



**First Report to Court of
KSV Restructuring Inc.
as Receiver of
the Real Property located at
175-199 Essa Road, Barrie and
50 Wood Street, Barrie**

September 5, 2025

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COURT FILE NUMBER: CV-25-00740691-00CL

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

B E T W E E N:

2106580 ONTARIO INC. AND OSMINGTON (WOOD STREET) INC.

APPLICANTS

- AND -

GREEN WORLD CONSTRUCTION INC.

RESPONDENT

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED**

**FIRST REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER**

SEPTEMBER 5, 2025

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on May 20, 2025 (the "**Receivership Order**"), KSV Restructuring Inc. ("**KSV**") was appointed receiver and manager (the "**Receiver**"), without security, of the real property located at 175-199 Essa Road, Barrie and 50 Wood Street, Barrie (collectively, the "**Property**"). Also pursuant to the Receivership Order, the Receiver is empowered and authorized to, among other things, manage, operate, and carry on the business of Green World Construction Inc. (the "**Debtor**") in connection with the Property. A copy of the Receivership Order is attached as **Appendix "A"**.
2. The application to appoint the Receiver was brought by Osmington (Wood Street) Inc. ("**Osmington Wood**") and 2106580 Ontario Inc. ("**2106580**", and together with Osmington Wood, "**Osmington**"), the Debtor's senior secured creditor.
3. This report (the "**Report**") is filed by KSV in its capacity as Receiver.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Property;
 - b) detail the proposed sale process (the “**Sale Process**”) for the Property;
 - c) summarize the terms of an Agreement of Purchase and Sale dated September 5, 2025 (the “**Stalking Horse APS**”) between the Receiver and Aggregated Investments Inc. (the “**Stalking Horse Bidder**” or “**Aggregated Investments**”) that, subject to Court approval, will serve as a “stalking horse” bid in the Sale Process;
 - d) summarize the Receiver’s activities since the commencement of the receivership proceedings;
 - e) recommend that this Court issue an order (the “**Sale Procedure Order**”), among other things, approving:
 - i. the Sale Process;
 - ii. the Stalking Horse APS solely for the purpose of acting as the “stalking horse” bid;
 - iii. the Break Fee (as defined below) in favour of the Stalking Horse Bidder as set out below; and
 - iv. approving this Report and the Receiver’s activities described herein.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) discussions with and information provided by the Debtor; (ii) information provided by Osmington and MarshallZehr (as defined below); (iii) the receivership application materials; (iv) discussions and information provided by third-party consultants; and (v) discussions and information provided by the City of Barrie (the “**City**”) (collectively, the “**Information**”).
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence.
3. Additional background information regarding the Debtor, the Property and the reasons for the appointment of the Receiver are provided in Osmington’s application record including the affidavits of Jason Levin sworn on April 10, 2025 and May 15, 2025. Copies of the Court materials filed in these proceedings are available on the Receiver’s case website at: <https://www.ksvadvisory.com/experience/case/greenworldconstruction>.

2.0 Background

1. The Property is the Debtor's primary asset. The Property is approximately 55 acres, bordered by Essa Road to the southeast and Highway 400 to the west. The Property is comprised of lands and premises municipally known as 175-199 Essa Road, Barrie, Ontario (PIN 58760-0543 and PIN 58760-0545) and the lands and premises municipally known as 50 Wood Street, Barrie, Ontario (PIN 58760-0541).
2. The Property is currently vacant and undeveloped land, with the exception of the Barrie Curling Club (the "**Curling Club**"), which operates from the southeastern portion of the Property. The Curling Club leases a portion of the Property pursuant to a lease agreement dated October 1, 1952 (the "**Lease**"). The Lease provides for a 99-year lease term ending on September 30, 2051 and an option by the Curling Club to renew the lease for a further 99-year period.
3. The Receiver has taken steps to secure the Property, including engaging a third-party contractor at the commencement of the proceedings to secure access to the Property and monitor the Property.

