



Court File No. CV-24-00730212-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) THURSDAY, THE 29TH
)
JUSTICE OSBORNE) DAY OF JANUARY 2025

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF CHESSWOOD GROUP LIMITED, CASE FUNDING INC., CHESSWOOD
HOLDINGS LTD., CHESSWOOD US ACQUISITIONCO LTD., PAWNEE
LEASING CORPORATION, LEASE-WIN LIMITED, WINDSET CAPITAL
CORPORATION, TANDEM FINANCE, INC., CHESSWOOD CAPITAL
MANAGEMENT INC., CHESSWOOD CAPITAL MANAGEMENT USA INC.,
RIFCO NATIONAL AUTO FINANCE CORPORATION, RIFCO INC.,
WAYPOINT INVESTMENT PARTNERS INC. and 1000390232 ONTARIO INC.

APPROVAL AND VESTING ORDER

THIS MOTION, made by FTI Consulting Canada Inc., in its capacity as monitor (the "**Monitor**") of Chesswood Group Limited, Case Funding Inc., Chesswood Holdings Ltd., Chesswood US Acquisitionco Ltd., Pawnee Leasing Corporation, Lease-Win Limited, Windset Capital Corporation, Tandem Finance, Inc., Chesswood Capital Management Inc., Chesswood Capital Management USA Inc., Rifco National Auto Finance Corporation, Rifco Inc., Waypoint Investment Partners Inc. and 1000390232 Ontario Inc. (collectively, the "**CCAA Parties**" and each a "**CCAA Party**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, *inter alia*, (i) approving the Asset Purchase Agreement dated January 23, 2025, between Rifco Inc. ("**Rifco**"), Rifco National Auto Finance Corporation ("**Rifco Subsidiary**", and together with Rifco, collectively, the "**Vendors**" and each, a "**Vendor**") and Vault Auto Finance Corporation ("**Vault**", with Vault or a permitted assignee thereof, as applicable, referred to herein as, the "**Purchaser**"), a copy of which is attached as Schedule "A-1" hereto (including the exhibits and schedules attached thereto and as amended by the amendment

attached as Schedule “A-2” hereto, the “**Purchase Agreement**”), and the transactions contemplated therein (collectively, the “**Transactions**”), (ii) transferring to and vesting in the Purchaser all of the applicable Vendors’ right, title and interest in and to the Purchased Assets free and clear of all Claims and Encumbrances (each as defined in the Purchase Agreement) other than any Assumed Liabilities and Permitted Encumbrances (each as defined in the Purchase Agreement), and (iii) granting related relief, was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Monitor, including the Third Report of the Monitor dated January 23, 2025, and the exhibits attached thereto (the “**Third Report**”), and on hearing the submissions of counsel for the Monitor, counsel for the DIP Agent (as defined in the Amended and Restated Initial Order of this Court dated November 7, 2024 (the “**ARIO**”)), and such other counsel that were present, no one else appearing although duly served as appears from the affidavits of service of Tiffany Dang, affirmed January 23, 2025, and Jennifer Inkster, sworn January 28, 2025.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that, unless otherwise stated herein, all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

TRANSACTION APPROVAL

3. **THIS COURT ORDERS** that the Purchase Agreement and the Transactions are hereby approved, and the execution of the Purchase Agreement and any documents contemplated thereunder (including, without limitation, the Transition Services Agreement) and ancillary

documents related thereto by each of the Vendors is hereby authorized, ratified, confirmed and approved. The Vendors are authorized to make such minor amendments to the Purchase Agreement as the Vendors and the Purchaser, with the consent of the Monitor and the DIP Agent, may deem necessary or appropriate, and/or such amendments as the Vendors and the Purchaser may agree and as the Purchase Agreement expressly permits in accordance with its terms (provided that, unless otherwise expressly permitted under the Purchase Agreement, such amendments do not negatively alter or impact the consideration that the CCAA Parties and/or their applicable stakeholders will benefit from as part of the Transactions). The Vendors and the Monitor are hereby authorized, empowered and directed to complete the Transactions subject to the terms of the Purchase Agreement and to perform their respective obligations under the Purchase Agreement and any documents contemplated thereunder and any ancillary documents related thereto, as applicable. The Vendors and the Monitor are hereby authorized, empowered and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions, the conveyance of the Purchased Assets to the Purchaser and the provision of transition services pursuant to the Transition Services Agreement. For greater certainty, and without limiting the generality of this paragraph 3, the Vendors are hereby authorized, empowered and directed to comply with their obligations pursuant to Section 10.02(3) of the Purchase Agreement with respect to the payment of the Expense Reimbursement if the Purchase Agreement is terminated pursuant to Sections 10.01(2) or 10.01(3) thereof.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Vendors to proceed with and complete the Transactions, and that no shareholder, unitholder, member, partner, director or other approval shall be required in connection therewith other than to the extent contemplated by the Purchase Agreement.

5. **THIS COURT ORDERS** that, upon the delivery by the Monitor of a Monitor's certificate (the "**Monitor's Certificate**") to each Vendor and to the Purchaser (the time of such delivery, the "**Effective Time**") substantially in the form attached as Schedule "B" hereto, all of each Vendor's right, title and interest in and to the Purchased Assets, as applicable, shall be deemed to be transferred to and shall vest absolutely in the Purchaser, free and clear of and from any and all Claims and Encumbrances (including, without limitation, (i) any encumbrances or charges created by the ARIO or any other Order of this Court in these CCAA proceedings; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Personal Property Security Act* (Alberta), or any other personal property registry system), other than the Assumed Liabilities and Permitted Encumbrances, and all Claims and Encumbrances, other than the Assumed Liabilities and Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby irrevocably and forever expunged, released and discharged as against the Purchased Assets.

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

7. **THIS COURT ORDERS** that from and after the Closing, 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 Purchaser or the Purchased Assets relating in any way to the Excluded Assets, the Excluded Contracts, the Excluded Liabilities, or the Claims and Encumbrances and other matters that are waived, released, expunged or discharged pursuant to this Order.

8. **THIS COURT ORDERS** that, for greater certainty, and without limiting the generality of paragraph 3 hereof or any other provision of this Order, following Closing (i) the Vendors are hereby authorized, empowered and directed to comply with their obligations pursuant to Section 7.10 of the Purchase Agreement; (ii) any Purchased Assets (including, for certainty, any proceeds thereof) that come into the possession or control of any of the Vendors or any affiliate thereof after the Closing shall be deemed to be held in trust by such Vendor or affiliate for the Purchaser's benefit and account, excluding, for the avoidance of doubt, the Purchase Price, and no title or other license to use shall, or shall be deemed to, vest in any of the Vendors or any of their affiliates in respect of any such Purchased Assets (including, for certainty, any proceeds thereof), and (iii) any Purchased Assets (including, for certainty, any proceeds thereof) that come into the possession or control of any of the Vendors or any affiliate thereof after the Closing shall be transferred to the Purchaser (or as directed by the Purchaser) pursuant to the Purchase Agreement, and the transfer to the Purchaser of any Purchased Assets (including, for certainty, any proceeds thereof) that come into the possession or control of any of the Vendors or their affiliates after the Closing shall be free and clear of any and all Claims and Encumbrances, other than Assumed Liabilities and Permitted Encumbrances.

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

10. **THIS COURT ORDERS** that the Monitor and its counsel may rely on written notice from the Vendors and the Purchaser regarding the satisfaction or waiver of conditions to closing under the Purchase Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.

DISTRIBUTION

11. **THIS COURT AUTHORIZES AND DIRECTS** the Vendors and Monitor to distribute the cash proceeds of the Purchase Price forthwith after the Closing to the DIP Agent, for and on behalf of the DIP Lenders (each as defined in the DIP Term Sheet (as defined in the ARIO)) as a mandatory repayment in accordance with, and subject to the terms of, the DIP Term Sheet.

ADDITIONAL PROVISIONS

12. **THIS COURT ORDERS** that, upon presentation of the required form with a true copy of this Order and the Monitor's Certificate, the registrars under the *Personal Property Security Act* (Ontario), *Personal Property Security Act* (Alberta) or under similar legislation in any applicable jurisdiction are hereby authorized and directed to cancel, discharge, delete and expunge all instruments and registrations made, registered or published against the Purchaser against or in respect of the Purchased Assets in respect of any applicable Claims or Encumbrances other than the Permitted Encumbrances.

13. **THIS COURT ORDERS** that upon the registration in the Canadian Intellectual Property Office of a copy of this Order and the Monitor's Certificate, the applicable Registrar is hereby directed to transfer all of the applicable Vendor's right, title and interest in and to the intellectual

property owned by it constituting Purchased Assets to the Purchaser, free and clear of all Claims and Encumbrances other than any Permitted Encumbrances, and the applicable Registrar is hereby further directed to cancel, discharge, delete and expunge all security agreements recorded as against such intellectual property.

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), each Vendor and the Monitor is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in each of the Vendors' records pertaining to the Transferred Employees, subject to and in accordance with the terms and conditions of the Purchase Agreement. The Purchaser and Vault (to the extent Vault receives any such information prior to a permitted assignment under the Purchase Agreement) shall maintain and protect the privacy of such information in accordance with applicable laws. The Purchaser shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by each such Vendor.

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

- (a) the pendency of these CCAA proceedings or the U.S. Proceedings;
- (b) any applications for a bankruptcy order or a receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada), as amended (the "BIA"), the U.S. Bankruptcy Code, or any other applicable legislation in respect of any of the CCAA Parties or any of their respective property, and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment into bankruptcy made in respect of any of the CCAA Parties; and

(d) any provisions of any applicable legislation,

the Purchase Agreement and the Transactions, including, without limitation, the transfer and vesting of the Purchased Assets to and in the Purchaser, free and clear of all Claims and Encumbrances (other than the Assumed Liabilities and the Permitted Encumbrance), pursuant to the Purchase Agreement and this Order (i) shall be binding on any trustee in bankruptcy, receiver or monitor that may be appointed in respect of any of the CCAA Parties or their respective assets, (ii) shall not be void or voidable by creditors of any of the CCAA Parties, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, and (iii) shall not constitute or be deemed to be oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

16. **THIS COURT ORDERS** that (a) on or after the Effective Time, each of the Vendors is hereby permitted and directed to execute and file articles of amendment or such other documents or instruments as may be required to change its legal name in accordance with the Purchase Agreement, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective without any requirement to obtain shareholder, unitholder, manager, member, partner, director or any other similar consent or approval; and (b) upon the official change to the legal name of the Vendors, the name of the Vendors in the within title of proceeding shall be deleted and replaced with the new legal name of such Vendors (the “**New Name**”), and any document filed thereafter in this proceeding (other than the Monitor’s Certificate) shall be filed using such revised title of proceeding. In the event that a secured party under a registration set out in Schedule “C” hereto does not amend such registration to reflect the New Name within five (5)

business days of the Monitor sending such beneficiary written notice of the New Name and a copy of this Order, the Purchaser or its counsel or agents shall be and are hereby authorized to amend or register a financing change statement with respect to such registration solely to reflect the New Name.

TITLE OF PROCEEDINGS

17. **THIS COURT ORDERS** that, following the Effective Time, the title of these CCAA proceedings shall be hereby amended to the following:

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CHESSWOOD GROUP LIMITED, CASE
FUNDING INC., CHESSWOOD HOLDINGS LTD.,
CHESSWOOD US ACQUISITIONCO LTD., PAWNEE
LEASING CORPORATION, LEASE-WIN LIMITED, WINDSET
CAPITAL CORPORATION, TANDEM FINANCE, INC.,
CHESSWOOD CAPITAL MANAGEMENT INC., CHESSWOOD
CAPITAL MANAGEMENT USA INC., 942328 ALBERTA INC.,
908696 ALBERTA INC., WAYPOINT INVESTMENT
PARTNERS INC. and 1000390232 ONTARIO INC.

MULTILATERAL INSTRUMENT 61-101

18. **THIS COURT ORDERS** that, having been advised of the provisions of Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions relating to the requirement for a majority of “minority” shareholder approval for a related party transaction in certain circumstances and the requirement for a formal valuation for a related party transaction in certain circumstances, that no meeting of shareholders or other holders of equity interests in any of the Vendors or their respective shareholders or other holders of equity interests is required, or will be required, to be held in connection with the execution of the Purchase Agreement and no formal valuation is required, or will be required, to be conducted by the Vendors or their respective

shareholders or other holders of equity interests in connection with the execution of the Purchase Agreement.

GENERAL

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

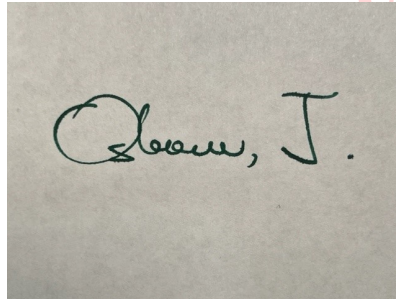
20. **THIS COURT ORDERS** that the CCAA Parties, the Monitor or the Purchaser may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under this Order, as applicable, or in the interpretation or application of this Order, in each case subject to the terms of the Purchase Agreement.

