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CANADA
PROVINCE OF QUEBEC
DISTRICT OF QUEBEC
DIVISION NO.: 01-MONTREAL
COURT NO.: 500-11-066443-256
500-11-066442-258
ESTATE NO.: 41-3297148
41-3297147

S U P E R I O R C O U R T
Commercial Division
In Matters of Bankruptcy and Insolvency

IN THE MATTER OF THE BANKRUPTCIES OF SONDER CANADA INC. AND HOSPITALITÉ SONDER CANADA INC., duly incorporated according to law, having their registered offices at 3500-800, rue du Square-Victoria, Montréal (Québec) H3C 0B4.

SECOND REPORT OF THE TRUSTEE – December 20, 2025

INTRODUCTION

1. On November 12, 2025, Sonder Canada Inc. ("SCI") and Hospitalité Sonder Canada Inc. ("HSCI") (collectively the "Debtors" or the "Companies") filed assignments in bankruptcy under the *Bankruptcy and Insolvency Act* ("BIA") and the undersigned, Ernst & Young Inc. ("EY" or the "Trustee") was appointed as Trustee of the estates by the Official Receiver.
2. On December 1, 2025, EY was unanimously confirmed as Trustee of the estates during the first meeting of creditors (the "Creditors' Meeting"). Mr. Richard Rumpf and Mr. Barry Olivenstein were appointed as the inspectors to the estate of HSCI (the "HSCI Inspectors"), whereas no inspectors were appointed to the estate of SCI.
3. On December 12, 2025, further to an *Application to Authorize an Acquisition of Property by an Inspector and for Directions* filed by the Trustee on December 9, 2025, the Court issued an order authorizing the party represented by the HSCI Inspectors to acquire certain assets of HSCI and confirming the Trustee's authority exercise powers under section 30 of the BIA, including to dispose of property of HSCI, without the approval of the HSCI Inspectors in certain circumstances (the "December 12 Order").
4. Following the issuance of, and in accordance with, the December 12 Order, the Trustee completed multiple transactions involving furniture, fixtures and equipment ("FF&E") belonging to HSCI, as provided for in various purchase and sale agreements for the FF&E in nine (9) properties in which the Debtors previously operated. The Trustee has since been collecting the proceeds related to such transactions while finalizing agreements for additional sale transactions for the FF&E located at three (3) other properties.
5. On December 16, 2025, the Trustee filed an *Application for the Issuance of an Approval, Vesting and Assignment Order* (the "Application") seeking an order authorizing the assignment and vesting of HSCI's rights and obligations under the Subject Leases (as defined in paragraph 43 below) and the sale of the Subject FF&E (as defined in paragraph 44 below) to Nester and Finn Leases Inc. (the "Purchaser") free and clear of any encumbrances, the whole pursuant to sections 30, 84.1 and 183 of the BIA (the "Proposed Transaction").
6. The Court has scheduled a hearing on December 22, 2025 to consider the Application.

7. The present report (the "Second Report") has been prepared for the purpose of providing the Court with information relevant to the Application. The Second Report may not be appropriate for any other purpose and consequently should not be used for any other purpose.
8. The Second Report is presented under the following headings:
 - Introduction
 - Disclaimer and Terms of Reference
 - Identification of the Active Leases
 - Solicitation Process
 - Proposed Transaction
 - Related Party Considerations
 - Conclusions
9. The Debtors' corporate structure, description of their activities, causes of financial difficulties and various other issues relevant to their bankruptcy proceedings are described in greater detail in the Trustee's Report to the Creditors on Preliminary Administration dated November 30th, 2025 (the "First Report"). The First Report and other relevant and accessory documents in the present matter are accessible through the Trustee's website at www.ey.com/ca/sonder. A copy of the First Report was also communicated in support of the Application as Exhibit R-3.

DISCLAIMER AND TERMS OF REFERENCE

10. In preparing this report, EY relied on unaudited financial information, information gathered from the Companies' records and obtained through discussions and meetings with the Companies' representatives. EY has not conducted an audit or other review of the information and, accordingly, EY does not express an opinion in this regard.
11. In view of the foregoing, this report may not be distributed, used for any other purpose, or reproduced, without our prior notice and written consent. EY assumes no responsibility or liability for any losses incurred by the reader as a result of the distribution, publication, reproduction or use of our report in violation of the provisions of this paragraph.
12. Unless otherwise indicated, all amounts in this report are expressed in Canadian dollars.
13. Capitalized terms not defined herein shall have the meanings ascribed to them in the First Report.

IDENTIFICATION OF THE ACTIVE LEASES

14. As further detailed in the First Report, in advance of the Creditors' Meeting, the Trustee had identified six (6) leases that the Trustee considered to be in force as at the date of the bankruptcies (the "Active Leases").
15. The Trustee has since the date of the bankruptcies maintained consistent communication with the landlords under the Active Leases, including those that are party to the Subject Leases (the "Subject Landlords"), reiterating its position on several occasions that the Active Leases remain in force and requesting any documentation that would confirm otherwise. Such documentation was never provided by the landlords under any of the Active Leases and Trustee considers that the Subject Leases remain in force.

16. The communications issued by the Trustee to the landlords under the Active Leases include the following:
- 16.1. On November 13, 2025, the Trustee issued a letter to all landlords, including those party to the Active Leases, entitled *Re: Bankruptcy of Hospitalité Sonder Canada Inc. and Sonder Canada Inc. and Appointment of EY as Trustee*. The purpose of this correspondence was to inform landlords of the bankruptcies, the Trustee's appointment and the potential implications for the leases. The letter also requested specific information and documentation related to the leases and indicated that the Trustee expressly reserved all rights in respect of the leases in accordance with subsection 30(1)(k) and other applicable provisions of the BIA. Copies of the November 13, 2025 letters sent to the Subject Landlords are attached hereto as Appendix A.
- 16.2. On November 24, 2025, the Trustee issued a second letter to all landlords, including those under the Active Leases, entitled *Re: Follow-Up Regarding the Bankruptcy Proceedings of Hospitalité Sonder Canada Inc. and Sonder Canada Inc.* The purpose of this correspondence was to update landlords on the Trustee's review of the leases, communicate its position regarding the status of their respective leases and the ownership of FF&E located at the various properties. The letter specifically reiterated the Trustee's position to the landlords under the Active Leases that their leases remained in force and advised them that the Trustee was considering conducting a lease monetization process in respect of several of the Debtors' leases. Copies of the November 24, 2025 letters sent to the Subject Landlords are attached hereto as Appendix B.
- 16.3. On December 1, 2025, in advance of the Creditors' Meeting, the Trustee provided a copy of the First Report to all creditors having filed a proof of claim in advance of the meeting. The Trustee also published a copy of the First Report on its website at www.ey.com/ca/sonder. In particular, paragraph 43 of this report identified the six (6) Active Leases and paragraphs 47-50 described the lease monetization activities undertaken by the Trustee with respect to those leases prior to the Creditors' Meeting.
- 16.4. On December 1, 2025, during the Creditors' Meeting, the Trustee confirmed that the First Report was made available to all attendees prior to the meeting and provided a summary of its report, including the determination of the status of the Active Leases and confirmation of the lease monetization process.
17. Throughout the process, the Trustee has promptly addressed inquiries from landlords and has kept them apprised of its marketing efforts in respect of HSCI's assets to the extent practicable while maintaining the confidentiality and integrity of its marketing and solicitation efforts.
18. The Trustee has also engaged with certain landlords, including certain Subject Landlords, on proofs of claim filed by them in the bankruptcies of the Debtors, in order to, among other things, assess the monetary defaults existing under the Active Leases.