3.0 Creditors

1. As of August 27, 2025, the following charges were registered against the Property:

Secured Creditor	Date Registered	C\$
Osmington	April 14, 2022	48,025,000
Marshall Zehr Group Inc. (" MarshallZehr ")	April 14, 2022	13,300,000

2. On April 14, 2022, the Debtor acquired the Property from Osmington. In connection with this acquisition, Osmington extended vendor take-back mortgage financing (the "**VTB**") to the Debtor secured by a charge registered against title to the Property dated April 14, 2022 and a guarantee provided by Digram Developments Inc., an entity related to the Debtor. Osmington was owed approximately \$31.4¹ million as at August 15, 2025, excluding costs, and with costs and interest continuing to accrue.
3. Marshall Zehr registered a \$13.3 million charge against the Property on April 14, 2022 (the "**MarshallZehr Charge**") in connection with a loan to the Debtor (the "**MarshallZehr Loan**"). As security for the loan, Marshall Zehr was granted by the Debtor i) a charge/mortgage registered against title to the Property dated April 14, 2022, (ii) a general assignment of rents, and (iii) a general security agreement. Pursuant to a subordination and standstill agreement dated April 14, 2022, Marshall Zehr agreed to subordinate and postpone its security in favour of Osmington's security.

¹ The Receiver understands that interest, fees and costs continue to accrue in respect of both Osmington and MarshallZehr.

4.0 The Stalking Horse APS and the Sale Process²

4.1 Stalking Horse APS

1. The purpose of the Sale Process is to market the Property for sale, while providing a degree of certainty to stakeholders, including creditors, of completing a transaction with a “floor” value.
2. The following constitutes a summary description of the Stalking Horse APS only. Reference should be made to the Stalking Horse APS for the complete terms and conditions. A copy of the Stalking Horse APS is attached as **Appendix “B”**.
3. The key terms and conditions of the Stalking Horse APS are provided below.
 - **Stalking Horse Bidder:** Aggregated Investments Inc.
 - **Purchased Assets:** include:
 - a) the Property;
 - b) the Buildings;
 - c) the Permits;
 - d) the Property Documents;
 - e) the Securities;
 - f) the Lease;
 - g) to the extent transferable without consent or subject to any required consent being received by the time all conditions to Closing are satisfied if consent is required: the Plans; and the Development Approvals; and
 - h) the Books and Records relating to the foregoing.
 - **Purchase Price:** \$34,220,000.
 - **Deposit:** \$3,422,0000, which has been paid to the Receiver.
 - **Assumed Liabilities:** include:
 - a) the Permitted Encumbrances;
 - b) all liabilities and obligations arising from the possession, ownership and/or use of the Purchased Assets arising after Closing; and
 - c) any Environmental Liabilities.

² Capitalized terms in this section have the meaning provided to them in the Stalking Horse APS or the Sale Process unless otherwise defined herein.

- **Excluded Liabilities:** are comprised of:
 - a) any claim against the Debtor or the Receiver;
 - b) any Encumbrance on the Purchased Assets other than the Assumed Liabilities; and
 - c) any other Liability of the Debtor or the Receiver.
- **Representations and Warranties:** consistent with the standard terms of an insolvency transaction, i.e. on an “as is, where is” basis, with limited representations and warranties.
- **Closing Date:** 14 days after the date that the Receiver obtains an Approval and Vesting Order, and if not a Business Day, the first Business Day thereafter, or such other date as the Parties shall mutually agree to in writing.
- **Material Conditions:** include, among other things:
 - a) the Sale Process Order shall have been obtained, and the Stalking Horse APS shall be selected by the Receiver as the successful bid in accordance with the Sale Process Order and the Sale Process;
 - b) the Court shall have granted the Approval and Vesting Order; and
 - c) Osmington shall have consented to the assignment of the MarshallZehr Charge from MarshallZehr to Aggregated Investments.
- **Termination:** the Stalking Horse APS can be terminated prior to Closing, among other things, as follows:
 - a) automatically and without any action or notice by either Party, immediately if the Stalking Horse APS is not selected as either the Successful Bid or the Back-Up Bid;
 - b) automatically and without any action or notice by either Party, immediately if the Receiver completes a sale of the Purchased Assets to another bidder pursuant to the Sale Process;
 - c) if Closing has not occurred on or before the Closing Date, provided, however, that a party may not exercise such termination right if they are in breach of their obligations under the Stalking Horse APS; and
 - d) if any of the conditions in favour of the Receiver or the Stalking Horse Bidder, as applicable, are not satisfied, waived or cured by the Closing Date.