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

22. **THIS COURT ORDERS** that each of the CCAA Parties and the Monitor be at liberty and is 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.

23. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date of this Order without the need for entry or filing.

A rectangular area containing a handwritten signature in black ink on a light-colored background. The signature is written in a cursive style and reads "Osborne, J.".

Digitally
signed by

Osborne J.

Date:

2025.01.29

10:16:00 -05'00'

SCHEDULE “A-1”

PURCHASE AGREEMENT

(see attached)

ASSET PURCHASE AGREEMENT

BETWEEN

RIFCO INC.

AND

RIFCO NATIONAL AUTO FINANCE CORPORATION

AND

VAULT AUTO FINANCE CORPORATION

MADE AS OF

January 23, 2025

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ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made as of January 23, 2025

BETWEEN

RIFCO INC., a corporation existing under the laws of the Province of Alberta (“**Rifco**”)

- and -

RIFCO NATIONAL AUTO FINANCE CORPORATION, a corporation existing under the laws of the Province of Alberta (“**Rifco Subsidiary**”), and together with Rifco, collectively, “**Vendors**” and each, a “**Vendor**”)

- and -

VAULT AUTO FINANCE CORPORATION, a corporation existing under the laws of the Province of Ontario (“**Purchaser**”).

RECITALS

WHEREAS:

- A. On October 29, 2024, the Ontario Superior Court of Justice (Commercial List) (the “**CCAA Court**”) made an Order (as amended and restated on November 7, 2024, and as otherwise amended and/or restated from time to time, the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) in respect of Vendors and other CCAA Parties (as defined herein) (the proceedings commenced pursuant to the Initial Order, the “**CCAA Proceedings**”).
- B. Pursuant to the Initial Order, FTI Consulting Canada Inc. was appointed as Monitor with the authority to, among other things, for and on behalf of and in the name of Vendors, execute certain transactions and enter into agreements with respect to the Business or the Property (each as defined in the Initial Order).
- C. Vendors desire to sell, and Purchaser desires to purchase, the Purchased Assets (as defined herein) on and subject to the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the premises and the covenants and agreements herein contained, the Parties agree as follows:

ARTICLE 1 - INTERPRETATION

1.01 Definitions

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

“**Acceptable Alternative Bidder**” means any third party (1) to whom the Monitor and/or Chesswood had granted access to the virtual data room in respect of a potential transaction relating to either Vendor on or

following October 29, 2024, and up to December 13, 2024, (2) that requests access to the virtual data room in respect of a potential transaction relating to either Vendor on or following December 13, 2024, where such request was not solicited by the Monitor and/or Chesswood or their respective representatives, or (3) that submits an unsolicited Alternative Proposal to the Monitor, Chesswood or a Vendor.

“**Accrued Liabilities**” means the Assumed Liabilities other than the Non-Accrued Liabilities.

“**Affiliate**” of a specified Person means any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the specified Person. As used in this definition, “control”, “controlled by” and “under common control with” means possession, directly or indirectly, of power to direct or cause the direction of management or policies of such Person (whether through ownership of securities or other partnership or ownership interests, by contract or otherwise); provided that in any event, any Person which owns directly, indirectly or beneficially more than 50% of the securities having voting power for the election of directors or other governing body of a corporation or more than 50% of the partnership interests or other ownership interests of any other Person will be deemed to control such Person.

“**Agreement**” means this asset purchase agreement, including its recitals and exhibits attached hereto, as same may be amended, restated or replaced from time to time in accordance with the terms hereof.

“**Alternative Proposal**” means any *bona fide* written proposal for the sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, dissolution, winding up, tender offer, recapitalization, plan of reorganization, share exchange, business combination, asset sale or similar transaction involving any one or more of the Vendors, one or more of the Vendors’ material assets, or the debt, equity, or other interests in any one or more of the Vendors that is an alternative to or otherwise inconsistent with the Transactions, and any amendment to or variation of any such proposal, and is with a counterparty other than Purchaser or any Affiliate of Purchaser.

“**Approval and Vesting Order**” means an approval and vesting order of the CCAA Court in form and substance acceptable to Purchaser, Vendors, and Monitor, each acting reasonably, that, among other things: (1) approves this Agreement and the Transactions; and (2) vests in this Purchaser all of the Vendors’ right, title and interest in and to the Purchased Assets free and clear of all Encumbrances (other than Assumed Liabilities and Permitted Encumbrances).

“**Assigned Contracts**” means those Contracts of the Vendors that are not Excluded Contracts, including any Contracts that are added as Assigned Contracts pursuant to Section 2.06.

“**Assignment and Assumption Agreement**” means an assignment and assumption agreement, in form and substance satisfactory to the Parties, acting reasonably, evidencing the assignment to the Purchaser of the Vendors’ rights, benefits and interests in, to and under the Assigned Contracts and the assumption by the Purchaser of all of the Assumed Liabilities under or in respect of the Assigned Contracts.

“**Assignment Order**” means an order or orders of the CCAA Court, in form and substance acceptable to the Purchaser, acting reasonably, to be sought in the CCAA Proceedings pursuant to section 11.3 of the CCAA assigning to the Purchaser the Vendors’ right, benefit and interest in and to any of the Assigned Contracts for which any necessary consent to assign has not been obtained.

“**Assumed Employee Plans**” means the Employee Plans set forth in Schedule 5.03 attached hereto, and all Contracts entered into by the Vendors in connection with such Employee Plans.

“**Assumed Liabilities**” has the meaning set out in Section 2.02.

“**Business**” means the consumer automobile finance and related debt servicing business carried on by Rifco Subsidiary as of the date hereof and immediately prior to the Closing.

“**Business Day**” means a day other than a Saturday, Sunday or any day on which banking institutions in Toronto, Ontario are not open for business.

“**CCA**” has the meaning set forth in the recitals.

“**CCA Court**” has the meaning set forth in the recitals.

“**CCA Parties**” means, collectively, Chesswood, Case Funding Inc., Chesswood Holdings Ltd., Chesswood US Acquisitionco Ltd., Pawnee Leasing Corporation, Lease-Win Limited, Windset Capital Corporation, Tandem Finance, Inc., Chesswood Capital Management Inc., Chesswood Capital Management USA Inc., Rifco Subsidiary, Rifco, Waypoint Investment Partners Inc. and 1000390232 Ontario Inc.

“**CCA Proceedings**” has the meaning set forth in the recitals.

“**Chesswood**” means Chesswood Group Limited.

“**Claims**” means any and all demands, claims, liabilities, actions, causes of action, counterclaims, expenses, costs, damages, losses, suits, debts, sums of money, refunds, accounts, indebtedness, rights of recovery, rights of set-off, rights of recoupment and liens of whatever nature (whether direct or indirect, absolute or contingent, asserted or unasserted, secured or unsecured, matured or not yet matured due or to become due, accrued or unaccrued or liquidated or unliquidated) and including all costs, fees and expenses relating thereto.

“**Closing**” means the closing of the Transactions.

“**Closing Date**” means a date no later than five (5) Business Days after the conditions set forth in Article 6 have been satisfied or waived, other than the conditions set forth in Article 6 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 Time**” means 8:00 a.m. (Eastern Time) on the Closing Date, or such other time as may be mutually agreed to by Purchaser and Vendors.

“**Commissioner**” means the Commissioner of Competition appointed under section 7(1) of the Competition Act and includes any Person designated by the Commissioner to act on his or her behalf.

“**Competition Act**” means the *Competition Act* (Canada).

“**Competition Act Approval**” means the occurrence of any of the following: (1) the issuance of an advance ruling certificate by the Commissioner under section 102(1) of the Competition Act with respect to the completion of the Transactions; (2) the obligation to make a pre-merger notification under Part IX of the Competition Act shall have been waived by the Commissioner pursuant to section 113(c) of the Competition Act; or (3) every applicable waiting period under section 123 of the Competition Act has expired or been waived by the Commissioner.

“**Confidential Information**” means any information with respect to the Business, the Purchased Assets, the Assumed Liabilities, the terms of any Assigned Contract, and other information regarding any customer or supplier, including methods of operation, customer lists, products, prices, fees, costs, technology, inventions, trade secrets, know-how, software, marketing methods, plans, personnel, suppliers, competitors, markets or other specialized information or proprietary matters relating to the Business; provided, that “Confidential Information” does not include any information that: (1) is generally available to the public on the date of this Agreement; or (2) becomes available Vendors, their Affiliate or the public on a non-confidential basis other than as a result of a disclosure that is prohibited hereunder.

“**Contract**” means any contract, agreement, license or lease to which a Person is bound in connection with the Business.

“**Cure Costs**” means the amounts, if any, that are required to cure any monetary defaults of the Vendors under any Assigned Contract as and to the extent required pursuant to the Assignment Order.

“**Deposit**” means the amount of \$250,000.

“**DIP Lenders**” has the meaning given to such term in the DIP Term Sheet.

“**DIP Term Sheet**” has the meaning given to such term in the Initial Order.

“**Employee Plans**” means all written or oral, registered or unregistered, funded or unfunded employee benefit, welfare, supplemental unemployment benefit, bonus, pension, supplemental pension, profit sharing, executive compensation, current or deferred compensation, incentive compensation, stock compensation, stock purchase, stock option, stock appreciation, phantom stock option, savings, vacation pay, severance or termination pay, retirement, supplementary retirement, hospitalization insurance, salary continuation, legal, health or other medical, dental, life, disability or other benefits or insurance (whether insured or self-insured) plan, program, agreement or arrangement, including post-termination or retirement benefit plans, and every other written or oral benefit plan, program, agreement or arrangement sponsored, maintained or contributed to or required to be contributed to by the Vendors for the benefit of the Employees, former employees, directors, officers of the Vendors and their dependents or beneficiaries by which the Vendors are bound or with respect to which the Vendors participate or have any actual or potential Liability.

“**Employees**” means individuals employed by the Vendors as at the Closing Time, on a full-time, part-time or temporary basis, including any unionized employees and those employees on disability leave, parental leave or other statutory or approved leave of absence.

“**Encumbrances**” means all Claims, Liabilities, right of retention, security interests (contractual, statutory or otherwise), liens, prior claims, charges, hypothecs, reservations of ownership, pledges, encumbrances, mortgages, trusts (statutory, deemed, constructive or otherwise), options, judgments, writs of seizure or execution, notices of sale or adverse claims of any nature, kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, matured or unmatured, joint or several, direct or indirect, due or to become due, vested or unvested, executory, determined, determinable or otherwise, in law or in equity, and whether based in statute or otherwise, and whether or not they have been perfected, registered, published or filed, and whether secured, unsecured or otherwise, and, for greater certainty, including the Charges (as defined in the Initial Order) and any other charges granted pursuant to any Order of the CCAA Court or any other court.

“**Enforceability Qualifications**” means that enforceability is subject to bankruptcy, insolvency and other similar Laws affecting creditors’ rights generally and to general principles of equity.

“**ETA**” means Part IX of the *Excise Tax Act* (Canada).

“**Excess Cash Sweep Amount**” has the meaning set out in Section 3.02(2).

“**Excluded Assets**” has the meaning set out in Section 2.04.

“**Excluded Contracts**” means Contracts of the Vendors set forth on Schedule 2.04, including any Contracts that are added as Excluded Contracts pursuant to Section 2.05.

“**Excluded Liabilities**” means all Claims, Liabilities and Encumbrances of or against the Vendors (or any one of them) or any predecessors thereof, of any kind or nature whatsoever, whether known or unknown, express or implied, primary or secondary, direct or indirect, liquidated, unliquidated, absolute, accrued, contingent or otherwise, and whether due or to become due, except for the Assumed Liabilities expressly assumed by Purchaser pursuant to this Agreement. Without limiting the generality of the foregoing, Excluded Liabilities include, but are not limited to, all Claims, Liabilities and Encumbrances relating to or under the Excluded Contracts or Excluded Assets, those liabilities set forth on Schedule 2.05, those liabilities set forth in Sections 5.01(4) and 5.03(3) and those liabilities that are added as Excluded Liabilities pursuant to Section 2.05.

“**Final Order**” means with respect to any order or judgment of the CCAA Court or the U.S. Bankruptcy Court, or any other court of competent jurisdiction, with respect to the subject matter addressed in the CCAA Proceedings or the U.S. Proceedings or the docket of any court of competent jurisdiction, that such order or judgement has not been vacated, set aside, reversed, stayed, modified or amended, and as to which the applicable periods to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal, leave to appeal, or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken or filed, or as to which any appeal has been taken or any petition for certiorari or leave to appeal that has been timely filed has been withdrawn or resolved in a manner acceptable to Vendors and Purchaser, each acting reasonably, by the highest court to which the order or judgment was appealed or from which leave to appeal or certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order or has otherwise been dismissed with prejudice; provided, however, that the possibility that a motion under Rule 60 of the United States Federal Rules of Civil Procedure, or any analogous rule under the U.S. Bankruptcy Code, may be filed relating to such order shall not cause such order to not be a Final Order.

