







TDB Restructuring Limited
Licensed Insolvency Trustee

11 King St. W., Suite 700 
Toronto, ON M5H 4C7

info@tdbadvisory.ca 
416-575-4440 
416-915-6228 

tdbadvisory.ca

IN THE MATTER OF THE RECEIVERSHIP OF
2301402 ONTARIO LIMITED AND JAKE'S HOUSE COMMUNITY RESIDENCES

SUPPLEMENT TO THE SECOND REPORT OF THE RECEIVER

FEBRUARY 19, 2026

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1.0 PURPOSE OF THIS SUPPLEMENTARY REPORT

1. This supplement to the Second Report (as defined herein) (the “**Supplementary Report**”) is submitted to address the questions raised by the Court upon the return of the motion for an Approval and Reverse Vesting Order (“**ARVO**”) and other relief.
2. All capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the second report of the Receiver dated February 10, 2026 (the “**Second Report**”) and/or the Subscription Agreement between TDB Restructuring Limited, in its capacity as court-appointed receiver and manager (the “**Receiver**”) over the properties, assets and undertakings of 2301402 Ontario Limited (the “**Company**”) and Jake’s House Community Residences (“**JHCR**”) and Dementia Care Holdings Inc. (the “**Purchaser**”) dated February 10, 2026 (the “**Subscription Agreement**”).
3. This Supplementary Report provides information to the Court to address the following matters:
 - (a) Retained Contracts;
 - (b) tax liabilities transferred to Residual Co.;
 - (c) treatment of the terminated employees and Wage Earner Protection Plan (“**WEPP**”) payments made by Service Canada;
 - (d) resignation rights of the First Director (as defined herein); and
 - (e) the Receiver’s discharge.

2.0 RETAINED CONTRACTS

4. The following Contracts are to be retained by the Company:
 - (a) The Commitment Letter dated January 30, 2026 between the Company and MarshallZehr Group Inc. (the “**Commitment Letter**”); and

- (b) The Collective Bargaining Agreement between JHCR and Unifor and its Local 27 (“**Unifor**”) for the period August 29, 2022 to September 6, 2025 (the “**Collective Bargaining Agreement**”).
- 5. All other Contracts of the Company are Excluded Contracts.
- 6. The Commitment Letter provides the payment terms and security for the agreed amount of the retained Senior Secured Debt.
- 7. JHCR was party to the Collective Bargaining Agreement with Unifor that expired on September 6, 2025. Following the hearing held on February 19, 2026, counsel for the Receiver engaged in discussions with lawyers for both Unifor and the Purchaser who have agreed to an amendment to Schedule 2.3(c) of the Subscription Agreement to make clear that the Collective Bargaining Agreement is not an Excluded Contract.

3.0 TAX LIABILITIES

- 8. Following the hearing held on February 19, 2026, the Receiver contacted the Canada Revenue Agency (the “**CRA**”) and confirmed that the outstanding tax liabilities of the Company are as follows:
 - (a) Goods and Services Tax/Harmonized Sales Tax - (a/c RT0001): \$0 balance;
 - (b) Payroll Deductions – (a/c RP0001): \$1,654.15 (unsecured amount); and
 - (c) Corporate Tax – (a/c RC0001): \$11,948.43 (unsecured amount) owing in respect of interest and penalties arising from 2020 onwards.(collectively, the “**CRA Tax Liabilities**”)
- 9. The CRA representative further confirmed that the foregoing amounts do not give rise to any deemed trust or priority claims, and accordingly, all of the CRA Tax Liabilities are unsecured claims against the Company.
- 10. In view of the foregoing, the Receiver does not believe that the proposed ARVO prejudices the CRA in respect of any of its Claims against the Company.

11. As contemplated in the Implementation Steps found at Schedule 2.8(B) of the Subscription Agreement, the Tax Liabilities are to be transferred to 17704348 Canada Inc. (“**Residual Co.**”), including “all Claims and Taxes resulting from any debt forgiveness”. Following the hearing on February 19, 2026, counsel for the Receiver engaged in several discussions with a representative of CRA and its counsel concerning the treatment of tax liabilities in the Subscription Agreement. Receiver’s counsel subsequently spoke with Purchaser’s counsel and agreed to revise section 3(a) of the Implementation Steps to remove reference to taxes resulting from debt forgiveness. Counsel for CRA was advised of the revision. Counsel for the CRA advised that he will not have instructions on CRA’s position with respect to the motion until the morning of February 20, 2026.
12. Attached hereto as **Appendix “A”** is a redacted copy of the revised Subscription Agreement and redline copies of the revised pages of the Subscription Agreement.

4.0 TERMINATED EMPLOYEES AND WEPP

13. The Company ceased its operations, terminated its employees, and closed the Lucan Facility prior to the Receiver’s appointment. The Receiver understands that the Company has no employees at this time.
14. As disclosed in the First Report of the Receiver dated September 19, 2025, a copy of which is appended to the Second Report as Appendix B, the Receiver assisted the former employees of the Company with their applications for payment under WEPP.
15. The payroll services referenced in the Interim R&D relate to costs incurred in completing and issuing T4 slips through the Company’s third-party payroll service provider, ADP. At no time during these receivership proceedings were there any active employees of the Company.
16. A redacted letter from Service Canada setting out all of the payments made to former employees of the Company (the “**WEPP Statement**”) discloses that WEPP payments totaling \$116,982.70 (the “**WEPP Payments**”) were made to former employees of the Company. The WEPP Statement has been redacted to remove names and personal information of the former employees. A redacted copy of the

WEPP Statement is attached hereto as **Appendix “B”**. An unredacted copy of the letter from Service Canada is filed as **Confidential Appendix “1”** to this Supplementary Report.

17. To the Receiver’s knowledge, there are no further WEPP payments to be received by the former employees of the Company. Any additional amounts owing to the employees for unpaid wages, vacation pay, termination and/or severance pay are to be transferred to Residual Co. In the view of the Receiver, the ARVO does not prejudice employee claims as those Claims are unsecured and there are no amounts payable to unsecured creditors.
18. The WEPP Statement indicates that Service Canada has classified a portion of the WEPP Payments, in the amount of \$35,347.00, as super priority claims pursuant to Section 81.4 of the *Bankruptcy and Insolvency Act* (“BIA”). However, the Receiver notes that a super priority claim of this nature is only secured against the “... current assets that are in the possession or under the control of the Receiver.” As supported by the Interim R&D, no such current assets exist in this receivership estate, and therefore the entirety of Service Canada’s claim is unsecured.

5.0 RESIGNATION OF THE FIRST DIRECTOR

19. Pursuant to paragraph 23 of the ARVO, the first director and officer of Residual Co. (the “**First Director**”) is entitled to tender his resignation as a director and officer upon Residual Co. becoming subject to these receivership proceedings, notwithstanding any provisions in the *Canada Business Corporations Act* (“**CBCA**”) or any other applicable statute.
20. The Director of the CBCA was served with the motion materials, as evidenced by the affidavit of service of Karen Jones dated February 17, 2026 attached hereto as **Appendix “C”**. The ARVO and this provision have been reviewed by the Director of the CBCA and he has confirmed that he does not have any comments on the relief sought in the ARVO. A copy of the email correspondence from the Director of the CBCA dated February 18, 2026 is attached hereto as **Appendix “D”**.

6.0 DISCHARGE OF RECEIVER

21. The Receiver is no longer seeking its discharge before the Transaction has been completed.

7.0 RECEIVER'S REQUEST OF THE COURT

22. Based on the foregoing, the Receiver respectfully requests that the Court grant the ARVO and the Ancillary Order, subject to the amendments discussed above.

All of which is respectfully submitted this 19th day of February, 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Court-Appointed Receiver of 2301402 Ontario Limited and Jake's House Community Residences and not in its personal or corporate capacity

Per: 

Jeffrey Berger, CPA, CA, CIRP, LIT
Managing Director

Appendix "A"

SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made as of February 10, 2026.

BETWEEN:

TDB Restructuring Limited, in its capacity as Court-appointed receiver of 2301402 Ontario Limited (the "**Company**") and Jake's House Community Residences (together with the Company, the "**Debtors**") and not in its personal or corporate capacity and without personal or corporate liability
(in such capacity, the "**Receiver**")

-and-

Dementia Care Holdings Inc.
(the "**Purchaser**")

RECITALS:

- A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 14, 2025 (the "**Receivership Order**"), the Receiver was appointed as receiver and manager, without security, of all of the assets, undertakings and properties of the Debtors;
- B. Subject to the Court issuing the Approval and Reverse Vesting Order, the Purchaser has agreed to subscribe for, and the Receiver has agreed to cause the Company to issue, the Purchased Shares (as hereinafter defined) on and pursuant to the terms set forth herein.

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement,

"Affiliate" means, with respect to any specified Person, any other Person which, directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any specified Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by trust, by agreement or otherwise. Notwithstanding the above, the Company and Residual Co. on the other hand, shall not be considered Affiliates of each other for the purposes of this Agreement.

"Agreement" means this subscription agreement and all attachments and Exhibits, in each case as the same may be supplemented, amended, restated or replaced from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this subscription agreement and all attached Schedules and Exhibits, and unless otherwise indicated, references to Articles, Sections, Schedules and Exhibits are to Articles, Sections, Schedules and Exhibits in this subscription agreement.

“Applicable Law” means any transnational, domestic or foreign, federal, provincial, territorial, state, local or municipal (or any subdivision of any of them) law (including common law and civil law), statute, ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by law or order, limit, by-law (zoning or otherwise), judgment, order, direction or any consent, exemption, Transaction Regulatory Approval, or any other legal requirements of, or agreements with, any Governmental Authority, that applies in whole or in part to the transactions contemplated by this Agreement, the Company, the Purchaser, the Business, or any of the Purchased Shares or the Retained Liabilities.

“Appointment Date” means May 14, 2025.

“Approval and Reverse Vesting Order” means an order by the Court, substantially in the form attached hereto as Schedule “A” and acceptable to the parties that, among other things, (i) approving and authorizing the transaction contemplated herein and vesting in the Purchaser (or as it may direct) all the right, title and interest in and to the Purchased Shares, free and clear from any Claims, other than Retained Liabilities, or Encumbrances, other than Permitted Encumbrances, (ii) authorizing the Receiver, on behalf of the Company, to file the Articles of Amendment, (iii) vesting out of the Company and into Residual Co. all Excluded Assets (if any) and Excluded Liabilities and discharging any Claims, other than Retained Liabilities, or Encumbrances, other than Permitted Encumbrances, against the Company (iv) cancelling all outstanding Equity Interests in the Company for no consideration, except for the Purchased Shares, and (v) discharging the Receiver and terminating the Receivership Proceedings as against the Company and its assets, undertaking, business and properties.

“Articles of Amendment” means, to the extent required, articles of amendment or reorganization in respect of the Company’s authorized and issued capital to create a new class of shares of the Company and effecting such other changes to the articles of the Company in order to consummate the transactions pursuant to this Agreement, such articles of amendment to be in form and substance satisfactory to the Purchaser, acting reasonably.

“Assumed Indebtedness” has the meaning given to such term in Section 3.2(b).

“Business Day” means any day, other than a Saturday or Sunday, on which the principal commercial banks in Toronto, Ontario are open for commercial banking business during normal banking hours.

“Business” means the business conducted by the Debtors being the operation of a rehabilitative healthcare and senior’s residential facility.

“BIA” means the *Bankruptcy and Insolvency Act* (Canada), as amended.

“Cash Consideration” means the amount of [REDACTED].

“Claims” means any and all debts, indebtedness, liabilities, obligations, losses, damages, costs, rights, demands, claims, cause of action, counterclaims, complaint of any Person, expenses, sums of money, accounts, including all costs, fees and expenses relating thereto, that may be asserted or made in whole or in part against the Debtors, or any of them, or the Receiver, whether known or unknown, liquidated or unliquidated, contingent or absolute, accrued or unaccrued, inchoate or matured, disputed or undisputed, asserted or made, any actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any loss, claim or demand relating thereto or resulting therefrom, and whether pursuant to any statute, contract, tort, common law or equity, or any other claim or demand of whatever nature or kind, excluding the Assumed Indebtedness, and including without limitation: (i) any liability for Taxes, rates, levies, or municipal charges (including retroactive reassessments, “omit assessments”, or supplementary tax bills issued under the Assessment Act or similar legislation); (ii) regardless of when such liability is quantified, assessed or invoiced by the relevant Governmental Authority; and (iii) provided that the underlying facts, ownership, or occupation giving rise to such liability occurred or existed prior to the Closing Date.

“**Closing**” means the completion of the purchase of the Purchased Shares and the transactions in accordance with the provisions of this Agreement.

“**Closing Certificate**” means the certificate delivered to the Purchaser, and filed with the Court, by the Receiver certifying that all conditions to Closing have been satisfied or waived by the applicable Parties and the transactions contemplated by this Agreement have been completed.

“**Closing Date**” means a date no later than five (5) Business Days after the conditions set forth in Article 7 have been satisfied or waived, other than the conditions set forth in Article 7 that by their terms are to be satisfied or waived at the Closing (or such other date agreed to by the Parties in writing); provided that, if there is to be a Closing hereunder, then the Closing Date shall be no later than the Outside Date.

“**Closing Documents**” means all contracts, agreements, certificates and instruments required by this Agreement to be delivered at or before the Closing.

“**Closing Time**” means 10:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing Time shall take place.

“**Commitment Letter**” means the commitment letter dated January 30, 2026 among the Company, as borrower, the Purchaser, as guarantor, and MarshallZehr Group Inc., as lender, as amended, supplemented, amended and restated, replaced, or otherwise modified from time to time.

“**Company**” has the meaning set out in the preamble hereto.

“**Contracts**” means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) to which the Company is a party or by which the Company is bound or in which the Company will, at Closing, have any rights or by which any of its property or assets are or may be affected, including any Contracts in respect of employees.

“**Court**” has the meaning set out in the recitals hereto.

“**Distribution Order**” has the meaning given to such term in Section 8.3(d).

“**Encumbrance**” means any security interest (whether contractual, statutory or otherwise), lien, prior claim, charge, right of retention, deemed trust, judgement, writ of seizure and sale, writ of possession, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, mortgage or right of a third party, trust (including any statutory, deemed or constructive trust), option or adverse claim or encumbrance of any nature or kind whatsoever, any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease), any work orders, building permits, deficiency notices, or similar directives, requirements, or restrictions affecting the use, occupation, or development of real property, whether issued by any Governmental Authority or other Person.

“**Equity Interests**” means any capital share, capital stock, option, partnership, membership, joint venture or other ownership or equity interest, participation or securities (whether voting or nonvoting, whether preferred, common or otherwise, and including share appreciation, contingent interest or similar rights) of a Person.

“**ETA**” means Part IX of the *Excise Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

“**Excluded Assets**” has the meaning given to such term in Section 2.3.

“**Excluded Contracts**” means Contracts of the Company as specified on Schedule 2.3(c), as such schedule may be supplemented or modified in accordance with Section 2.3(e).

“Excluded Liabilities” has the meaning given to such term in Section 2.5.

“GAAP” means generally accepted accounting principles as set out in the *CPA Canada Handbook – Accounting* for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis.