4.1.1 Break Fee

1. The Stalking Horse APS includes a break fee of \$855,500 (the “**Break Fee**”), representing **2.50%** of the Purchase Price.

2. The Break Fee is intended to compensate the Stalking Horse Bidder for its investment of time and resources, as well as its agreement to act as the stalking horse bidder. This includes costs associated with conducting due diligence and negotiating the Stalking Horse APS. The Break Fee is payable from the proceeds of an alternative successful bid.
3. The Stalking Horse APS does not contemplate an expense reimbursement separate from the Break Fee.
4. The Receiver compared the Break Fee to other bid protections approved by Canadian courts in insolvency proceedings commenced between 2023 to 2025. The comparison is attached as **Appendix “C”**. Based on this analysis, the Receiver is of the view that the Break Fee falls on the low to mid range of reasonable bid protections in comparable insolvency proceedings and is fair given the time and expense invested by the Stalking Horse Bidder negotiating and preparing the Stalking Horse APS.

4.2 Considerations Regarding Stalking Horse

1. The Receiver is of the view that the Stalking Horse APS is fair and reasonable and that it is in the best interests of the Debtor’s stakeholders given that it will provide the opportunity to maximize value while protecting downside risk in the event that a superior transaction is not identified. Both Osmington and MarshallZehr support the Sale Process and the Stalking Horse APS as a stalking horse bid. The Receiver notes that the Stalking Horse Bidder is an investor in the MarshallZehr Loan.

4.3 Sale Process

1. Subject to Court approval, the Receiver will be responsible for the marketing and sale of the Property.
2. The Sale Process is included in **Appendix “D”** and the key aspects of the proposed Sale Process are summarized below; however, interested parties are strongly encouraged to review the full terms of the Sale Process.
3. A summary of Sale Process timeline is as follows:

Milestone	Key Dates
Start of the Sale Process	As soon as possible following the Sale Process Order
LOI Deadline	October 13, 2025 (5:00 p.m. EST)
Qualified Bid Deadline (if an LOI is submitted by the LOI deadline)	October 28, 2025 (5:00 p.m. EST)
Selection of Qualified Bids	October 30, 2025 (5:00 p.m. EST)
Auction (if required)	Within 3 business days of the Receiver determining an Auction will take place
Motion Materials Served for the Approval and Vesting Order	Within 15 calendar days after the selection of the Successful Bid
Closing Date	As soon as reasonably practicable after the Approval and Vesting Order

4. A Potential Bidder that wishes to make a bid must deliver a written copy of its LOI by no later than the LOI Deadline and a Qualified Bid by the Qualified Bid Deadline. The Qualified Bid Deadline may be extended by the Receiver, with the prior written consent of Osmington and the Stalking Horse Bidder, or by further order of the Court.
5. If no LOIs are received by the LOI Deadline, the Sale Process will be deemed to be terminated and the Stalking Horse APS shall be the Successful Bid.
6. If no Qualified Bids are submitted by the Qualified Bid Deadline, the Sale Process will be deemed to be terminated and the Stalking Horse APS will be the Successful Bid.
7. If one or more Qualified Bids (other than the Stalking Horse APS) are received by the Bid Deadline, the Receiver will proceed with an auction process to determine the successful bid(s) (the “**Auction**”), and the successful bid(s) selected within the Auction shall constitute the Successful Bid.
8. Following selection of the Successful Bid, the Receiver, with the assistance of its advisors, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the Successful Bid in accordance with the key milestones under the Sale Process, including seeking an Approval and Vesting Order in connection with the Successful Bid.
9. The Receiver is of the view that the duration of the Sale Process is sufficient to allow interested parties to perform diligence and submit offers and is consistent with the timelines and structure for sales processes involving a stalking horse in other real estate insolvency proceedings.