SOLICITATION PROCESS

19. As outlined in the First Report, the Trustee commenced an expedited solicitation process for the Active Leases on November 26, 2025 to explore the possibility of monetizing the Debtors' interests in the Active Leases and related FF&E with the objective of maximizing realization for the benefit of creditors (the "Solicitation Process").
20. Given that occupation rent may become payable by the estate and/or the Trustee from the first meeting of creditors, the Trustee commenced the Solicitation Process prior to the Creditors' Meeting

with a view to identifying transactions as quickly as possible that could be approved and implemented in accordance with the requirements of the BIA.

21. The Solicitation Process and the Trustee's realization efforts have been conducted with particular regard to the material occupation rent that could be payable by the estate and/or the Trustee under the Active Leases but also in premises where FF&E belonging to the Debtors was located. Since the Creditors' Meeting, potential obligations for occupation rent continue to accumulate, to the potential detriment of the estate and creditor recovery.
22. In the course of the Solicitation Process, the Trustee solicited proposals from more than 20 parties that had previously expressed interest in the Debtors' leases and related assets.
23. The Trustee requested interested parties to execute a confidentiality and non-disclosure agreement (an "NDA"). Upon execution, the solicited parties were granted access to a virtual data room containing information about the six (6) Active Leases, including the lease documentation, information related to monetary defaults under the Active Leases and FF&E located in the leased premises.
24. The NDA also outlined specific requirements for the proposals, which were to be submitted to the Trustee no later than November 28, 2025, at 5:00 p.m. (Montreal time).
25. On November 28, 2025, nine (9) parties submitted proposals (the "Initial Proposals") concerning various Active Leases and, in certain cases, the FF&E associated with the locations related to various Active Leases. The majority of these proposals originated from Canadian short-term rental operators and were primarily focused on Active Leases in the Toronto market.
26. The Trustee reviewed the Initial Proposals in order to assess certain quantitative and qualitative factors, including the anticipated net proceeds before professional and other fees, the number of Active Leases and related FF&E covered, the bidder's reputation and its financial capacity to close the transaction, the proposed due diligence period and closing timeline and the associated closing risks, if any.
27. Following the review of the Initial Proposals, the Trustee engaged with certain bidders to obtain clarifications on their proposals, when needed and, in certain cases, received revised proposals.
28. On December 2, 2025, the Trustee identified three (3) Initial Proposals of interest and advised the parties that submitted those proposal (the "Retained Bidders") that it was prepared to consider pursuing, on an exclusive basis, a transaction based on their proposal, subject to specified terms and conditions, including providing a non-refundable prepayment to cover occupation rent that was potentially payable in respect of the premises subject to their proposal until the closing of the transaction.
29. The Retained Bidders were initially invited to submit revised proposals reflecting these terms and conditions by no later than December 3, 2025 at 5:00 p.m. (Montreal time).
30. The Trustee received revised proposals from all three (3) Retained Bidders. The Trustee also received an unsolicited revised proposal from one of the bidders that had submitted an Initial Proposal (together with the proposals submitted by the Retained Bidders, the "Revised Proposals"), for a total of four (4) Revised Proposals.
31. On December 9, 2025, given the urgency to proceed with a transaction because of, in particular, the potential liability for occupation rent, the Trustee's counsel requested and obtained a court date on December 22, 2025 to hear an application in connection with a potential transaction to be identified through the final phase of the Solicitation Process.

32. Following the Trustee's detailed review of the Revised Proposals, the Trustee engaged with certain Retained Bidders to obtain clarifications when needed and, in certain cases, received amended Revised Proposals.. A summary of the final offers contemplated under the Revised Proposals is attached hereto, *under seal*, as Appendix C.
33. Additionally, at the request of certain Retained Bidders, property visits were organized to allow them to conduct on-site inspections of the properties subject to the Subject Leases and associated FF&E.
34. After reviewing the final Revised Proposals, the Trustee determined that the proposal submitted by the Purchaser (the "Purchaser's Revised Proposal") should be accepted as it offered the most advantageous terms for HSCI's creditors. In particular, the Purchaser's Revised Proposal offered the highest aggregate consideration, covered multiple Active Leases and related FF&E and was projected to yield the highest net realization to the estate after accounting for contemplated cure costs and potential occupation rent through closing of the transaction.
35. Accordingly, on December 11, 2025, the Trustee accepted the Purchaser's Revised Proposal and advised the Purchaser as such.
36. On December 12, 2025 the Trustee informed the remaining eighth (8) parties that had submitted Initial Proposals and/or Revised Proposals that their proposals had not been retained by the Trustee.
37. One bidder submitted a further revised proposal after being informed that its offer had been rejected, which was not considered by the Trustee given its acceptance of the Purchaser's Revised Proposal.
38. On December 16, 2025 once it had secured payment of the Purchaser's \$250,000 deposit, the Trustee served the Application.
39. Immediately following the service of the Application, the Trustee's counsel contacted each of the Subject Landlords' counsels to discuss the relief sought in the Application, to explain the Trustee's need to proceed quickly and to confirm that the representatives of the Trustee and of the Purchaser were available to engage in further discussions with the Subject Landlords to seek to resolve any contentious issues.
40. As of the date of this Report, the Trustee understands that two (2) of the (3) Subject Landlords have resolved their principal points of contention through negotiations and do not intend to contest the Application.
41. The Trustee and the Purchaser are currently finalizing a definitive agreement in respect of the Proposed Transaction (the "Purchase Agreement"). The Trustee expects that the Purchase Agreement will be finalized and executed shortly.
42. Throughout the Solicitation Process, the Trustee maintained active communication with all bidders to ensure access to information and fair treatment throughout the process. Inquiries were addressed promptly, and clarifications were disseminated uniformly to preserve fairness and transparency, while preserving the integrity and confidentiality of the process.