“Governmental Authority” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them, or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

“GST/HST” means all goods and services tax and harmonized sales tax imposed under the ETA.

“Implementation Steps” has the meaning given to such term in Section 2.8(a).

“Liabilities” means any liability or obligation of the Company or the Receiver in respect of any Claim.

“Material Adverse Effect” means any change, event, development, occurrence, facts, condition or effect (each, an “Effect”) that is, or would reasonably be expected to be, individually or in the aggregate with all other Effects, materially adverse to the Business or condition (financial or otherwise), assets, Liabilities, operations, earnings of the Company or results of the Business taken as a whole, provided that (a) an epidemic, pandemic or disease outbreak (and any public health measures enacted in response to a pandemic, including travel restrictions or lockdowns), (b) a change in general economic, business, political or market conditions, or a development in the financial, banking, credit, debt, currency, capital or securities markets in general, including changes in interest rates; (c) any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Company with any third party as a direct result of the execution, announcement or performance of this Agreement; or (d) any breach of a covenant or term of this Agreement by the Receiver that is cured by the Outside Date; shall not qualify as a Material Adverse Effect.

“Order” means any order of the Court made in the Receivership Proceedings, or any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

“Outside Date” has the meaning given to such term in Section 10.1(b).

“Parties” means the Receiver and the Purchaser collectively, and **“Party”** means any of the Receiver or the Purchaser, as the context requires.

“Permitted Encumbrances” means the Encumbrances listed in Schedule 1.1(b).

“Person” includes an individual, partnership, firm, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, entity, corporation, unincorporated association, or organization, syndicate, committee, court appointed representative, the government of a country or any political subdivision thereof, or any agency, board, tribunal, commission, bureau, instrumentality, or department of such government or political subdivision, or any other entity, howsoever designated or constituted, including any Taxing Authority, and the Receivers, executors, administrators, or other legal representatives of an individual, and for greater certainty includes any Governmental Authority.

“Priority Payment Amount” means all amounts which by operation of law are in priority to the security interest of MarshallZehr Group Inc. in respect of the Senior Secured Debt, including amounts that may be due and owing under the Receiver’s Charge and the Receiver’s Borrowings Charge.

“Purchase Price” has the meaning given to such term in Section 3.1.

“Purchased Shares” has the meaning given to such term in Section 2.1(a).

“Purchaser” has the meaning as set out in the preamble hereto.

“Real Property” means the real property described in Schedule 2.2 hereto;

“Receiver” has the meaning as set out in the recitals hereto.

“Receiver’s Borrowings Charge” has the meaning set out in the Receivership Order.

“Receiver’s Charge” has the meaning set out in the Receivership Order.

“Receivership Proceedings” means those certain proceedings commenced before the Court by MarshallZehr Group Inc. against the Debtors bearing Court File No. CV-25-00741261-00CL.

“Residual Co.” means a corporation incorporated or to be incorporated under the federal laws of Canada or a province thereof in advance of the Closing Date by the Receiver, to which the Excluded Assets and Excluded Liabilities will be transferred pursuant to the Approval and Reverse Vesting Order and in accordance with the Implementation Steps, and which shall have no issued and outstanding shares.

“Restructuring Period Claim” means any Claim owed by the Company arising out of the restructuring, disclaimer, resiliation, termination or breach by the Company on or after the Appointment Date, of any contract, lease or other agreement, whether written or oral.

“Retained Assets” has the meaning set out in Section 2.2 and as set out in further detail in Schedule 2.2.

“Retained Liabilities” has the meaning given to such term in Section 2.4.

“Senior Secured Debt” means the indebtedness owing to MarshallZehr Group Inc. by the Company including, without limitation, all principal, interest, fees, payments, costs, expenses and disbursements, pursuant to, or in connection with the commitment letter dated July 4, 2014 issued by MarshallZehr Group Inc. to the Company as amended, supplemented, amended and restated, replaced, or otherwise modified from time to time.

“Straddle Period Tax Returns” has the meaning given to such term in Section 8.2(c).

“Tax” and **“Taxes”** means all federal, state, provincial, territorial, county, municipal, local or foreign taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever (including withholding on amounts paid to or by any Person) imposed by any Taxing Authority, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Taxing Authority in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, GST/HST, value added, consumption, sales, use, excise, stamp, withholding, business, franchising, escheat, property, development, occupancy, employer health, payroll, employment, health, disability, severance, unemployment, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all license, franchise and registration fees and all employment insurance, health insurance and Canada, Ontario, and other government pension plan premiums or contributions.

“Tax Act” means the *Income Tax Act* (Canada) and shall also include a reference to any applicable and corresponding provisions under the income tax laws of a province or territory of Canada, as applicable.

“Tax Return” means any return, declaration, report, statement, information statement, form, election, amendment, claim for refund, schedule or attachment thereto or other document filed or required to be filed with a Taxing Authority with respect to Taxes.

“Taxing Authorities” means His Majesty the King in right of Canada, His Majesty the King in right of any province or territory of Canada, the Canada Revenue Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof, and any Canadian or other Governmental Authority exercising taxing authority or power, and **“Taxing Authority”** means any one of the Taxing Authorities.

“Terminated Employees” means those individuals employed by the Company, whose employment will be terminated prior to Closing, as listed in a terminated employee list to be sent by the Purchaser to the Receiver no later than ten Business Days before the Closing Date.

1.2 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended, re-enacted or replaced.

1.3 Headings, Table of Contents, etc.

The provision of a table of contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Agreement. The recitals to this Agreement are an integral part of this Agreement.

1.4 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.5 Currency

Except where otherwise expressly provided, all amounts in this Agreement are stated and shall be paid in Canadian dollars. References to “\$” are to Canadian dollars.

1.6 Certain Phrases

In this Agreement (i) the words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation” and (ii) the words “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”. The expression “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Agreement.

1.7 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon (i) such a determination of invalidity or unenforceability or (ii) any change in Applicable Law or other action by any Governmental Authority which materially detracts from the legal or economic rights or benefits, or materially increases the obligations, of any Party or any of its Affiliates under this Agreement, the Parties shall negotiate to modify this Agreement in good faith so as to effect the original intent of the Parties as closely as possible in an acceptable manner so that the transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

1.8 Entire Agreement

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement among the Parties, and set out all the covenants, promises, warranties, representations, conditions and agreements among the Parties in connection with the subject matter of this Agreement, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral among the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

1.9 Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by all Parties hereto, and provided that such amendment is consented to by the Receiver. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

1.10 Governing Law; Jurisdiction and Venue

This Agreement, the rights and obligations of the Parties under this Agreement, and any Claim or controversy directly or indirectly based upon or arising out of this Agreement or the transactions contemplated by this Agreement (whether based on contract, tort or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof. The Parties consent to the jurisdiction and venue of the Court for the resolution of any such disputes arising under this Agreement. Each Party agrees that service of process on such Party as provided in Section 12.4 shall be deemed effective service of process on such Party.

1.11 Incorporation of Schedules

Any schedule or exhibit attached thereto, and any schedule attached to this Agreement, is an integral part of this Agreement.

The Parties acknowledge that as of the date of this Agreement, the Schedules to this Agreement are not complete. Such Schedules, where applicable, may be amended or completed by the Purchaser by written notice to the Receiver on or before the dates set out in this Agreement.

1.12 Accounting Terms

All accounting terms used in this Agreement are to be interpreted in accordance with GAAP unless otherwise specified.

1.13 Non-Business Days

Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.

1.14 Computation of Time Periods

If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Agreement, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2 SUBSCRIPTION

2.1 Agreement to Subscribe for and Issue Purchased Shares

- (a) Upon and subject to the terms and conditions of this Agreement, at the Closing and effective as of the Closing Time, and subject to the completion of the Implementation Steps required to be completed prior to the Closing Time, the Receiver shall cause the Company to issue to the Purchaser, and the Purchaser shall subscribe for that number of shares in the share capital of the Company from treasury, to be specified by the Purchaser at least two (2) days prior to Closing, which shares shall be free and clear of all Claims, excepting Retained Liabilities, and Encumbrances, excepting the Permitted Encumbrances (the "**Purchased Shares**").
- (b) Pursuant to the Approval and Reverse Vesting Order and, if required, the Articles of Amendment, in accordance with the Implementation Steps, all Equity Interests of the Company outstanding prior to the issuance of the Purchased Shares shall be cancelled, without consideration, and the Purchased Shares shall represent 100% of the outstanding Equity Interests in the Company after such cancellation and issuance.
- (c) For the avoidance of doubt, upon the Closing and after the completion of the Implementation Steps, the Company shall be wholly owned, directly or indirectly, by the Purchaser.

2.2 Retained Assets

At Closing, the Company shall retain all of the assets owned by it as of the Closing Time, including, without limitation, equipment, the Real Property, Tax losses, the Commitment Letter, undertakings, and cash in the bank account at Closing and all rights of the Company to and in respect of the foregoing (collectively, the "**Retained Assets**"). The Retained Assets shall not include: (i) the Excluded Assets; or (ii) the Excluded Contracts.

2.3 Excluded Assets

Notwithstanding any provision of this Agreement to the contrary, as of the Closing, the assets of the Company shall not include any of the following assets, together with any other assets as set forth on Schedule 2.3, which schedule can be amended by the Purchaser no later than five (5) Business Days prior to the Closing Date (collectively, the "**Excluded Assets**"):

- (a) the Cash Consideration;
- (b) the Tax records and returns, and books and records pertaining thereto and other documents, in each case, that primarily or solely relate to any of the Excluded Liabilities or Excluded Assets, provided that the Company may take copies of all Tax records and books and records pertaining to such records to the extent necessary or useful for the carrying on of the Business after Closing, including the filing of any Tax Return;
- (c) the Excluded Contracts;
- (d) any rights which accrue to Residual Co. as contemplated hereby; and
- (e) any other asset identified by the Purchaser to the Company in writing as an Excluded Asset no later than five (5) Business Days prior to the Closing Date.

2.4 Retained Liabilities

Pursuant to this Agreement and the Approval and Reverse Vesting Order, as of the Closing Time, in accordance with Section 2.7 hereof, the only Liabilities of the Company shall consist of only the items specifically set forth below (collectively, the “**Retained Liabilities**”); provided, for the avoidance of doubt, that the Retained Liabilities of the Company pursuant to this Section 2.4 shall continue to be Liabilities of the Company as of the Closing:

- (a) all Liabilities of the Company or relating to Contracts and Permitted Encumbrances (in each case, to the extent forming part of the Retained Assets) arising from and after Closing;
- (b) Tax Liabilities of the Company for any period, or the portion thereof, beginning on or after the Closing Date; and
- (c) those specific Retained Liabilities set forth in Schedule 2.4, which schedule can be amended by the Purchaser no later than five (5) Business Days prior to the Closing Date

2.5 Excluded Liabilities

Except as expressly retained pursuant to, or specifically contemplated by Section 2.4, all Claims against and all Liabilities of the Company or any predecessors thereof, of any kind or nature, shall be assigned to, and become the sole obligation of Residual Co. pursuant to the terms of the Approval and Reverse Vesting Order and this Agreement, and, as of the Closing Date, the Company shall not have any Liability of any kind whatsoever, except as expressly retained pursuant to Section 2.4, whether accrued or unaccrued, absolute or contingent, known or unknown, express or implied, primary or secondary, direct or indirect, liquidated or unliquidated, matured or unmatured, whether due or to become due, in law or in equity and whether based in statute or otherwise, and such Liabilities shall be the sole responsibility of Residual Co., including *inter alia*, the non-exhaustive list of those certain Liabilities set forth in Schedule 2.5, and any and all Liability relating to any change of control provision that may arise in connection with the change of control contemplated by the transactions hereunder and to which the Company may be bound as at Closing, all Liabilities relating to or under the Excluded Assets, Liabilities for employees whose employment with the Company is terminated on or before Closing, including the Terminated Employees and Restructuring Period Claims (collectively, the “**Excluded Liabilities**”).

2.6 Transfer of Excluded Liabilities to Residual Co.

On the Closing Date, pursuant to the terms of the Approval and Reverse Vesting Order, the Company shall assign and transfer the Excluded Liabilities to Residual Co., and Residual Co. shall assume the Excluded Liabilities for the consideration set out in Section 2.7. All of the Excluded Liabilities shall be discharged from the Company as of the Closing, pursuant to the Approval and Reverse Vesting Order.

2.7 Transfer of Excluded Assets to Residual Co.

On the Closing Date, pursuant to the terms of the Approval and Reverse Vesting Order and in consideration for Residual Co. assuming the Excluded Liabilities pursuant to Section 2.6 of this Agreement, the Receiver, on behalf of Company, shall assign and transfer the Excluded Assets to Residual Co., and the Excluded Assets shall vest in Residual Co. pursuant to the Approval and Reverse Vesting Order.

2.8 Pre-Closing and Closing Reorganization

- (a) On or prior to the Closing Date, the Receiver shall effect the transaction steps and pre-closing reorganization (collectively, the “**Implementation Steps**”) as set forth in Schedule 2.8(b), which Schedule shall be agreed upon by the Receiver and the Purchaser, each acting reasonably at least two (2) Business Days prior to the hearing of the Receiver’s motion to the Court seeking the Approval and Reverse Vesting Order; provided that in no

event will the Implementation Steps described in Schedule 2.8(b) be materially prejudicial to the interests of the Receiver under the other sections of this Agreement. The Implementation Steps may include, without limitation, the transfer or assignment of assets or Contracts of the Company to Residual Co., or the formation of new entities required to implement the transactions contemplated by this Agreement in a tax efficient manner.

- (b) The Implementation Steps, including the compromises and releases to be effective on the Closing Date, shall occur, and be deemed to have occurred in the order, manner and at such time to be set out in Schedule 2.8(b).

ARTICLE 3 PURCHASE PRICE AND RELATED MATTERS

3.1 Purchase Price

The total aggregate consideration payable by the Purchaser for the Purchased Shares (the "**Purchase Price**") is equal to [REDACTED].

3.2 Satisfaction of Purchase Price

On the Closing Date and in accordance with the Implementation Steps, the Purchaser shall pay the Purchase Price as follows:

- (a) by payment of the Cash Consideration as follows:
 - (i) by releasing the Deposit ([REDACTED]) to the Receiver; and
 - (ii) by wire transfer, at the direction of the Receiver, of immediately available funds in the amount of the balance of the Cash Consideration; and
- (b) by assumption of part of the Senior Secured Debt, which part shall be in an amount equal to the Purchase Price less the Cash Consideration (the "**Assumed Indebtedness**") pursuant to the terms and conditions of the Commitment Letter.

3.3 Deposit

As a deposit for the Purchase Price, the Purchaser shall pay to the Receiver's solicitor in trust, by wire transfer of immediately available funds, an amount equal to [REDACTED] (the "**Deposit**"), upon the Purchaser being declared the successful bidder in the sale process and mutual execution of this Agreement.

