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 TRANSACTION CLOSING 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 30, 2025, and as further amended from time to time (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 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.

2. This Monitor's Closing Certificate was delivered by the Monitor at Toronto on March 2, 2026.

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

DocuSigned by:

Per: Jason Kanji

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Name: Jason Kanji CPA, CA, CIRP, LIT
Title: Vice President