“**General Conveyance**” means a general conveyance and assumption of liabilities, in form and substance satisfactory to the Parties, acting reasonably, evidencing the conveyance to the Purchaser of the Vendors’ right, title and interest in and to the Purchased Assets and the assumption by the Purchaser of the Assumed Liabilities.

“**Governmental Authority**” means any domestic, foreign or multi-national, national, state, provincial, territorial or local government, any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, department, bureau or entity, or any arbitrator with authority to bind a Party at law.

“**GST/HST**” means the goods and services tax and harmonized sales tax imposed under the ETA which, for greater certainty, includes the provincial component of any harmonized sales tax imposed under the ETA.

“**Guaranteed Indebtedness**” means, with respect to any Person, any obligation of such Person guaranteeing or providing indemnification or insurance with respect to, any indebtedness, lease, or other

obligation (a “**primary obligation**”) of any other Person (the “**primary obligor**”) in any manner, including any obligation or arrangement of such Person:

- (1) to purchase or repurchase any such primary obligation,
- (2) to advance or supply funds (a) for the purchase or payment of any such primary obligation or (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet condition of the primary obligor,
- (3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or
- (4) to indemnify the owner of such primary obligation against loss in respect thereof.

“**Indebtedness**” of a Person means, at any time, without duplication:

- (1) all indebtedness of such Person for borrowed money (including ordinary course payables and reimbursement and all other obligations with respect to surety bonds, letters of credit, note purchase obligations and bankers’ acceptances, whether or not matured),
- (2) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments or covenants to create the same,
- (3) all obligations under sale leasebacks,
- (4) all Guaranteed Indebtedness of such Person,
- (5) all Purchase Money Indebtedness of such Person,
- (6) all obligations of such Person under commodity purchase or option agreements or other commodity price hedging arrangements, in each case whether contingent or matured,
- (7) all obligations of such Person under any foreign exchange contract, currency swap agreement, interest rate swap, cap or collar agreement or other similar agreement or arrangement designed to alter the risks of that Person arising from fluctuations in currency values or interest rates, in each case whether contingent or matured,
- (8) all redemption obligations of such Person in respect of redeemable preferred shares and mandatory dividend obligations,
- (9) all dividends declared prior to Closing that are unpaid as of Closing, and
- (10) any other obligation or contingent obligation which would be classified as, or accorded the same treatment as, indebtedness for purposes of such Person’s borrowing, securitization or bulk leasing facilities.

“**Initial Order**” has the meaning set forth in the recitals.

“**Intercompany Liabilities**” means all Indebtedness or other liabilities or obligations owing between or among the Vendors and Chesswood or any Person that is an Affiliate of the Vendors immediately prior to the Closing.

“**Laws**” means all laws, statutes, codes, ordinances, decrees, rules, standards, orders-in-council, regulations, by-laws, statutory rules, principles of law, published policies and guidelines (whether or not having the force of law), judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority, statutory body, or self-regulatory authority (including stock exchanges or markets), and the term “**applicable**” with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities.

“**Leave Employee**” means any Offer Employee who is inactive by reason of sick leave or short-term disability, long-term disability, pregnancy or parental or other approved or statutory leave of absence, or workers’ compensation.

“**Liability**” means, with respect to any Person, any liability, Indebtedness or obligation of such Person of any nature, kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, matured or unmatured, secured or unsecured, joint or several, direct or indirect, due or to become due, vested or unvested, executory, determined, determinable or otherwise, in law or in equity, and whether based in statute or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“**Material Agreement**” of a Person means any Contract (including with brokers, landlords, commercial finance companies (including banking, non-banking, securitization or bulk leasing facility partners), vendors, employees, customers, equipment contracts or otherwise) which is material to such Person or the business of such Person taken as a whole.

“**Monitor**” means FTI Consulting Canada Inc., as court-appointed monitor of the CCAA Parties in the CCAA Proceedings, and not in its personal or corporate capacity.

“**Monitor’s Certificate**” means the certificate to be delivered to Purchaser and Vendors, and filed with the CCAA Court, by the Monitor substantially in the form attached to the Approval and Vesting Order confirming that all conditions to Closing have been satisfied or waived by the applicable Parties and that the Transactions have been completed.

“**Non-Accrued Liabilities**” means Assumed Liabilities that are not payable on or before, or accrued or incurred as of, Closing.

“**Offer Employee**” has the meaning set out in Section 5.01(1).

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

“**Outside Date**” means February 15, 2025 or such later date agreed to by each of Vendors and Purchaser in writing in consultation with the Monitor and with the consent of the DIP Lenders; provided that, to the extent that the only condition to the Closing that remains outstanding as of such date (other than the conditions set forth in Article 6 that by their terms are to be satisfied or waived at the Closing) is the receipt of Competition Act Approval pursuant to Section 6.01(3), the Outside Date shall be automatically extended to February 28, 2025.

“**Parties**” means, collectively, Vendors and Purchaser and “**Party**” means Vendors, on the one hand, and Purchaser, on the other hand.

“**Permitted Encumbrances**” means those Encumbrances listed in Schedule 2.03, as such schedule may be amended pursuant to Section 2.05.

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

“**Personal Information**” means information in the possession or under the control of Vendors about an identifiable individual, as provided under applicable Privacy Laws.

“**Post-Filing Claims**” means any or all liability or obligation of the Vendors to suppliers or service providers pursuant to Assigned Contracts that arise during and in respect of the period commencing on October 29, 2024 and ending on the day immediately preceding the Closing Date in respect of services rendered or supplies provided to the Vendors in the ordinary course of business during such period pursuant to existing arrangements with such suppliers or service providers.

“**Privacy Laws**” include applicable Laws that govern the collection, use, disclosure, retention, disposition and other processing of Personal Information, including the *Personal Information Protection and Electronic Documents Act* (Canada) and applicable provincial Privacy Laws.

“**Protected Names**” has the meaning set out in Section 7.08.

“**Purchase Money Indebtedness**” means, with respect to any Person, all obligations of such Person (1) consisting of the deferred purchase price of any property, conditional sale obligations, obligations under any title retention agreement and other purchase money obligations, in each case, where the maturity of such obligation does not exceed the anticipated useful life of the property or (2) incurred to finance the acquisition of such property, including additions and improvements.

“**Purchase Price**” has the meaning set out in Section 3.02.

“**Purchased Assets**” means all assets, properties, undertakings and rights, of every kind and nature, whether real, personal or mixed, tangible or intangible, owned by the Vendors or to which the Vendors are entitled as of the Closing (including, for certainty and without limitation, the Assigned Contracts, the Protected Names and all intellectual property owned by the Vendors) that are not Excluded Assets. For greater certainty, the Purchased Assets shall not include the Excluded Assets or the Excluded Contracts.

“**Purchaser**” has the meaning set out in the preamble.

“**Rifco**” has the meaning set forth in the preamble.

“**Rifco Subsidiary**” has the meaning set forth in the preamble.

“**Superior Proposal**” means an Alternative Proposal that did not result from a breach of this Agreement that the Monitor on behalf of Vendors determines in good faith, after consultation with financial and legal advisors, is a transaction that: (1) is reasonably capable of being completed in accordance with its terms, without undue delay and within a reasonable amount of time following the execution of the definitive agreement, taking into account all legal, financial, regulatory and other aspects of such Alternative Proposal

and the Person or group of Persons making such Alternative Proposal; (2) is not subject to any financing condition and in respect of which adequate arrangements have been made to complete any required financing to consummate such Alternative Proposal; (3) is not subject to a due diligence condition; (4) complies with applicable Law; and (5) would, if consummated in accordance with its terms, result in a transaction more favourable to the CCAA Parties and their applicable stakeholders than the Transactions.

“**Tax**” and “**Taxes**” means 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.

“**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.

“**Transactions**” means the sale of the Purchased Assets by Vendors to Purchaser and the other related transactions contemplated by this Agreement.

“**Transfer Taxes**” means all applicable sales, transfer, land transfer, GST/HST, excise, stamp, documentary, use, filing, value-added and other similar Taxes payable upon or in connection with the Transactions and any filing, registration, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement (for greater certainty, excluding any income Taxes of the Vendors).

“**Transferred Employee Liabilities**” has the meaning set out in Section 5.02.

“**Transferred Employees**” has the meaning set out in Section 5.01(1).

“**Transition Services Agreement**” has the meaning set out in Section 7.08.

“**U.S. Bankruptcy Code**” means title 11 of the United States Code, 11 U.S.C. §§ 101 et seq, as amended.

“**U.S. Bankruptcy Court**” means the United States Bankruptcy Court for the District of Delaware, overseeing the U.S. Proceedings.

“**U.S. Proceedings**” means the ancillary insolvency proceedings with respect to the CCAA Parties under Chapter 15 of Title 11 of the United States Code in the U.S. Bankruptcy Court.

“**Vendors**” and “**Vendor**” have the respective meanings set out in the preamble.

1.02 Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles, Sections and Schedules to this Agreement.

1.03 Extended Meanings

In this Agreement words importing the singular number include the plural and vice versa, words importing any gender include all genders. The term “including” means “including without limiting the generality of the foregoing”.

1.04 Statutory References

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

1.05 Currency

All references to currency herein are to lawful money of Canada.

1.06 Schedules

All Schedules shall form part of this Agreement.

1.07 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.

1.08 Time Periods

Unless otherwise specified, time periods shall be calculated by excluding the day on which the period commences and including the day on which the period ends.

1.09 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 such a determination of invalidity or unenforceability, 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.

ARTICLE 2 – PURCHASE AND SALE

2.01 Purchase and Sale

Subject to the terms and conditions of this Agreement, each of the Vendors hereby agrees to sell, assign and transfer to Purchaser, and Purchaser hereby agrees to purchase from Vendors on the Closing Date, effective on and as of the Closing Time, all of the Vendors' right, title and interest in and to the Purchased Assets, free and clear of all Encumbrances (other than the Assumed Liabilities and Permitted Encumbrances) pursuant to the Approval and Vesting Order. For greater certainty, notwithstanding any other provision of this Agreement, this Agreement does not constitute an agreement by Purchaser to purchase, or the Vendors to sell, any Excluded Asset.

2.02 Assumption of Assumed Liabilities

At the Closing Time, on and subject to the terms and conditions of this Agreement, the Purchaser shall assume only the items specifically set forth below and no other Claims, Liabilities or Encumbrances (collectively, the “**Assumed Liabilities**”):

- (1) Liabilities under any Assigned Contract or Permitted Encumbrances;
- (2) the Post-Filing Claims that remain outstanding as at the Closing Time;
- (3) Cure Costs, if any;
- (4) the Transferred Employees Liabilities pursuant to Section 5.02;
- (5) those specific Assumed Liabilities set forth in Schedule 2.02; and
- (6) those liabilities that are added as Assumed Liabilities pursuant to Section 2.06.

Notwithstanding any other provision of this Agreement, the Purchaser shall not assume any Excluded Liabilities.

2.03 Assignment of Contracts

- (1) *Assignment Order.* To the extent that any Assigned Contract (other than a Contract set forth in Schedule 6.02(4)) is not assignable without the consent of the counterparty or any other Person and such consent has not been obtained prior to the date that the applicable Vendor files the motion for the Approval and Vesting Order, the applicable Vendor will use commercially reasonable efforts to obtain an Assignment Order in respect of such Assigned Contract on or prior to the date of the motion seeking the Approval and Vesting Order (or such other date as may be agreed by the Parties). For clarity, nothing in this provision or the Assignment Order shall limit Purchaser's rights under Sections 2.05 and 2.06.
- (2) *Cure Costs.* To the extent that any Cure Costs are payable in respect of any Assigned Contract pursuant to the Assignment Order, Purchaser shall pay such Cure Costs to the extent such Assigned Contract is assigned to and assumed by Purchaser on Closing.
- (3) *Assignment.* At the Closing Time, on and subject to the terms and conditions of this Agreement, the Approval and Vesting Order and any Assignment Order, all of the

Vendors' rights, benefits and interests in, to and under the Assigned Contracts shall be assigned to Purchaser, the consideration for which is included in the Purchase Price.

- (4) *Excluded Contracts.* Vendors shall retain the right at any time to disclaim or terminate any Excluded Contract, provided they shall provide notice thereof to the Purchaser as soon as reasonably practicable, and provided further that the Vendors shall not disclaim or terminate the Lease Agreement (as defined in Schedule 2.04) without the prior written consent of the Purchaser, except as may otherwise be agreed under the Transition Services Agreement.
- (5) *No Adjustment.* For greater certainty, it shall not be a condition to Closing that an Assignment Order shall have been issued by the Court. Subject to satisfaction or waiver, as applicable, of the condition to Closing set forth in Section 6.02(4), in the event that an Assignment Order is not issued and, in respect of any Assigned Contract for which the consent of any Person is required to assign such Contract, such consent is not obtained prior to Closing: (a) such Contract shall not form part of the Purchased Assets, (b) neither Party shall be considered to be in breach of this Agreement, (c) the failure to assign or otherwise transfer such Assigned Contract shall not be a condition to Closing, (d) the Purchase Price shall not be subject to any adjustment, and (e) the Closing shall not be delayed.