The Deposit shall be held in trust by the Receiver's solicitors in a non-interest bearing trust account and shall be:

- (a) credited on account of the Purchase Price on the Closing Date if the transactions contemplated by this Agreement are completed;
- (b) in the event the Agreement is terminated by either Party pursuant to Section 10.1(a), refunded to the Purchaser, without deduction, unless the Parties agree otherwise;
- (c) in the event the Agreement is terminated by either Party pursuant to Sections 10.1(b) and 10.1(c) and such termination is not due to a breach of any representation, warranty, covenant or other agreement in this Agreement by the Purchaser, refunded to the Purchaser, without deduction;

- (d) in the event the Agreement is terminated by the Receiver pursuant to Sections 10.1(b) and 10.1(c) and such termination is due to a breach of any representation, warranty, covenant or other agreement in this Agreement by the Purchaser, retained by the Receiver as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Receiver may have under this Agreement and at law;
- (e) in the event the Agreement is terminated by the Purchaser pursuant to Section 10.1(e), refunded to the Purchaser, without deduction; or
- (f) in the event the Agreement is terminated by the Receiver pursuant to Section 10.1(e), retained by the Receiver as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Receiver may have under this Agreement and at law.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE RECEIVER

The Receiver represents and warrants to the Purchaser, as follows, and acknowledges that the Purchaser is relying upon the following representations and warranties in connection with its purchase of the Purchased Shares:

4.1 Appointment.

The Receiver has been appointed by the Court as receiver of the Debtors pursuant to the Receivership Order.

4.2 Due Authorization and Enforceability of Obligations

Subject to the granting of the Approval and Reverse Vesting Order, the Receiver has the power, authority and capacity to enter into and perform its obligations under this Agreement on behalf of the Company, and this Agreement and the consummation of the transactions contemplated herein by the Receiver on behalf of the Company have been duly authorized, executed and delivered by the Receiver, and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.3 Residence of Receiver

The Receiver is not a non-resident of Canada within the meaning of the Tax Act.

4.4 Assessments

To the Receiver's knowledge, without independent investigation or inquiry, there are no pending reassessments, appeals, or circumstances (including "omit" assessments) that could reasonably be expected to result in a Claim for additional municipal taxes for any period prior to the Closing Date, regardless of whether a notice of assessment has been issued as of the date of this Agreement.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF PURCHASER

The Purchaser represents and warrants to the Receiver as follows, and acknowledges that the Receiver is relying upon the following representations and warranties in connection with the sale of the Purchased Shares:

5.1 Due Authorization and Enforceability of Obligations

This Agreement has been duly authorized, executed and delivered by the Purchaser, and, assuming the due authorization, execution and delivery by it, this Agreement constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

5.2 Existence and Good Standing

The Purchaser is validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder and consummate the transactions contemplated by this Agreement.

5.3 Absence of Conflicts

The execution and delivery of this Agreement by the Purchaser and the completion by the Purchaser of its obligations hereunder and the consummation of the transactions contemplated herein do not and will not violate or conflict with any Applicable Law, or any of its properties or assets, and will not result (with due notice or the passage of time or both) in a violation, conflict or breach of, or constitute a default under, or require any consent to be obtained under its certificate of incorporation, articles, by-laws or other constituent documents.

5.4 Approvals and Consents

The execution and delivery of this Agreement by the Purchaser, the completion by the Purchaser of its obligations hereunder and the consummation by the Purchaser of the transactions contemplated herein, do not and will not require any consent, approval or other action, with or by, any Governmental Authority, other than the granting of the Approval and Reverse Vesting Order by the Court.

5.5 No Actions

There is not, as of the date hereof, pending or, to the Purchaser's knowledge, threatened against it or any of its properties, nor has the Purchaser received notice in respect of, any Claim, potential Claim, litigation, action, suit, arbitration, investigation or other proceeding before any Governmental Authority or legislative body, other than the Court, that, would prevent it from executing and delivering this Agreement, performing its obligations hereunder and consummating the transactions and agreements contemplated by this Agreement.

5.6 Residence

The Purchaser is not a non-resident of Canada within the meaning of the Tax Act.

5.7 No Commissions.

There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transactions based on any arrangement or agreement.

5.8 Financial Ability

The Purchaser will have on closing cash on hand and/or firm financing commitments from lenders in amounts sufficient to allow it to pay the balance of the Cash Consideration and all other costs and expenses in connection with the consummation of the Transactions.

ARTICLE 6 AS IS, WHERE IS

The Purchaser acknowledges and agrees that it has conducted to its satisfaction an independent investigation and verification of the Business, the Purchased Shares, the Retained Liabilities and all related operations of the Company, and, based solely thereon and the advice of its financial, legal and other advisors, has determined to proceed with the transactions contemplated by this Agreement. The Purchaser has relied solely on the results of its own independent investigation and verification and, except for the representations and warranties of the Receiver expressly set forth in Article 4, the Purchaser understands, acknowledges and agrees that all other representations, warranties, conditions and statements of any kind or nature, expressed or implied (including, without limitation, any relating to the Tax losses (including with respect to the availability, accuracy, quantum, or future usability of any Tax losses), future or historical financial condition, results of operations, prospects, assets or Liabilities of the Company or the Business, or the quality, quantity or condition of the Purchased Shares) are specifically disclaimed by the Receiver, and its financial and legal advisors. THE PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF THE RECEIVER EXPRESSLY AND SPECIFICALLY SET FORTH IN Article 4: (A) THE PURCHASER IS ACQUIRING THE PURCHASED SHARES ON AN "AS IS, WHERE IS" BASIS; AND (B) NONE OF THE DEBTORS, THE RECEIVER OR ANY OTHER PERSON (INCLUDING ANY REPRESENTATIVE OF EITHER OF THE DEBTORS, OR THE RECEIVER WHETHER IN ANY INDIVIDUAL, CORPORATE OR ANY OTHER CAPACITY) IS MAKING, AND THE PURCHASER IS NOT RELYING ON, ANY REPRESENTATIONS, WARRANTIES, CONDITIONS OR OTHER STATEMENTS OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AS TO ANY MATTER CONCERNING THE COMPANY, THE BUSINESS, THE PURCHASED SHARES, THE RETAINED ASSETS, THE RETAINED LIABILITIES, THE EXCLUDED ASSETS, THE EXCLUDED LIABILITIES, THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THE AGREEMENT, OR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION PROVIDED TO (OR OTHERWISE ACQUIRED BY) THE PURCHASER OR ANY OF ITS RESPECTIVE REPRESENTATIVES, INCLUDING WITH RESPECT TO MERCHANTABILITY, PHYSICAL OR FINANCIAL CONDITION, DESCRIPTION, FITNESS FOR A PARTICULAR PURPOSE, OR IN RESPECT OF ANY OTHER MATTER OR THING WHATSOEVER, INCLUDING ANY AND ALL CONDITIONS, STATEMENTS, WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, PURSUANT TO ANY APPLICABLE LAWS IN ANY JURISDICTION, WHICH THE PURCHASER CONFIRMS DO NOT APPLY TO THIS AGREEMENT, AND ARE HEREBY WAIVED IN THEIR ENTIRETY BY THE PURCHASER.

ARTICLE 7 CONDITIONS

7.1 Conditions for the Benefit of the Purchaser and the Receiver

The respective obligations of the Purchaser and the Receiver to consummate the transactions contemplated by this Agreement are subject to the satisfaction of, or compliance with, at or prior to the Closing Time, each of the following conditions:

- (a) *No Law* – no provision of any Applicable Law and no Order preventing or otherwise frustrating the consummation of the purchase of the Purchased Shares or any of the other transactions pursuant to this Agreement shall be in effect;
- (b) *Order* – the Approval and Reverse Vesting Order shall have been issued and shall not be varied, stayed, set aside, or appealed; and

The Parties acknowledge that the foregoing conditions are for the mutual benefit of each of the Receiver and the Purchaser. The condition set out in Section 7.1(a) may be waived by either of the Receiver and the Purchaser, in whole or in part, without prejudice to any of their respective rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver will be binding on any of the Receiver or the Purchaser, as applicable, only if made in writing. The condition set out in Section 7.1(b) may not be waived.

7.2 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to consummate the transactions contemplated by this Agreement is subject to the satisfaction of, or compliance with, or waiver by the Purchaser of, at or prior to the Closing Time, each of the following conditions (each of which is acknowledged to be for the exclusive benefit of the Purchaser):

- (a) *Performance of Covenants* – the covenants contained in this Agreement to be performed or complied with by the Receiver at or prior to the Closing Time shall have been performed or complied with in all material respects as at the Closing Time;
- (b) *Truth of Representations and Warranties* – all representations and warranties of the Receiver contained in Article 4 shall be true and correct in all respects as of the Closing Date, as if made at, and as of, such date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) except where the failure to be so true and correct would not, in the aggregate, have a Material Adverse Effect (and, for this purpose, any reference to “material”, “Material Adverse Effect” or other concepts of materiality in such representation and warranties shall be ignored);
- (c) *Bringdown Certificates* – The Purchaser shall have received a certificate confirming the satisfaction of the conditions contained in Sections 7.2(a) (*Performance of Covenants*) and 7.2(b) (*Truth of Representations and Warranties*), signed for and on behalf of the Receiver by an executive officer of the receiver or other Persons acceptable to the Purchaser, without personal Liability, in each case in form and substance reasonably satisfactory to the Purchaser;
- (d) *Receiver’s Deliverables* – the Receiver shall have delivered to the Purchaser all of the deliverables contained in Section 11.2 in form and substance reasonably satisfactory to the Purchaser;
- (e) *Implementation Steps* – the Receiver shall have completed the Implementation Steps that are required to be completed prior to Closing, in form and substance reasonably acceptable to the Purchaser, acting reasonably;
- (f) *Terminated Employees* – the Receiver shall have terminated the employment of the Terminated Employees, and all Liabilities owing to any Terminated Employees in respect of their respective terminations, including all amounts owing on account of or damages in lieu of, statutory notice, termination payments, severance, benefits, bonuses or other compensation or entitlements, shall be Excluded Liabilities which, pursuant the Approval

and Reverse Vesting Order, shall be assigned and transferred as against the Company to, and assumed by, Residual Co.; and

- (g) *Financing* – consummation of the transactions between Purchaser and MarshallZehr Group Inc. contemplated by the Commitment Letter contemporaneously with Closing.

7.3 Conditions for the Benefit of the Receiver

The obligation of the Receiver to consummate the transactions contemplated by this Agreement is subject to the satisfaction of, or compliance with, or waiver where applicable by the Receiver of, at or prior to the Closing Time, each of the following conditions (each of which is acknowledged to be for the exclusive benefit of the Receiver):

- (a) *Truth of Representations and Warranties* – the representations and warranties of the Purchaser contained in Article 5 will be true and correct in all respects on and as of the date of this Agreement and on and as of the Closing Date as if made on and as of such date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) except where the failure to be so true and correct would not reasonably be expected to have a material and adverse effect on the Purchaser's ability to consummate the transactions contemplated by this Agreement;
- (b) *Performance of Covenants* – the covenants contained in this Agreement to be performed by the Purchaser at or prior to the Closing Time shall have been performed in all material respects as at the Closing Time;
- (c) *Bringdown Certificate* – the Receiver shall have received a certificate confirming the satisfaction of the conditions contained in Sections 7.3(a) and 7.3(b) signed for and on behalf of the Purchaser without personal Liability by an executive officer of the Purchaser or other Persons acceptable to the Receiver, acting in a commercially reasonable manner, in each case, in form and substance satisfactory to the Receiver, acting in a commercially reasonable manner; and
- (d) *Purchaser Deliverables* – the Purchaser shall have delivered to the Receiver all of the deliverables contained in Section 11.3 in form and substance satisfactory to the Receiver, acting in a commercially reasonable manner.

ARTICLE 8 ADDITIONAL AGREEMENTS OF THE PARTIES

8.1 Access to Information and Properties

- (a) Until the Closing Time, the Receiver shall facilitate, on a reasonable basis, requests by the Purchaser for access to the Retained Assets and to all of the books, records, and other information relating to the Business, and shall furnish them with all information, to the extent in the possession and control of the Receiver, relating to the Business, the Company, the Retained Assets, the Retained Liabilities and the list of employees as the Purchaser may reasonably request in connection with the transactions contemplated by this Agreement, such requests to be made to the Receiver; provided that such access shall be conducted at the Purchaser's expense, in accordance with Applicable Law and under supervision of the Receiver and in such a manner as to maintain confidentiality, and the Receiver will not be required to provide access to or copies of any such books and records if: (i) the provision thereof would cause the Receiver to be in contravention of any

Applicable Law; or (ii) making such information available would: (1) result in the loss of any lawyer-client or other legal privilege; or (2) cause the Receiver to be found in contravention of any Applicable Law, or contravene any fiduciary duty or agreement (including any confidentiality agreement to which either the Receiver or any of its Affiliates are a party). Notwithstanding anything in this Section 8.1(a) to the contrary, any such investigation shall be conducted upon reasonable advance notice and in such manner as does not materially disrupt the conduct of the Business or the possible sale thereof to any other Person.

- (b) Following the Closing, the Purchaser shall make all books and records of the Company reasonably available to the Receiver upon at least five (5) Business Days prior notice, for a period of seven (7) years after Closing, and shall, at such Party's expense, permit the Receiver to take copies thereof as they may determine to be necessary or useful to accomplish their respective roles; provided that Purchaser shall not be obligated to make such books and records available to the extent that doing so would: (i) violate Applicable Law; (ii) jeopardize the protection of a solicitor-client privilege; or (iii) unreasonably interfere with the ongoing business and operations of the Purchaser or its Affiliates, as determined by the Purchaser, acting reasonably.
- (c) Following the Closing, the Company shall make all books and records comprising Excluded Assets reasonably available to the Receiver and any receiver in bankruptcy of Residual Co. upon at least five (5) Business Days prior notice, for a period of seven (7) years after Closing, and shall, at such Party's expense, permit the Receiver and any receiver in bankruptcy of Residual Co. to take copies thereof as they may determine to be necessary or useful to accomplish their respective roles; provided that the Company shall not be obligated to make such books and records available to the extent that doing so would: (i) violate Applicable Law; (ii) jeopardize the protection of a solicitor-client privilege; or (iii) unreasonably interfere with the ongoing business and operations of the Company and its Affiliates, as determined by the Company, acting reasonably.

