Court File No. CV-25-00743485-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	THURSDAY, THE 30TH
	)	
JUSTICE MYERS	)	DAY OF OCTOBER, 2025

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

B E T W E E N:

ARBAT CAPITAL GROUP LTD

Applicant

and

THE SECOND CUP COFFEE COMPANY INC.

Respondent

ORDER

(APPROVAL AND REVERSE VESTING ORDER)

THIS MOTION, made by Grant Thornton Limited ("**GTL**"), in its capacity as the Court-appointed monitor in these proceedings (in such capacity, the "**Monitor**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, among other things: (a) approving the stalking horse subscription agreement dated as of August 15, 2025 as amended by the Amending Agreement No. 1 to the Stalking Hose Subscription Agreement, effective October 30, 2025 (the "**Amending Agreement**", and collectively, the "**Amended Purchase Agreement**") attached a **Appendices "I"** to the Third Report of the Monitor dated October 20, 2025 (the "**Third Report**"), entered into between The Second Cup Coffee Company Inc. (the "**Debtor**"), as vendor, and Arbat Capital Group Ltd. (the "**Purchaser**"), as purchaser, and the Transaction contemplated therein; (b) adding 1001400034

Ontario Inc. ("**1001400034 Ontario Inc**") as a Respondent to these CCAA proceedings ("**CCAA Proceedings**") and removing the Debtor as the respondent in these CCAA proceedings; (c) transferring and vesting all of the right, title, and interest of the Debtor in and to the Excluded Assets and Excluded Liabilities (each as defined in the Amended Purchase Agreement) to and in ResidualCo.; (d) approving the release of the Released Parties (as defined below); (e) authorizing and directing the Debtor to file the Articles of Reorganization; (f) authorizing and directing the Debtor to issue the Purchased Shares, and vesting in and to the Purchaser, all right, title, and interest in and to the Purchased Shares, free and clear of any Claims and Encumbrances (as defined below), other than the Permitted Encumbrances; and (g) terminating and cancelling all of the Existing Shares of the Debtor, for no consideration, was heard this day at 330 University Avenue, Toronto, Ontario by judicial videoconference via Zoom.

ON READING the Motion Record of the Monitor, including the Third Report dated October 20, 2025 (the "**Third Report**"), the Supplement to the Monitor's Third Report dated October 29, 2025 (the "**Supplement Report**"), and on hearing the submissions of counsel for the Monitor, counsel for the Applicant and the Purchaser, and counsel for those other parties appearing as indicated by the Participant Information Form, no one appearing for any other party, although duly served as appears from the affidavits of service of Joshua Gordon dated October 20, 2025, and October 28, 2025 and October 29, 2025 as filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of motion, the Third Report and the Motion Record is hereby abridged and validated so that this Motion is properly returnable on today's date and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the meanings given to them in the Amended Purchase Agreement or the Third Report.

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that without derogating in any way from the relief contained in any order granted in these CCAA proceedings including the SISP Approval Order of this Court dated August 21, 2025, the Amended Purchase Agreement and the Transaction, be and are hereby approved and that the execution of the Amended Purchase Agreement by the Debtor is hereby authorized and approved, with such minor amendments as the parties thereto may deem necessary, with the approval of the Monitor. The Debtor and the Purchaser are hereby authorized and directed to perform their obligations under the Amended Purchase Agreement and to take all such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction in the sequence provided for in the Amended Purchase Agreement, including, but not limited to: (i) the issuance of the Purchased Shares to the Purchaser; and (ii) the cancellation, or redemption, of the Existing Shares for no consideration, with such minor alterations, changes, amendments, deletions, or additions thereto, as may be agreed to by the Debtor and the Purchaser, with the consent of the Monitor.

4. **THIS COURT ORDERS** that, notwithstanding any provision hereof, the closing of the Transaction shall be deemed to occur in the manner, order, and sequence set out in the Amended Purchase Agreement, including in accordance with the Implementation Steps, with such alterations, changes, or amendments as may be agreed to by the Debtor and the Purchaser, with the consent of the Monitor.

5. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Debtor and the Chief Restructuring Officer ("**CRO**") to proceed with the Transaction and the Implementation Steps, and that no shareholder, director, regulatory, securities, or other approval shall be required in connection therewith, save for those authorizations expressly contemplated in the Amended Purchase Agreement, including, without limitation, as necessary to approve or file the Articles of Reorganization and any other articles of amendment, amalgamation, continuance or reorganization in respect of the Debtor or authorize and effect the cancellation of the Existing Shares.