4.3.1 Marketing Process

1. The Receiver will prepare and disseminate the marketing materials and solicit interest from parties potentially interested in pursuing a transaction, as identified by the Receiver (each, a “**Potential Bidder**”).
2. In particular, the Receiver will:
 - a) prepare marketing materials and a process letter to potentially interested parties identified by the Receiver;
 - b) as soon as practicable following the granting of the Sale Procedure Order, disseminate the marketing materials, process letter and form of non-disclosure agreement (“**NDA**”) to potentially interested parties;
 - c) subject to receipt of a signed NDA, provide potentially interested parties access to a virtual data room (the “**VDR**”) containing information regarding the Property; and
 - d) request that potentially interested parties (other than the Stalking Horse Bidder) submit a letter of intent (“**LOI**”) by the LOI Deadline and a binding offer meeting at least the requirements of a Qualified Bid (as set out below) by no later than October 28, 2025 (the “**Qualified Bid Deadline**”).

3. The Receiver is working to prepare a vendor's form of agreement of purchase and sale (the "**Template APS**"), based on the terms of the Stalking Horse APS with certain necessary modifications for template purposes, which will be made available in the VDR. Potential Bidders will be required to submit Qualified Bids substantially in the form of the Template APA with any changes redlined to the Template APA.
4. The Receiver will be conducting the marketing and sale process. Representatives of the Receiver have significant real estate experience and have conducted numerous similar real estate sale processes in recent years.

4.3.2 Qualified Bids

1. To be a "Qualified Bid", a bid must, among other things:
 - a) provide consideration that, in the opinion of the Receiver, is superior to the aggregate of \$35,913,000, being i) the consideration provided by the Stalking Horse APS being \$34,220,000; ii) the Break Fee of \$855,500; and iii) \$837,500 (in aggregate, the "**Consideration Value**") and provides a detailed schedule that identifies, with specificity, the composition and sources of the Consideration Value and any assumptions that could reduce the net consideration payable including details of any material liabilities that are being assumed or being excluded;
 - b) include:
 - i. the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equityholder(s) and/or sponsors, including any connections to the Debtor;
 - ii. a purchase agreement duly executed and binding on the bidder;
 - iii. a redline of the purchase agreement to the Stalking Horse APS; and
 - iv. evidence of authorization and approval from the bidder's board of directors (or comparable governing body) and, if necessary to complete the transaction, the bidder's equity holder(s) in form and substance reasonably satisfactory to the Receiver;
 - c) include a letter stating that the bid is submitted in good faith, is binding and is irrevocable until closing of the Successful Bid; provided, that if such bid is not selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the "**Back-Up Bid**"), it shall only remain irrevocable until selection of the Successful Bid;
 - d) provide that the bid will serve as a Back-Up Bid if it is not selected as the Successful Bid and, if selected as the Back-Up Bid, it will remain irrevocable until the earlier of: (i) closing of the Successful Bid; or (ii) closing of the Back-Up Bid;
 - e) provide written evidence of a bidder's ability to fully fund and consummate the transaction;

- f) not be conditional upon approval of the bidder's board of directors, obtaining financing or the completion of due diligence;
- g) include an acknowledgment and representation that the bidder, among other things:
 - (i) has had an opportunity to conduct any and all required due diligence prior to making its bid, and has relied solely upon its own independent review, investigation and inspection in making its bid;
 - (ii) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including the Receiver and its employees, officers, directors, agents, advisors and other representatives, regarding the proposed transaction, this Sale Process, or any information (or the completeness of any information) provided in connection therewith, except as expressly stated in the proposed transaction documents; and
 - (iii) is making its bid on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Receiver or any of its employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in the proposed transaction documents;
- h) specify any regulatory or other third-party approvals the bidder anticipates would be required to complete the proposed transaction (including the anticipated timing necessary to obtain such approvals);
- i) include a cash deposit by wire transfer of immediately available funds equal to 10% of the consideration provided by the Stalking Horse APS being \$3,422,000, which Deposit shall be retained by the Receiver in a non-interest-bearing trust account in accordance with the terms hereof;
- j) include a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
- k) must be received by the Receiver by the Qualified Bid Deadline.