8.2 Tax Matters

- (a) The Purchaser and the Receiver agree to furnish or cause to be furnished to each other, as promptly as practicable, such information and assistance relating to the Purchased Shares, the Retained Liabilities, and the Excluded Liabilities as is reasonably necessary for the preparation and filing of any Tax Return, claim for refund or other required filings relating to Tax matters, for the preparation for and proof of facts during any Tax audit, for the preparation for any Tax protest, for the prosecution of any suit or other proceedings relating to Tax matters and for the answer to any governmental or regulatory inquiry relating to Tax matters. The Purchaser and the Receiver also agree to furnish or cause to be furnished to each other, as promptly as practicable, such information and assistance relating to the Company, the Business and the Purchased Shares as is reasonably necessary for the Purchaser to acquire them in a tax efficient manner for both the Purchaser and the Receiver.
- (b) The Purchaser and the Receiver, on behalf of the Company, shall each be responsible for the preparation of their own statements required to be filed under the Tax Act, the ETA, and other Tax forms and returns in accordance with Applicable Law.
- (c) The Purchaser shall (a) cause the Company to prepare, or cause to be prepared, and file, or cause to be filed, all Tax Returns for the Company for all Tax periods ending on or prior to the Closing Date and for which Tax Returns have not been filed as of such date; and (b) cause the Company to duly and timely make or prepare all Tax Returns required to be made or prepared by them and to duly and timely file all Tax Returns required to be filed by them for periods beginning before and ending after the Closing Date. All such Tax Returns in clauses (a) and (b) of this Section 8.2(c) constitute the "**Straddle Period Tax Returns**". The Receiver and the Purchaser shall co-operate reasonably with each other

and make available to each other in a timely fashion such data and other information as may reasonably be required for the preparation of any Straddle Period Tax Return and the Purchaser shall preserve (or cause the Company to preserve) such data and other information until the expiration of any applicable limitation period under Applicable Law with respect to Taxes. The Purchaser will use commercially reasonable best efforts to provide drafts of all Straddle Period Tax Returns required to be prepared by the Purchaser or the Company to the Receiver in advance of their filing with the relevant Taxing Authority. The Purchaser shall, subject only to Applicable Law, make any amendments to such Tax Returns as the Receiver may request.

8.3 Cash Consideration

- (a) On the Closing Date, the Cash Consideration shall be paid to the Receiver, which the Receiver shall hold and release in accordance with this Section 8.3.
- (b) From time to time after the Closing Date, the Receiver shall pay, from the Cash Consideration, the Priority Payment Amount to the Persons entitled to receive payment of such amounts.
- (c) Any unused portion of the Cash Consideration, after payment or reservation for the Priority Payment Amount, shall be transferred by the Receiver to the senior secured creditor of the Company, MarshallZehr Group Inc.
- (d) The Parties agree that the payments and transfers set out in this Section 8.3 are conditional upon the issuance by the Court of an order approving such payments and transfers (the “**Distribution Order**”). The Receiver may request entry of separate orders approving each of the contemplated payments and transfers if deemed necessary to assist in the implementation of this Section 8.3. In the event the Distribution Order is not granted or is granted on terms that do not materially reflect all of the provisions of this Section 8.3 without variation, the Cash Consideration shall be administered as directed by the Court.
- (e) The Parties agree to cooperate and use commercially reasonable best efforts to ensure that the Distribution Order shall be granted by the Court.

ARTICLE 9 INSOLVENCY PROVISIONS

9.1 Court Orders and Related Matters

- (a) From and after the date of this Agreement and until the Closing Date, each Party acknowledges and agrees to consult and cooperate with the other Party regarding drafts of any and all pleadings, motions, notices, statements, applications, schedules, and other papers to be filed or submitted by the Receiver in connection with or related to this Agreement, including with respect to the Approval and Reverse Vesting Order and any hearing in respect of any of the foregoing.
- (b) The Receiver shall, in respect of its motion for the Approval and Reverse Vesting Order, consult with the Purchaser regarding the content of its motion materials, the return date and relief sought in addition to the Approval and Reverse Vesting Order, if any.
- (c) Notice of the motion seeking the issuance of the Approval and Reverse Vesting Order shall be served or be caused to be served by the Receiver on all Persons required to receive notice under Applicable Law and the requirements of the BIA, the Court, and any other Person determined necessary by the Receiver, acting reasonably.

- (d) If the Approval and Reverse Vesting Order relating to this Agreement is appealed or a motion for leave to appeal is filed with respect thereto, the Receiver agrees (subject to the available liquidity of the Receiver) to take all action as may be commercially reasonable and appropriate to defend against such appeal or motion.

ARTICLE 10 TERMINATION

10.1 Termination

This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of each of the Receiver and the Purchaser;
- (b) by the Purchaser, on the one hand, or the Receiver, on the other hand, if Closing has not occurred on or before March 31, 2026 or such later date agreed to by each of the Receiver and the Purchaser in writing (the “**Outside Date**”), provided that the terminating Party is not in breach of any representation, warranty, covenant or other agreement in this Agreement which would prevent the satisfaction of the conditions in Article 7 by the Outside Date;
- (c) by the Purchaser, on the one hand, or the Receiver, on the other hand, upon notice to the other Parties if the Court dismisses the application for the Approval and Reverse Vesting Order other than as a result of a breach of this Agreement by the Party proposing to terminate this Agreement;
- (d) by the Receiver, if there has been a material violation or breach by the Purchaser of any covenant, representation or warranty which would prevent the satisfaction of the conditions set forth in Section 7.1 or Section 7.3, as applicable, by the Outside Date, and such violation or breach has not been waived by the Receiver, or cured by the Purchaser within ten (10) Business Days after written notice thereof from the Receiver, unless the Receiver is in material breach of its obligations under this Agreement which would prevent the satisfaction of the conditions set forth in Section 7.1 or Section 7.2, as applicable, by the Outside Date; and
- (e) by the Purchaser, if there has been a material violation or breach by the Receiver of any covenant, representation or warranty which would prevent the satisfaction of the conditions set forth in Section 7.1 or Section 7.2, as applicable, by the Outside Date, and such violation or breach has not been waived by the Purchaser, or cured by the Receiver within ten (10) Business Days after written notice thereof from the Purchaser, unless the Purchaser is in material breach of its obligations under this Agreement which would prevent the satisfaction of the conditions set forth in Section 7.1 or Section 7.3, as applicable, by the Outside Date.

The Party desiring to terminate this Agreement pursuant to this Section 10.1 (other than pursuant to Section 10.1(a)) shall give written notice of such termination to the other Party or Parties, as applicable, specifying in reasonable detail the basis for such Party’s exercise of its termination rights.

10.2 Effect of Termination

In the event of termination of this Agreement pursuant to Section 10.1, this Agreement shall become void and of no further force or effect without Liability of any Party to any other Party to this Agreement except that this Section 10.2, Section 12.2, Section 12.3, Section 12.4 and Section 12.5 shall survive.

ARTICLE 11 CLOSING

11.1 Location and Time of the Closing

The Closing shall take place at the Closing Time on the Closing Date virtually by exchange of documents in PDF format on the Closing Date, in accordance with the Implementation Steps, and shall be subject to such escrow document release arrangements as the Parties may agree.

11.2 Receiver's Deliveries at Closing

At Closing, the Receiver shall deliver to the Purchaser the following:

- (a) a true copy of the Approval and Reverse Vesting Order;
- (b) the certificates contemplated by Section 7.2(c);
- (c) confirmation of the due incorporation of Residual Co. on the terms set forth herein;
- (d) evidence of completion of the Implementation Steps to be completed on or prior to Closing, including but not limited to:
 - (i) delivery of a copy of an assumption and assignment agreement from the Receiver, on behalf of the Company, to Residual Co. with respect to the Excluded Assets and Excluded Liabilities; and
 - (ii) delivery of a copy an assumption and assignment agreement from the Receiver, on behalf of the Company, to Residual Co. with respect to the Excluded Contracts;
- (e) evidence of the filing of the Articles of Amendment, as applicable;
- (f) a certificate of status with respect to the Company issued by the appropriate government official of its jurisdiction of incorporation;
- (g) an executed Closing Certificate;
- (h) a tri-party document registration agreement between the Receiver's counsel, MarshallZehr Group Inc.'s counsel, and the Purchaser's counsel; and
- (i) all other documents as reasonably requested by the Purchaser in good faith.

11.3 Purchaser's Deliveries at Closing

At Closing, the Purchaser shall deliver to the Receiver the following:

- (a) the Cash Consideration;
- (b) a certificate of status, compliance, good standing or like certificate with respect to the Purchaser issued by the appropriate government official of its jurisdiction of formation;
- (c) the certificate contemplated by Section 7.3(c);

- (d) a tri-party document registration agreement between the Receiver's counsel, MarshallZehr Group Inc.'s counsel, and the Purchaser's counsel; and
- (e) all other documents required to effect to the transaction contemplated by this Agreement, as reasonably requested by the Receiver in good faith.

11.4 Closing Certificate

When all conditions to Closing set out in Article 7 have been satisfied and/or waived by the Receiver or the Purchaser, as applicable, the Receiver shall: (i) issue forthwith its Closing Certificate in accordance with the Approval and Reverse Vesting Order; and (ii) file as soon as practicable a copy of the Closing Certificate with the Court (and shall provide a copy of such filed certificate to the Company and the Purchaser).

11.5 Simultaneous Transactions

All actions taken and transactions consummated at the Closing shall be deemed to have occurred in the manner and sequence set forth in the Implementation Steps and the Approval and Reverse Vesting Order (subject to the terms of any escrow agreement or arrangement among the Parties relating to the Closing), and no such transaction shall be considered consummated unless all are consummated.

11.6 Further Assurances

As reasonably required by a Party in order to effectuate the transactions contemplated by this Agreement, Purchaser and the Receiver shall execute and deliver at (and after) the Closing such other documents, and shall take such other actions, as are necessary or appropriate, to implement and make effective the transactions contemplated by this Agreement.

ARTICLE 12 GENERAL MATTERS

12.1 Public Notices

No press release or other announcement concerning the transactions contemplated by this Agreement shall be made by the Receiver or the Purchaser without the prior consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that subject to the last sentence of this Section 12.1, any Party may, without such consent, make such disclosure if the same is required by Applicable Law (including the Receivership Proceedings), or by any insolvency or other court or securities commission, or other similar Governmental Authority having jurisdiction over such Party or any of its Affiliates, and, if such disclosure is required, the Party making such disclosure shall use commercially reasonable efforts to give prior oral or written notice to the other Party to the extent legally permissible and reasonably practicable, and if such prior notice is not legally permissible or reasonably practicable, to give such notice reasonably promptly following the making of such disclosure. Notwithstanding the foregoing: (i) this Agreement may be filed by either Party, as applicable, with the Court; and (ii) the transactions contemplated in this Agreement may be disclosed by the Receiver to the Court. The Parties further agree that:

- (a) the Receiver may prepare and file reports and other documents with the Court containing references to the transactions contemplated by this Agreement and the terms of such transactions; and
- (b) the Receiver, the Purchaser and their respective professional advisors may prepare and file such motions, affidavits, materials, reports and other documents with the Court containing references to the transactions contemplated by this Agreement and the terms

of such transactions as may reasonably be necessary to complete the transactions contemplated by this Agreement or to comply with their obligations in connection therewith.

12.2 Survival

None of the representations, warranties, covenants (except the covenants in Article 2, Article 3, Article 12 and Sections 8.1(b), and 8.2 to the extent they are to be performed after the Closing) of any of the Parties set forth in this Agreement, in any Closing Document to be executed and delivered by any of the Parties (except any covenants included in such Closing Documents, which, by their terms, survive Closing) or in any other agreement, document or certificate delivered pursuant to or in connection with this Agreement or the transactions contemplated hereby shall survive the Closing.

12.3 Assignment; Binding Effect

No Party may assign its right or benefits under this Agreement without the consent of each of the other Parties. Notwithstanding the foregoing, the Purchaser may without consent but upon prior notice to the Receiver, assign this Agreement to an Affiliate; provided that (i) no such assignment or direction shall relieve the Purchaser of its obligations hereunder, and provided further that (ii) the Purchaser shall advise the Receiver of any intended assignment no later than five (5) calendar days prior to the date of the motion for the Approval and Reverse Vesting Order. This Agreement shall be binding upon and enure to the benefit of the Parties and their respective permitted successors and permitted assigns.

12.4 Notices

Any notice, request, demand or other communication required or permitted to be given to a Party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed given under this Agreement on the earliest of: (i) the date of personal delivery; (ii) the date of transmission by email, with confirmed transmission and receipt (if sent during normal business hours of the recipient, if not, then on the next Business Day); (iii) two (2) days after deposit with a nationally-recognized courier or overnight service such as Federal Express; or (iv) five (5) days after mailing via certified mail, return receipt requested. All notices not delivered personally or by email will be sent with postage and other charges prepaid and properly addressed to the Party to be notified at the address set forth for such Party:

(a) If to the Purchaser at:

Dementia Care Holdings Inc.
11 Wellington Street North
St. Marys, ON N4X 1B2
P.O. Box 330

Attention: Ross Chapin
Email: ross@highviewres.com

with a copy to:

McKenzie Lake Lawyers LLP
140 Fullarton Street, Suite 1800
London, ON N6A 5P2

Attention: James Elsley; Wincy Ho
Email: jim.elsley@mckenzielake.com; wincy.ho@mckenzielake.com

and with a copy to:

Thornton Grout Finnigan LLP
Toronto-Dominion Centre

Suite 3200, 100 Wellington Street West
Toronto, ON M5K 1K7

Attention: Grant Moffat; Alexander Soutter
Email: gmoffat@tgf.ca; asoutter@tgf.ca

(b) If to the Receiver at:

TDB Restructuring Limited
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Attention: Bryan A. Tannenbaum; Jeffrey Berger
Email: btannenbaum@tdbadvisory.ca; jberger@tdbadvisory.ca

with a copy to:

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

Attention: Harvey Chaiton; Danish Afroz
Email: harvey@chaitons.com; dafroz@chaitons.com

Any Party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to such Party at its changed address.

12.5 Receiver's Capacity

In addition to all of the protections granted to the Receiver under the BIA or any Order of the Court, the Purchaser acknowledges and agrees that the Receiver is entering into this Agreement solely in its capacity as court-appointed receiver pursuant to the Receivership Order and not in its personal capacity and in no circumstances shall have any personal or corporate liability under or as a result of this Agreement or the transactions contemplated herein whatsoever.

12.6 Counterparts; Electronic Signatures

This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Execution of this Agreement may be made by electronic signature which, for all purposes, shall be deemed to be an original signature.

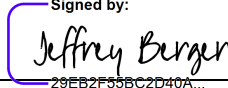
[Signature pages to follow]

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

TDB RESTRUCTURING LIMITED, in its capacity as Court-appointed receiver of 2301402 Ontario Limited and Jake's House Community Residences and not in its personal or corporate capacity and without personal or corporate liability

Signed by:

Per:



Name: Jeffrey Berger

Title: Managing Director

I have the authority to bind the corporation.

DEMENTIA CARE HOLDINGS INC.

Per:

Name: Ross Chapin

Title: President

I have the authority to bind the corporation.

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

TDB RESTRUCTURING LIMITED, in its capacity as Court-appointed receiver of 2301402 Ontario Limited and Jake's House Community Residences and not in its personal or corporate capacity and without personal or corporate liability

Per: _____

Name: [●]

Title: [●]

I have the authority to bind the corporation.

DEMENTIA CARE HOLDINGS INC.

DocuSigned by:

Per: _____

Ross Chapin

4B68D3D0BCE240B...

Name: Ross Chapin

Title: President

I have the authority to bind the corporation.

SCHEDULE "A"

FORM OF APPROVAL AND REVERSE VESTING ORDER

[See attached.]

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

THE HONOURABLE
JUSTICE CAVANAGH

)
)
)

THURSDAY, THE 19TH
DAY OF FEBRUARY, 2026

B E T W E E N:

MARSHALLZEHR GROUP INC.