6. **THIS COURT ORDERS** that upon the delivery of the Monitor's certificate substantially in the form attached as Schedule "A" hereto (the "**Monitor's Closing Certificate**") to the Purchaser (the time of such delivery being the "**Closing Time**"), the following shall occur and shall be deemed to have occurred at the Closing Time, all in accordance with the Implementation Steps set out in the Amended Purchase Agreement and the matters contemplated therein, in the following sequence:

(a) first, ResidualCo. shall be added to these CCAA Proceedings as a Respondent;

(b) second, all Employees designated by the Purchaser as Terminated Employees, if any, shall be deemed to be terminated;

(c) third, all of the Debtor's right, title, and interest in and to the Excluded Assets shall transfer to, and vest absolutely and exclusively in, ResidualCo. with all applicable Claims and Encumbrances (as defined herein) continuing to attach to the Excluded Assets, including, for certainty, the Proceeds (as defined below), if any, in accordance with paragraph 11 of this Order, in either case, with the same nature and priority as they had immediately prior to the transfer;

(d) fourth, all Excluded Liabilities shall be channeled to, assumed by, and vested absolutely and exclusively in ResidualCo., such that the Excluded Liabilities shall become the obligations of ResidualCo., and shall no longer be obligations of the Debtor, and all of the Retained Assets including the Debtor's respective assets, licenses, undertakings, and properties of every nature and kind whatsoever and wherever situate, including property held in trust for the Debtor shall be and are hereby forever released and discharged from such Excluded Liabilities and all related Claims and all Encumbrances affecting or relating to the Retained Assets are to be expunged and discharged as against the Retained Assets;

(e) fifth, the Articles of Reorganization shall be filed with the applicable Governmental Authority, and shall be deemed to have been filed;

(f) sixth, in consideration for the Purchase Price, the Debtor shall issue the Purchased Shares to the Purchaser, and all of the right, title and interest in and to the Purchased Shares shall vest absolutely in the Purchaser, and the Retained Assets, other than the Excluded Assets, will be retained by the Debtor, free and clear of and from any and all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, or due or not yet due, in law or equity, and whether based in statute or otherwise, including any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**"), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the ARIO, the SISP Order or any other Order of the Court in these CCAA Proceedings, and (ii) all charges, security interests, or claims evidenced by registrations pursuant to the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended, or any other real or personal property registry system (all of which are collectively referred to as "**Encumbrances**", which term shall not include the Permitted Encumbrances and as listed on Schedule "B" hereto);

(g) seventh, all Existing Shares of the Debtor outstanding prior to the issuance of the Purchased Shares, including all options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements, or commitments of any character whatsoever that are held by any Person (as defined below) which are convertible or exchangeable for any securities of the Debtor or which require the issuance, sale, or transfer by the Debtor, of any shares or other securities of the Debtor and/or the share capital of the Debtor, or otherwise relating thereto, shall be deemed terminated and cancelled without consideration, and the only equity interests of the Debtor that shall remain shall be the Purchased Shares;

(h) eighth, the Closing Payment shall be released to the Monitor and the Monitor shall be authorized and directed to pay, and shall pay, on behalf of the Debtor the amounts as described in paragraph 24 hereof;

(i) ninth, the "Closing" shall be deemed to have occurred;

(j) tenth, any and all Liabilities arising from or relating to: (i) the transactions noted above; (ii) the change of control of the Debtor resulting from the transactions noted above; and (iii) the transfer of Excluded Contracts, Excluded Assets and Excluded

Liabilities to ResidualCo.; shall be transferred to ResidualCo. and the Debtor shall have no obligations in connection with such Liabilities; and

(k) eleventh, the Debtor shall be deemed to cease being a party in these CCAA Proceedings, and the Debtor shall be deemed to be released from the purview of the ARIO, SISP Order and all other Orders of this Court granted in respect of these CCAA Proceedings, save and except for this Order, the provisions of which shall continue to apply in all respects.

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

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

9. **THIS COURT ORDERS** that upon delivery of the Monitor's Closing Certificate, and upon filing of a copy of this Order, together with any applicable registration fees, all governmental authorities, and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Debtor or the Retained Assets or Excluded Assets (collectively, "**Governmental Authorities**") are hereby authorized, requested, and directed to accept delivery of such Monitor's Closing Certificate and a copy of this Order as though they were originals and to register such transfers and interest authorizations as may be required to give effect to the terms of this Order and the Amended Purchase Agreement. Presentment of this Order and the Monitor's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to

make and register transfers of interest against the Debtor or the Retained Assets and the Monitor, the Purchaser, and their respective counsel (being Cassels Brock & Blackwell LLP and Miller Thomson LLP, respectively) are hereby specifically authorized to discharge the registrations on the Retained Assets and the Excluded Assets, other than Permitted Encumbrances as applicable.

10. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the Transaction (the "**Proceeds**") shall stand in the place and stead of the Purchased Shares and Retained Assets and that from and after the delivery of the Monitor's Closing Certificate, subject to the funding of the Closing Payment, all Claims and Encumbrances (which, for greater certainty, shall not include the Permitted Encumbrances) shall attach to the Excluded Assets, which for greater certainty includes the Proceeds, with the same nature and priority as they had immediately prior to the Transaction as if the Transaction had not occurred.

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

12. **THIS COURT ORDERS** that, at the Closing Time and without limiting the provisions of paragraph 6 hereof and paragraph 7 of the Amended and Restated Initial Order dated May 29, 2025, the Purchaser, the Debtor, and the Monitor shall be deemed released from

any and all claims, liabilities (direct, indirect, absolute, or contingent), or obligations with respect to any Taxes (including penalties and interest thereon) of or that relate to the Debtor, provided, as it relates to the Purchaser and the Debtor, such release shall not apply to: (a) Taxes in respect of the business and operations conducted by the Debtor on or after May 22, 2025 (the "**Filing Date**") ; (b) Taxes expressly assumed as Retained Liabilities pursuant to the Amended Purchase Agreement, including, without limiting the generality of the foregoing, all Taxes that could be assessed against the Purchaser or the Debtor (including their affiliates and any predecessor corporations) for which they could otherwise have joint or several liability . For greater certainty, nothing in this paragraph shall release or discharge any Claims with respect to Taxes that are transferred to ResidualCo.; or (c) Taxes owed or owing, including assessed or accrued Taxes, against the Debtor on or after the Filing Date.

13. **THIS COURT ORDERS** that any right of set off of Canada Revenue Agency is preserved to the extent that: (i) any amounts that are, or become, due to the Respondent with respect to obligations arising prior to the Filing Date are applied against any amounts that are, or become due, from the Respondent with respect to obligations arising prior to the Filing Date; or (ii) any amounts that are, or become, due to the Respondent with respect to obligations arising after the Filing Date until the Closing Time are applied against any amounts that are, or become due, from the Respondent with respect to obligations arising after the Filing Date until the Closing Time.

14. **THIS COURT ORDERS** that any right of set off of Canada Revenue Agency is preserved to the extent that any amounts that are, or become, due to Residual Co. with respect to obligations arising after the Closing Time are applied against any amounts that are, or become due, from Residual Co. with respect to obligations arising after the Closing Time.

15. **THIS COURT ORDERS** that except to the extent expressly contemplated by the Amended Purchase Agreement (and, for greater certainty, excluding the Excluded Assets and Excluded Liabilities and contracts relating thereto), all contracts to which the Debtor is a party at the time of delivery of the Monitor's Closing Certificate will be and remain in full force and effect upon and following delivery of the Monitor's Closing Certificate and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such arrangement may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set off, dilution, or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

(a) any event that occurred on or prior to the Closing Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Debtor);

(b) the insolvency of the Debtor or the fact that the Debtor obtained relief under the CCAA;

(c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations, or other steps taken or effected pursuant to the Amended Purchase Agreement, the Transaction, the provisions of this Order, or any other Order of this Court in these CCAA Proceedings; or

(d) any transfer or assignment, or any change of control, of the Debtor arising from the implementation of the Amended Purchase Agreement, the Transaction, or the provisions of this Order.

16. **THIS COURT ORDERS**, for greater certainty, that (a) nothing in paragraph 15 hereof shall waive, compromise or discharge any obligations of the Debtor or the Purchaser, in respect of any Retained Liabilities, (b) the designation of any Claim as a Retained Liability is without prejudice to any of the Debtor's or the Purchaser's right to dispute the existence, validity, or quantum of any such Retained Liability, and (c) nothing in this Order or the Amended Purchase Agreement shall affect or waive the Debtor's or the Purchaser's rights and defences, both legal and equitable, with respect to any Retained Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Retained Liability.

17. **THIS COURT ORDERS** that from and after the Closing Time, all Persons shall be deemed to have waived any and all defaults of the Debtor then existing or previously committed by the Debtor, or caused by the Debtor, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition, or obligation, expressed or implied in any contract, or lease existing between such Person and the Debtor (including, for certainty, those contracts or leases constituting the Retained Contracts) arising directly or indirectly from the filing by the Applicant under the CCAA and implementation of the Transaction, including, without limitation, any of the matters or events listed in paragraph 15 hereof, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a contract or a lease shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Debtor or the Purchaser from performing their obligations under

the Amended Purchase Agreement, or be a waiver of defaults by the Debtor or the Purchaser under the Amended Purchase Agreement and the related documents.