2. The Stalking Horse APS is deemed to be a Qualified Bid.

4.4 Sale Process and Stalking Horse APS Recommendation

1. The Receiver requests and recommends that this Court issue an order approving the Sale Process and the Stalking Horse APS for the following reasons:
 - a) the Sale Process is a fair, open and transparent process and is intended to facilitate a broad marketing of the Property to obtain the highest and best price by completing a transaction with greater value than the Stalking Horse APS;

- b) the bidding procedures contemplated under the Sale Process provide an opportunity to complete a transaction with greater value than the Stalking Horse APS, which benefits all stakeholders, and optimizes the chances of securing the best possible price for the Property;
- c) the Stalking Horse APS is fair and reasonable and is in the best interests of the Debtors' creditors to maximize value and protect against downside risk in the event that a superior transaction is not identified;
- d) the Stalking Horse APS provides the certainty of a timely transaction in the event that a superior bid is not identified;
- e) the Receiver is of the view that the duration of the Sale Process is sufficient to allow interested parties to perform diligence and submit an offer;
- f) Osmington and MarshallZehr, which are the only two parties with a charge registered against the Property, are supportive of the Sale Process, the Stalking Horse APS and the Break Fee;
- g) the Break Fee is fair and reasonable in the circumstances and will not discourage interested parties from submitting offers in the Sale Process; and
- h) as at the date of this Report, the Receiver is not aware of any objections to the relief sought pursuant to the proposed Sale Process Order.

5.0 Receiver's Activities

1. In addition to dealing with the matters addressed above, the Receiver's activities have included, among other things, the following:
 - reviewing Osmington's receivership application materials;
 - corresponding with Paliare Roland Rosenberg Rothstein LLP ("**Paliare Roland**"), the Receiver's legal counsel, Osler, Hoskin & Harcourt LLP ("**Osler**"), Osmington's legal counsel, Osmington and MarshallZehr regarding the receivership proceedings generally including the proposed Sale Process and Stalking Horse APS;
 - reviewing the Court's Receivership Order and endorsement;
 - corresponding with the Debtor, Osmington, Marshall Zehr and the Stalking Horse Bidder regarding zoning matters;
 - corresponding with the City regarding rezoning matters regarding the Property;
 - corresponding with the Stalking Horse Bidder and Thornton Grout Finnigan LLP, the Stalking Horse Bidder's legal counsel, regarding the proposed Sale Process and the Stalking Horse APS and the Stalking Horse Bidder's due diligence;

- corresponding with the Debtor regarding its books and records and reviewing information provided by the Debtor including the Rezoning Application and other property-related documents such as environmental assessments, surveys, and planning reports;
- engaging a third-party company secure and monitor the Property;
- corresponding with EXP, a third-party contractor, regarding testing on the Property;
- corresponding with the Curling Club and the Stalking Horse Bidder regarding the Curling Club's lease and potential development plans;
- opening a receivership estate bank account;
- corresponding with Canada Revenue Agency regarding the status of the Debtor's HST account and opening new HST accounts for the receivership proceedings;
- filing quarterly HST returns for the Debtor;
- corresponding with Hub International, the Debtor's insurance broker to obtain copies of the insurance policy and request that the Receiver be added as a named insured and loss payee on the policies;
- drafting and sending to all creditors the Notice and Statement of the Receiver pursuant to Sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- establishing and maintaining the receivership case website;
- drafting this Report and reviewing all motion materials filed in connection with this motion; and
- dealing with other matters pertaining to this receivership not specifically mentioned above.

6.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(e) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
THE REAL PROPERTY LOCATED AT 175-199 ESSA ROAD, BARRIE
AND 50 WOOD STREET, BARRIE
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “A”



Court File No.: CV-25-00740691-00CL

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

THE HONOURABLE	)	TUESDAY, THE 20 th
	)	
JUSTICE CAVANAGH	)	DAY OF MAY, 2025

BETWEEN:

2106580 ONTARIO INC. AND OSMINGTON (WOOD STREET) INC.

Applicants

- and -

GREEN WORLD CONSTRUCTION INC.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by 2106580 Ontario Inc. and Osmington (Wood Street) Inc. (together, the “**Applicants**”) for an order (this “**Order**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of the real property legally described in Schedule “A” to this Order (the “**Property**”) was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jason Levin sworn April 4, 2025 and the Exhibits thereto (the “**Levin Affidavit**”), the affidavit of Jason Levin sworn April 10, 2025 and the Exhibits thereto and the affidavit of Jason Levin sworn May 15, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicants, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Levin Affidavit.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

4. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the engaging of independent security personnel and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of Green World Construction Inc. (the “**Debtor**”) in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, to cease to carry on all or any part of the business of the Debtor in connection with the Property, or to cease to perform or disclaim any contracts of the Debtor in connection with the Property;
- (d) to engage construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver’s powers and duties, including, without limitation, those conferred by this Order;
- (e) to undertake any construction or other work at the Property necessary to bring the Property into compliance with applicable laws and building codes;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor in connection with the Property;

- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in connection with the Property (including, without limitation, any rent payments in respect of the Property) and to exercise all remedies of the Debtor in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtor in connection with the Property;
- (h) to settle, extend or compromise any indebtedness owing to the Debtor in connection with the Property;
- (i) to deal with any lien claims, trust claims, and trust funds that have been or may be registered (as the case may be) or which arise in respect of the Property, including any part or parts thereof, and, with approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Debtor or to or on behalf of any beneficiaries of such trust funds pursuant to section 85 of the *Construction Act*, R.S.O. 1990, c. C.30, as amended;
- (j) to execute, assign, issue and endorse documents of whatever nature in respect of the Property, including, without limitation, in respect of construction permits and any requirements related thereto, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (k) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor (as such proceedings relate to the Property or any portion thereof), the Property or the Receiver, and to settle or compromise any such proceedings. The

authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (l) to investigate, and report to this Court on, intercompany payments, transactions and other arrangements in connection with the Property between the Debtor and other Persons, including, without limitation, other companies and entities that are affiliates of the Debtor, that appear to the Receiver to be out of the ordinary course of business. All Persons shall be required to provide any and all information and documents related to the Debtor requested by the Receiver in connection with such investigations;
- (m) to undertake environmental or worker's health and safety assessments of the Property and the operations of the Debtor thereon;
- (n) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion, and with the Applicants' consent, may deem appropriate;
- (o) to sell, convey, transfer, lease or assign the Property or any part or parts thereof:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M.40, as amended, as the case may be, shall not be required;

- (p) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (q) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (r) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property;
- (s) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

- (t) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor in connection with the Property;
- (u) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in connection with the Property; and
- (v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

in each case where the Receiver 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, and without interference from any other Person.

5. **THIS COURT ORDERS** that, without limiting the generality of paragraph 4(d), the Receiver may retain counsel to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order. Such counsel may include Osler, Hoskin & Harcourt LLP, counsel for the Applicants herein, in respect of any matter where there is no conflict of interest ("**Conflict**") under the applicable rules of professional conduct ("**RPC**"), including where any such Conflict has been waived or the required consents have otherwise been obtained in accordance with the RPC. The Receiver shall, however, retain independent counsel in respect of any legal advice or services where such a Conflict exists and has not been waived or the requisite consents have not otherwise been obtained.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other

persons acting on their instructions or behalf, (iii) all construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants and service providers, and all other persons acting on their instructions or behalf, and (iv) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any of the Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the Property or the business or affairs of the Debtor in connection with the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith

give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 7, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

9. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor in connection with the Property or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor in connection with the Property or the Property are hereby stayed and suspended pending further order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. **THIS COURT ORDERS** that all rights and remedies against the Debtor in connection with the Property, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph 10 shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

12. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor in connection with the Property, without the written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor in connection with the Property or contractual, statutory or regulatory mandates for the supply of goods and/or services to the Debtor in connection with the Property, or in respect of the Property, construction and development projects, including without limitation, all computer software, communication and other data services, sub contracts, trade suppliers, accounting services, centralized banking services, payroll services, insurance, transportation services, utility

or other services to the Debtor in connection with the Property, or in respect of the Property, construction and development projects, are hereby restrained until further order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names in connection with the Property, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with the normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

14. **THIS COURT ORDERS** that in the event that an account for the supply of goods and/or services in connection with the Property is transferred from the Debtor to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

RECEIVER TO HOLD FUNDS

15. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for

herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

16. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

17. **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 Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

19. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the Applicants by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does

not exceed \$1,000,000.00 (or such greater amount that is acceptable to the Applicants and as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver’s Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “B” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

26. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

SERVICE AND NOTICE

27. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/greenworld>.

28. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor’s creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

29. **THIS COURT ORDERS** that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor’s creditors or other interested parties and their

advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

30. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

31. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

32. **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 Receiver and its 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

33. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

34. **THIS COURT ORDERS** that the Applicants shall have their costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to be paid by the Receiver from the net realizations from the Property with such priority and at such time as this Court may determine.

35. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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



SCHEDULE "A"
REAL PROPERTY

1. 175-199 ESSA ROAD, BARRIE

PIN 58760-0543 (LT)

PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 23 51R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE

PIN 58760-0545 (LT)

PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EAST SIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS 19, 20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1171764; CITY OF BARRIE

2. 50 WOOD STREET, BARRIE

PIN 58760-0541 (LT)

PT LT 6-7 CON 14 INNISFIL; PT PARKLT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD ST PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON PLAN 51R42645 ; S/T RO237744; CITY OF BARRIE

**SCHEDULE “B”
RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) without security, of the Property, appointed pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 20, 2025 (the “**Order**”) made in an application having Court File Number CV-25-00740691-00CL, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [**daily**][**monthly not in advance on the _____ day of each month**] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

8. Capitalized terms that are not defined herein have the meanings ascribed thereto in the Order.

DATED the _____ day of _____, 2025.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985,
c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**2106580 ONTARIO INC. AND OSMINGTON
(WOOD STREET) INC.**

and

GREEN WORLD CONSTRUCTION INC.

Applicants

Respondent

Court File No.: CV-25-00740691-00CL

Applicants	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceedings commenced in Toronto
	APPOINTING ORDER
	OSLER, HOSKIN & HARCOURT LLP 100 King Street West 1 First Canadian Place, Suite 6200 P.O. Box 50 Toronto, ON M5X 1B8 Marc Wasserman (LSO# 44066M) Tel: 416.862.4908 Email: mwasserman@osler.com Dave Rosenblat (LSO# 64586K) Tel: 416.862.5673 Email: drosenblat@osler.com Lawyers for the Applicants

Appendix “B”

KSV RESTRUCTURING INC., in its capacity as court-appointed receiver and manager and not in its personal or any other capacity of the real property legally described in Schedule “A” hereto

as Receiver

and

AGGREGATED INVESTMENTS INC.

as Purchaser

STALKING HORSE

AGREEMENT OF PURCHASE AND SALE

September 5 , 2025

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STALKING HORSE AGREEMENT OF PURCHASE AND SALE

This Agreement made as of September 5, 2025, between:

KSV RESTRUCTURING INC., in its capacity as court-appointed receiver and manager and not in its personal or any other capacity of the real property legally described in Schedule “A” hereto (the “**Property**” or the “**Lands**”)

(the “**Receiver**”)

and

AGGREGATED INVESTMENTS INC.

(the “**Purchaser**”)

WHEREAS:

- A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 20, 2025, (the “**Appointment Order**”), among other things, the Receiver was appointed as receiver and manager, without security, of the Property;
- B. Following execution of this Agreement, the Receiver intends to seek the Sale Process Order (as defined herein), among other things, approving: (a) the Sale Process (as defined herein), (b) this Agreement solely as a “**Stalking Horse Bid**” pursuant to the Sale Process, and (c) the Break Fee (as defined herein); and
- C. Subject to the terms and conditions contained herein, the Purchaser has agreed to make a “**Stalking Horse Bid**” to purchase the Purchased Assets (as hereinafter defined), such that in the absence of the Receiver accepting a bid pursuant to the Sale Process that is superior to the bid contained in this Agreement, as determined by the Receiver and in accordance with the Sale Process, the Purchaser has agreed to purchase the Debtor’s right, title and interest in and to the Property on the terms set out in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are acknowledged, and for other good and valuable consideration, the Parties hereby agree as follows:

ARTICLE I INTERPRETATION

1.1 Definitions

As used in this Agreement, the following terms shall have the following meanings:

“Affiliate” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with that specified Person. For the purposes of this definition, “control” (including with correlative meanings, controlling, controlled by and under common control with) means the power to direct or cause the direction of the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and, it being understood and agreed that with respect to a corporation or partnership, control shall mean direct or indirect ownership of more than 50% of the voting shares in any such corporation or of the general partnership interest or voting interest in any such partnership.