Applicant

- and -

**2301402 ONTARIO LIMITED and JAKE’S HOUSE COMMUNITY
RESIDENCES**

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

**ORDER
(Approval and Reverse Vesting Order)**

THIS MOTION, made by TDB Restructuring Limited (“**TDB**”), in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of 2301402 Ontario Limited (the “**Company**”) and Jake’s House Community Residences (“**JHCR**”, and together with the Company, the “**Debtors**”), acquired for, or used in relation to a business carried on by the Debtors, for an order, among other things: (a) approving a Subscription Agreement dated as of February 10, 2026, among the Receiver, as vendor and Dementia Care Holdings Inc. (the “**Purchaser**”), as purchaser (the “**Subscription Agreement**”); (b) vesting all of the Company’s rights, title and interest in and to the Excluded

Assets and Excluded Liabilities (each as defined in the Subscription Agreement) in a corporation to be incorporated (“**Residual Co.**”); (c) authorizing and directing the Receiver, on behalf of the Company, to file the Articles of Amendment (as defined in the Subscription Agreement); (d) authorizing and directing the Receiver to cause the Company to issue the Purchased Shares (as defined in the Subscription Agreement); (e) vesting all of the right, title and interest in and to the Purchased Shares (as defined in the Subscription Agreement) in the Purchaser, free and clear of any and all Claims and Encumbrances (each as defined in the Subscription Agreement), other than the Permitted Encumbrances; (f) cancelling all of the Equity Interests (as defined in the Subscription Agreement) for no consideration; (g) sealing the Confidential Appendices to the Second Report pending completion of the Transaction or further order of the Court; (h) removing the Company as a Respondent in these proceedings (the “**Receivership Proceedings**”); and (i) adding Residual Co. as a Respondent to these Receivership Proceedings, was heard this day by Zoom videoconference in Toronto, Ontario.

ON READING the Second Report of the Receiver dated February 10, 2026 (the “**Second Report**”) and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser, and any other parties listed on the counsel slip, no one appearing for any other party, although duly served as appears from the Affidavit of Service of Karen Jones dated February 10, 2026.

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that the capitalized terms used in this Order and not otherwise defined herein shall have the meanings given to them in the Subscription Agreement and/or the Second Report, as applicable. In the event of a conflict in such defined terms, the definitions in the Subscription Agreement shall prevail.

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Subscription Agreement and the transactions contemplated therein (the “**Transaction**”) be and are hereby approved and that the execution of the Subscription Agreement by the Receiver, on behalf of the Company, is hereby authorized, ratified and approved, with such minor amendments (including to the Schedules) as the parties thereto may deem necessary or otherwise agree to.

4. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to perform its obligations under the Subscription Agreement and to take all steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction in the sequence provided for in the Subscription Agreement.

5. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Company and the Receiver to proceed with the Transaction, including for certainty the Implementation Steps, and that no director, shareholder, regulatory or other approval shall be required in connection therewith, save for those authorizations expressly contemplated in the Subscription Agreement.

6. **THIS COURT ORDERS** that, upon the delivery of a copy of the Receiver’s certificate substantially in the form attached as **Schedule “A”** hereto (the “**Closing Certificate**”) to the Purchaser (the time of such delivery being referred to herein as the “**Closing Time**”), the following

shall occur and shall be deemed to have occurred at the Closing Time, all in accordance with the Implementation Steps set out in the Subscription Agreement and the matters contemplated therein:

- (a) all of the Company's right, title and interest in and to the Excluded Assets and the Excluded Contracts shall vest absolutely and exclusively in Residual Co., and any and all Claims and Encumbrances (each as defined in the Subscription Agreement) shall continue to attach to the Excluded Assets, the Excluded Contracts and to the Cash Consideration in accordance with paragraph 9 of this Order, with the same nature and priority as they had immediately prior to the transfer;
- (b) all Excluded Liabilities shall be channeled to, assumed by and vest absolutely and exclusively in Residual Co., such that the Excluded Liabilities shall become the obligations of Residual Co., and shall no longer be obligations of the Company, and all of the Company's assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate (including, for certainty, the Retained Assets and including property held in trust for the Company, the "Company's Property"), shall be and are hereby forever released and discharged from such Excluded Liabilities and all Claims and all Encumbrances affecting or relating to the Company's Property are hereby expunged and discharged as against the Company's Property;
- (c) the Retained Assets will be retained by the Company, free and clear of and from any and all Claims and/or Encumbrances (other than the Permitted Encumbrances listed in **Schedule "B"** hereto), and all Encumbrances (other than the Permitted Encumbrances) affecting or relating to the Retained Assets are hereby expunged and discharged as against the Retained Assets;

- (d) the Articles of Amendment shall be filed by the Receiver with the applicable Government Authority;
- (e) in consideration for the Purchase Price, the Receiver shall cause the Company to issue the Purchased Shares to the Purchaser, and all of the right, title and interest in and to the Purchased Shares shall transfer and vest absolutely in the Purchaser, and the Company's Property will be retained by the Company, subject to the Permitted Encumbrances, free and clear of and from any and all Claims and/or Encumbrances (each as defined in the Subscription Agreement) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by any Order of the Court in these Receivership Proceedings; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) (the "PPSA") or any other personal property registry systems;
- (f) all Equity Interests of the Company outstanding prior to the issuance of the Purchased Shares, including all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character whatsoever that are held by any Person which are convertible or exchangeable for any securities of the Company or which require the issuance, sale or transfer by the Company, of any shares or other securities of the Company and/or the share capital of the Company, or otherwise relating thereto, shall be deemed terminated and cancelled without consideration;
- (g) the Closing shall have deemed to have occurred;

- (h) any and all Liabilities arising from or relating to: (i) the Transaction; (ii) any change of control resulting from the Transaction; and (iii) the transfer of the Excluded Assets and Excluded Liabilities to Residual Co. shall be channeled to, assumed by and vested absolutely and exclusively in Residual Co. and the Company shall have no obligations in connection with such Liabilities or Taxes; and
- (i) the Company shall cease to be a Respondent in these Receivership Proceedings, and the Company shall be deemed released from the purview of all Orders of this Court granted in respect of these Receivership Proceedings, save and except for this Order, the provisions of which (as they relate to the Company) shall continue to apply in all respects.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Closing Certificate, forthwith after delivery thereof in connection with the Transaction.

8. **THIS COURT ORDERS** that the Receiver may rely on written notice from the Purchaser regarding the satisfaction and/or waiver of conditions to closing under the Subscription Agreement and shall have no liability with respect to delivery and filing of the Closing Certificate.

NATURE AND PRIORITY OF CLAIMS

9. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, from and after the delivery of the Closing Certificate, subject to the payment of the Purchase Price, all Claims and Encumbrances released, expunged and discharged pursuant to this Order, including as against the Company and Retained Assets, shall attach to Residual Co. and the Excluded Assets, in each case, with the same nature and priority as they had immediately prior to the Transaction, as if the Transaction had not occurred.

PERSONAL INFORMATION

10. **THIS COURT ORDERS** that, pursuant to subsection 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, the Receiver is authorized, permitted and directed to, at the Closing Time, disclose to the Purchaser all human resources and payroll information in the Company's records pertaining to past and current employees of the Company. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by the Company prior to the Closing.

PROCEEDINGS AGAINST THE COMPANY BARRED

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

POST-CLOSING LIABILITIES & EXCLUDED LIABILITY CLAIM

12. **THIS COURT ORDERS** that, from and after the Closing Time:

- (a) the nature of the Retained Liabilities retained by the Company, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transaction or this Order;
- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to Residual Co.;
- (c) any Person that prior to the Closing Time had a valid right or claim against the Company under or in respect of any Excluded Liability (each an “**Excluded Liability Claim**”) shall no longer have such a right or claim against the Company or the Company’s Property, but will have an equivalent Excluded Liability Claim against Residual Co., in respect of the Excluded Contracts, Excluded Liability or Excluded Assets from and after the Closing Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against Residual Co.; and
- (d) the Excluded Liability Claim of any Person against Residual Co. following the Closing Time shall have the same rights, priority, and entitlement as against Residual Co. as such Excluded Liability Claim had against the Company prior to the Closing Time.

DISCHARGING CLAIMS AND ENCUMBRANCES

13. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Middlesex (No. 33) (the “**LRO**”) of an Application to Amend Based on Court Order in the form prescribed by the *Land Titles Act* (Ontario), the LRO is hereby directed

to delete and expunge from title to the Real Property (as defined in **Schedule “C”** hereto) all of the Encumbrances listed in **Schedule “C”** hereto.

14. **THIS COURT ORDERS** that, upon the delivery of the Closing Certificate to the Purchaser, the Receiver shall be authorized and directed to take all such steps as may be necessary to effect the discharge of any Encumbrances (other than the Permitted Encumbrances listed in **Schedule “B”** hereto) which are evidenced by registrations pursuant to the PPSA or any other personal property registry systems as against the Retained Assets, including without limitation by filing such financing change statements in the Ontario Personal Property Registry and any related registries as may be necessary to effect same.

RESIDUAL CO. AS RESPONDENT

15. **THIS COURT ORDERS** that, as of the Closing Time, Residual Co. shall be added as a Respondent in these Receivership Proceedings and all references in any Order of this Court in respect of these Receivership Proceedings to: (i) “Respondents”, the “Debtors”, or the “Company” shall refer to and include Residual Co., *mutatis mutandis*; and (ii) “Property” shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situated including all proceeds thereof, of Residual Co. (collectively, the “**Residual Co. Property**”), and, for greater certainty, the charge established under paragraph 21 under the Order of Justice Jane Dietrich dated May 14, 2025 (the “**Appointment Order**”) shall constitute a charge on the Residual Co. Property.

STYLE OF CAUSE CHANGE

16. **THE COURT ORDERS** that following the Closing Time, the style of cause of these Receivership Proceedings shall be and is hereby changed to:

MARSHALLZEHR GROUP INC.

Applicant

- and -

[RESIDUAL CO.] and JAKE'S HOUSE COMMUNITY RESIDENCES

Respondents

IMPLEMENTATION STEPS

17. **THIS COURT ORDERS** that in completing the Transaction contemplated in the Implementation Steps, the Receiver is hereby authorized:

- (a) to execute and deliver any documents and assurances governing or giving effect to the Implementation Steps as the Receiver and the Purchaser, in their discretion may deem to be reasonably necessary or advisable to conclude the Implementation Steps, including the execution of such deeds, contracts, or documents as may be contemplated in the Subscription Agreement and all such deeds, contracts, or documents are hereby ratified, approved, and confirmed; and
- (b) to take such steps as are, in the opinion of the Receiver and the Purchaser, necessary or incidental to the implementation of the Implementation Steps.

SEALING ORDER

18. **THIS COURT ORDERS** that the Confidential Appendices to the Second Report be and are hereby sealed pending the completion of the Transaction or further order of the Court.

CORPORATE FILINGS

19. **THIS COURT ORDERS** that the Receiver be and is hereby permitted to execute and file articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Implementation Steps and that such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Implementation Steps.

20. **THIS COURT ORDERS** that the Director appointed pursuant to the CBCA and the OBCA, is hereby authorized and directed to accept and receive any articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Implementation Steps contemplated in the Subscription Agreement, filed by either the Receiver, the Company, or Residual Co., as the case may be.

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

- (a) the pendency of these Receivership Proceedings;
- (b) any applications or motions for a bankruptcy order now or hereafter issued pursuant to the BIA or any similar legislation in respect of the Debtors or Residual Co., and any bankruptcy order issued pursuant to any such applications or motions; and

(c) any assignment in bankruptcy made in respect of the Debtors or Residual Co.; the Subscription Agreement, the implementation of the Transaction (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts, and Excluded Liabilities in and to Residual Co., the vesting of the Purchased Shares in and to the Purchaser, any payment of the Priority Payment Amount, and any payments by or to the Purchaser, the Company, Residual Co., or the Receiver authorized herein, or pursuant to the Subscription Agreement) shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and/or Residual Co. and shall not be void or voidable by creditors of the Debtors or Residual Co., as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal, provincial or foreign legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal, provincial or territorial legislation.

RESIDUAL CO. MATTERS

22. **THIS COURT ORDERS** that, following the Closing Time, the Receiver shall be authorized, but not obliged, to file an assignment in bankruptcy pursuant to the BIA for and on behalf of Residual Co., naming TDB or another Licensed Insolvency Trustee as trustee for bankruptcy estate, and to take all such steps as are necessary to make the assignment in bankruptcy and commence proceedings under the BIA.

23. **THIS COURT ORDERS** that • (the “**First Director**”) is hereby authorized, *nunc pro tunc*, to act as director and officer of Residual Co. and, in such capacity, is hereby authorized to take such steps and perform such tasks as are necessary or desirable to facilitate the Transaction.

24. **THIS COURT ORDERS** that notwithstanding any provisions in the *Canada Business Corporations Act* or any other applicable statute, the First Director shall be entitled to tender his resignation as a director and officer upon Residual Co. becoming subject to these receivership proceedings.

25. **THIS COURT ORDERS** that the First Director shall not incur any liability as a result of becoming a director or officer of Residual Co., save and except for any liability or obligation incurred as a result of fraud, gross negligence, or wilful misconduct on his part.

PROTECTIONS FOR RECEIVER

26. **THIS COURT ORDERS** that the Receiver is not, and shall not be or be deemed to be, a director, officer or employee of the Company.

27. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, the Receiver, its employees and representatives are not and shall not be or be deemed to be, directors, officers, or employees of Residual Co. *de facto* or otherwise.

28. **THIS COURT ORDERS** that the Receiver and each of its affiliates, current and former officers, directors, partners, employees, lawyers and agents, as applicable shall incur no liability or obligation, personally or otherwise, as a result of acting in accordance with this Order, save and except for any liability arising as a direct result of the gross negligence or wilful misconduct of the Receiver.

29. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Receiver as assignee, liquidator, administrator, agent of the creditors or legal representative of Residual Co.

30. **THIS COURT ORDERS** that no action lies against the Receiver by reason of this Order or the performance of any act authorized by this Order except with leave of the Court following a motion brought on not less than fifteen (15) days' notice to the Receiver and its legal counsel. The entities related or affiliated with the Receiver or belonging to the same group as the Receiver (including, without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Receiver) shall benefit from the protection granted to the Receiver under this paragraph.

31. **THIS COURT ORDERS** that, nothing in this Order, including the release of specific Debtors from the purview of these Receivership Proceedings, and the addition of Residual Co. as a respondent in these Receivership Proceedings, shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Receiver in these Receivership Proceedings and the Receiver shall continue to have the benefit of any and all rights and approvals and protections in favour of the Receiver at law or pursuant to the BIA, the Appointment Order or otherwise, including all approvals, protections and stays of proceedings in favour of the Receiver, all of which are expressly continued and confirmed.

GENERAL

32. **THIS COURT ORDERS** that in the event of a conflict between the terms of this Order and those of any other Order of this Court, the provisions of this Order shall govern.

33. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

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

35. **THIS COURT ORDERS** that each of the Company and the Receiver be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory, or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these Receivership Proceedings recognized in a jurisdiction outside Canada. All courts, tribunals, and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, the Company, and/or Residual Co. as may be deemed necessary or appropriate for that purpose.