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

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

(a) the nature of the Retained Liabilities, as retained by the Debtor, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transaction or this Order;

(b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to ResidualCo.; any Person that, prior to the Closing Time, had a valid right or claim against the Debtor under or in respect of any Excluded Liability (each an "**Excluded Liability Claim**") shall no longer have an Excluded Liability Claim against the Debtor but will have an equivalent Excluded Liability Claim against ResidualCo. in respect of the Excluded Liability from and after the Closing Time in its place and stead, and nothing in this Order limits, lessens, or extinguishes the Excluded Liability Claim of any Person as against ResidualCo.; and

(c) any Person with an Excluded Liability Claim against ResidualCo. following the Closing Time shall have the same rights, priority, and entitlement as against ResidualCo. as such Person, with an Excluded Liability Claim, had against the Debtor prior to the Closing Time.

20. **THIS COURT ORDERS** that, as of the Closing Time:

(a) ResidualCo. shall be a company to which the CCAA applies; and

(b) ResidualCo. shall be added as a party in these CCAA Proceedings and all references in any Order of this Court in respect of these CCAA Proceedings to (i) a “Respondent” or “Debtor” shall refer to and include ResidualCo.; and (ii) “Property” shall include the current and future assets, licenses, undertakings, and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of ResidualCo. (collectively, the “**ResidualCo. Property**”), and, for greater certainty, each of the Charges (as defined in the ARIO), shall constitute a charge on the Residual Co. Property.

21. **THIS COURT ORDERS** that for greater certainty, nothing in this Order, including the release of the Debtor from the purview of these CCAA Proceedings pursuant and the addition of ResidualCo. as the respondent in these CCAA Proceedings shall affect, vary, derogate from, limit or amend, and GTL shall continue to have the benefit of, any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, this Order, any other Orders in these CCAA Proceedings or otherwise, including all approvals, protections and stays of proceedings in favour of GTL in its

capacity as Monitor, all of which are expressly continued and confirmed. Nothing in this Order shall constitute or be deemed to constitute the Monitor as a person subject to subsection 150(3) of the *Income Tax Act*, RSC 1985, c 1 (5th Supp), and the Monitor shall have no obligation to prepare or file any tax returns of ResidualCo. with any taxing authority.

IMPLEMENTATION STEPS

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

(a) to execute and deliver any documents and assurances governing or giving effect to the Implementation Steps as the Debtor and the Purchaser, in their discretion and with the consent of the Monitor may deem to be reasonably necessary or advisable to conclude the Implementation Steps, including the execution of such deeds, contracts, or documents as may be contemplated in the Amended Purchase Agreement and all such deeds, contracts, or documents are hereby ratified, approved, and confirmed; and

(b) to take such steps as are, in the opinion of the Debtor and the Purchaser, with the consent of the Monitor necessary or incidental to the implementation of the Implementation Steps.

CORPORATE FILINGS

23. **THIS COURT ORDERS** that the Debtor be and is hereby permitted to execute and file articles of amendment, amalgamation, continuance or reorganization, or such other documents or instruments as may be required to permit or enable and effect the Implementation Steps, and that such articles, documents, or other instruments shall be

deemed to be duly authorized, valid, and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Implementation Steps.

24. **THIS COURT ORDERS** that the Director of Companies appointed pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B. 16, as amended, is hereby authorized and directed to accept and receive any articles of amendment, amalgamation, continuance or reorganization, or such other documents or instruments as may be required to permit or enable and effect the Implementation Steps contemplated in the Amended Purchase Agreement, filed either by the Debtor or ResidualCo., as the case may be.

CLOSING PAYMENT AND ADMINISTRATIVE WIND-DOWN AND CLAIMS AMOUNT

25. **THIS COURT ORDERS AND DIRECTS** that the Closing Payment shall be paid by the Purchaser to the Monitor by wire transfer of immediately available funds on or prior to the Closing Date, to be held by the Monitor in trust in an interest-baring account, consistent with the Implementation Steps and in accordance with the terms of the Amended Purchase Agreement and the Monitor is hereby directed and authorized to pay the Priority Payment and any amounts secured by the Administration Charge.