PROPOSED TRANSACTION

43. The Proposed Transaction provides for the vesting and assignment of the following Active Leases (the "Subject Leases") in and to the Purchaser:
 - 43.1. Lease agreement dated October 19, 2020 between 197 King Street East Holdings Inc., as landlord, and HSCI, as tenant, as amended by a lease amendment dated August 19, 2021, a notice dated August 31, 2021, a lease amendment dated August 23, 2022 and a lease

amendment dated October 24, 2023, with respect to certain premises located at 197 King Street East, Toronto, Ontario.

43.2. Lease agreement effective as of November 19, 2021 between 19 Duncan Property Inc., as landlord, and HSCI, as tenant, and Sonder Holdings Inc., as indemnifier, with respect to certain premises located at 19 Duncan Street, Toronto, Ontario.

43.3. Amended and restated lease agreement dated December 23, 2024 between 1000189756 Ontario Inc., as landlord, and HSCI, as tenant, with respect to certain premises located at 348 Adelaide Street West, Toronto, Ontario.

44. The Proposed Transaction also provides for the vesting of the following FF&E assets located within, or associated with, the premises covered by the Subject Leases (the "Subject FF&E") in favour of the Purchaser:

44.1. All FF&E located in, or associated with, the premises and locations subject to the Subject Leases, whether located at the premises or elsewhere, including without limitation the FF&E relating to the business operated by HSCI at the locations subject to the Subject Leases, certain specific IT equipment located at 1100 King St., Toronto, Ontario, and certain specific assets designated for the 19 Duncan Street premises located at a third party logistics warehouse.

45. The Proposed Transaction is subject, among other conditions, to: (a) the issuance of an order of the Court assigning the Subject Leases to the Purchaser and vesting title to the Subject FF&E in the Purchaser, free and clear of all encumbrances; and (b) the closing of the Proposed Transaction on or before December 24, 2025 (the "Closing Date").

46. The Proposed Transaction provides for all proven monetary defaults under the Subject Leases (the "Monetary Defaults") to be remedied in accordance with subsection 84.1(5) of the BIA.

47. The Trustee understands that the Purchaser's principals possess extensive experience in both the hospitality and e-commerce industries. As discussed below, Mr. Martin Picard was involved in Sonder and has an in-depth understanding of various aspects of its former operations.

48. The Purchaser has demonstrated its financial capacity to complete the Proposed Transaction and, as noted above, has provided a \$250,000 deposit.

49. In addition, the Purchaser has submitted a detailed business plan along with detailed financial projections, which indicate that it is able to meet all obligations under the Subject Leases. The Purchaser has also provided proof from a financial institution that it has the necessary liquidity to pay the purchase price under the Proposed Transaction and to finance its operations, in accordance with its financial projections. A copy of the business plan and the letter from the financial institution provided by the Purchaser are attached hereto, *under seal*, as Appendix D.

50. Nothing has come to the Trustee's attention that would indicate that the information provided by the Purchaser is not reasonable in the circumstances. Accordingly, the Trustee is satisfied, on a reasonableness standard, that the Purchaser is able to fulfill HSCI's obligations under the Subject Leases.

51. As the Proposed Transaction, or any other reasonable offer considered by the Trustee, did not include the three (3) Active Leases in Montreal, the Trustee has either disclaimed or is in the process of disclaiming or terminating those leases. The associated FF&E has been sold or is in the process of being sold to the landlords under such Active Leases, and the Trustee has reached agreements with

those landlords regarding any occupation rent accruing. The Trustee believes that further efforts to solicit interest in these leases would not yield a net benefit to the estate after accounting for cure costs, occupation rent and related professional fees.

52. With respect to the Subject FF&E, the Trustee is of the view that adequate solicitation and marketing efforts were conducted in respect of those assets, that the consideration obtained for those assets was fair and reasonable in the circumstances and the inclusion of those assets in the Proposed Transaction is appropriate considering, in particular, that the Purchaser has required their inclusion as part of the Purchaser's Revised Proposal and the costs associated from removing, storing and remarketing that FF&E.

RELATED PARTY CONSIDERATIONS

53. Mr. Martin Picard, CEO and director of the Purchaser, was a Co-Founder of Sonder and held multiple C-suite positions until September 15, 2025. As of HSCI's bankruptcy date, Mr. Picard was neither a director or officer of HSCI. The Trustee has not determined whether Mr. Picard ever exercised, directly or indirectly, control in fact over HSCI.
54. Even if the Purchaser was determined to be a party related to HSCI pursuant to subsections 30(4) and 30(5) of the BIA, a point on which the Trustee expresses no opinion, the Trustee would be satisfied that the Proposed Transaction meets the requirements of subsection 30(6) of the BIA, to the extent those provisions apply, for the following reasons:
- 54.1. The solicitation process culminating in the Proposed Transaction was fair and reasonable under the circumstances and evidences the Trustee's good-faith efforts to market and dispose of the relevant assets to non-related parties, as detailed above.
- 54.2. The consideration receivable under the Proposed Transaction is fair and reasonable and exceeds that offered in all other proposals received during the solicitation process as detailed above and, in the table attached hereto, *under seal*, as Appendix C.
- 54.3. The Proposed Transaction maximizes recovery for HSCI's creditors and offers additional benefits to other interested parties, namely the counterparties to the Subject Leases. Under the transaction, the Monetary Defaults related to the Subject Leases will be remedied, effectively resolving the provable claims of each of the Subject Landlords, and those landlords will replace their insolvent tenant with the Purchaser.

CONCLUSIONS

55. As described above, the Purchaser's Revised Proposal represents the highest and best offer received for the Subject Leases and the Subject FF&E in the Solicitation Process and is, in the Trustee's view, the most advantageous offer available for HSCI's creditors.
56. The Proposed Transaction was identified through a process that solicited bids from numerous interested parties and that was conducted by the Trustee with integrity, fairness and efficiency. As discussed above, an expedited process was necessary and appropriate in the circumstances of these bankruptcies where the passage of time had, and continues to have, a potentially material negative impact on the estate's value.
57. If the Proposed Transaction is not approved and implemented, HSCI may be liable for substantial additional occupation rent as the Monetary Defaults would remain uncured. Furthermore, if the Trustee is required to pursue additional marketing and solicitation efforts in respect of the Subject

Leases and the Subject FF&E, there may be additional occupation rent obligations and additional professional fees would be incurred, diminishing realization for creditors of HSCI.