2.04 Excluded Assets

The following assets, together with any other assets as set forth on Schedule 2.04, are collectively referred to as the “**Excluded Assets**”:

- (1) 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;
- (2) all Intercompany Liabilities owing to the Vendors, or either of them;
- (3) the Excluded Contracts;
- (4) any assets which are added as Excluded Assets pursuant to Section 2.05;
- (5) such portion of communications, information or records, written or oral, that are related to (a) the transactions contemplated by this Agreement, (b) the sale of the Purchased Assets, (c) any Excluded Asset or (d) any Excluded Liability (and for certainty does not include the communications, information and records related to Purchased Assets and Assumed Liabilities);
- (6) any rights under this Agreement and the other transaction documents;
- (7) the shares of Rifco Subsidiary; and
- (8) claims and/or causes of actions solely and directly related to Excluded Assets referenced in (1) through (7) above or the Excluded Liabilities.

2.05 Right to Exclude Assets and Liabilities

At any time on or prior to the day that is two Business Days prior to the Closing Date (or such later date as agreed to by Purchaser and Vendors with the consent of the Monitor), Purchaser may, by giving notice to Vendors and the Monitor, elect to: (1) exclude any assets or properties of either Vendor from the Purchased Assets, and add such assets or properties to the Excluded Assets; (2) exclude any Contract from the Assigned Contracts, and add such Contract to the Excluded Contracts, and provided that if one or more Contracts in respect of which there is a Permitted Encumbrance listed in Schedule 2.03 becomes an Excluded Contract, Schedule 2.03 shall be deemed to be amended to remove each such corresponding Encumbrance therefrom and such Encumbrance(s) shall not longer be Permitted Encumbrance(s); and (3) exclude any liability that is set out in Schedule 2.02 from the Assumed Liabilities and add such liability to the Excluded Liabilities. No changes to the Purchase Price shall result from the exclusion of any assets, properties, Contracts, liabilities, Assigned Contracts or Assumed Liabilities, as applicable, pursuant to this Section 2.05.

2.06 Right to Add Assets and Liabilities

At any time on or prior to the day that is two Business Days prior to the Closing Date, Purchaser may, by giving notice to Vendors and the Monitor, elect to: (1) exclude any assets or properties of either Vendor from the Excluded Assets that are set forth on Schedule 2.04, and add such assets or properties to the Purchased Assets; (2) exclude any Contract from the Excluded Contracts, and add such Contract to the Assigned Contracts; (3) exclude any liability from the Excluded Liabilities and add such liability to the Assumed Liabilities. No changes to the Purchase Price shall result from the addition of any assets, properties or liabilities to the Purchased Assets, Assigned Contracts or Assumed Liabilities, as applicable, pursuant to this Section 2.06.

ARTICLE 3– PURCHASE PRICE

3.01 Deposit

As a deposit for the Purchase Price, the Purchaser shall, concurrently with the execution of this Agreement, pay the Deposit to the Monitor by wire transfer of immediately available funds. The Deposit shall be held in escrow by the Monitor in a non-interest bearing account and shall be dealt with in accordance with the terms of this Agreement.

3.02 Purchase Price

The purchase price (the “**Purchase Price**”) payable by Purchaser to Vendors for the Purchased Assets shall be:

- (1) \$12,500,000, *less*
- (2) the aggregate amount of the Vendors’ cash, if any, paid to Royal Bank of Canada, as administrative agent, pursuant to Section 25 (Mandatory Repayments) of the DIP Term Sheet, during the period commencing on November 20, 2024 and ending on the Closing Date (the “**Excess Cash Sweep Amount**”), *plus*
- (3) the value of the Accrued Liabilities.

3.03 Closing Statement

Not fewer than two Business Days prior to the Closing Date, Vendors shall prepare and deliver to Purchaser a statement (the “**Closing Statement**”) reflecting the Monitor’s good faith calculation of the Purchase Price on behalf of Vendors, including its calculation of the Excess Cash Sweep Amount and the Accrued Liabilities, together with reasonable supporting documentation. The Closing Statement shall be acceptable to each of Purchaser and Vendors, acting reasonably.

3.04 Satisfaction of Purchase Price

- (1) At the Closing Time: (a) the Deposit shall be released to Vendors; (b) Purchaser shall satisfy the balance of the Purchase Price by payment to the Monitor, on behalf of Vendors, of cash in immediately available funds equal to the Purchase Price less (i) the Deposit and (ii) the value of the Accrued Liabilities, and (c) an amount equal to the value of the Accrued Liabilities shall be paid and satisfied by the assumption by Purchaser of the Assumed Liabilities at Closing.
- (2) The Parties acknowledge that the payment made to Vendors pursuant to Section 3.04(1) represents proceeds of sale for purposes of the DIP Term Sheet.

3.05 Allocation of Purchase Price

The Parties agree that the Purchase Price shall be allocated among the Purchased Assets in accordance with Schedule 3.05. The Purchaser and the Vendors shall be bound by this allocation, shall file all Tax returns in a manner that is consistent with this allocation, in the course of filing of any Tax returns or in the course of any audit by any Governmental Authority, Tax review or Tax proceeding relating to any Tax returns, and shall not take any position inconsistent therewith.

3.06 Taxes

In addition to the Purchase Price, the Purchaser shall be liable for and shall, at Closing, pay all applicable Transfer Taxes.

3.07 Tax Elections

- (1) The Parties acknowledge and agree that Purchaser is acquiring ownership, possession or use of all or substantially all of assets reasonably necessary for Purchaser to carry on the Business. At the Closing, Rifco Subsidiary and the Purchaser shall execute jointly an election under section 167 of the ETA (and the equivalent under any applicable provincial or territorial Law) and, if applicable, to have the sale of the Purchased Assets take place on a GST/HST-free basis under the ETA. The Purchaser shall file the elections in the manner and within the time prescribed by the relevant legislation.
- (2) At the Closing, Rifco Subsidiary and the Purchaser shall execute jointly an election under section 22 of the Tax Act (and any similar provision of any provincial legislation) in respect of the transfer of any accounts receivable hereunder, and shall prepare their respective Tax returns in a manner consistent with such joint election. The elected amount under such joint election shall be consistent with the Purchase Price allocation as determined pursuant to Section 3.05. The Purchaser and Rifco Subsidiary shall file the election in the manner and within the time prescribed by the relevant legislation.

ARTICLE 4- REPRESENTATIONS AND WARRANTIES

4.01 Representations and Warranties of Vendors

Each of the Vendors represents and warrants to Purchaser and acknowledges that Purchaser is relying upon the following representation and warranty in connection with the Transactions:

- (1) *Due Authorization and Enforceability of Obligations* – Subject to the issuance of the Approval and Vesting Order by the CCAA Court: (a) Vendors have the power, authority and right to enter into and deliver this Agreement and to perform their obligations hereunder; (b) the execution, delivery and performance by Vendors of their obligations under this Agreement, and the consummation by Vendors of the Transactions, has been duly authorized and approved by all required action on the part of Vendors; and (c) this Agreement constitutes a valid and legally binding obligation of Vendors, enforceable against them in accordance with its terms subject to the Enforceability Qualifications.
- (2) *Residency* – Each Vendor is not a non-resident of Canada for purposes of the Tax Act.
- (3) *GST/HST Registration* – Rifco is not registered under Subdivision D of Division V of the ETA. Rifco Subsidiary is registered under Subdivision D of Division V of the ETA with the following registration number: 879751311RT0001.

4.02 Representations and Warranties of Purchaser

Purchaser represents and warrants to Vendors and acknowledges that Vendors are relying upon the following representations and warranties in connection with the Transactions:

- (1) *Due Authorization and Enforceability of Obligations* – (a) Purchaser has the power, authority and right to enter into and deliver this Agreement and to perform its obligations hereunder; (b) the execution, delivery and performance by Purchaser of its obligations under this Agreement, and the consummation by Purchaser of the Transactions, has been duly authorized and approved by all required action on the part of Purchaser; and (c) this Agreement constitutes a valid and legally binding obligation of Purchaser, enforceable against it in accordance with its terms subject to the Enforceability Qualifications.
- (2) *Consents* – Other than the Approval and Vesting Order and Competition Act Approval, no consent, approval, order or authorization of, or declaration or filing with, any Governmental Authority or any other Person (for such other Persons, in respect of a Material Agreement) is required to be obtained by Purchaser in connection with the execution and delivery of this Agreement by Purchaser or the consummation by Purchaser of the Transactions, other than those consents, approvals, orders, authorizations, declarations or filings which would not reasonably be expected to materially impede or delay the consummation by Purchaser of the Transactions.
- (3) *Finder's Fees* – No broker, finder or investment banker is entitled to any fee or commission from Purchaser for services rendered on behalf of Purchaser in connection with the Transactions for which Vendors may be liable.
- (4) *GST/HST Registration* – The Purchaser is registered under Subdivision D of Division V of the ETA, with registration numbers 765516422RT0001.

4.03 Purchaser's Acknowledgement

Purchaser acknowledges and agrees that it has conducted to its satisfaction an independent investigation and verification of the Business, the Purchased Assets, the Assigned Contracts, the Assumed Liabilities and all related operations of the Vendors, and, based solely thereon and the advice of its financial, legal and other advisors, has determined to proceed with the Transactions. Purchaser has relied solely on the results of its own independent investigation and verification and, except for the representations and warranties of Vendors expressly set forth in Section 4.01 and the conditions in favour of Purchaser set forth in Article 6, Purchaser understands, acknowledges and agrees that all other representations, warranties, conditions and statements of any kind or nature, expressed or implied (including any relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of the Vendors or the Business) are specifically disclaimed by Vendors, the Monitor, and their respective financial and/or legal advisors. PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF VENDORS EXPRESSLY AND SPECIFICALLY SET FORTH IN SECTION 4.01 AND THE CONDITIONS IN FAVOUR OF PURCHASER EXPRESSLY AND SPECIFICALLY SET FORTH IN ARTICLE 6: (A) PURCHASER IS ACQUIRING THE PURCHASED ASSETS ON AN "AS IS, WHERE IS" BASIS; AND (B) NONE OF VENDORS, THE OTHER CCAA PARTIES, THE MONITOR OR ANY OTHER PERSON (INCLUDING ANY REPRESENTATIVE OF VENDORS, THE OTHER CCAA PARTIES OR THE MONITOR, WHETHER IN ANY INDIVIDUAL, CORPORATE OR ANY OTHER CAPACITY) IS MAKING, AND 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 VENDORS, THE BUSINESS, THE PURCHASED ASSETS, THE ASSIGNED CONTRACTS, THE ASSUMED LIABILITIES, THE EXCLUDED ASSETS, THE EXCLUDED LIABILITIES, THE EXCLUDED CONTRACTS, THIS AGREEMENT OR THE TRANSACTIONS, OR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION PROVIDED TO (OR OTHERWISE ACQUIRED BY) PURCHASER, ITS AFFILIATES OR ANY OF THEIR 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, WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, PURSUANT TO ANY APPLICABLE LAWS IN ANY JURISDICTION, WHICH PURCHASER CONFIRMS DO NOT APPLY TO THIS AGREEMENT, AND ARE HEREBY WAIVED IN THEIR ENTIRETY BY PURCHASER.

ARTICLE 5 - EMPLOYEES

5.01 Employees

- (1) The Purchaser shall, at least five (5) days prior to the Closing Date, make an offer of employment, effective as of the Closing Date and contingent upon the Closing, to each of the Employees set out on the list provided by the Purchaser to the Vendors on the date that is at least five (5) days prior to the Closing Date (each, an "**Offer Employee**") on substantially similar terms and conditions of employment, in the aggregate, as in effect immediately prior to the Closing, which shall not be conditional (other than Closing) or include any probationary or other similar period. Subject to Section 5.01(2), each Offer Employee who accepts such offer of employment and actually commences employment with the Purchaser on the first Business Day following the Closing Date (or in the case of part-time Offer Employees, on their first scheduled shift following the Closing Date) shall be referred to hereinafter as a "**Transferred Employee**". Notwithstanding the foregoing, nothing herein shall be construed as to prevent the Purchaser at its sole responsibility,

liability and obligation, from terminating the employment of any Transferred Employee, consistent with applicable Law, at any time following the Closing Date.