26. **THIS COURT ORDERS** that on the Closing Date, after payments of the amounts described in paragraph 25 hereof, the Monitor shall hold the balance of the Closing Payment in trust in an interest-bearing account (the "**Administrative Wind-Down and Claims Amount**") to:

(i) satisfy costs incurred by the Monitor and its professional advisors after Closing to:

(A) administer ResidualCo and the Excluded Assets and Excluded Liabilities;

(B) wind-down and/or dissolve ResidualCo; and

(ii) distribute remaining funds in respect of accepted Claims pursuant to the Claim Identification Order.

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

(a) the pendency of these CCAA Proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3, as amended ("**BIA**"), in respect of ResidualCo. and any bankruptcy order issued pursuant to any such applications; and

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

the Amended Purchase Agreement, the implementation of the Transaction (including, without limitation, the transfer and vesting of the Excluded Assets and Excluded Liabilities in and to ResidualCo., the transfer and vesting of the Purchased Shares in and to the Purchaser, any payment of the Closing Payment by the Purchaser, and any payments by or to the Purchaser, the Debtor, ResidualCo., or the Monitor authorized herein, or pursuant to the Amended Purchase Agreement) shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and/or ResidualCo. and shall not be void or voidable by creditors of the Debtor or ResidualCo., as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA, or any other applicable federal, provincial, or foreign legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

MONITOR

28. **THIS COURT ORDERS** that, upon or prior to Closing Time, in addition to the prescribed rights pursuant to the CCAA, the powers and duties of the Monitor set out in the ARIO or any other Order of this Court granted in these CCAA Proceedings, and without altering in any way the limitations an obligations of the Debtor, including for greater certainty ResidualCo., as a result of the CCAA Proceedings, the Monitor be and is hereby authorized and empowered, but is not required, to:

(a) to take any and all actions and steps, and execute all agreements, documents, and writings, on behalf of and in the name of the Debtor including the Amending Agreement on behalf of the Debtor, effective October 30, 2025, or cause the Debtor to take any and all actions and steps, and execute all agreements, documents, and writings, contemplated to be taken or executed by the Debtor or required to be taken or executed pursuant to or in connection with the Amended Purchase Agreement, the Proposed Transaction contemplated therein (or as otherwise may be considered necessary or desirable in connection therewith), this Order, any Order of this Court or to facilitate the administration of Debtor's Business, Property, operations, affairs and estates as may be necessary, appropriate, or desirable, in the sole discretion of the Monitor;

(b) to take any and all actions and steps, and execute all agreements, documents, and writings, on behalf of and in the name of ResidualCo., or cause ResidualCo. to take any and all actions and steps, and execute all agreements, documents, and writings, contemplated to be taken or executed by the ResidualCo. or required to be taken or executed pursuant to or in connection with the Amended Purchase Agreement, the Transaction contemplated therein (or as otherwise may be considered necessary or desirable in connection therewith), any Order of this Court or to facilitate the administration of ResidualCo.'s Business, Property, operations, affairs and estates as may be necessary, appropriate, or desirable, in the sole discretion of the Monitor;

(c) exercise any powers which may be properly exercised by any board of directors or shareholders of the Debtor and/or ResidualCo.;

(d) cause ResidualCo. to take any action or make any disbursement permitted pursuant to the ARIO or any other Order granted in these CCAA Proceedings;

(e) conduct, supervise and direct the sale, market, conveyance, transfer, lease, assignment or disposal of any remaining Property of ResidualCo. or any part or parts thereof, whether or not outside of the normal course of business and notwithstanding any approvals of this Court as may be required pursuant to the ARIO;

(f) conduct, supervise and direct the continuation or commencement of any process or effort to recover Property or other assets (including any accounts receivable or cash) belonging or owing to ResidualCo.;

(g) engage, retain, or terminate the services of, or cause ResidualCo. to engage, retain or terminate the services of any officer, employee, consultant, consultant, agent, representative, advisor, or other persons or entities, all under the supervision and direction of the Monitor, as the Monitor, in its sole opinion, deems necessary or appropriate to assist with the exercise of its powers and duties;

(h) have access to all books and records that are the property of ResidualCo. in the Debtor's or the Purchaser's possession or control;

(i) facilitate or assist ResidualCo. with its accounting, tax and financial reporting functions, including the preparation of cash flow forecasts, employee-related remittances, T4 statements and records of employment, in each case based solely upon the information provided by ResidualCo. on the basis that the Monitor shall incur no liability or obligation to any person with respect to such reporting, remittances, statements and records;

(j) meet with and direct management or employees of, and persons retained by, ResidualCo. with respect to any of the foregoing;