58. In the Trustee's opinion, the consideration offered under the Proposed Transaction is fair and reasonable in the circumstances and additional marketing and solicitation would be unlikely to yield a higher realization for creditors, particularly after accounting for additional occupation rent and professional fees.
59. In light of the foregoing, the Trustee is of the view that the Proposed Transaction satisfies the applicable requirements for approval under the BIA, is generally beneficial to HSCI and its creditors and should be approved in accordance with the terms of the proposed approval, vesting and assignment order submitted in support of the Application.

SIGNED AT MONTREAL, this 20th day of December 2025

ERNST & YOUNG INC.
Licensed Insolvency Trustee
Trustee in bankruptcy of Sonder Canada Inc.
and Hospitalité Sonder Canada Inc.

Martin.Rosenthal
Digitally signed by
Martin.Rosenthal
DN: cn=Martin.Rosenthal
Date: 2025.12.20 10:51:28 -
05'00

Per: Martin P. Rosenthal, CPA, CIRP, LIT
Senior Vice-President

Matt.Budd
Digitally signed by Matt.Budd
DN: cn=Matt.Budd
Date: 2025.12.20 09:49:01 -
05'00

Per: Matt Budd, CPA, CIRP, LIT
Vice-President

Appendix A

November 13, 2025

Private & Confidential
By email and registered mail

197 King Street East Holdings Inc.
Michael Dobrijevic
1133, Yonge Street, Lower Level
Toronto (Ontario) M4T 1W1

michael@oldstonehenge.com

Dear Madam,
Dear Sir,

Re: Bankruptcy of Hospitalité Sonder Canada Inc. and Sonder Canada Inc. and appointment of EY as Trustee

We write to inform you that, effective November 12, 2025, Hospitalité Sonder Canada Inc. ("Hospitalité") and Sonder Canada Inc. ("Sonder" and, together with Hospitalité, the "Companies") each made an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "BIA").

Ernst & Young Inc., a Licensed Insolvency Trustee, has been appointed as the trustee in bankruptcy of the estates of the Companies (the "Trustee"). For ease of reference, we enclose the Certificates of Appointment dated November 12, 2025.

It is our understanding that, as of the date of bankruptcy, Hospitalité was the tenant or operator of the premises located at 197, King Street East, Toronto (Ontario) under a commercial lease or management arrangement (the "Lease") entered into with 197 King Street East Holdings Inc. (the "Landlord").

The premises subject to the Lease were utilized by the Companies in connection with their hospitality operations conducted under the "Sonder" brand.

At this time, the Trustee is reviewing the Companies' affairs and assessing, among other things, whether any continued use, access to, or control of the premises is necessary for the proper administration or realization of their estates.

The purpose of this correspondence is to advise you of the Companies' bankruptcy and of certain actual and potential consequences of the bankruptcies on the Lease. The Trustee has not at this time taken possession of, occupied, or adopted the Lease. No admission of possession, occupation, adoption of the Lease, or liability for rent or occupation rent should be inferred from this correspondence or from any information requests made by the Trustee.

Stay of Proceedings

Be advised that the Companies benefit from an automatic stay of proceedings and other protections as a consequence of its bankruptcy, the whole in accordance with the applicable provisions of the BIA.

In particular, pursuant to section 69.3 of the BIA, no person may commence or continue any action, execution, or other proceeding for the recovery of a claim provable in bankruptcy against the Companies or their property. Furthermore, pursuant to section 84.2 of the BIA, the Landlord is prohibited from terminating or amending the Lease, or claiming an accelerated payment, a forfeiture of the term, or any similar remedy, by reason only of the Companies' bankruptcy or insolvency or by reason only of a provision in the Lease that is triggered by bankruptcy or insolvency, including the non-payment of rent attributable to a period prior to the date of bankruptcy.

Be advised that you are therefore precluded from re-entering, distraining upon, or taking possession of any property, furnishings, equipment, inventory, records, or other assets that may belong to the Companies' estates and that are currently located on the premises, pending further written direction from the Trustee. If you are aware of any imminent risk to the preservation or safety of such property, please advise the Trustee immediately at the coordinates below.

Request for Information and Documents

To assist the Trustee's assessment of the circumstances relating to the premises and the Lease, please provide the following at your earliest convenience to sonder.trustee@ca.ey.com:

- a complete copy of the Lease and any amendments, renewals, side letters, estoppels, or ancillary agreements;
- a detailed rent statement showing all amounts accrued and owing up to the date of bankruptcies (November 12, 2025), including base rent, additional rent, taxes, utilities, and any other charges; and
- particulars of any security deposit, letter of credit, guarantee, or other credit support held in respect of the Lease, including beneficiary details and current balances.

Potential Actions in Respect of the Lease

The Trustee expressly reserves all rights in respect of the Lease, including the right to enter the premises for the purposes of identifying, safeguarding, inventorying, or recovering the Companies' property; the right to disclaim the Lease if it is determined that the premises are not required for the administration of the estates; and the right to negotiate short-term arrangements with the Landlord to facilitate an orderly wind-down, removal of assets, or liquidation activities, the whole in accordance with subsection 30(1)(k) and other applicable provisions of the BIA.

Nothing in this letter constitutes an assumption, adoption, waiver, or election in respect of the Lease or any other agreement.

If you have any questions regarding this notice, please contact the Trustee at 416-941-1797 or 855-941-1797, or by email at sonder.trustee@ca.ey.com. Additional information, documents, and reports pertaining to the bankruptcy proceedings will be made available on the Trustee's website at www.ey.com/ca/sonder.



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en toute confiance

We appreciate your cooperation during this period and thank you for your attention to this matter.

Yours truly,

Ernst & Young Inc.,
Licensed Insolvency Trustee, in its capacity as
Trustee of the Estate of Hospitalité Sonder Canada Inc. and Sonder Canada Inc., bankrupts

November 15, 2025

Private & Confidential

By email

Nicolyn Bowen-Smith
Vice President, Portfolio Operations
Allied Properties REIT
134, Peter Street, suite 1700
Toronto, Ontario M5V 2H2
nbsmith@alliedreit.com

Dear Madam,
Dear Sir,

Re: Bankruptcy of Hospitalité Sonder Canada Inc. and Sonder Canada Inc. and appointment of EY as Trustee

We write to inform you that, effective November 12, 2025, Hospitalité Sonder Canada Inc. ("Hospitalité") and Sonder Canada Inc. ("Sonder" and, together with Hospitalité, the "Companies") each made an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "BIA").