- (2) Each Leave Employee who accepts the Purchaser's offer of employment shall only become an employee of the Purchaser for the purposes of this Agreement if such Leave Employee is capable of returning to work and actually returns to work on his or her scheduled return date or on the date that he or she is fit to return to work (subject to any statutory duty of reasonable accommodation in the workplace) and further provided that such return to work must occur within the one year period following the Closing Date. If the Leave Employee meets such conditions and returns to work within one year following the Closing Date, such Leave Employee will be deemed to be a Transferred Employee effective on the date of his or her return to work.
- (3) The Purchaser shall not assume responsibility for any Transferred Employee until such Employee commences employment with the Purchaser, but in no event shall the Purchaser assume any responsibility for any commitment, obligation, duty or liability to any Transferred Employee that arose prior to the Closing Date, except as otherwise specifically contemplated in this Agreement.
- (4) Except as otherwise specifically contemplated in this Agreement, the Vendors shall continue to be liable for all employment matters relating to the Business, including employee terminations arising up to and including the Closing Date, wages, salaries, bonuses, commissions, vacation time or pay, over-time pay, employee benefits and pension obligations and any other compensation or equity-based incentive accrued and not paid up to and including the Closing Date, claims and any interest, award, judgment, penalties, costs or expenses relating thereto, including all responsibilities, commitments and/or liabilities for any Employee who is not a Transferred Employee, including notice of termination or termination pay in lieu of notice, severance, and all other obligations as well as any constructive dismissal damages and other employment-related or human rights claims relating to past service with the Vendors or to the period prior to and including the Closing Date for any Transferred Employee, whether such costs or claims are asserted prior to, on or after the Closing Date.
- (5) Each Transferred Employee shall be given credit for all service with the Vendors, and their predecessors, to the extent such past service credit is recognized, for all employment purposes, including for severance benefits and vacation entitlement (but not for accrual of pension benefits, retiree welfare benefits or equity compensation), provided that any service credit under any employee benefit plans or arrangements of the Purchaser maintained by the Purchaser in which such Transferred Employees participate following the Closing Date, shall only be recognized for purposes of eligibility, vesting, and, with respect to short-term disability benefits only, entitlement to benefits. Notwithstanding the foregoing, nothing in this Section 5.01(5) shall be construed to require crediting of service that would result in a duplication of benefits.
- (6) The Parties agree that nothing in this Article 5, whether express or implied, is intended to create any third party beneficiary rights in any Transferred Employee.

5.02 Employee Liability

On Closing, the Purchaser will assume and be responsible for the following liabilities, for certainty, solely as such liabilities relate to Transferred Employees (collectively, the "**Transferred Employee Liabilities**"):

- (1) all liabilities for salary, wages, bonuses, commissions, vacation pay, overtime pay and other compensation and benefits (including accrued vacation and sick days, retirement benefits, if any, and pay in lieu thereof, as well as any other benefits and other similar arrangements) relating to the employment or termination of employment of all Transferred Employees prior to, on and after the Closing Date;
- (2) all liabilities for vacation and sick pay and entitlement in respect of Transferred Employees accrued or payable prior to, on and after the Closing Date;
- (3) all severance payments, payments for notice of termination or in lieu of notice of termination and damages for wrongful dismissal in respect of the termination by the Purchaser of the employment of any Transferred Employee on and after the Closing Date;
- (4) all liabilities for claims for injury, disability, death or workers' compensation arising from or related to employment of the Transferred Employees prior, on to and after the Closing Date; and
- (5) all liabilities in respect of the Assumed Employee Plans with respect to the Transferred Employees prior to, on and after the Closing Date.

5.03 Employee Benefits

- (1) Unless otherwise agreed by the Parties prior to the Closing, the Parties shall take all necessary and appropriate actions to assign and assume, effective as of the Closing Date, each of the Assumed Employee Plans and all assets and liabilities of or related to the Assumed Employee Plans, including for greater certainty executing any amendments to the Assumed Employee Plans and obtaining any consents, submitting any reports or filings required by any applicable Governmental Authorities. Following the Closing, the Purchaser shall ensure that all Transferred Employees, Leave Employees and their respective dependents continue to participate in the Assumed Employee Plans and accrue benefits thereunder on and after the Closing Date in accordance with their terms and applicable Law. Notwithstanding anything to the contrary contained herein, the Vendors will not cancel, terminate or otherwise impair any of the Assumed Employee Plans.
- (2) To the extent that any of the Assumed Employee Plans hold assets intended to satisfy benefit obligations thereunder that are being assumed by the Purchaser, the Vendors shall take all necessary and appropriate actions to cause such assets to be transferred to the Purchaser or an appropriate entity designated by the Purchaser effective as of the Closing Date. The Parties agree to take all necessary and appropriate actions to give effect to this Section 5.03, including obtaining consents, distributing notices, and completing filings with Governmental Authorities.
- (3) Notwithstanding the foregoing, Vendor shall not assign, and Purchaser shall not assume, any Employee Plan that is not an Assumed Employee Plan. For greater certainty, Vendor shall retain following Closing all liabilities accrued prior to or on and after the Closing, with respect to any Employee Plan that is not an Assumed Employee Plan.
- (4) Nothing in this Section 5.03 is intended to or shall (a) be treated as an amendment of, or undertaking to amend, any Employee Plan, or (b) prohibit the Purchaser from amending or terminating any Assumed Employee Plan. The provisions of this Section 5.03 are solely for the benefit of the Parties to this Agreement and nothing in this Section 5.03, express or

implied, shall confer upon any current or former Employee or legal representative or beneficiary thereof or other Person, any rights or remedies, including any right to employment or continued employment for any specified period, or compensation or benefits of any nature or kind whatsoever under this Agreement or a right of any employee or beneficiary of such employee or other Person under an employee benefit plan that such employee or beneficiary or other Person would not otherwise have under the terms of that employee benefit plan without regard to this Agreement.

5.04 Vacation

The Purchaser shall provide each Transferred Employee with credit for the same number of vacation days such Transferred Employee shall have accrued but not used in the calendar year in which the Closing Date occurs, to be used only in the calendar year 2025.

5.05 Provision of Employee Information

The Vendors shall reasonably cooperate with the Purchaser to transition all information that is required or relevant to administer all aspects of the employment relationship of the Transferred Employees, including in respect of the Assumed Employee Plans, whether in the possession of the Vendors or their service providers.

ARTICLE 6 – CONDITIONS

6.01 Conditions for the Benefit of Purchaser and Vendors

The respective obligations of Purchaser and Vendors to consummate the Transactions are subject to the satisfaction of, or compliance with, at or prior to the Closing Time, each of the following conditions:

- (1) *No Law* – No provision of any applicable Law and no judgment, injunction or Order shall have been enacted, announced, issued or entered by any Governmental Authority of competent jurisdiction that prevents, restrains, enjoins, renders illegal or otherwise prohibits the consummation of the Transactions;
- (2) *Approval Order* – The Approval and Vesting Order shall have been issued and entered by the CCAA Court and shall not have been stayed, vacated or varied without the consent of the Parties;
- (3) *Competition Act Approval* – The Competition Act Approval shall have been obtained; and
- (4) *Monitor's Certificate* – The Monitor has executed the Monitor's Certificate and delivered it to the Parties.

The Parties acknowledge that the foregoing conditions are for the mutual benefit of Purchaser and Vendors.

6.02 Conditions for the Benefit of Purchaser

The obligation of Purchaser to consummate the Transactions is subject to the satisfaction of, or compliance with, or waiver by 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 Purchaser):

- (1) *Performance of Covenants* – The covenants contained in this Agreement required to be performed or complied with by Vendors at or prior to the Closing Time shall have been performed or complied with in all material respects as at the Closing Time (with the exception of the covenant by the Vendors to pay the filing fees associated with the Competition Act Approval pursuant to Section 7.04(4), which covenant shall have been complied with in all respects as at the Closing Time);
- (2) *Truth of Representations and Warranties* – The representations and warranties of Vendors contained in Section 4.01 shall be true and correct in all material respects as of the date hereof and as of the Closing Date, as if made at and as of such date;
- (3) *Milestones* - The Approval and Vesting Order shall have been issued and entered by the CCAA Court by no later than January 29, 2025, and such Order shall not have been stayed, vacated or varied without the consent of Purchaser;
- (4) *Consents* – The consent and waiver agreements set forth on Schedule 6.02(4) shall have been obtained in such form as acceptable to Purchaser, acting in a commercially reasonable manner; and
- (5) *Vendors' Deliverables* – Vendors shall have delivered to Purchaser all of the deliverables contained in Section 8.01 in form and substance reasonably satisfactory to Purchaser.

6.03 Conditions for the Benefit of Vendor

The obligation of Vendors to consummate the Transactions is subject to the satisfaction of, or compliance with, or waiver by Vendors 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 Vendors):

- (1) *Performance of Covenants* – The covenants contained in this Agreement required to be performed or complied with by Purchaser at or prior to the Closing Time shall have been performed or complied with in all material respects as at the Closing Time;
- (2) *Truth of Representations and Warranties* – The representations and warranties of Purchaser contained in Section 4.02 shall be true and correct in all material respects as of the date hereof and as of the Closing Date, as if made at and as of such date; and
- (3) *Purchaser's Deliverables* – Purchaser shall have delivered to Vendors all of the deliverables contained in Section 8.02 in form and substance reasonably satisfactory to Vendors.

6.04 Waiver of Conditions

Any condition in Sections 6.01, 6.02 and 6.03 may be waived by Purchaser or Vendors, as applicable, 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 shall be binding on Purchaser or Vendors, as applicable, only if made in writing.

ARTICLE 7 – COVENANTS

7.01 Interim Operating Covenant

During the period from the date of this Agreement to the Closing Time, except (1) as otherwise expressly required or permitted by this Agreement, (2) as required by the CCAA Proceedings or an Order of the CCAA Court in effect as of the date of this Agreement, or (3) with the prior written consent of Purchaser, Vendors (a) shall not take any action that (i) materially and negatively impacts the Vendors' present business organization, operations, assets, properties and goodwill; or (ii) does not keep available the services of the officers and employees of the Vendors; and (b) without limiting the generality of the foregoing, shall not (i) declare, accrue, set aside or pay any dividend or make any other distribution (whether in cash, securities or property or any combination thereof) other than such a distribution that stays within the Vendors, or make any other payments not in the ordinary course of business; or (ii) sell, pledge, lease, dispose of, mortgage, licence, permit an Encumbrance to be created on or agree to sell, pledge, dispose of, mortgage, licence, permit an Encumbrance to be created on or otherwise transfer any of the Purchased Assets.

7.02 Confidential Information

After the Closing Time, Vendors shall and shall cause their Affiliates to maintain the confidentiality of all Confidential Information, except any disclosure of such information and records as may be required by applicable Law or permitted by Purchaser in advance in writing. If Vendors, their Affiliate, or any of their respective representatives, becomes legally compelled by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar judicial or administrative process, to disclose any such information, such party shall provide Purchaser with reasonably prompt prior oral or written notice of such requirement (including any report, statement, testimony or other submission to such Governmental Authority) to the extent legally permissible and reasonably practicable, and cooperate with Purchaser, at Purchaser's expense, to obtain a protective order or similar remedy to cause such information not to be disclosed; provided that in the event that such protective order or other similar remedy is not obtained, Vendors shall, or shall cause their Affiliate or representative to, furnish only that portion of such information that has been legally compelled, and shall, or shall cause such Affiliate or representative to, exercise its commercially reasonable efforts to obtain assurance that confidential treatment will be accorded such disclosed information. Vendors shall instruct their Affiliates and representatives having access to such information of such obligation of confidentiality and shall be responsible for any breach of the terms of this Section 7.02 by any of its Affiliate or representatives.

7.03 Personal Information

Purchaser shall at all times comply with all Laws governing the protection of Personal Information with respect to Personal Information disclosed or otherwise provided to Purchaser by Vendors under this Agreement. Purchaser shall only collect, use or disclose such Personal Information for the purposes of investigating the Vendors and the Business as contemplated by this Agreement and completing the Transactions. Purchaser shall safeguard all Personal Information collected from Vendors in a manner consistent with the degree of sensitivity of the Personal Information and maintain at all times the security and integrity of the Personal Information. Purchaser shall not make copies or excerpts of or from the Personal Information or in any way re-create the substance or contents of the Personal Information if the Transactions are not completed for any reason, and shall return all Personal Information to Vendors or destroy such Personal Information at Vendors' request.