(k) open one or more new accounts in the name of the Monitor, which may include existing trust accounts of the Monitor, for and on behalf of ResidualCo. (the "**ResidualCo. Accounts**") into which all funds, monies, cheques, instruments, and other forms of payment payable to ResidualCo. may be deposited from and after the making of this Order from any source whatsoever, and to operate and control, as applicable, on behalf of ResidualCo., the ResidualCo. Accounts in such a manner as the Monitor, in its sole discretion, deems necessary or appropriate to assist with the exercise of the Monitor's powers and duties;

(l) take any and all reasonable steps to direct or cause ResidualCo. to perform such other functions or duties as the Monitor considers necessary or desirable in to perform such other duties as the Monitor considers necessary or desirable to deal with the Property or the Business including in order to facilitate operations or assist the winding-down or liquidation of ResidualCo., the distribution of any proceeds of

ResidualCo.'s property, or any other related activities, including in connection with terminating these CCAA Proceeding, ;

(m) engage, deal, communicate, negotiate, agree, and settle with any creditor or other stakeholder of ResidualCo. (including any governmental authority) in the name of or on behalf of ResidualCo.;

(n) claim or cause ResidualCo. to claim any and all insurance refunds or tax refunds to which ResidualCo. is entitled including refunds of goods and services taxes and harmonized sales taxes, to which ResidualCo. is entitled;

(o) assign ResidualCo., or cause ResidualCo. to be assigned, into bankruptcy, and the Monitor shall hereby be entitled, but not obligated, to act as a trustee of ResidualCo. in any such bankruptcy;

(p) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations; and

(q) apply to this Court for advice and directions or any further orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court, including for advice and directions with respect to any matter.

and in each case where the Monitor takes any such actions or steps, it shall be exclusively, authorized and empowered to do so, to the exclusion of all other Persons, including the Debtor, ResidualCo. and their past or present directors and officers and shareholders, and without interference from any other Persons, provided, however, that the Monitor shall comply with all applicable laws and shall not have any authority or power to elect or cause the election or removal of directors of the Debtor or ResidualCo. or to take any action to restrict or to transfer to the

Monitor any of their powers, duties, or obligations, except in accordance with section 11.5(1) of the CCAA.

29. **THIS COURT ORDERS** that the Monitor is authorized and empowered, but not required, to operate and control, on behalf of ResidualCo. all of ResidualCo.'s existing accounts at any financial institution or in its trust account (each an "**Account**" and collectively the "**Accounts**") in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including without limitation, to:

(a) exercise control over the funds credited to or deposited in the Accounts;

(b) effect any disbursement from the Accounts permitted by the ARIO or any other Order granted in these CCAA proceedings;

(c) give instructions from time to time with respect to the Accounts and the funds credited to or deposited therein, including to transfer the funds credited to or deposited in such Accounts to such other account or accounts as the Monitor may direct; and

(d) add or remove persons having signing authority with respect to any Account or to direct the closing of any Account;

30. **THIS COURT ORDERS** that the banks and/or financial institutions which maintain each of the Debtor's bank accounts are directed to recognize and permit the Monitor and its representatives to complete any and all transactions on behalf of the Debtor and for such purpose, the Monitor and its representatives are empowered and shall be permitted to execute documents for, or on behalf of and in the name of the Debtor, and shall be empowered and permitted to add and remove persons having signing authority with respect to the accounts of the Debtor. The financial institutions maintaining such accounts

shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken in accordance with the instructions of the Monitor for and on behalf of the Debtor, and/or as to the use or application of funds transferred, paid, collected or otherwise dealt with in accordance with such instructions and such financial institutions shall be authorized to act in accordance with and in reliance upon such instructions without any liability in respect thereof to any person.

31. **THIS COURT ORDERS** that: (i) in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, the Monitor and its legal counsel shall continue to have the benefit of all of the indemnities, charges, protections and priorities as set out in the ARIO and any other Order of this Court, and all such indemnities, charges, protections and priorities shall apply and extend to the Monitor in carrying out of the provisions of this Order and exercising any powers granted to it hereunder; and (ii) the Monitor shall incur no liability or obligation as a result of exercising any powers granted to it hereunder, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded by the Monitor by the CCAA, any other Order of this Court in these CCAA proceedings, or any applicable legislation.

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

33. **THIS COURT ORDERS** that the Monitor shall not, as a result of this order or any matter contemplated hereby: (a) be deemed to have taken part in the management or supervision of the management of the Debtor or ResidualCo., or to have taken or maintained possession or control of the business or property of any of the Debtor or ResidualCo., or any part thereof; or (b) be deemed to be in Possession (as defined in the ARIO) of any property of the Debtor or ResidualCo. within the meaning of any applicable Environmental Legislation (as defined in the ARIO) or otherwise.

34. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, the Monitor, its employees, and representatives are not and shall not be or be deemed to be, a director, officer, or employee of ResidualCo., de facto or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising as a direct result of the gross negligence or wilful misconduct of the Monitor.

35. **THIS COURT ORDERS** that nothing in this order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of ResidualCo. and/or the Debtor within the meaning of any relevant legislation and that any distributions to creditors of the Debtor and/or ResidualCo. by the Monitor will be deemed to have been made by the Debtor or ResidualCo. as applicable.

36. **THIS COURT ORDERS** that the enhancement of the Monitor's powers as set forth herein, the exercise by the Monitor of any of its powers, the performance by the Monitor of any of its duties, or the use or employment by ResidualCo. of any person under the direction of the Monitor in connection with the Monitor's appointment and the exercise and performance of its powers and duties shall not constitute the Monitor as the employer, successor employer or related employer of the employees of ResidualCo. within the

meaning of the *Employment Standards Act* (Ontario) or any other provincial, federal, municipal legislation or common law governing employment or labour standards or any other statute, regulation or rule of law or equity for any purpose whatsoever or expose the Monitor to any liability to any individuals arising from or relating to their employment by ResidualCo. and the Monitor shall not be liable for any employee related liability of the Debtor. In particular, the Monitor shall not be liable to any of the employees for any wages, including severance pay termination pay and vacation pay except for such wages as the Monitor may specifically agree to pay.

37. **THIS COURT ORDERS** that the Debtor and its current and former directors, officers, employees, consultants, agents, representatives and advisors shall cooperate fully with the Monitor and any directions it may provide pursuant to this Order, the ARIO, or any other Order granted in these CCAA Proceedings and shall provide such assistance as the Monitor may reasonably request from time to time to enable the Monitor to carry out its duties and powers pursuant to the CCAA, this Order, the ARIO, and any other Order granted in these CCAA Proceedings.

38. **THIS COURT ORDERS** that the Monitor is, prior to the Closing Time, authorized and empowered, but not required, to execute any agreement, document, instrument, or writing in the name of and on behalf of the Debtor as may be necessary or desirable in order to carry out the provisions of this Order, the ARIO, or any other Order granted in these CCAA Proceedings or to facilitate the orderly completion of these CCAA Proceedings and the administration of Debtor estate, including to disclaim or resiliate any agreements or real property leases in accordance with the terms of the CCAA.

39. **THIS COURT ORDERS** that the powers and authority granted to the Monitor by virtue of this Order shall, if exercised in any case, be paramount to the power and authority of the

Debtor with respect to such matters and, in the event of a conflict between the terms of this Order and those of the ARIO or any other Order of this Court, the provisions of this Order shall govern.

DISCHARGE OF THE CHIEF RESTRUCTURING OFFICER

40. **THIS COURT ORDERS** that upon delivery of the Monitor's Closing Certificate, the CRO be and is hereby discharged from its duties as the CRO and shall have no further duties, obligations or responsibilities as the CRO as set out in the engagement agreement between the Debtor and the CRO dated May 22, 2025.

RELEASES

41. **THIS COURT ORDERS** that, effective upon the filing of the Monitor's Closing Certificate, (a) Demetrios Ragas, Alexey Golubovich, Maxim Lojevsky, and Larissa Khomutova in their capacities as directors of the Debtor (together, the "**Released Directors**"); (b) the consultants and other advisors of the Debtor; (c) the directors, officers, employees, consultants, legal counsel, and other advisors to ResidualCo.; (d) the Monitor and its legal counsel and respective current directors, officers, partners, employees, consultants, and advisors; and (e) the CRO (the Persons listed in (a), (b), (c), (d), and (e) being, collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, duties, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, or due or not yet due, in law or equity and whether based in statute or otherwise) based in

whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the Closing Time or arising in connection with or relating to these CCAA Proceedings, the Amended Purchase Agreement, the consummation of the Transaction, any closing document, agreement, document, instrument, matter, or transaction involving the Debtor arising in connection with or pursuant to any of the foregoing and/or, including, without limitation, any liabilities or claims against the Released Directors relating to the Debtor's tax arrears and statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages for the period prior to the date of the ARIO, excluding any D&O Claims (as defined in the Third Report) which shall be resolved pursuant to the Claims Identification Order, (collectively, "**Released Claims**"), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably, and forever waived, discharged, released, cancelled, and barred as against the Released Parties, and are not vested nor transferred to ResidualCo. or to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim for fraud or wilful misconduct, or gross negligence or any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA. For greater certainty, "**current**" in this paragraph refers to individuals who remain in their respective role(s) up to the date of the filing of the Monitor's Closing Certificate.