Ernst & Young Inc., a Licensed Insolvency Trustee, has been appointed as the trustee in bankruptcy of the estates of the Companies (the "Trustee"). For ease of reference, we enclose the Certificates of Appointment dated November 12, 2025.

It is our understanding that, as of the date of bankruptcy, Hospitalité and/or Sonder was the tenant or operator of the premises located at 225 Adelaide St W, Toronto, ON M5H 0A7 and/or 19 Duncan Street Toronto, Ontario M5H 3G6 under a commercial lease or management arrangement (the "Lease") entered into with Allied Properties REIT and/or 19 Duncan Property Inc. (the "Landlord").

The premises subject to the Lease were utilized by the Companies in connection with their hospitality operations conducted under the "Sonder" brand.

At this time, the Trustee is reviewing the Companies' affairs and assessing, among other things, whether any continued use, access to, or control of the premises is necessary for the proper administration or realization of their estates.

The purpose of this correspondence is to advise you of the Companies' bankruptcy and of certain actual and potential consequences of the bankruptcies on the Lease. The Trustee has not at this time taken possession of, occupied, or adopted the Lease. No admission of possession, occupation, adoption of the Lease, or liability for rent or occupation rent should be inferred from this correspondence or from any information requests made by the Trustee.

Stay of Proceedings

Be advised that the Companies benefit from an automatic stay of proceedings and other protections as a consequence of its bankruptcy, the whole in accordance with the applicable provisions of the BIA.

In particular, pursuant to section 69.3 of the BIA, no person may commence or continue any action, execution, or other proceeding for the recovery of a claim provable in bankruptcy against the Companies or their

property. Furthermore, pursuant to section 84.2 of the BIA, the Landlord is prohibited from terminating or amending the Lease, or claiming an accelerated payment, a forfeiture of the term, or any similar remedy, by reason only of the Companies' bankruptcy or insolvency or by reason only of a provision in the Lease that is triggered by bankruptcy or insolvency, including the non-payment of rent attributable to a period prior to the date of bankruptcy.

Be advised that you are therefore precluded from re-entering, distraining upon, or taking possession of any property, furnishings, equipment, inventory, records, or other assets that may belong to the Companies' estates and that are currently located on the premises, pending further written direction from the Trustee. If you are aware of any imminent risk to the preservation or safety of such property, please advise the Trustee immediately at the coordinates below.

Request for Information and Documents

To assist the Trustee's assessment of the circumstances relating to the premises and the Lease, please provide the following at your earliest convenience to sonder.trustee@ca.ey.com:

- a complete copy of the Lease and any amendments, renewals, side letters, estoppels, or ancillary agreements;
- a detailed rent statement showing all amounts accrued and owing up to the date of bankruptcies (November 12, 2025), including base rent, additional rent, taxes, utilities, and any other charges; and
- particulars of any security deposit, letter of credit, guarantee, or other credit support held in respect of the Lease, including beneficiary details and current balances.

Potential Actions in Respect of the Lease

The Trustee expressly reserves all rights in respect of the Lease, including the right to enter the premises for the purposes of identifying, safeguarding, inventorying, or recovering the Companies' property; the right to disclaim the Lease if it is determined that the premises are not required for the administration of the estates; and the right to negotiate short-term arrangements with the Landlord to facilitate an orderly wind-down, removal of assets, or liquidation activities, the whole in accordance with subsection 30(1)(k) and other applicable provisions of the BIA.

Nothing in this letter constitutes an assumption, adoption, waiver, or election in respect of the Lease or any other agreement.

If you have any questions regarding this notice, please contact the Trustee at 416-941-1797 or 855-941-1797, or by email at sonder.trustee@ca.ey.com. Additional information, documents, and reports pertaining to the bankruptcy proceedings will be made available on the Trustee's website at www.ey.com/ca/sonder.



Façonner l'avenir
en toute confiance

We appreciate your cooperation during this period and thank you for your attention to this matter.

Yours truly,

Ernst & Young Inc.,
Licensed Insolvency Trustee, in its capacity as
Trustee of the Estate of Hospitalité Sonder Canada Inc. and Sonder Canada Inc., bankrupts

Allied Properties
Hugo Daigneault
747, Square-Victoria, suite 3200
Montréal (Québec) H2Y 3Y9
hdaigneault@alliedreit.com / ccsatlos@alliedreit.com

November 13, 2025

Private & Confidential
By email and registered mail

TEMPLAR LIMITED PARTNERSHIP
TEMPLAR G.P. INC.
210 Shields Court
Markham, ON L3R 8V2

Dear Madam,
Dear Sir,

Re: Bankruptcy of Hospitalité Sonder Canada Inc. and Sonder Canada Inc. and appointment of EY as Trustee

We write to inform you that, effective November 12, 2025, Hospitalité Sonder Canada Inc. ("Hospitalité") and Sonder Canada Inc. ("Sonder" and, together with Hospitalité, the "Companies") each made an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "BIA").

Ernst & Young Inc., a Licensed Insolvency Trustee, has been appointed as the trustee in bankruptcy of the estates of the Companies (the "Trustee"). For ease of reference, we enclose the Certificates of Appointment dated November 12, 2025.

It is our understanding that, as of the date of bankruptcy, Hospitalité and/or Sonder was the tenant or operator of the premises located at 348 Adelaide Street West, Toronto, Ontario, M5V 1R7 operating as The Slate Hotel under a commercial lease or management arrangement (the "Lease") entered into with TEMPLAR LIMITED PARTNERSHIP, by its general partner, TEMPLAR G.P. INC., as beneficial owner (the "Landlord").

The premises subject to the Lease were utilized by the Companies in connection with their hospitality operations conducted under the "Sonder" brand.

At this time, the Trustee is reviewing the Companies' affairs and assessing, among other things, whether any continued use, access to, or control of the premises is necessary for the proper administration or realization of their estates.

The purpose of this correspondence is to advise you of the Companies' bankruptcy and of certain actual and potential consequences of the bankruptcies on the Lease. The Trustee has not at this time taken possession of, occupied, or adopted the Lease. No admission of possession, occupation, adoption of the Lease, or liability for rent or occupation rent should be inferred from this correspondence or from any information requests made by the Trustee.

Stay of Proceedings

Be advised that the Companies benefit from an automatic stay of proceedings and other protections as a consequence of its bankruptcy, the whole in accordance with the applicable provisions of the BIA.