7.04 Competition Act Approval

- (1) The Vendors and the Purchaser shall use commercially reasonable efforts to apply for and obtain the Competition Act Approval and shall co-operate with one another in connection with obtaining such approval. Without limiting the generality of the foregoing, the Vendors and the Purchaser shall: (a) give each other reasonable advance notice of all meetings or other oral communications with any Governmental Authority relating to the Competition Act Approvals, as applicable, and provide as soon as practicable but in any case, if any, within the required time, any additional submissions, information and/or documents requested by any Governmental Authority necessary, proper or advisable to obtain the Competition Act Approvals; (b) not participate independently in any such meeting or other oral communication without first giving the Vendors or the Purchaser, as applicable (or their outside counsel) an opportunity to attend and participate in such meeting or other oral communication, unless otherwise required or requested by such Governmental Authority; (c) if any Governmental Authority initiates an oral communication regarding the Competition Act Approval, promptly notify the Vendors or the Purchaser, as applicable, of the substance of such communication; (d) subject to applicable Law relating to the exchange of information, provide each other with a reasonable advance opportunity to review and comment upon and consider in good faith the views of the other in connection with all written communications (including any filings, notifications, submissions, analyses, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of the Vendors or the Purchaser, as applicable) with a Governmental Authority regarding the Competition Act Approval as applicable; and (e) promptly provide each other with copies of all written communications to or from any Governmental Authority relating to the Competition Act Approval as applicable.
- (2) Each of the Vendors, the Purchaser and their respective Affiliates may, as advisable and necessary, reasonably designate any competitively or commercially sensitive material provided to the other under this Section 7.04 as “Outside Counsel Only Material”. Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and, subject to any additional agreements between the Vendors, the Purchaser and their respective Affiliates, will not be disclosed by such outside legal counsel to employees, officers or directors of the recipient unless express written permission is obtained in advance from the source of the materials or its legal counsel.
- (3) The obligation of the Vendors and the Purchaser to use their commercially reasonable efforts to obtain the Competition Act Approval does not require the Vendors or the Purchaser, or any of their respective Affiliates, to undertake any divestiture of any business or business segment, to consent to any remedy, or to otherwise agree to any material operating restrictions related thereto or to incur any material expenditure(s) related therewith. In connection with obtaining the Competition Act Approval, the Vendors shall not agree to any of the foregoing items without the prior written consent of the Purchaser.
- (4) The Vendors shall cause an Affiliate of the Vendors to pay the filing fees associated with the Competition Act Approval arising from the Purchaser’s letter to the Commissioner dated December 17, 2024 in the amount of \$86,358.76, plus any applicable interest thereon, and the Purchaser shall pay any other filing fees associated with the Competition Act Approval in excess of such amount.

7.05 Non-Solicit and Responding to a Superior Proposal

- (1) Until the earlier of the Closing or the date, if any, on which this Agreement is terminated pursuant to Article 10, the Monitor and the Vendors shall not, and shall cause their respective Affiliates not to, and shall not authorize any of their respective representatives to:
 - (a) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Vendors) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Alternative Proposal with any Person other than an Acceptable Alternative Bidder; or
 - (b) engage or participate in any discussions or negotiations with any Person (other than an Acceptable Alternative Bidder, the Purchaser or its Affiliates) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Alternative Proposal, provided that the Monitor, the Vendors and their Affiliates may (i) advise any Person of the restrictions of this Agreement, (ii) clarify the terms of any proposal in order to determine if it may reasonably be expected to result in a Superior Proposal, and (iii) advise any Person making an Alternative Proposal that the Monitor has determined that such Alternative Proposal does not constitute, or is not reasonably expected to result in, a Superior Proposal.
- (2) Notwithstanding Section 7.05(1), if, prior to the Closing, the Vendors, Chesswood or Monitor receives a bona fide written Alternative Proposal from an Acceptable Alternative Bidder, the Monitor may (x) engage in or participate in discussions or negotiations with such Person or group of Persons making such Alternative Proposal, and (y) provide such Person or group of Persons non-public information relating to the Vendors or access to the properties, books or records of the Vendors, if and only if:
 - (a) the Monitor first determines, in good faith after consultation with the legal and financial advisors and with the consent of the DIP Lenders, that such Alternative Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal and has provided Purchaser with written notice of such determination; and
 - (b) such Alternative Proposal did not result from a breach of Section 7.05 by the Monitor, Vendors or any of their respective Affiliates and representatives; and
- (3) If at any time following the date of this Agreement and prior to the Closing, Vendors or any of their Affiliates receives an Alternative Proposal that the Monitor on behalf of Vendors concludes in good faith, after consultation with financial and legal advisors and with the consent of the DIP Lenders, constitutes a Superior Proposal, Vendors may terminate this Agreement in accordance with Section 10.01(2) and thereafter enter into such definitive agreement with respect to such Superior Proposal.

7.06 Post-Closing Access to Records

Following Closing, Purchaser agrees that it shall preserve and keep the records held by it relating to the Purchased Assets in respect of the period prior to Closing for a period of seven years from the Closing Date, and shall make such records available to the Monitor and any trustee in bankruptcy of any of the CCAA Parties as may be reasonably required by such Persons including, without limitation, to make copies (at such Person's own expense), as may be necessary or useful to accomplish their respective roles.

7.07 Covenants Relating to this Agreement

- (1) Each of the Parties shall perform all obligations required to be performed by the applicable Party under this Agreement, co-operate with the other Party in connection therewith and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable and prior to the Outside Date, the Transactions and, without limiting the generality of the foregoing, from the date hereof until the Closing Time, each Party shall and, where appropriate, shall cause each of its Affiliates to:
 - (a) negotiate in good faith and use its commercially reasonable efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to satisfy the conditions precedent to the obligations of such Party hereunder, and to cause the fulfillment at the earliest practicable date of all of the conditions precedent to the other Party's obligations to consummate the Transactions; and
 - (b) not take any action, or refrain from taking any action, or permit any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Transactions.
- (2) Without limiting the generality of Section 7.01(1), the Vendors shall seek approval by the CCAA Court of the Approval and Vesting Order such that such motion is heard by the CCAA Court by no later than January 29, 2025, and the Vendors shall not agree to any delay or adjournment of such motion without the prior consent of the Purchaser, which consent can be withheld in its sole and absolute discretion.
- (3) From the date hereof until the Closing Date, each Party hereby agrees, and hereby agrees to cause its representatives to, keep the other Party and the Monitor informed on a reasonably current basis, and as reasonably requested by the other Party or the Monitor, as to such Party's progress in terms of the satisfaction of the conditions precedent contained herein.
- (4) Each Party agrees to execute and deliver such other documents, certificates, agreements and other writings, and to take such other actions to consummate or implement, as soon as reasonably practicable, the Transactions.
- (5) Purchaser shall use its commercially reasonable efforts to obtain the consent and waiver agreements set forth on Schedule 6.02(4) and Vendors shall provide their reasonable cooperation to assist Purchaser in obtaining any such consents and approvals; provided that neither Purchaser nor the Vendors shall be required to agree to pay any amount or provide any other consideration in connection with obtaining such consents, waivers and approvals.

7.08 Non Use of Names

Concurrently with the Closing, Vendors will deliver to Purchaser duly adopted and executed unfiled amendments and other name change documents to their and their affiliates' respective organizational documents relative to the change of the Vendors' and their affiliates' names to some other names which are dissimilar to, and cannot be confused with, "Rifco" (along with all variations thereof, collectively, the "**Protected Names**") and which will be reasonably acceptable to Purchaser. Vendors will file such articles of amendment with the applicable Governmental Authority promptly following the Closing (and in any event, no later than two (2) Business Days following Closing). Following the Closing, Vendors will cease and desist and will cause their affiliates to cease and desist from the use of the Protected Names, including but not limited to the use of stationery, business cards, marketing materials, e-mail domains, and websites; provided, that Vendors will be permitted to use the Protected Names solely for purposes of transitioning the Business to Purchaser.

7.09 Transition Services

Vendors and Purchaser shall, on Closing, enter into a transition services agreement acceptable to each of the Parties (the "**Transition Services Agreement**"), pursuant to which the Vendors shall agree to provide transition services to the Purchaser with respect to: (1) access to office space currently occupied by the Vendors; (2) access to Vendors' accounting system (NetSuite) as it relates to the Business and (3) access to bank accounts, banking arrangements and payment processing services. All transition services will be provided by Vendors on an "as-is, where-is" basis without representation and warranty, and shall terminate on a date no later than 120 days following the Closing Date or such other date as the Parties may agree. Purchaser shall pay in full any out-of-pocket costs (for certainty, taking into account any existing deposits and/or prepayments that have been paid to third parties as at the date of the Transition Services Agreement) of Vendors in providing such transition services during the term thereof as agreed to by the Parties, prior to the incurrence of such out-of-pocket costs by Vendors, or on such other terms as may be agreed to by the Parties.

7.10 Possession of Purchased Assets

The Vendors shall promptly notify the Purchaser of any asset or interest (including, without limitation, any funds, payments, and/or insurance proceeds) that should have properly been classified as a Purchased Asset that may come into the possession or control of the Vendors or their affiliates after Closing, and thereupon shall promptly transfer such Purchased Assets to the Purchaser, or to such other Person as the Purchaser may direct in writing and, for greater certainty, no title or other license to use shall, or shall be deemed to, vest in the Vendors in respect of any Purchased Assets. After the Closing, each Vendor will hold and will promptly transfer and deliver to the Purchaser, from time to time as and when received by such Vendor, any cash, checks or other property that a Vendor may receive on or after the Closing that properly belongs to the Purchaser and will account to the Purchaser for all such receipts. As of the Closing Date, Vendors agree that any monies, checks, or negotiable instruments received by Vendors after the Closing Date relating to any of the Vendors' receivables shall be held in trust by such Vendor for Purchaser's benefit and account, and upon receipt by a Vendor of any such payment, such Vendor shall immediately pay over to the Purchaser the amount of such payments without any right of set off or reimbursement.

7.11 Performance Guarantee Release

Prior to and following Closing, as applicable, Purchaser shall use its commercially reasonable efforts to obtain release of Chesswood and Chesswood Holdings Ltd., as applicable, from any guarantees in respect of the Vendors from each of the securitization parties set forth on Schedule 6.02(4) in such form as acceptable to Vendors, acting in a commercially reasonable manner, effective as of Closing or as soon as

reasonably practicable thereafter; provided that neither Purchaser, Vendors nor any of their respective Affiliates shall be required to agree to pay any amount or provide any other consideration (other than, as applicable in the case of Purchaser, a replacement guarantee) in connection with obtaining such release.

ARTICLE 8- CLOSING DELIVERIES

8.01 Closing Deliveries of Vendors

At Closing, Vendors will deliver, or cause to be delivered, to Purchaser the following, in each case, in form and substance satisfactory to Purchaser, acting reasonably:

- (1) a true copy of the issued and entered Approval and Vesting Order;
- (2) a copy of the election(s) under section 167 of the ETA and section 22 of the Tax Act, as applicable, in accordance with Section 3.07, duly executed by Rifco Subsidiary;
- (3) a certificate dated as of the Closing Date and executed by an authorized signatory on behalf of Vendors confirming and certifying that each of the conditions in Sections 6.02(1) and 6.02(2) have been satisfied;
- (4) the General Conveyance, duly executed by the Vendors;
- (5) the Assignment and Assumption Agreement, duly executed by the Vendors; and
- (6) the Transition Services Agreement, duly executed by the Vendors.

8.02 Closing Deliveries of Purchaser

At Closing, Purchaser will deliver, or cause to be delivered, to Vendors the following, in each case, in form and substance satisfactory to Vendors, acting reasonably:

- (1) the applicable payment contemplated by Section 3.04(1);
- (2) Transfer Taxes, if any, payable on Closing pursuant to Section 3.06;
- (3) a copy of the election(s) under section 167 of the ETA and section 22 of the Tax Act, as applicable, in accordance with Section 3.07, duly executed by the Purchaser;
- (4) a certificate dated as of the Closing Date and executed by an authorized signatory on behalf of Purchaser confirming and certifying that each of the conditions in Sections 6.03(1) and 6.03(2) have been satisfied;
- (5) the General Conveyance, duly executed by the Purchaser;
- (6) the Assignment and Assumption Agreement, duly executed by the Purchaser; and
- (7) the Transition Services Agreement, duly executed by the Purchaser.

ARTICLE 9- CLOSING

9.01 Closing

The Closing shall take place at the Closing Time electronically by exchange of executed pdf documents. When the conditions to Closing (other than delivery of the Monitor's Certificate) have been satisfied and/or waived by Vendors and Purchaser, as applicable, Vendors and Purchaser will each deliver to the Monitor written confirmation that such conditions of Closing, as applicable, have been satisfied or waived. Upon the Closing, the Monitor shall file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a copy of such filed certificate to the Vendors and the Purchaser).