**SCHEDULE “A”
FORM OF RECEIVER’S CLOSING CERTIFICATE**

Court File No. CV-25-00741261-00CL

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

B E T W E E N:

MARSHALLZEHR GROUP INC.

Applicant

- and -

**2301402 ONTARIO LIMITED and JAKE’S HOUSE COMMUNITY
RESIDENCES**

Respondents

CLOSING CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Justice Jane Dietrich of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 14, 2025, TDB Restructuring Limited (“**TDB**”) was appointed as the receiver (the “**Receiver**”) of the assets, undertakings and properties of the 2301402 Ontario Limited (the “**Company**”) and Jake’s House Community Residences (collectively, the “**Debtors**”).
- B. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Approval and Reverse Vesting Order of this Court dated February 12, 2026 (the “**ARVO**”).

C. Pursuant to the ARVO, the Court approved the Subscription Agreement dated February 10, 2026 (the “**Subscription Agreement**”) entered into by and between the Receiver, as vendor, and Dementia Care Holdings Inc. (the “**Purchaser**”), as purchaser, and: (i) vested all of the Company’s right, title and interest in and to the Excluded Assets, Excluded Contracts, and Excluded Liabilities (each as defined in the Subscription Agreement) in a corporation to be incorporated (“**Residual Co.**”); (ii) authorized and directed the Receiver, on behalf of the Company, to file the Articles of Amendment (as defined in the Subscription Agreement); (iii) authorized and directed the Receiver to cause the Company to issue the Purchased Shares (as defined in the Subscription Agreement); (iv) vested all of the right, title and interest in and to the Purchased Shares (as defined in the Subscription Agreement) in the Purchaser, free and clear of any and all Claims and Encumbrances (as defined in the Subscription Agreement), other than the Permitted Encumbrances; (v) cancelled all of the Equity Interests (as defined in the Subscription Agreement) for no consideration; (vi) removed the Company as a Respondent in these Receivership Proceedings; and (vii) added Residual Co. as a Respondent to these Receivership Proceedings, with such vesting, cancellation and issuance being effective upon the delivery by the Receiver to the Purchaser of a certificate confirming satisfaction or waiver of the closing conditions under the Subscription Agreement and completion of the transaction contemplated thereby to the satisfaction of the Receiver.

THE RECEIVER HEREBY CERTIFIES the following:

1. The Purchaser has satisfied the Purchase Price under the Subscription Agreement;

2. The conditions to Closing as set out in Article 7 of the Subscription 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 on [●], 2026.

**TDB Restructuring Limited., in its capacity
as Receiver of 2301402 Ontario Limited and
Jake's House Community Residences, and
not in its personal capacity**

Per: _____

Name:

Title:

**SCHEDULE “B”
PERMITTED ENCUMBRANCES**

1. Any registered reservations, restrictions, rights of way, easements or covenants that run with the Real Property.
2. Any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service.
3. All Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Real Property.
4. Any minor easements for the supply of utility service to the Real Property or adjacent properties.
5. Encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally.
6. The exceptions and qualifications set forth in the *Land Titles Act* (Ontario).
7. The reservations contained in the original grant from the Crown.
8. Liens for Taxes, but only if such Taxes accrue, and become due and payable after the Closing Date.
9. PPSA File No. 698074785, bearing Registration No. 20140716 1547 1862 6577 granted by the Company in favour of MarshallZehr Group Inc. (“MZ”).

In regard to that portion of the Real Property legally described in PIN 09702-0291 (LT):

1. Instrument No. ER938718, being a Transfer / Deed of Land granted by John Edward Petrie and Julie Melissa Petrie to the Company registered on July 11, 2014; and
2. Instrument No. ER1223248, being a Deeming By-Law made by The Corporation of the Township of Lucan Biddulph (the “**Deeming By-Law**”) registered on March 6, 2019.

In regard to that portion of the Real Property legally described in PIN 09702-0292 (LT):

1. Instrument No. ER791817, being a Transfer / Deed of Land granted by from Fincore Consulting Inc. to the Company registered on October 17, 2011; and
2. Instrument No. ER1223247, being the Deeming By-Law registered on March 6, 2019.

In regard to that portion of the Real Property legally described in PIN 09702-0293 (LT):

1. Instrument No. 704419, being a Site Plan Agreement with the Corporation of the Village of Lucan registered July 5, 1985; and
2. Instrument No. ER791818, being a Transfer / Deed of Land from 1343975 Ontario Inc. to the Company registered on October 17, 2011.

In regard to that portion of the Real Property legally described in PIN 09702-0294 (LT):

1. Instrument No. ER940936, being a Transfer / Deed of Land from 2233525 Ontario Inc. to the Company registered on July 25, 2014; and
2. Instrument No. ER1223248, being the Deeming By-Law registered on March 6, 2019.

In regard to that portion of the Real Property legally described in PIN 09702-0295 (LT):

1. Instrument No. ER1183303, being a Transfer / Deed of Land from Brenda Lynn Thomson and David Graham Thomson to the Company registered on July 30, 2018.

**SCHEDULE “C”
ENCUMBRANCES TO BE EXPUNGED**

In respect of the following real properties (collectively, the “**Real Property**”):

Municipal Address: 133 Main Street, Lucan, Ontario
PIN: 09702-0295 (LT)
Legal Description: LT 260, PL 188; LUCAN BIDDULPH TWP;

Municipal Address: 135 Main Street, Lucan, Ontario
PIN: 09702-0294 (LT)
Property Description: LT 259, PL 188; LUCAN BIDDULPH TWP;

Municipal Address: 139 Main Street, Lucan, Ontario
PIN: 09702-0293 (LT)
Property Description: LTS 257 & 258, PL 188; LUCAN BIDDULPH TWP;

Municipal Address: 141 Main Street, Lucan, Ontario
PIN: 09702-0292 (LT)
Property Description: LT 256, PL 188; LUCAN BIDDULPH TWP;

Municipal Address: 143 Main Street, Lucan, Ontario
PIN: 09702-0291 (LT)
Property Description: LTS 254 & 255, PL 188; LUCAN BIDDULPH TWP;

the deletion and expungement of the following Encumbrances from title thereto:

In regard to that portion of the Real Property legally described in PINs 09702-0291 (LT), 09702-0292 (LT), 09702-0293 (LT), and 09702-0294 (LT):

1. Instrument No. ER940952, being a Charge / Mortgage of Land (the “**First Charge**”) in the principal amount of \$11,000,000 registered in favour of MZ on July 25, 2014;
2. Instrument No. ER940953, being a Notice of Assignment of Rents (General) relating to the First Charge registered on July 25, 2014;
3. Instrument No. ER940954, being a Charge / Mortgage of Land (the “**Second Charge**”) in the principal amount of \$4,500,000 registered in favour of MZ on July 25, 2014;
4. Instrument No. ER940955, being a Notice of Assignment of Rents (General) relating to the Second Charge registered on July 25, 2014;
5. Instrument No. ER1286485, being a Notice of Charge Amending Agreement relating to the First Charge (the “**First Charge Amendment**”) registered on February 5, 2020;
6. Instrument No. ER1286486, being a Notice of Charge Amending Agreement relating to the Second Charge (the “**Second Charge Amendment**”) registered on February 5, 2020;

7. Instrument No. ER1286491, being a Charge / Mortgage of Land (the “**Third Charge**”) in the principal amount of \$15,000,000 registered in favour of MZ on February 5, 2020;
8. Instrument No. ER1286492, being a Notice of Assignment of Rents (General) relating to the Third Charge registered on February 5, 2020;
9. Instrument No. ER1286705, being a Postponement of the Second Charge Amendment to the First Charge Amendment registered on February 5, 2020;
10. Instrument No. ER1286706, being a Postponement of the Third Charge to the Second Charge Amendment registered on February 5, 2020; and
11. Instrument No. ER1286707, being a Postponement of the Third Charge to the First Charge Amendment registered on February 5, 2020.

In regard to that portion of the Real Property legally described in PIN 09702-0295 (LT):

1. Instrument No. ER1286487, being a Charge / Mortgage of Land (the “**Collateral First Charge**”) in the principal amount of \$20,000,000 registered in favour of MZ on February 5, 2020;
2. Instrument No. ER1286488, being a Notice of Assignment of Rents (General) relating to the Collateral First Charge registered on February 5, 2020;
3. Instrument No. ER1286489, being a Charge / Mortgage of Land (the “**Collateral Second Charge**”) in the principal amount of \$10,000,000 registered in favour of MZ on February 5, 2020;
4. Instrument No. ER1286490, being a Notice of Assignment of Rents (General) relating to the Collateral Second Charge registered on February 5, 2020;
5. Instrument No. ER1286491, being the Third Charge registered on February 5, 2020;
6. Instrument No. ER1286492, being a Notice of Assignment of Rents (General) relating to the Third Charge registered on February 5, 2020;
7. Instrument No. ER1286708, being a Postponement of the Second Collateral Charge to the First Collateral Charge registered on February 5, 2020;
8. Instrument No. ER1286709, being a Postponement of the Third Charge to the First Collateral Charge registered on February 5, 2020; and
9. Instrument No. ER1286710, being a Postponement of the Third Charge to the Second Collateral Charge registered on February 5, 2020.

In regard to the Real Property, being legally described in PINs 09702-0291 (LT), 09702-0292 (LT), 09702-0293 (LT), 09702-0294 (LT) and 09702-0295 (LT):

1. Instrument No. ER1491420, being a Notice of Change of Address for Service registered by MZ on September 26, 2022; and
2. Instrument No. ER1628516, being an Application to Register Court Order appointing TBD as Receiver registered on May 14, 2025.

MARSHALLZEHR GROUP INC.

-and-

**2301402 ONTARIO LIMITED and JAKE'S HOUSE
COMMUNITY RESIDENCES**

Applicant

Respondents

Court File No. CV-25-00741261-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(Approval and Reverse Vesting Order)

CHAITONS LLP

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

Harvey Chaiton (LSO No. 21592F)

Tel: (416) 218-1129
Email: harvey@chaitons.com

Danish Afroz (LSO No. 65786B)

Tel: (416) 218-1137
Email: dafroz@chaitons.com

Malecha Anwar (LSO No. 92961B)

Tel: (416) 218-1128
Email: MAnwar@chaitons.com

**Lawyers for TDB Restructuring Limited, in its capacity
as Court-Appointed Receiver**

SCHEDULE 1.1(b)

PERMITTED ENCUMBRANCES

1. Any registered reservations, restrictions, rights of way, easements or covenants that run with the Real Property.
2. Any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service.
3. All Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Real Property.
4. Any minor easements for the supply of utility service to the Real Property or adjacent properties.
5. Encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally.
6. The exceptions and qualifications set forth in the *Land Titles Act* (Ontario).
7. The reservations contained in the original grant from the Crown.
8. Liens for Taxes, but only if such Taxes accrue, and become due and payable after the Closing Date.
9. PPSA File No. 698074785, bearing Registration No. 20140716 1547 1862 6577 granted by the Company in favour of MarshallZehr Group Inc.

In regard to that portion of the Real Property legally described in PIN 09702-0291 (LT):

1. Instrument No. ER938718, being a Transfer / Deed of Land granted by John Edward Petrie and Julie Melissa Petrie to the Company registered on July 11, 2014; and
2. Instrument No. ER1223248, being a Deeming By-Law made by The Corporation of the Township of Lucan Biddulph (the "**Deeming By-Law**") registered on March 6, 2019.

In regard to that portion of the Real Property legally described in PIN 09702-0292 (LT):

1. Instrument No. ER791817, being a Transfer / Deed of Land granted by from Fincore Consulting Inc. to the Company registered on October 17, 2011; and
2. Instrument No. ER1223247, being the Deeming By-Law registered on March 6, 2019.

In regard to that portion of the Real Property legally described in PIN 09702-0293 (LT):

1. Instrument No. 704419, being a Site Plan Agreement with the Corporation of the Village of Lucan registered July 5, 1985; and
2. Instrument No. ER791818, being a Transfer / Deed of Land from 1343975 Ontario Inc. to the Company registered on October 17, 2011.

In regard to that portion of the Real Property legally described in PIN 09702-0294 (LT):

1. Instrument No. ER940936, being a Transfer / Deed of Land from 2233525 Ontario Inc. to the Company registered on July 25, 2014; and
2. Instrument No. ER1223248, being the Deeming By-Law registered on March 6, 2019.

In regard to that portion of the Real Property legally described in PIN 09702-0295 (LT):

1. Instrument No. ER1183303, being a Transfer / Deed of Land from Brenda Lynn Thomson and David Graham Thomson to the Company registered on July 30, 2018.

SCHEDULE 2.2

RETAINED ASSETS

The following real properties (collectively, the “**Real Property**”):

Municipal Address: 133 Main Street, Lucan, Ontario
PIN: 09702-0295 (LT)
Legal Description: LT 260, PL 188; LUCAN BIDDULPH TWP

Municipal Address: 135 Main Street, Lucan, Ontario
PIN: 09702-0294 (LT)
Property Description: LT 259, PL 188; LUCAN BIDDULPH TWP

Municipal Address: 139 Main Street, Lucan, Ontario
PIN: 09702-0293 (LT)
Property Description: LTS 257 & 258, PL 188; LUCAN BIDDULPH TWP

Municipal Address: 141 Main Street, Lucan, Ontario
PIN: 09702-0292 (LT)
Property Description: LT 256, PL 188; LUCAN BIDDULPH TWP

Municipal Address: 143 Main Street, Lucan, Ontario
PIN: 09702-0291 (LT)
Property Description: LTS 254 & 255, PL 188; LUCAN BIDDULPH TWP

1. Any chattels of the Company located on the Real Property as of the Closing Date, including without limitation, any furniture, appliances, inventory and sundries, equipment (including without limitation computers, televisions and kitchen and medical equipment) and fixtures and accessions.
2. All financial records, and other records, books, documents and data bases recorded or stored by means of any device, including in electronic form, relating to the Retained Assets in the possession of or under the control of the Receiver.
3. Without limiting the foregoing and to the extent in the possession of or under the control of the Receiver: (a) all operational plans or policies of the Company including, without limitation, any fire prevention plan, any emergency evacuation plan, or any similar such policy or procedure; and (b) any license of the Company to use software.
4. Without limiting the foregoing and to the extent in the possession of or under the control of the Receiver, all approvals, permits, agreements, site plans, plans, specifications, drawings, reports, studies, licenses, approvals, minor variances, exemptions from part lot control, and all other agreements and instruments relating to any servicing, development or construction on or in respect of the Real Property.

SCHEDULE 2.3
EXCLUDED ASSETS

1. The accounts receivable of the Company.

SCHEDULE 2.3(C)
EXCLUDED CONTRACTS

1. All Contracts, except:

- (a) the Commitment Letter; and
- (b) the Collective Agreement between Jake's House Community Residence and Unifor and its Local 27 for the period August 29,2022 to September 6,2025, to the extent applicable to the Company, without prejudice to any arguments as to the parties, including the Company's, rights and obligations thereunder.

