 488 Dupont St., Toronto, ON

2. PIN: 21259-0186 (LT)

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

Municipal Address: 1120 Bathurst St., Toronto, ON

Docusign Envelope ID: 43E8F2D7-5AA2-836D-80CE-D348EF855DC6

Schedule "B"

Agreement of Purchase and Sale

Appendix “C”

Docusign Envelope ID: 5DD7B437-D9B0-8C13-8241-283F9B8F154D

NOTICE OF ASSIGNMENT OF PURCHASE AGREEMENT AND DIRECTION RE TITLE

TO: AlixPartners Restructuring, Inc., in its capacity as the proposed court-appointed receiver and manager, without security, of 488 Dupont Street Ltd. and not in its personal capacity or in any other capacity (the "**Proposed Receiver**")

AND TO: Chaitons LLP (the "**Proposed Receiver's Solicitors**")

RE: SFM Holdings Inc. (the "**Assignor**") purchase from the Proposed Receiver of the lands and premises municipally known as 488 Dupont Street and 1120 Bathurst Street, Toronto, Ontario and legally described in PINs 21259-0184 (LT) and 21259-0186 (LT) (collectively, the "**Property**") pursuant to an agreement of purchase and sale made as of August 11, 2026 (such agreement, as amended or extended from time to time, the "**Purchase Agreement**")

You are hereby notified as follows:

1. Pursuant to Section 15.10 of the Purchase Agreement, the Assignor will be assigning all of its rights to acquire the Property under the Purchase Agreement to 488 Dupont Street GP Inc. (the "**Assignee**").

2. Upon such assignment, the Assignee shall be bound by the provisions of the Purchase Agreement as if it had executed same in place of the Assignor as evidenced by an Assumption Agreement to be delivered to the Proposed Receiver forthwith after having been entered into. As provided in Section 15.10 of the Purchase Agreement, the Assignor shall not be released from any and all further obligations and liabilities thereunder.

3. The Assignor hereby directs the Proposed Receiver and the Proposed Receiver's Solicitors that title to the Property shall be taken in the name of the Assignee, and that the Approval and Vesting Order and the application for vesting order be prepared accordingly.

AND FOR SO DOING, this shall be your good and sufficient irrevocable authority.

[Signature page follows.]

Docusign Envelope ID: 5DD7B437-D9B0-8C13-8241-283F9B8F154D

DATED this 28th day of October, 2026.

SFM HOLDINGS INC.

Per: DocuSigned by: 9B7C44B254F240E...

Name: Samuel Werner

Title: Authorized Signing Officer

I have authority to bind the Corporation.

TAB 7

Court File No. CL-26-00000424-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(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

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

SERVICE LIST
(as at October 28, 2026)

October 28, 2026

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer LSO#: 34698L
wgreenspoon@garfinkle.com
Tel: 416-869-1234

Yupei (Summer) Xia LSO#: 85015Q
sxia@garfinkle.com
Tel: 416-869-7665

Lawyers for the Applicant

TO: **THIS HONOURABLE COURT**

AND TO: **ALIXPARTNERS RESTRUCTURING, INC.**
220 Bay Street, Suite 1300
Toronto, Ontario
M5J 2W4

Noah Goldstein
Email: noah.goldstein@alixpartners.com
Tel: 437-453-8057

Martin Kosic
Email: martin.kosic@alixpartners.com
Tel: 437-452-5910

Proposed Receiver

AND TO: **CHAITONS LLP**
5000 Yonge Street, 10th Floor
Toronto, Ontario
M2N 7E9

Harvey Chaiton – LSO# 21592F
Email: harvey@chaitons.com
Tel: 416-218-1129

Liam Scanlon – LSO# 85289H
Email: lscanlon@chaitons.com
Tel: 416-218-1156

Lawyers for the Proposed Receiver

AND TO: **HRYCYNDA LAW PROFESSIONAL CORPORATION**
1081 Bloor Street West, Suite 200
Toronto, Ontario
M6H 1M5

Ryan Charles Sadler – LSO# 69470N
Email: rsadler@hlpc.law
Tel: 416-532-8006

Lawyers for the Respondents,
488 Dupont Street Ltd. and 1140 Dupont Street Ltd.

TO: **AGUECI & CALABRETTA**
5700 Yonge Street, Suite 1110
Toronto, Ontario
M2M 4K2

Thomas Harley – LSO# 35901F
Email: thomas.harley@aclaw.ca
Tel: 416-250-5700

Lawyers for the Secured Creditor, The Toronto-Dominion Bank

TO: **OFFICE OF THE SUPERINTENDENT IN BANKRUPTCY**
151 Yonge Street, 4th Floor
Toronto, Ontario
M5C 2W7
Email: osbservice-bsfservice@ised-isde.gc.ca

TO: **CANADA REVENUE AGENCY**
HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE
451 Talbot Street
London, Ontario
N6A 5C9

Attention: Tashiana James
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CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

488 DUPONT STREET LTD. et al.
Respondents

Court File No. CL-26-00000424-0000

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

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CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

1140 DUPONT STREET LTD. et al.
Respondents

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