ARTICLE 10- TERMINATION

10.01 Termination

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

- (1) by mutual written consent of each of Vendors and Purchaser;
- (2) by Vendors, in the event of a Superior Proposal provided such termination is made in accordance with Section 7.05(3) and the Vendors pay to the Purchaser the Expense Reimbursement pursuant to Section 10.02(3);
- (3) by Purchaser, if Vendors breach any of their representations, warranties or covenants under this Agreement in any material respect that would (a) prevent the satisfaction of the conditions in Article 6 (other than Section 6.02(3)), as applicable, by the Outside Date, and such breach has not been waived by Purchaser or cured by Vendors (to the extent capable of being cured) within three Business Days after written notice thereof from Purchaser, unless Purchaser is then in breach of any of its representations, warranties or covenants under this Agreement in any material respect which would prevent the satisfaction of the conditions set forth in Article 6, as applicable, by the Outside Date, or (b) prevent the satisfaction of the condition in Section 6.02(3) by the applicable date set forth herein;
- (4) by Vendors, if Purchaser breaches any of its representations, warranties or covenants under this Agreement in any material respect that would prevent the satisfaction of the conditions in Article 6, as applicable, by the Outside Date, and such breach has not been waived by Vendors or cured by Purchaser (to the extent capable of being cured) within three Business Days after written notice thereof from Vendors, unless Vendors are then in breach of any of their representations, warranties or covenants under this Agreement in any material respect which would prevent the satisfaction of the conditions set forth in Article 6, as applicable, by the Outside Date;
- (5) by the Purchaser if the condition set forth in Section 6.02(3) is not satisfied by January 29, 2025, or such later date as may be agreed to by the Purchaser;
- (6) by Purchaser or Vendors, if Closing has not occurred on or before 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 6 by the Outside Date;

- (7) by Vendors, upon denial of the Approval and Vesting Order (or if any such Order is stayed, vacated or varied without the consent of Vendor);
- (8) by Purchaser, upon denial of the Approval and Vesting Order (or if any such Order is stayed, vacated or varied without the consent of Purchaser);
- (9) by Purchaser, upon (a) the appointment of a receiver or trustee in bankruptcy in respect of the Vendors or any of the property of the Vendors, (b) the termination of the CCAA Proceedings, or (c) the CCAA Court not extending the stay of proceedings granted in the CCAA Proceedings, other than with the prior written consent of Purchaser;
- (10) by Purchaser or Vendors, if a court of competent jurisdiction, including the CCAA Court, or other Governmental Authority, has issued an Order or taken any other action to restrain, enjoin or otherwise prohibit the consummation of Closing and such Order or action has become a Final Order; and
- (11) by Vendors, if Purchaser fails to fund the Purchase Price in full on or prior to the date on which Closing would have otherwise occurred.

The Party desiring to terminate this Agreement pursuant to this Section 10.01 (other than pursuant to Section 10.01(1)) shall give written notice of such termination to the other Party specifying in reasonable detail the basis for such Party's exercise of its termination rights.

10.02 Effect of Termination

- (1) In the event of termination of this Agreement pursuant to Section 10.01, this Agreement shall become void and of no further force or effect without liability of either Party to the other Party except that: (1) Article 1, this Section 10.02 and Sections 3.01, 7.03, 7.04(4), 11.01, 11.02, 11.04, 11.07, 11.10 through 11.13 and 11.15 through 11.18 shall survive; and (2) no termination of this Agreement shall relieve either Party of any liability for any wilful breach by it of this Agreement, or impair the right of either Party to compel specific performance by the other Party of its obligations under this Agreement in accordance with Section 11.02.
- (2) If the Agreement is terminated pursuant to Sections 10.01(4) or 10.01(11), the Deposit shall become the property of, and shall be transferred to, the Vendors as liquidated damages (and not as a penalty) to compensate the Vendors for the expenses incurred and opportunities foregone as a result of the failure to close the Transactions. If the Closing does not occur for any other reason and the Agreement is terminated, the Deposit will be forthwith refunded in full to the Purchaser without offset or deduction.
- (3) If the Agreement is terminated pursuant to Sections 10.01(2) or 10.01(3), the Vendors shall pay to the Purchaser in cash an expense reimbursement amount equal to \$250,000 (the "**Expense Reimbursement**"), as liquidated damages (and not as a penalty) to compensate the Purchaser for the expenses incurred and opportunities foregone as a result of the failure to close the Transactions. Such Expense Reimbursement shall be payable by the Vendors concurrently with any such termination of this Agreement.

ARTICLE 11- GENERAL

11.01 Monitor

- (1) Each of Vendors and Purchaser acknowledges and agrees that the Monitor is acting solely in its capacity as the CCAA Court-appointed Monitor of the CCAA Parties pursuant to the Initial Order, and not in its personal or corporate capacity, and the Monitor has no liability in connection with this Agreement whatsoever, in its personal or corporate capacity or otherwise, including in connection with the receipt, holding or distribution of the Deposit, save and except for and only to the extent of the Monitor's gross negligence or intentional fault.
- (2) If, at any time, there shall exist, in the sole and absolute discretion of the Monitor, any dispute between the Vendors on the one hand, and the Purchaser on the other hand, with respect to the holding or disposition of any portion of the Deposit, or any other obligation of the Monitor hereunder in respect of the Deposit, or if at any time the Monitor is unable to determine the proper disposition of any portion of the Deposit, or its proper actions with respect to its obligations hereunder in respect of the Deposit, then the Monitor may (a) make a motion to the CCAA Court for direction with respect to such dispute or uncertainty and, to the extent required by law or otherwise at the sole and absolute discretion of the Monitor, pay the Deposit or any portion of thereof into the CCAA Court for holding and disposition in accordance with the instructions of the CCAA Court, or (b) hold the Deposit or any portion thereof and not make any disbursement thereof until: (i) the Monitor receives a written direction signed by both the Vendors and the Purchaser directing the Monitor to disburse, as the case may be, the Deposit or any portion thereof in the manner provided for in such direction, or (ii) the Monitor receives an Order from the CCAA Court, which is not stayed or subject to appeal and for which the applicable appeal period has expired, instructing it to disburse, as the case may be, the Deposit or any portion thereof in the manner provided for in the Order.
- (3) The Parties acknowledge that the Monitor may rely upon the provisions of this Section 11.01 notwithstanding that the Monitor is not a party to this Agreement.

11.02 Injunctive Relief

- (1) The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to seek specific performance, injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such specific performance, injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.
- (2) Each Party hereby agrees not to raise any objections to the availability of the equitable remedies provided for herein and the Parties further agree that by seeking the remedies provided for in this Section 11.02, a Party shall not in any respect waive its right to seek any other form of relief that may be available to a Party under this Agreement.

11.03 Survival

None of the representations, warranties, covenants (except the covenants in Sections 2.04, 3.05, 3.07, 7.02, 7.03, 7.04(4), 7.06, 7.08, 7.09, 7.10, 7.11, Article 5 and Article 11, to the extent they are to be performed after any Closing) of either of the Parties set forth in this Agreement, in any document to be executed and delivered by either of the Parties or in any other agreement, document or certificate delivered pursuant to or in connection with this Agreement or the Transactions shall survive the Closing.

11.04 Non-Recourse

No past, present or future director, officer, employee, incorporator, member, partner, securityholder, Affiliate, agent, lawyer or representative of the respective Parties, in such capacity, shall have any liability for any obligations or liabilities of Purchaser or Vendors, as applicable, under this Agreement, or for any causes of action based on, in respect of or by reason of the transactions contemplated hereby.

11.05 Further Assurances

Each Party will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other Party may, either before or after the Closing Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

11.06 Time of the Essence

Time is of the essence of this Agreement.

11.07 Fees and Commissions

Subject to Sections 10.02(2) and 10.02(3), each Party will pay its respective legal and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs and expenses whatsoever and howsoever incurred.

11.08 Public Announcements

No public announcement or press release concerning any of the Transactions shall be made any Party, or any of their respective Affiliates, 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 11.08, any Party may, without such consent, make such disclosure if the same is required by applicable Law (including the CCAA Proceedings or the U.S. Proceedings) or by any stock exchange on which any of the securities of such Party or any of its Affiliates are listed, 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 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: (a) this Agreement may be filed by Vendors, their Affiliates or Monitor with the CCAA Court, the U.S. Bankruptcy Court and/or on Chesswood's profile on www.sedarplus.com; and (b) the Transactions may be disclosed by Vendors, their Affiliates or Monitor to the CCAA Court and the U.S. Bankruptcy Court. The Parties further agree that:

- (1) the Monitor may prepare and file reports and other documents with the CCAA Court and the U.S. Bankruptcy Court containing references to the Transactions and the terms of the Transactions; and
- (2) Vendors, Purchaser and their respective Affiliates and professional advisors may prepare and file such reports and other documents with the CCAA Court and the U.S. Bankruptcy Court containing references to the Transactions and the terms of such Transactions as may reasonably be necessary to complete the Transactions or to comply with their obligations in connection therewith.

The Parties shall be afforded an opportunity to review and comment on such materials prior to their filing. The Parties may issue a joint press release announcing the execution and delivery of this Agreement, in form and substance mutually agreed to them.

11.09 Benefit of the Agreement

This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and permitted assigns of the Parties.

11.10 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties with respect thereto. Without limiting the foregoing sentence, there are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties other than as expressly set forth in this Agreement.

11.11 Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the Parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

11.12 Assignment

The Purchaser shall be entitled, upon giving notice to the Vendors at any time not less than five (5) Business Days prior to the Closing Date, to assign all of its rights and obligations under this Agreement to any Affiliate of the Purchaser. In such case, such assignee shall have and may exercise all the rights, and shall assume all of the obligations, of the Purchaser under this Agreement, except that such assignment shall not release the Purchaser from liability for its obligations under this Agreement. Except for such permitted assignment, this Agreement may not be assigned by any Party without the written consent of the other Party.

11.13 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery or by electronic means of communication addressed to the recipient as follows:

- (1) If to Vendors, c/o the Monitor at:

FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8

Attention: Jeffrey Rosenberg and Dean Mullett
Email: Jeffrey.Rosenberg@fticonsulting.com and
Dean.Mullett@fticonsulting.com

with a copy to the Monitor's counsel at:

Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto, Ontario
M5X 1B8

Attention: Marc Wasserman and David Rosenblat
Email: mwasserman@osler.com and drosenblat@osler.com

(2) If to Purchaser:

c/o Daniel Wittlin
41 Scarsdale Road
Suite 5
Toronto, Ontario, M3B 2R2

Email: daniel@wittlin.ca

with a copy to Purchaser's counsel at:

Goodmans LLP
Bay Adelaide Centre - West Tower
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Attention: Jonathan Feldman and Caroline Descours
Email: jonfeldman@goodmans.ca and cdescours@goodmans.ca

or to such other street address, individual or electronic communication number or address as may be designated by notice given by the applicable Party to the other Party. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient(s) and on the Business Day during which such normal business hours next occur if not given during such hours on any day.

11.14 Remedies Cumulative

The right and remedies of the parties under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a Party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that Party may be entitled.

11.15 No Third Party Beneficiaries

Except as provided in Section 11.01 and Section 11.09, this Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns. This Agreement will not be deemed to confer upon or give to any other Person any Claim or other right or remedy.

11.16 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

11.17 Attornment

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. The Parties each attorns to the jurisdiction of the courts of the Province of Ontario.


11.18 Counterparts and Electronic Signatures

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic signature (including portable document format) by any of the Parties and the receiving Parties may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.

[Remainder of page intentionally left blank.]


IN WITNESS WHEREOF the Parties have executed this Asset Purchase Agreement.

RIFCO INC.

Per: 

Name: Tobias Rajchel
Title: Director

**RIFCO NATIONAL AUTO FINANCE
CORPORATION**

Per: 

Name: Tobias Rajchel
Title: Director

VAULT AUTO FINANCE CORPORATION

Per:



Name: Daniel Wittlin

Title: Authorized Signatory

Schedule 2.02 – Assumed Liabilities

Nil

Schedule 2.03 – Permitted Encumbrances

The following registrations against Rifco Subsidiary, as debtor, in the Alberta Personal Property Registry:

Registration Date	Registration Number	Secured Party
2005-Mar-21	05032108135	SECURCOR TRUST C/O SECURCOR CORPORATION, AS ADMINISTRATIVE AGENT
2015-Apr-15	15041533268	VERSABANK
2022-Nov-01	22110128835	SUN LIFE ASSURANCE COMPANY OF CANADA
2023-Jan-25	23012518805	CHESSWOOD CANADIAN ASSET-BACKED CREDIT FUND LP
2023-Jun-22	23062227367	CONNECT FIRST CREDIT UNION LTD.