In particular, pursuant to section 69.3 of the BIA, no person may commence or continue any action, execution, or other proceeding for the recovery of a claim provable in bankruptcy against the Companies or their property. Furthermore, pursuant to section 84.2 of the BIA, the Landlord is prohibited from terminating or amending the Lease, or claiming an accelerated payment, a forfeiture of the term, or any similar remedy, by reason only of the Companies' bankruptcy or insolvency or by reason only of a provision in the Lease that is triggered by bankruptcy or insolvency, including the non-payment of rent attributable to a period prior to the date of bankruptcy.

Be advised that you are therefore precluded from re-entering, distraining upon, or taking possession of any property, furnishings, equipment, inventory, records, or other assets that may belong to the Companies' estates and that are currently located on the premises, pending further written direction from the Trustee. If you are aware of any imminent risk to the preservation or safety of such property, please advise the Trustee immediately at the coordinates below.

Request for Information and Documents

To assist the Trustee's assessment of the circumstances relating to the premises and the Lease, please provide the following at your earliest convenience to sonder.trustee@ca.ey.com:

- a complete copy of the Lease and any amendments, renewals, side letters, estoppels, or ancillary agreements;
- a detailed rent statement showing all amounts accrued and owing up to the date of bankruptcies (November 12, 2025), including base rent, additional rent, taxes, utilities, and any other charges; and
- particulars of any security deposit, letter of credit, guarantee, or other credit support held in respect of the Lease, including beneficiary details and current balances.

Potential Actions in Respect of the Lease

The Trustee expressly reserves all rights in respect of the Lease, including the right to enter the premises for the purposes of identifying, safeguarding, inventorying, or recovering the Companies' property; the right to disclaim the Lease if it is determined that the premises are not required for the administration of the estates; and the right to negotiate short-term arrangements with the Landlord to facilitate an orderly wind-down, removal of assets, or liquidation activities, the whole in accordance with subsection 30(1)(k) and other applicable provisions of the BIA.

Nothing in this letter constitutes an assumption, adoption, waiver, or election in respect of the Lease or any other agreement.

If you have any questions regarding this notice, please contact the Trustee at 416-941-1797 or 855-941-1797, or by email at sonder.trustee@ca.ey.com. Additional information, documents, and reports pertaining to the bankruptcy proceedings will be made available on the Trustee's website at www.ey.com/ca/sonder.



Façonner l'avenir
en toute confiance

We appreciate your cooperation during this period and thank you for your attention to this matter.

Yours truly,

Ernst & Young Inc.,
Licensed Insolvency Trustee, in its capacity as
Trustee of the Estate of Hospitalité Sonder Canada Inc. and Sonder Canada Inc., bankrupts

Appendix B

November 24, 2025

Private & Confidential

By email

197 King Street East Holdings Inc.
michael@oldstonehenge.com

Dear Landlord,

Re: Follow-Up Regarding the Bankruptcy Proceedings of Hospitalité Sonder Canada Inc. and Sonder Canada Inc.

We write to you further to our correspondence dated November 13, 2025, in which we advised you that, effective November 12, 2025, Hospitalité Sonder Canada Inc. ("Hospitalité") and Sonder Canada Inc. ("Sonder" and, together with Hospitalité, the "Companies") each made an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "BIA").

Update on preliminary review of leases by the Trustee

Since its appointment as trustee in bankruptcy of the estates of the Companies, Ernst & Young Inc. (the "Trustee") has, in collaboration with its legal counsel, been reviewing the Companies' affairs, including, among other things, the Companies' rights and interests in various leases as well as in property located at the premises subject to those leases. In that connection, the Trustee has made and responded to various inquiries, including by engaging with landlords, and has taken measures geared towards preserving any such rights and interests of the Companies.

The Trustee has been actively exploring various avenues to maximize the value of the Companies' property for the benefit of creditors in advance of the upcoming meeting of creditors scheduled for December 1, 2025 (the "Creditors' Meeting"). Additional information on the activities and conservatory measures taken by the Trustee since the bankruptcies of the Companies will be provided at the Creditors' Meeting.

Preliminary assessment of the Companies' rights and interests in respect of your Lease

The Trustee has reviewed the lease (your "Lease") between 197 King Street East Holdings Inc. (the "Landlord") and Hospitalité Sonder Canada Inc. as assignee (assigned by Sonder Canada Inc.) (the "Tenant") in respect of the premises located at 197, King Street East, Toronto (Ontario) (the "Premises"), together with certain related documentation.

Based on its review of your Lease as well as the Companies' books and records, the Trustee has determined that the personal / movable property identified in Schedule A hereto¹ located at the Premises is the property of the Tenant (the "Subject Property"). Based on the Companies' books and records and certain analyses conducted by the Trustee, the Subject Property has an original cost of approximately \$332,611.

The Trustee is actively seeking to identify and evaluate various transactions in respect of the Subject Property in advance of the Creditors' Meeting, the whole subject to the requirements of the BIA. While the Landlord, as the apparent owner of the Premises where the Subject Property is located, may be well positioned to engage

¹ Schedule A has been prepared on a preliminary basis from the Companies' books and records and on information presently available to the Trustee, it remains subject to verification, reconciliation, and the possible rights, claims, or interests of any third parties. The Trustee invites the Landlord to review Schedule A and to provide any additions, corrections, or supporting information (including photographs, serial numbers, location details, and any third-party claims or documentation) to assist in completing and refining the inventory.

in a transaction, the Trustee is exploring multiple avenues with various potential purchasers and transaction structures with a view to maximizing the value of the Subject Property.

Therefore, if you are interested in acquiring any of the Subject Property, the Trustee invites you to submit a written proposal (a "Proposal") to the Trustee no later November 28, 2025 at 5:00 p.m. (Montreal Time) by email to sonder.trustee@ca.ey.com, setting out, in particular:

- a) the names and coordinates of the proposed purchaser and its principals;
- b) the Subject Property to be purchased (with references to Schedule A);
- c) a confirmation that any Subject Property is to be purchased "as is where is" and without any representation or warranty on the part of the Trustee;
- d) the proposed purchase price and the timeline for closing of the transaction;
- e) satisfactory evidence that the purchaser has the financial capacity to complete the transaction within that timeline;
- f) any conditions for closing required to complete the transaction.

Please note that this invitation to submit a Proposal is non-binding and does not create any obligation on the part of the Trustee or the Companies. The Trustee's intention is solely to evaluate any Proposals in advance of the Creditors' Meeting and to potentially present any Proposals to the inspectors appointed in the bankruptcy of the Tenant.