SCHEDULE 2.4
RETAINED LIABILITIES

1. The Assumed Indebtedness.

SCHEDULE 2.5

EXCLUDED LIABILITIES

1. All Claims provided that the underlying facts giving rise to such Claims occurred or existed prior to the Closing Date.
2. All Liabilities owing to any Terminated Employees in respect of the termination of employment of such Terminated Employee, including all amounts owing on account of damages in lieu of, statutory notice, termination payments, severance, benefits, bonuses or other compensation or entitlements.
3. Any and all Liabilities relating to any change of control provisions that may arise in connection with the change of control of the Company.
4. Any and all Liabilities in respect of any legal proceedings brought or initiated, or which could be brought or initiated against the Company.
5. Any and all Liabilities relating to or under the Excluded Assets and Excluded Contracts.
6. Any and all Liabilities owing to third parties including, without limitation, credit card debt, loyalty program liabilities and trade payables, to the extent that such liabilities are not Retained Liabilities.
7. Any and all Liabilities pertaining to the administration of the Receivership Proceedings, including, without limitation, under any court-ordered charge granted therein.
8. Any and all Liabilities that are not expressly set out as Retained Liabilities or relating to Permitted Encumbrances hereunder.

SCHEDULE 2.8(B)

IMPLEMENTATION STEPS¹

1. At least three (3) Business Days prior to the Closing Date, the Receiver shall form Residual Co. in accordance with the terms contained herein.
2. At Closing:
 - a. the Excluded Assets and the Excluded Liabilities shall be transferred from the Company to Residual Co. and Residual Co. shall assume the Excluded Liabilities in consideration of the transfer of the Excluded Assets;
 - b. to the extent required, the Articles of Amendment are filed with the relevant Governmental Authority to create a new class of shares of the Company and effecting such other changes to the articles of the Company in order to consummate the transactions pursuant to this Agreement
 - c. the Receiver shall cause the Company to issue the Purchased Shares;
 - d. all outstanding Equity Interests in the Company, excepting the Purchased Shares, shall be cancelled;
 - e. the directors of the Company immediately prior to the Closing Date shall be deemed to resign;
 - f. the Company shall cease to be a debtor in the Receivership Proceedings and the Company shall be deemed to be released from the purview of the Orders of the Court in the Receivership Proceedings;
 - g. Residual Co. shall replace the Company as a debtor in the Receivership Proceedings and shall be subject to the terms of all Orders granted in the Receivership Proceedings; and
 - h. the Receiver shall deliver the Closing Certificate and hold the Cash Consideration in accordance with Section 8.3.
3. Immediately after Closing:
 - a. any and all Claims against, and Liabilities of, the Company arising from or relating to: (a) any change of control provisions that may arise in connection with the change of control of the Company pursuant to the transactions contemplated in this Agreement; and (b) the transfer of the Excluded Assets and Excluded Liabilities to Residual Co.; and to which the Company may be bound at the Closing Time shall be transferred to Residual Co. and the Company shall have no obligation in connection with such Claims or Taxes.

¹ The Implementation Steps and the timing thereof are to be developed in accordance with Section 2.8 and are intended to include or reflect the concepts included below.

**SEPERATOR
PAGE**

SCHEDULE 2.3(C)

EXCLUDED CONTRACTS

~~1-1.~~ All Contracts, ~~excepting~~ except:

(a) the Commitment Letter; and

(b) the Collective Agreement between Jake's House Community Residence and Unifor and its Local 27 for the period August 29, 2022 to September 6, 2025, to the extent applicable to the Company, without prejudice to any arguments as to the parties, including the Company's, rights and obligations thereunder.

SCHEDULE 2.8(B)

IMPLEMENTATION STEPS¹

1. At least three (3) Business Days prior to the Closing Date, the Receiver shall form Residual Co. in accordance with the terms contained herein.
2. At Closing:
 - a. the Excluded Assets and the Excluded Liabilities shall be transferred from the Company to Residual Co. and Residual Co. shall assume the Excluded Liabilities in consideration of the transfer of the Excluded Assets;
 - b. to the extent required, the Articles of Amendment are filed with the relevant Governmental Authority to create a new class of shares of the Company and effecting such other changes to the articles of the Company in order to consummate the transactions pursuant to this Agreement
 - c. the Receiver shall cause the Company to issue the Purchased Shares;
 - d. all outstanding Equity Interests in the Company, excepting the Purchased Shares, shall be cancelled;
 - e. the directors of the Company immediately prior to the Closing Date shall be deemed to resign;
 - f. the Company shall cease to be a debtor in the Receivership Proceedings and the Company shall be deemed to be released from the purview of the Orders of the Court in the Receivership Proceedings;
 - g. Residual Co. shall replace the Company as a debtor in the Receivership Proceedings and shall be subject to the terms of all Orders granted in the Receivership Proceedings; and
 - h. the Receiver shall deliver the Closing Certificate and hold the Cash Consideration in accordance with Section 8.3.
3. Immediately after Closing:
 - a. any and all Claims against, and Liabilities of, the Company arising from or relating to: (a) any change of control provisions that may arise in connection with the change of control of the Company pursuant to the transactions contemplated in this Agreement; and (b) the transfer of the Excluded Assets and Excluded Liabilities to Residual Co.; and to which the Company may be bound at the Closing Time, ~~including, for certainty and without limitation, all Claims and Taxes resulting from any debt forgiveness~~, shall be transferred to Residual Co. and the Company shall have no obligation in connection with such Claims or Taxes.

¹ The Implementation Steps and the timing thereof are to be developed in accordance with Section 2.8 and are intended to include or reflect the concepts included below.

Appendix "B"

23/12/2025

ATTN: JENNIFER HORNBOSTEL
TDB RESTRUCTURING LIMITED
700-11 KING ST W
TORONTO ON M5H 4C7

Re: Wage Earner Protection Program (WEPP)

ATTN: JENNIFER HORNBOSTEL

Attached, is a *WEPP - Detailed Statement of Account (DSA)* for the following estate(s):
35-124785 2301402 Ontario Limited

The WEPP payments to former employees on the above-noted estate(s), means the Government of Canada is, to the extent of the amount paid, subrogated to any rights the individual may have against the bankrupt or insolvent employer. This means the Government of Canada takes the place of the WEPP recipient up to the amount of the WEPP payment with a super priority, preferred and/or unsecured creditor ranking as established in the *Bankruptcy and Insolvency Act*. As such, the proof of claim already filed by the WEPP applicant should be accepted as the Government of Canada's proof of claim.

The Government of Canada has the right to recover the payment amount made to the WEPP applicant. Consequently, the WEPP recipient's entitlement to further payments from the Estate is subject to the rights of the Government of Canada. This means the Government of Canada's debt must be fully paid before additional funds can be directly distributed to the WEPP recipient.

Payments Made under the Estate

Send the payment, along with the Remittance Form found on the Wage Earner Protection Program

website at <https://www.canada.ca/en/employment-social-development/services/wage-earner-protection/trustee/after-submitting.html>

- 1) Cheques are to be made payable to the Receiver General of Canada
 - Indicate "WEPP Payment" and the Estate ID on your cheque
- 2) Cheques should be mailed to:

ESDC Trustee Payments
PO Box 6044
Moncton NB E1C 9G8

Stop Receiving the Monthly Statement of Account (Discharge)

To stop receiving the Monthly Statement of Account, please send the required documentation indicating that you have completed the duties as the administrator of this estate to the Canada Revenue Agency via fax to **1-833-496-2230 (toll free number)**.

Discharge documents required by CRA include, but are not limited to the following:

- 1) Copy of the last Monthly Statement of Account
- 2) Copy of discharge court order
- 3) Dividend spreadsheet

Documents can also be mailed to the following address:

Canada Revenue Agency
Non-Tax Collections
PO Box 2517
London, ON N6A 4G9

Trustee Payment by the Government

Trustees/Receivers are typically paid out from the estate for the duties performed under the WEPP Act (subsection 22). As a result of the super priority (sections 81.3 and 81.4 of the BIA) there may be no assets left in the estate because other claims were ranked higher. If this is the case, you can apply to be compensated by the Government for your WEPP-related duties and your administration of the estate.

To apply for payment, request the Trustee/Receiver Claim Form by calling toll-free 1-866-683-6516 (TTY: 1-800-926-9105). The form will be mailed to you along with a guide to the claim process. Please call the same numbers above if you need help completing and submitting the form to Service Canada.

Thank you for your assistance. Should you have any questions or concerns about this letter, please contact Service Canada at 1-866-683-6516 (TTY: 1-800-926-9105). For additional information about the Wage Earner Protection Program, please visit the website at <https://www.canada.ca/en/employment-social-development/services/wage-earner-protection.html>

Sincerely,

Wage Earner Protection Program, Service Canada



Government
of Canada

Gouvernement
du Canada

Protected - B



Parameter List

Wage Earner Protection Program (WEPP) - Estate Breakdown for Trustees
Estate Number: 35-124785

Business Name : 2301402 Ontario Limited

Estate Number : 35-124785

Note: *Actual payment.

Note: The data used for this report is refreshed once a day only.
Report (11.4.7B) Run: 2025/12/23 08:52:58 (Atlantic Time)

Note: Amounts do not reflect any dividend payments made to the account



Government of Canada

Gouvernement du Canada

Wage Earner Protection Program (WEPP) - Estate Breakdown for Trustees Estate Number : 35-124785

Protected - B



Business Name : 2301402 Ontario Limited

SIN	First Name	Last Name	Application Status	Pay Schedule					*Total Payments	Super Priority	Non-Secured
				Wages	Disbursement	Vacation	Termination	Severance			
			Payment Issued	\$1,212.72	\$0.00	\$603.36	\$451.39	\$0.00	\$2,267.47	\$1,816.08	\$451.39
			Payment Issued	\$1,003.31	\$0.00	\$583.67	\$2,201.98	\$0.00	\$3,788.96	\$1,586.98	\$2,201.98
			Payment Issued	\$478.13	\$0.00	\$533.84	\$1,827.23	\$0.00	\$2,839.20	\$1,011.97	\$1,827.23
			Payment Issued	\$1,670.61	\$0.00	\$4,343.59	\$2,830.02	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22
			Payment Issued	\$252.54	\$0.00	\$208.92	\$190.24	\$0.00	\$651.70	\$461.46	\$190.24
			Payment Issued	\$128.96	\$0.00	\$99.99	\$869.32	\$0.00	\$1,098.27	\$228.95	\$869.32
			Payment Issued	\$601.76	\$0.00	\$405.04	\$260.36	\$0.00	\$1,267.16	\$1,006.80	\$260.36
			Payment Issued	\$1,290.65	\$0.00	\$3,355.69	\$4,197.88	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22
			Payment Issued	\$172.89	\$0.00	\$135.70	\$231.69	\$0.00	\$540.28	\$308.59	\$231.69
			Payment Issued	\$723.56	\$0.00	\$1,011.37	\$6,750.59	\$0.00	\$8,485.52	\$1,734.93	\$6,750.59
			Payment Issued	\$540.00	\$0.00	\$513.77	\$1,177.37	\$0.00	\$2,231.14	\$1,053.77	\$1,177.37
			Payment Issued	\$951.75	\$0.00	\$475.88	\$1,543.92	\$0.00	\$2,971.55	\$1,427.63	\$1,543.92
			Payment Issued	\$105.66	\$0.00	\$125.93	\$214.95	\$0.00	\$446.54	\$231.59	\$214.95
			Payment Issued	\$84.72	\$0.00	\$79.47	\$99.61	\$0.00	\$263.80	\$164.19	\$99.61
			Payment Issued	\$1,305.73	\$0.00	\$2,715.90	\$4,822.59	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22
			Payment Issued	\$904.88	\$0.00	\$608.73	\$2,080.24	\$0.00	\$3,593.85	\$1,513.61	\$2,080.24
			Payment Issued	\$1,351.88	\$0.00	\$1,405.95	\$1,405.96	\$0.00	\$4,163.79	\$2,000.00	\$2,163.79
			Payment Issued	\$257.92	\$0.00	\$209.55	\$924.87	\$0.00	\$1,392.34	\$467.47	\$924.87
			Payment Issued	\$58.53	\$0.00	\$109.62	\$240.64	\$0.00	\$408.79	\$168.15	\$240.64
			Payment Issued	\$793.47	\$0.00	\$1,355.49	\$0.00	\$0.00	\$2,148.96	\$1,314.84	\$834.12

Note: *Actual payment.

Note: The data used for this report is refreshed once a day only.
Report (11.4.7B) Run: 2025/12/23 08:52:58 (Atlantic Time)

Note: Amounts do not reflect any dividend payments made to the account



Government of Canada

Gouvernement du Canada

Wage Earner Protection Program (WEPP) - Estate Breakdown for Trustees Estate Number : 35-124785

Business Name : 2301402 Ontario Limited

Protected - B



SIN	First Name	Last Name	Application Status	Pay Schedule					*Total Payments	Super Priority	Non-Secured
				Wages	Disbursement	Vacation	Termination	Severance			
			Payment Issued	\$722.10	\$0.00	\$464.46	\$2,687.36	\$0.00	\$3,873.92	\$1,186.56	\$2,687.36
			Payment Issued	\$3,169.23	\$0.00	\$3,296.00	\$2,378.99	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22
			Payment Issued	\$385.52	\$0.00	\$211.67	\$408.44	\$0.00	\$1,005.63	\$597.19	\$408.44
			Payment Issued	\$5,043.36	\$0.00	\$3,800.86	\$0.00	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22
			Payment Issued	\$2,731.82	\$0.00	\$2,841.09	\$3,271.31	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22
			Payment Issued	\$765.60	\$0.00	\$1,083.94	\$6,994.68	\$0.00	\$8,844.22	\$1,849.54	\$6,994.68
			Payment Issued	\$649.13	\$0.00	\$709.48	\$6,047.59	\$0.00	\$7,406.20	\$1,358.61	\$6,047.59
			Payment Issued	\$612.87	\$0.00	\$367.68	\$1,452.67	\$0.00	\$2,433.22	\$980.55	\$1,452.67
			Payment Issued	\$382.95	\$0.00	\$494.59	\$917.33	\$0.00	\$1,794.87	\$877.54	\$917.33

Pay Schedule					*Total Payments	Super Priority	Non-Secured
Wages	Disbursement	Vacation	Termination	Severance			

Total : \$28,352.25 \$0.00 \$32,151.23 \$56,479.22 \$0.00 \$116,982.70 \$35,347.00 \$81,635.70

Note: *Actual payment.

Note: The data used for this report is refreshed once a day only.

Report (11.4.7B) Run: 2025/12/23 08:52:58 (Atlantic Time)

Note: Amounts do not reflect any dividend payments made to the account

WAGE EARNER PROTECTION PROGRAM (WEPP) SUBROGATED DEBT REMITTANCE FORM FOR TRUSTEE/RECEIVER

INSTRUCTIONS

This remittance form must be completed when sending payment to the Government of Canada for the applicant's WEPP payment subrogated debt.

You can also provide an excel spreadsheet for part 3, if you wish.