GENERAL

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

43. **THIS COURT ORDERS** that, following the Closing Time, the Purchaser and the Debtor shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against the Debtor, the Purchased Shares, and Retained Assets.

44. **THIS COURT ORDERS** that, following the Closing Time, the title of these CCAA Proceedings is hereby changed to

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

AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF 1001400034 Ontario Inc.

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

46. **THIS COURT ORDERS** that the Monitor and the Purchaser shall be authorized to apply as they may consider necessary or desirable, with or without notice, to any other court, tribunal, or administrative body, whether in Canada, the United States, or elsewhere, for orders which aid and complement this Order. All courts, tribunals, and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Purchaser and/or the Monitor as may be deemed necessary or appropriate for that purpose.

47. **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 Debtor, the Purchaser, 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 Debtor, the Purchaser and the Monitor, as an officer of this court, as may be necessary or desirable to give effect to this Order or to assist the Debtor, the Purchaser, the Monitor, and their respective agents in carrying out the terms of this Order.

48. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. (Eastern Standard Time) on the date hereof that it is made and is enforceable without any need for entry and filing.

F.L. Myers J.

Justice FL Myers Digitally signed by Justice FL Myers
Date: 2025.10.30 16:07:38 -04'00'

SCHEDULE A
FORM OF MONITOR'S CLOSING CERTIFICATE

Court File No. CV-25-00743485-00CL

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

B E T W E E N:

ARBAT CAPITAL GROUP LTD

Applicant

and

THE SECOND CUP COFFEE COMPANY INC.

Respondent

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List), ("**Court**") issued May 22, 2025, as amended and restated on May 29, 2025, the Applicant commenced proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, in respect of The Second Cup Coffee Company (the "**Debtor**"), and Grant Thornton Limited was appointed as Monitor of the Debtor (in such capacity, the "**Monitor**").

B. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Approval and Reverse Vesting Order of this Court dated October 30, 2025 ("**ARVO**").

C. Pursuant to the ARVO, the Court approved the Transaction contemplated by the stalking horse subscription agreement dated as of August 15, 2025 as amended on October 20, 2025 (the "**Amended Purchase Agreement**") entered into between the Debtor, as vendor, and the Applicant (in such capacity, the "**Purchaser**"), as purchaser, and the Transaction, and ordered, inter alia, that: (i) all of the Debtor's right, title and interest in and to the Excluded Assets shall vest absolutely and exclusively in ResidualCo.; (ii) all of the Excluded Liabilities shall be transferred to, assumed by and vest in ResidualCo.; and (iii) all of the right, title, and interest in and to the Purchased Shares shall vest absolutely and exclusively in the Purchaser free and clear of and from any Claims and Encumbrances and terminating and cancelling all of the Existing Shares, which vesting, terminating, and cancelling is to be effective upon the delivery by the Monitor to the Purchaser and the Debtor of a certificate confirming that the Monitor has received written confirmation in the form and substance satisfactory to the Monitor from the Debtor and the Purchaser that all conditions to closing have been satisfied or waived by the parties to the Amended Purchase Agreement.

THE MONITOR CERTIFIES the following:

1. The Monitor has received the Closing Payment.

2. The Monitor has received written confirmation from the Debtor and the Purchaser, in form and substance satisfactory to the Monitor, that all conditions to closing have been satisfied or waived, as applicable, by the parties to the Amended Purchase Agreement.

3. This Monitor's Closing Certificate was delivered by the Monitor at Toronto on ____________________, 2025.

GRANT THORNTON LIMITED, solely in its capacity as Monitor of the Debtor and not in its personal or corporate capacity.

Per: ________________________________

Name: Jason Kanji

Title: Vice President

SCHEDULE “B”

PERMITTED ENCUMBRANCES

Secured Party: Bank of Montreal/Banque de Montreal

File Number: 759543957

Registration Number: 20200123 1727 1532 5546 & 20241115 1649 1532 1180

ARBAT CAPITAL GROUP LTD. -and- THE SECOND CUP COFFEE COMPANY INC.

Applicant | Respondent

Court File No. CV-25-00743485-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Monique Sassi LSO #63638L
Tel: 416.860.6886
msassi@cassels.com

Joshua Gordon LSO #91617D
Tel: 416.869.5343
jgordon@cassels.com

Lawyers for the Court-appointed Monitor, Grant Thornton Limited