Any transaction would be subject to the acceptance of the Proposal by the Trustee, the approval of any inspectors of the Tenant, the execution of definitive documentation and compliance with any other applicable requirements of the BIA.

Status of your Lease

The Trustee reiterates that your Lease remains in force for the time being, subject to the terms expressed in its previous communication(s) and in accordance with the terms of the BIA. A determination regarding the estate's position on your Lease will be made at or following the Creditors' Meeting after consultation with the inspectors appointed in the bankruptcy of the Tenant, as applicable.

Lease Monetization Process

The Trustee is considering conducting a process with a view to monetizing or otherwise disposing of any rights and/or interests of the Companies in respect of the leases related to several locations formerly operated by the Companies across Canada. The Trustee intends to provide its position on this contemplated process at or following the Creditors' Meeting.

In the meantime, please don't hesitate to contact the Trustee If you are interested in any other location formerly operated by the Companies or in any other assets that may belong to the Companies, aside from the Subject Property.

If you have any questions regarding this notice, please contact the Trustee at 416-941-1797 or 855-941-1797, or by email at sonder.trustee@ca.ey.com.

We appreciate your continued cooperation during this period and thank you for your attention to this matter.

Yours truly,

Ernst & Young Inc.,
Licensed Insolvency Trustee, in its capacity as
Trustee of the Estate of Hospitalité Sonder Canada Inc. and Sonder Canada Inc., bankrupts

SCHEDULE A

CATEGORY	KING197
Access Control & Security	
Beds & Mattresses	
Casegoods & Storage	
Consumables & Linens	
Decor & Soft Goods	
Kitchen & Smallwares	
Lighting	
Other FF&E	
Outdoor Furniture	
Seating	
Tables	
Technology & Electronics	
TOTAL COST (CAD)	

November 24, 2025

Private & Confidential
By email

Allied Properties REIT / 19 Duncan Property Inc.
nbsmith@alliedreit.com

Dear Landlord,

Re: Follow-Up Regarding the Bankruptcy Proceedings of Hospitalité Sonder Canada Inc. and Sonder Canada Inc.

We write to you further to our correspondence dated November 13, 2025, in which we advised you that, effective November 12, 2025, Hospitalité Sonder Canada Inc. ("Hospitalité") and Sonder Canada Inc. ("Sonder" and, together with Hospitalité, the "Companies") each made an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "BIA").

Update on preliminary review of leases by the Trustee

Since its appointment as trustee in bankruptcy of the estates of the Companies, Ernst & Young Inc. (the "Trustee") has, in collaboration with its legal counsel, been reviewing the Companies' affairs, including, among other things, the Companies' rights and interests in various leases as well as in property located at the premises subject to those leases. In that connection, the Trustee has made and responded to various inquiries, including by engaging with landlords, and has taken measures geared towards preserving any such rights and interests of the Companies.

The Trustee has been actively exploring various avenues to maximize the value of the Companies' property for the benefit of creditors in advance of the upcoming meeting of creditors scheduled for December 1, 2025 (the "Creditors' Meeting"). Additional information on the activities and conservatory measures taken by the Trustee since the bankruptcies of the Companies will be provided at the Creditors' Meeting.

Preliminary assessment of the Companies' rights and interests in respect of your Lease

The Trustee has reviewed the lease (your "Lease") between Allied Properties REIT / 19 Duncan Property Inc. (the "Landlord") and Hospitalité Sonder Canada Inc. (the "Tenant") in respect of the premises located at 225 Adelaide St, Toronto, ON (the "Premises"), together with certain related documentation.

Based on its review of your Lease as well as the Companies' books and records, the Trustee has determined that the personal / movable property identified in Schedule A hereto¹ located at the Premises is the property of the Tenant (the "Subject Property"). Based on the Companies' books and records and certain analyses conducted by the Trustee, the Subject Property has an original cost of approximately \$82,306.

The Trustee is actively seeking to identify and evaluate various transactions in respect of the Subject Property in advance of the Creditors' Meeting, the whole subject to the requirements of the BIA. While the Landlord, as the apparent owner of the Premises where the Subject Property is located, may be well positioned to engage

¹ Schedule A has been prepared on a preliminary basis from the Companies' books and records and on information presently available to the Trustee, it remains subject to verification, reconciliation, and the possible rights, claims, or interests of any third parties. The Trustee invites the Landlord to review Schedule A and to provide any additions, corrections, or supporting information (including photographs, serial numbers, location details, and any third-party claims or documentation) to assist in completing and refining the inventory.

in a transaction, the Trustee is exploring multiple avenues with various potential purchasers and transaction structures with a view to maximizing the value of the Subject Property.

Therefore, if you are interested in acquiring any of the Subject Property, the Trustee invites you to submit a written proposal (a "Proposal") to the Trustee no later November 28, 2025 at 5:00 p.m. (Montreal Time) by email to sonder.trustee@ca.ey.com, setting out, in particular:

- a) the names and coordinates of the proposed purchaser and its principals;
- b) the Subject Property to be purchased (with references to Schedule A);
- c) a confirmation that any Subject Property is to be purchased "as is where is" and without any representation or warranty on the part of the Trustee;
- d) the proposed purchase price and the timeline for closing of the transaction;
- e) satisfactory evidence that the purchaser has the financial capacity to complete the transaction within that timeline;
- f) any conditions for closing required to complete the transaction.

Please note that this invitation to submit a Proposal is non-binding and does not create any obligation on the part of the Trustee or the Companies. The Trustee's intention is solely to evaluate any Proposals in advance of the Creditors' Meeting and to potentially present any Proposals to the inspectors appointed in the bankruptcy of the Tenant.

Any transaction would be subject to the acceptance of the Proposal by the Trustee, the approval of any inspectors of the Tenant, the execution of definitive documentation and compliance with any other applicable requirements of the BIA.

Status of your Lease

The Trustee reiterates that your Lease remains in force for the time being, subject to the terms expressed in its previous communication(s) and in accordance with the terms of the BIA. A determination regarding the estate's position on your Lease will be made at or following the Creditors' Meeting after consultation with the inspectors appointed in the bankruptcy of the Tenant, as applicable.

Lease Monetization Process

The Trustee is considering conducting a process with a view to monetizing or otherwise disposing of any rights and/or interests of the Companies in respect of the leases related to several locations formerly operated by the Companies across Canada. The Trustee intends to provide its position on this contemplated process at or following the Creditors' Meeting.

In the meantime, please don't hesitate to contact the Trustee If you are interested in any other location formerly operated by the Companies or in any other assets that may belong to the Companies, aside from the Subject Property.