Schedule 2.04 – Excluded Contracts

- Millenium Centre Lease between Artis Millennium Centre Ltd., as Landlord, and Rifco National Auto Finance Corporation, as tenant, dated as of November 9, 2016, as such lease agreement may have been amended, supplemented and/or varied from time to time, and as assigned to JEB2 Properties Inc. (as applicable) (the “**Lease Agreement**”)
- All debenture agreements to which any of the Vendors are a party immediately prior to the Closing Date
- Any and all credit, loan, note, guarantee, security or similar agreements in connection with any Indebtedness of any of the Vendors or any of the CCAA Parties to which any of the Vendors are a party immediately prior to the Closing Date (for greater certainty, excluding any of the Contracts listed in Schedule 6.02(4)).
- Any agreement(s) to which any of the Vendors are a party, or subject to, with any broker, finder, investment banker or other similar Person in any way related to or in connection with the Transactions
- Servicing Agreement between Chesswood Canadian Asset Backed Credit Fund L.P. and Rifco National Auto Finance Corporation dated on or about January 2023, as may have been amended, supplemented and/or varied from time to time
- Master Services Agreement between defi Solutions LLC and Rifco National Auto Finance Corporation dated as of December 14, 2017, as amended by the Amendment dated January 29, 2021, as may have been further or otherwise amended, supplemented and/or varied from time to time
- Application Services Agreement between defi Solutions LLC and Rifco National Auto Finance Corporation dated as of December 14, 2017, as amended by the Amendment dated April 18, 2018, as may have been further or otherwise amended, supplemented and/or varied from time to time

Schedule 2.05 – Excluded Liabilities

- Any and all Liabilities with regard to any litigation or other legal proceedings brought or initiated, or which could have been brought or initiated, against one or more of the Vendors relating to or arising from any act, occurrence or circumstance existing at or before the Closing Date, including, without limitation, the following:
 - Claim(s) made by Michael Marshall against Rifco National Auto Finance Corporation before the Alberta Court of Justice (Civil), Action Number P2490102654
 - Claim(s) made by Dawood Ishaya against Rifco National Auto Finance Corporation before the Ontario Superior Court of Justice (Small Claims Court), Claim No. SC24000008290000
 - Claim(s) made by Deloitte Corporate Finance Inc. against Rifco National Auto Finance Corporation before the Ontario Superior Court of Justice, Court File No. CV-19-618829-00

- Any and all Liabilities relating directly or indirectly, at Law, under contract or otherwise, to or arising from the Excluded Contracts

- Any and all Liabilities relating directly or indirectly, at Law, under contract or otherwise, to or arising from the Excluded Assets

- Any and all Liabilities relating directly or indirectly, at Law, under contract or otherwise, to Employees that are not expressly assumed as Transferred Employee Liabilities

- Any and all Liabilities owing to, or relating to credit card facilities with, American Express

- Any and all Liabilities relating directly or indirectly to any agreement(s) with any broker, finder, investment banker or other similar Person in any way related to or in connection with the Transactions

Schedule 3.05 – Allocation of Purchase Price

Purchased Assets:

1. Cash: Book Value
2. Restricted Cash: Book Value
3. Accounts Receivable (including income taxes receivable) and Prepaids: Book Value
4. Loan Receivables: Balance of Purchase Price
5. Remaining Purchased Assets: \$1.00

Accrued Liabilities:

1. Securitization debt: Book Value
2. Accounts payable: Book Value

Schedule 5.03 – Assumed Employee Plans

The Canada Life Assurance Company (Group RRSP)

The Empire Life Insurance Company (life insurance, dependent life insurance, AD&D, short term disability, long term disability, health insurance, dental insurance, health care spending account (HCSA))

Homewood Health Inc. (employee assistance plan (EAP))

Schedule 6.02(4) – Consents

- Waiver and consent agreements with each of the following securitization parties, consenting to the Transactions and the assignment of Contracts set forth below to the Purchaser to the extent consent is required for such assignment, waiving any change of control matters (as applicable), and confirming that their respective securitization facilities are in good standing as at the Closing Time, in each case in form and substance acceptable to the Purchaser:
 - Securcor Trust (Master Concurrent Lease and Purchase Agreement – March 30, 2007)
 - Sun Life Assurance Company of Canada (Master Purchase and Servicing Agreement – November 1, 2022)
 - Connect First Servus Credit Union Ltd (Amended and Restated Agreement for Purchase and Sale and Administration of Loan and Security Contracts – January 13, 2013)
 - VersaBank (Master Purchase and Servicing Agreement – April 10, 2015)

SCHEDULE “A-2”

AMENDMENT TO PURCHASE AGREEMENT

(see attached)

AMENDMENT TO ASSET PURCHASE AGREEMENT

This **AMENDMENT TO THE ASSET PURCHASE AGREEMENT** (this “**Amendment**”) is made this 28th day of January 2025, between Rifco Inc. (“**Rifco**”), Rifco National Auto Finance Corporation (“**Rifco Subsidiary**”, and together with Rifco, collectively, “**Vendors**” and each a “**Vendor**”) and Vault Auto Finance Corporation (“**Purchaser**”, and together with the Vendors, collectively, the “**Parties**” and each a “**Party**”).

WHEREAS, the Vendors and the Purchaser are parties to that certain Asset Purchase Agreement dated as of January 23, 2025 (the “**APA**”) relating to the sale by the Vendors and purchase by the Purchaser of the Purchased Assets (as defined in the APA);

WHEREAS, Section 11.11 of the APA provides that no amendment to the APA will be valid or binding unless set forth in writing and duly executed by all of the Parties, and

WHEREAS, the Parties now wish to replace Schedule 2.03 of the APA as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the receipt and sufficiency of which is hereby acknowledged by the Parties hereto, and intending to be legally bound hereby, the Parties hereby agree as follows:

1. **DEFINITIONS**

All capitalized terms used and not defined herein shall have the meanings ascribed thereto in the APA.

2. **AMENDMENTS**

2.1. **Amendment of Schedule 2.03 – Permitted Encumbrances**

Schedule 2.03 – Permitted Encumbrances is hereby deleted in its entirety and replaced with the new Schedule 2.03 – Permitted Encumbrances attached hereto.

3. **NO OTHER AMENDMENTS**

Except as expressly amended hereby, all other terms and conditions of the APA shall remain in full force and effect, including, for greater certainty, the ability to further amend Schedule 2.03 pursuant to the terms of the APA.

4. HEADINGS

The headings used in this Amendment have been inserted for convenience of reference only and do not define or limit the provisions hereof.

5. GOVERNING LAW

This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.


6. COUNTERPARTS AND ELECTRONIC SIGNATURES

This Amendment may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. The counterparts of this Amendment may be executed and delivered by facsimile or other electronic signature (including portable document format) by any of the Parties and the receiving Parties may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.

[Remainder of page intentionally left blank.]


IN WITNESS WHEREOF the Parties have signed this Amendment as of the date first indicated hereinabove.

RIFCO INC.

Per: 

Name:
Title:

RIFCO NATIONAL AUTO FINANCE CORPORATION

Per: 

Name:
Title:

VAULT AUTO FINANCE CORPORATION

Per: _____
Name:
Title:

IN WITNESS WHEREOF the Parties have signed this Amendment as of the date first indicated hereinabove.

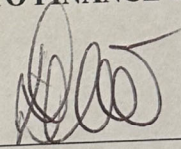
RIFCO INC.

Per: _____
Name:
Title:

RIFCO NATIONAL AUTO FINANCE CORPORATION

Per: _____
Name:
Title:

VAULT AUTO FINANCE CORPORATION

Per:  _____
Name: D. WITTEW
Title: ASO

Schedule 2.03 – Permitted Encumbrances

The following registrations against Rifco Subsidiary, as debtor, in the Alberta Personal Property Registry:

Registration Date	Registration Number	Secured Party
2005-Mar-21	05032108135	SECURCOR TRUST C/O SECURCOR CORPORATION, AS ADMINISTRATIVE AGENT
2015-Apr-15	15041533268	VERSABANK
2022-Nov-01	22110128835	SUN LIFE ASSURANCE COMPANY OF CANADA
2023-Jan-25	23012518805	CHESSWOOD CANADIAN ASSET- BACKED CREDIT FUND LP
2023-Jun-22	23062227367	CONNECT FIRST CREDIT UNION LTD.

The following registrations against Rifco Subsidiary, as debtor, in the Ontario Personal Property Security Registration system:

File No	Original File Registration Date	Registration Number(s)	Secured Party
613499805	2005-Mar-21	20050321 1142 1793 4351 20091124 1725 1590 3997 20100218 1656 1590 8313 20110805 1348 1590 6098	SECURCOR TRUST C/O SECURCOR CORPORATION, AS ADMINISTRATIVE AGENT

		20150313 1462 9387	1703	
		20200312 1590 9163	1020	
		20200312 1590 9174	1047	
704924802	2015-Apr-08	20150408 1793 3760	1240	VERSABANK
		20161229 6083 8614	1519	(originally PACIFIC & WESTERN BANK OF CANADA)
		20200309 6083 9512	0944	
		20220309 1901 7429	1014	
788099364	2022-Nov-01	20221101 1590 6575	1629	SUN LIFE ASSURANCE COMPANY OF CANADA

SCHEDULE “B”

FORM OF MONITOR’S CERTIFICATE

Court File No. CV-24-00730212-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES’ CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF CHESSWOOD GROUP LIMITED, CASE FUNDING INC., CHESSWOOD
HOLDINGS LTD., CHESSWOOD US ACQUISITIONCO LTD., PAWNEE
LEASING CORPORATION, LEASE-WIN LIMITED, WINDSET CAPITAL
CORPORATION, TANDEM FINANCE, INC., CHESSWOOD CAPITAL
MANAGEMENT INC., CHESSWOOD CAPITAL MANAGEMENT USA INC.,
RIFCO NATIONAL AUTO FINANCE CORPORATION, RIFCO INC.,
WAYPOINT INVESTMENT PARTNERS INC. and 1000390232 ONTARIO INC.

MONITOR’S CERTIFICATE

RECITALS

1. Pursuant to the Initial Order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 29, 2024 (as amended and restated on November 7, 2024, and as may be further amended, restated or supplemented from time to time), Chesswood Group Limited, Case Funding Inc., Chesswood Holdings Ltd., Chesswood US Acquisitionco Ltd., Pawnee Leasing Corporation, Lease-Win Limited, Windset Capital Corporation, Tandem Finance, Inc., Chesswood Capital Management Inc., Chesswood Capital Management USA Inc., Rifco National Auto Finance Corporation, Rifco Inc., Waypoint Investment Partners Inc. and 1000390232 Ontario Inc. (collectively, the “**CCAA Parties**” and each a “**CCAA Party**”) were granted protection from their creditors pursuant to the *Companies’*

Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and FTI Consulting Canada Inc. was appointed as the monitor (the “**Monitor**”).

2. Pursuant to an Approval and Vesting Order (the “**Order**”) of the Court dated January 29, 2025, the Court *inter alia*, (i) approved the Purchase Agreement dated January 23, 2025 (as amended, and including the exhibits and schedules attached thereto, the “**Purchase Agreement**”) between Rifco Inc. (“**Rifco**”), Rifco National Auto Finance Corporation (“**Rifco Subsidiary**”, and together with Rifco, collectively, the “**Vendors**” and each, a “**Vendor**”) and Vault Auto Finance Corporation (“**Vault**”, with Vault or a permitted assignee thereof, as applicable, referred to herein as, the “**Purchaser**”), and the transactions contemplated therein (collectively, the “**Transactions**”), and (ii) provided for the transfer to and the vesting in the Purchaser of all of the Vendors’ right, title and interest in and to the Purchased Assets free and clear of all Claims and Encumbrances other than any Assumed Liabilities and Permitted Encumbrances, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Vendors and the Purchaser of a certificate confirming that (x) the Purchaser has paid the cash proceeds of the Purchase Price to the Monitor, on behalf of Vendors, pursuant to the Purchase Agreement, and (y) the Monitor has received written confirmation from the Vendors and the Purchaser that all conditions of closing the transactions contemplated under the Purchase Agreement (other than delivery of the Monitor’s Certificate) have been satisfied and/or waived by the Vendors and the Purchaser, as applicable.

3. Pursuant to the Order, the Monitor may rely on written notice from the Vendors and the Purchaser regarding satisfaction or waiver of conditions to closing under the Purchase Agreement or the Order.

4. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Order or Purchase Agreement, as applicable.

THE MONITOR HEREBY CERTIFIES the following:

1. The Purchaser has paid the cash proceeds of the Purchase Price to the Monitor, on behalf of Vendors, pursuant to the Purchase Agreement;
2. The Vendors and the Purchaser have each delivered written notice to the Monitor that all applicable conditions of closing under the Purchase Agreement (other than delivery of the Monitor's Certificate) have been satisfied and/or waived, as applicable; and
3. The Effective Time is deemed to have occurred at [TIME] on [DATE], 2025.

This Certificate was delivered by the Monitor at _____ on _____, 2025.

**FTI Consulting Canada Inc., solely in its
capacity as Monitor of the CCAA Parties, and
not in its personal capacity**

SCHEDULE “C”

1. *Personal Property Security Act (Alberta)*

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)
Royal Bank of Canada	Rifco Inc.	Regn No.: 22011210101 Regn Date: January 12, 2022 Expiry Date: January 12, 2032
Avenue Motors Ltd.	Rifco National Auto Finance Corporation	Regn No.: 21082721608 Regn Date: August 27, 2021 Expiry Date: August 27, 2026
Royal Bank of Canada	Rifco National Auto Finance Corporation	Regn No.: 22011210078 Regn Date: January 12, 2022 Expiry Date: January 12, 2032
Bank of Montreal/Banque du Montreal	Rifco National Auto Finance Corporation Wayne Simmons (DOB: June 16, 2005)	Regn No.: 22082335865 Regn Date: August 23, 2022 Expiry Date: August 23, 2026

2. *Personal Property Security Act (Ontario)*

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)
Royal Bank of Canada	Rifco National Auto Finance Corporation	507295206 20240716 0805 9234 5180 (10 years)
Kolar Auto Collision Center Ltd.	Rifco National Auto Finance	763578747 20200710 1610 1590 7299 (5 years)

Court File No: CV-24-00730212-00CL

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE
MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CHESSWOOD GROUP LIMITED, et al.

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

Proceeding Commenced at Toronto

APPROVAL AND VESTING ORDER

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