Once completed, please send this completed form with the payment to:

ESDC - Trustee Payments PO Box 6044 Moncton, NB E1C 9G8

Should you have any questions or concerns about this form, please contact Service Canada at 1-866-683-6516 (TTY: 1-800-926-9105). For additional information about the [Wage Earner Protection Program](https://www.canada.ca/en/employment-social-development/services/wage-earner-protection.html) please visit the web site at: <https://www.canada.ca/en/employment-social-development/services/wage-earner-protection.html>

PART 1 - PAYER INFORMATION

1) Payer Organization Name		2) Street Address		3) City		4) Province/Territory	
5) Postal code (A1A 1A1)		6) Name of the Contact Person		7) Telephone number (999) 999-9999		Communication Preferred In: <input type="radio"/> English <input type="radio"/> French	

PART 2 - BUSINESS BANKRUPTCY/INSOLVENCY INFORMATION

8) Employer Name		9) Street Address		10) City		11) Province/Territory	
12) Postal code (A1A 1A1)		13) Employer's Canada Revenue Agency Business Number		14) Estate ID (Receivership/Bankruptcy Number)			
15) Are the payments subject to the Office of the Superintendent of Bankruptcy (OSB) levy fees? <input type="radio"/> Yes <input type="radio"/> No							

PART 3 - PAYMENT INFORMATION

ESTATE ID:

Social Insurance Number (SIN 999 999 999)	Applicant Name	Amount of Payment (Super-Priority \$999,999.99)	Amount of Payment (Non-Secured \$999,999.99)	Amount of Payment (OSB levy fee amount \$999,999.99)

Appendix "C"

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

BETWEEN:

MARSHALLZEHR GROUP INC.

Applicant

-and-

2301402 ONTARIO LIMITED and JAKE'S HOUSE COMMUNITY RESIDENCES

Respondents

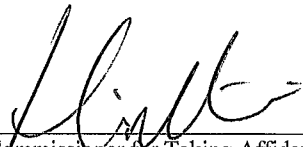
AFFIDAVIT OF SERVICE

I, Karen Jones, of the City of Toronto, Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a law clerk/legal assistant with the law firm of Chaitons LLP, lawyers for TDB Restructuring Limited, in its capacity as court-appointed receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of the Respondents, 2301402 Ontario Limited and Jake's House Community Residences, and as such, have knowledge of the following matters.

2. I am advised by Maleeha Anwar and do verily believe that on Wednesday, February 11, 2026, she served Corporations Canada via email transmission at ic.corporationscanada.ic@isde.gc.ca, with a copy of the Motion Record of the Receiver dated February 10, 2026. Attached hereto and marked as **Exhibit "A"** is a true copy of the service email.

Sworn before me at the City
of Toronto, in the Province of Ontario,
this 17th day of February 2026.



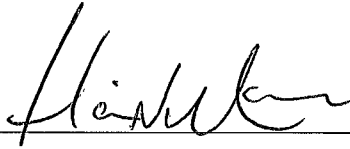
Commissioner for Taking Affidavits
(or as may be)

LSO # 851141K



Karen Jones

**THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT
OF KAREN JONES SWORN BEFORE ME THIS
17TH DAY OF FEBRUARY, 2026.**

A handwritten signature in cursive script, appearing to read "Hinder", is written above a horizontal line.

A Commissioner, etc.

From: [Maleeha Anwar](mailto:Maleeha.Anwar@scorporationscanada.lc)
To: lc.corporationscanada.lc@sed-isde.qc.ca
Cc: [Danish Afroz](#); [Harvey G. Chaiton](#); [Logan Gong](#); [Karen Jones](#); [Lynda Christodoulou](#)
Subject: MarshallZehr Group Inc. v 2301402 Ontario Limited (Court File No. CV-25-00741261-00CL)
Date: Wednesday, February 11, 2026 3:00:01 PM
Attachments: [thinkprint_1ce891d4-e7bd-492c-a24c-11a2636f5650.png](#)

Good afternoon,

Please find below a link to the Motion Record of the TDB Restructuring Limited, in its capacity as Court-appointed Receiver, in connection with a motion in the above-noted matter (the “**Motion**”), to be heard on February 19, 2026 at 11:00 a.m. The Motion Record is hereby served on you pursuant to the *Rules of Civil Procedure*.

[Motion Record of Receiver - 10-FEB-2026](#)

The Motion is for an Approval and Reverse Vesting Order and a Discharge and Ancillary Relief Order, each substantially in the form appended at Tabs 3 and 5, respectively, of the Motion Record.

All materials will be uploaded to CaseCenter. Please advise if you intend to attend the hearing.

Regards,



Maleeha Anwar, Lawyer

T: 416.218.1128 E: MAнвар@chaitons.com
5000 Yonge St, 10th Floor, Toronto, ON, M2N 7E9
chaitons.com

Note: This e-mail may be privileged and/or confidential, and the sender does not waive any related rights and obligations. Any distribution, use or copying of this e-mail or the information it contains by other than an intended recipient is unauthorized. If you received this e-mail in error, please advise me (by return e-mail or otherwise) immediately.

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Please consider the environment before printing this email

MARSHALLZEHR GROUP INC.
Applicant

- and -

2301402 ONTARIO LIMITED et al
Respondents

Court File No. CV-25-00741261-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF SERVICE

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Harvey G. Chaiton (LSO No. 21592F)

Tel: 416-218-1129

Email: harvey@chaitons.com

Danish Afroz (LSO No. 65786B)

Tel: 416-218-1137

Email: dafroz@chaitons.com

Malecha Anwar (LSO No. 92961B)

Tel: 416-218-1128

Email: manwar@chaitons.com

Lawyers for TDB Restructuring Limited, in its capacity
as Court-Appointed Receiver

Appendix "D"

From: [Boyer, Kevin \(ISED/ISDE\)](#)
To: [Maleeha Anwar](#)
Cc: [Karen Jones](#); [Lynda Christodoulou](#); [Robleh, Megan \(ISED/ISDE\)](#); [Danish Afroz](#); [Harvey G. Chaiton](#)
Subject: RE: RE: MarshallZehr Group Inc. v 2301402 Ontario Limited (Court File No. CV-25-00741261-00CL)
Date: Wednesday, February 18, 2026 1:14:07 PM

CAUTION: [External]

Good afternoon,

Thank you for your confirmation. We have no other questions or comments on the materials. Thank you for giving us the opportunity to review the materials prior to the hearing date, it is appreciated.

Kind regards,

Kevin Boyer

A/Manager, Arrangements, Exemptions & Case Assessment, Compliance, Policy and Integrity Directorate, Corporations Canada
Innovation, Science and Economic Development Canada / Government of Canada
Kevin.Boyer@ised-isde.gc.ca
Telephone: (343) 548-5938 / TTY: 1-866-694-8389

Gestionnaire p. int., Arrangements, dispenses et évaluations des requêtes, Direction de la conformité, des politiques et de l'intégrité, Corporations Canada
Innovation, Sciences et Développement économique Canada / Gouvernement du Canada
Kevin.Boyer@ised-isde.gc.ca
Téléphone: (343) 548-5938 / ATS : 1-866-694-8389

From: Maleeha Anwar <MANwar@chaitons.com>
Sent: February 17, 2026 11:56 AM
To: Boyer, Kevin (ISED/ISDE) <Kevin.Boyer@ISED-ISDE.GC.CA>
Cc: Karen Jones <KJones@chaitons.com>; Lynda Christodoulou <LyndaC@chaitons.com>; Robleh, Megan (ISED/ISDE) <Megan.Robleh@ISED-ISDE.GC.CA>; Danish Afroz <DAfroz@chaitons.com>; Harvey G. Chaiton <Harvey@chaitons.com>
Subject: RE: RE: MarshallZehr Group Inc. v 2301402 Ontario Limited (Court File No. CV-25-00741261-00CL)

Hi Kevin,

We acknowledge receipt of your email. We can confirm that the corporation defined as "Residual Co." in the motion materials will be incorporated as a CBCA corporation.

Thank you for the clarification regarding the requirements for amalgamation. However, we can confirm that the ARVO contains standard language at paragraph 20 and that no

amalgamation is contemplated as part of the Implementation Steps to the Transaction.

Kindly advise if you have any further questions or concerns.

Thank you,
Maleeha

Maleeha Anwar | Lawyer
Chaitons LLP | T: 416.218.1128

From: Boyer, Kevin (ISED/ISDE) <Kevin.Boyer@ISED-ISDE.GC.CA>
Sent: Monday, February 16, 2026 2:34 PM
To: Maleeha Anwar <MANwar@chaitons.com>
Cc: Karen Jones <KJones@chaitons.com>; Lynda Christodoulou <LyndaC@chaitons.com>; Robleh, Megan (ISED/ISDE) <Megan.Robleh@ISED-ISDE.GC.CA>
Subject: RE: RE: MarshallZehr Group Inc. v 2301402 Ontario Limited (Court File No. CV-25-00741261-00CL)

CAUTION: [External]

Good day Maleeha Anwar,

On behalf of the Director appointed under section 260 of the CBCA, I confirm receipt of the Factum in relation to the approval and reverse vesting order sought in the aforementioned file.

Could you please confirm whether any CBCA corporations are involved in these proceedings? From our understanding, all involved corporations appear to be OBCAs.

We also note that paragraph 20 of the ARVO includes generic wording to the effect that an amalgamation may be filed and deemed to be “valid and effective notwithstanding any requirement under federal, provincial or territorial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Transactions.”

Regarding statutory declarations, s. 185(1) of the CBCA states that articles of amalgamation in the form that the Director fixes shall be sent to the Director together with the documents required by sections 19 and 106. S. 185(2) clearly states that statutory declarations must be provided and establish to the satisfaction of the Director that each amalgamating corporation is solvent. The CBCA provides no authority to the Director to waive this requirement. The solvency test found under this section is the same that is used in arrangements, see s. 192(2). As recently clarified in our [Policy on Arrangements](#), it is the

Director's position that the CCAA provisions do not override the requirements of the CBCA, therefore it is not possible to bypass this requirement. The Director's position also applies to corporate transactions effected under the *Bankruptcy and Insolvency Act*.

This means that should a future transaction include an amalgamation, statutory declarations will still be required, since we have **no authority** to process an amalgamation without such statutory declarations. We understand that the ARVO uses standard wording and that each transaction is different, but we just wanted to give you a heads-up to avoid issues in the future.

Thank you and please let us know,

Kevin Boyer

A/Manager, Arrangements, Exemptions & Case Assessment, Compliance, Policy and Integrity Directorate, Corporations Canada
Innovation, Science and Economic Development Canada / Government of Canada
Kevin.Boyer@ised-isde.gc.ca
Telephone: (343) 548-5938 / TTY: 1-866-694-8389

Gestionnaire p. int., Arrangements, dispenses et évaluations des requêtes, Direction de la conformité, des politiques et de l'intégrité, Corporations Canada
Innovation, Sciences et Développement économique Canada / Gouvernement du Canada
Kevin.Boyer@ised-isde.gc.ca
Téléphone: (343) 548-5938 / ATS : 1-866-694-8389

From: Maleeha Anwar [manwar@chaitons.com]

Sent: 2026-02-14, 1:47 p.m.

To: wincy.ho@mckenzielake.com; rfreiter@lucanbiddulph.on.ca;
jim.elsley@mckenzielake.com; harvey@chaitons.com; klangendyk@lucanbiddulph.on.ca;
tloyens@lucanbiddulph.on.ca; gmoftat@tgf.ca; satkinson@marshallzehr.com;
deborah.baumgarten@ontario.ca; steven.mackinnon@bmo.com;
ic.corporationscanada.ic@ised-isde.gc.ca; dafroz@chaitons.com;
michael.figol@hotmail.com; matthew.ferrone@bmo.com; nthurairatnam@tdbadvisory.ca;
blake.scott@unifor.org; dmarshall@marshallzehr.com; info@vaultcredit.ca;
debt enforcement@cwbnationalleasing.com; jennifer@jakeshouse.ca; sfernandes@tgf.ca;
anna.raimondo@ontario.ca; asoutter@tgf.ca; insolvency.unit@ontario.ca;
jberger@tdbadvisory.ca; btannenbaum@tdbadvisory.ca; steven.groeneveld@ontario.ca;
ministtermccss@ontario.ca

Cc: kjones@chaitons.com; lyndac@chaitons.com

Subject: RE: MarshallZehr Group Inc. v 2301402 Ontario Limited (Court File No. CV-25-00741261-00CL)

TO THE SERVICE LIST,

Further to the correspondence below, please find attached the Factum of TDB Restructuring Limited, in its capacity as Court-appointed Receiver, which is hereby served on you pursuant to the *Rules of Civil Procedure*.

Please advise us at your earliest convenience whether you intend on attending the hearing on February 19, 2026 at 11:00 a.m.

Regards,

Maleeha Anwar | Lawyer
Chaitons LLP | T: 416.218.1128

From: Maleeha Anwar <MAнвар@chaitons.com>

Sent: Tuesday, February 10, 2026 6:43 PM

To: Jeffrey Berger <jberger@tdbadvisory.ca>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; Danish Afroz <DAfroz@chaitons.com>; Harvey G. Chaiton <Harvey@chaitons.com>; michael.figol@hotmail.com; klangendyk@lucanbiddulph.on.ca; tloyens@lucanbiddulph.on.ca; rfreiter@lucanbiddulph.on.ca; steven.groeneveld@ontario.ca; insolvency.unit@ontario.ca; Minister of Children, Community and Social Services <ministermccss@ontario.ca>; Raimondo, Anna (MCCSS) <anna.raimondo@ontario.ca>; Baumgarten, Deborah (MCCSS) <deborah.baumgarten@ontario.ca>; Matthew.Ferrone@bmo.com; steven.mackinnon@bmo.com; jennifer@jakeshouse.ca; David Marshall <dmarshall@marshallzehr.com>; Blake Scott <blake.scott@unifor.org>; debtenforcement@cwbnationalleasing.com; James Elsley (McKenzie Lake Lawyers)

<jim.elsley@mckenzielake.com>; Wincy Ho (McKenzie Lake Lawyers)
<wincy.ho@mckenzielake.com>; Grant Moffat <gmoffat@tgf.ca>; Alexander Soutter
<asoutter@tgf.ca>; info@vaultcredit.ca; Stephanie Fernandes <sfernandes@tgf.ca>; Sean Atkinson
<satkinson@marshallzehr.com>

Cc: Karen Jones <KJones@chaitons.com>; Lynda Christodoulou <LyndaC@chaitons.com>

Subject: MarshallZehr Group Inc. v 2301402 Ontario Limited (Court File No. CV-25-00741261-00CL)

TO THE SERVICE LIST,

Please find below a link to the Motion Record of the TDB Restructuring Limited, in its capacity as Court-appointed Receiver, in connection with a motion in the above-noted matter (the “**Motion**”), to be heard on February 19, 2026 at 11:00 a.m. The Motion Record is hereby served on you pursuant to the *Rules of Civil Procedure*.

[Motion Record of Receiver - 10-FEB-2026](#)

The Motion is for an Approval and Reverse Vesting Order and a Discharge and Ancillary Relief Order, each substantially in the form appended at Tabs 3 and 5, respectively, of the Motion Record.

All materials will be uploaded to Case Center. Please advise if you intend to attend the hearing.

Regards,

Maleeha Anwar | Lawyer
Chaitons LLP | T: 416.218.1128

thread::OYI_Q0SdJgeJSldVHwaeFQg::