If you have any questions regarding this notice, please contact the Trustee at 416-941-1797 or 855-941-1797, or by email at sonder.trustee@ca.ey.com.

We appreciate your continued cooperation during this period and thank you for your attention to this matter.

Yours truly,

Ernst & Young Inc.,
Licensed Insolvency Trustee, in its capacity as
Trustee of the Estate of Hospitalité Sonder Canada Inc. and Sonder Canada Inc., bankrupts

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hdaigneault@alliedreit.com
sparsons@airdberlis.com
vsimkic@airdberlis.com

SCHEDULE A

CATEGORY	TORONTO ADEL225
Access Control & Security Technology & Electronics	
TOTAL COST (CAD)	

November 24, 2025

Private & Confidential
By email

Templar Limited Partnership, Templar G.P. Inc.
g_douglas@rogers.com

Dear Landlord,

Re: Follow-Up Regarding the Bankruptcy Proceedings of Hospitalité Sonder Canada Inc. and Sonder Canada Inc.

We write to you further to our correspondence dated November 13, 2025, in which we advised you that, effective November 12, 2025, Hospitalité Sonder Canada Inc. ("**Hospitalité**") and Sonder Canada Inc. ("**Sonder**" and, together with Hospitalité, the "**Companies**") each made an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**").

Update on preliminary review of leases by the Trustee

Since its appointment as trustee in bankruptcy of the estates of the Companies, Ernst & Young Inc. (the "**Trustee**") has, in collaboration with its legal counsel, been reviewing the Companies' affairs, including, among other things, the Companies' rights and interests in various leases as well as in property located at the premises subject to those leases. In that connection, the Trustee has made and responded to various inquiries, including by engaging with landlords, and has taken measures geared towards preserving any such rights and interests of the Companies.

The Trustee has been actively exploring various avenues to maximize the value of the Companies' property for the benefit of creditors in advance of the upcoming meeting of creditors scheduled for December 1, 2025 (the "**Creditors' Meeting**"). Additional information on the activities and conservatory measures taken by the Trustee since the bankruptcies of the Companies will be provided at the Creditors' Meeting.

Preliminary assessment of the Companies' rights and interests in respect of your Lease

The Trustee has reviewed the lease (your "**Lease**") between Templar Limited Partnership, Templar G.P. Inc. (the "**Landlord**") and Sonder Canada Inc. (the "**Tenant**") in respect of the premises located at 210 Shields Court, Markham, Ontario L3R 8V2 (the "**Premises**"), together with certain related documentation.

Based on its review of your Lease as well as the Companies' books and records, the Trustee has determined that the personal / movable property identified in **Schedule A** hereto¹ located at the Premises is the property of the Tenant (the "**Subject Property**"). Based on the Companies' books and records and certain analyses conducted by the Trustee, the Subject Property has an original cost of approximately \$286,904.

¹ Schedule A has been prepared on a preliminary basis from the Companies' books and records and on information presently available to the Trustee, it remains subject to verification, reconciliation, and the possible rights, claims, or interests of any third parties. The Trustee invites the Landlord to review Schedule A and to provide any additions, corrections, or supporting information (including photographs, serial numbers, location details, and any third-party claims or documentation) to assist in completing and refining the inventory.

The Trustee is actively seeking to identify and evaluate various transactions in respect of the Subject Property in advance of the Creditors' Meeting, the whole subject to the requirements of the BIA. While the Landlord, as the apparent owner of the Premises where the Subject Property is located, may be well positioned to engage in a transaction, the Trustee is exploring multiple avenues with various potential purchasers and transaction structures with a view to maximizing the value of the Subject Property.

Therefore, if you are interested in acquiring any of the Subject Property, the Trustee invites you to submit a written proposal (a "Proposal") to the Trustee **no later November 28, 2025 at 5:00 p.m. (Montreal Time)** by email to sonder.trustee@ca.ey.com, setting out, in particular:

- a) the names and coordinates of the proposed purchaser and its principals;
- b) the Subject Property to be purchased (with references to **Schedule A**);
- c) a confirmation that any Subject Property is to be purchased "as is where is" and without any representation or warranty on the part of the Trustee;
- d) the proposed purchase price and the timeline for closing of the transaction;
- e) satisfactory evidence that the purchaser has the financial capacity to complete the transaction within that timeline;
- f) any conditions for closing required to complete the transaction.

Please note that this invitation to submit a Proposal is non-binding and does not create any obligation on the part of the Trustee or the Companies. The Trustee's intention is solely to evaluate any Proposals in advance of the Creditors' Meeting and to potentially present any Proposals to the inspectors appointed in the bankruptcy of the Tenant.

Any transaction would be subject to the acceptance of the Proposal by the Trustee, the approval of any inspectors of the Tenant, the execution of definitive documentation and compliance with any other applicable requirements of the BIA.

Status of your Lease

The Trustee reiterates that your Lease remains in force for the time being, subject to the terms expressed in its previous communication(s) and in accordance with the terms of the BIA. A determination regarding the estate's position on your Lease will be made at or following the Creditors' Meeting after consultation with the inspectors appointed in the bankruptcy of the Tenant, as applicable.

Lease Monetization Process

The Trustee is considering conducting a process with a view to monetizing or otherwise disposing of any rights and/or interests of the Companies in respect of the leases related to several locations formerly operated by the Companies across Canada. The Trustee intends to provide its position on this contemplated process at or following the Creditors' Meeting.

In the meantime, please don't hesitate to contact the Trustee if you are interested in any other location formerly operated by the Companies or in any other assets that may belong to the Companies, aside from the Subject Property.



If you have any questions regarding this notice, please contact the Trustee at 416-941-1797 or 855-941-1797, or by email at sonder.trustee@ca.ey.com.

We appreciate your continued cooperation during this period and thank you for your attention to this matter.

Yours truly,

Ernst & Young Inc.,
Licensed Insolvency Trustee, in its capacity as
Trustee of the Estate of Hospitalité Sonder Canada Inc. and Sonder Canada Inc., bankrupts

**
matthew75@rogers.com
cfrancis@foglars.com
ikatchin@foglars.com

SCHEDULE A

CATEGORY	ADEL348
Access Control & Security	
Beds & Mattresses	
Casegoods & Storage	
Consumables & Linens	
Decor & Soft Goods	
Kitchen & Smallwares	
Lighting	
Other FF&E	
Outdoor Furniture	
Seating	
Tables	
Technology & Electronics	
TOTAL COST (CAD)	

Appendix C
(Under Seal)

Appendix D
(Under Seal)