“Agreement” means this Stalking Horse Agreement of Purchase and Sale, including all schedules annexed hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“Anti-Money Laundering Laws” means the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Criminal Code* (Canada), and any rules or regulations promulgated thereunder or any other legislation of any relevant jurisdiction covering a similar subject matter.

“Approval and Vesting Order” means an approval and vesting order of the Court approving this Agreement and the transactions contemplated hereby, vesting in and to the Purchaser the Purchased Assets, free and clear of and from any and all Encumbrances other than Permitted Encumbrances, in such form agreed upon by the Parties in writing, each acting reasonably.

“APS Matters” means all agreements of purchase and sale for the purchase of any or all of the Lands by a builder, homeowner and/or any other Person and any and all Liability related thereto.

“Assumed Liabilities” means the Liabilities incurred under or in respect of (i) Permitted Encumbrances; (ii) all liabilities and obligations arising from the possession, ownership and/or use of the Purchased Assets arising after Closing; and (iii) any Environmental Liabilities.

“BCC Lease” means the Indenture dated October 1, 1952, registered on title to a portion of the Lands on April 20, 1953 as Instrument No. BA37129, as may be amended.

“Buildings” means all buildings, structures, improvements, appurtenances, attachments and fixtures located on, in or under the Lands, including without limitation all incomplete

buildings and all systems including heating, ventilation, air-conditioning, electrical, lighting, plumbing and water systems.

“Bid” means an offer from a participant in the Sale Process to acquire the Purchased Assets.

“Books and Records” means all construction records, financial records, and other records, books, documents and data bases recorded or stored by means of any device, including in electronic form, relating to the Purchased Assets as are in the possession or under the control of the Receiver.

“Break Fee” means Eight hundred and fifty five thousand five hundred (\$855,500) dollars.

“Business Day” means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed for business in Toronto, Ontario.

“Claim” means any right, claim, cause of action or complaint of any Person that may be asserted or made in whole or in part against the Debtor or the Receiver, whether or not asserted or made, any actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any loss, claim or demand relating thereto or resulting therefrom, or any other claim or demand of whatever nature or kind.

“Closing” shall have the meaning set out in Section 7.1.

“Closing Date” means the date that is fourteen (14) days after the date that the Receiver obtains an Approval and Vesting Order, and if not a Business, Day, the first Business Day thereafter, or such other date as the Parties shall mutually agree to in writing.

“Construction Contracts” means all construction service contracts related to the Purchased Assets, including development management agreements, construction management agreements (including CCDC) and any other service agreement with a Third Party to provide certain services to construct and develop the project on the Lands.

“Data Room” means the electronic data room established by or on behalf of the Receiver containing documents related to the Purchased Assets for review by the Purchaser.

“Debtor” means Green World Construction Inc.

“Deposit” shall have the meaning set out in Section 2.5(a).

“Development Approvals” means all approvals, permits, agreements, site plans, plans, specifications, working drawings, licenses, approvals, minor variances, exemptions from part lot control, and all other agreements and instruments relating to the servicing, development or construction of the project on the Lands which have been issued to the Debtor by a Governmental Authority, and expressly excludes any Construction Contracts or APS Matters.

“Encumbrances” means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), easement, license, right of first refusal or first offer, title retention agreement or arrangement, conditional sale, trust, deemed or statutory trust, restrictive covenant, execution, levies, interest in land or other property, notice, certificate or other registration, or other financial or monetary claims or encumbrances of any nature (whether at law or equity), and any contract, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

“Environmental Law” means any Law relating to the natural or indoor environment including those pertaining to (i) reporting, licensing, permitting, approving, registering, investigating, assessing, delineating, remediating, containing, preventing, mitigating, reducing or controlling the presence or Release or threatened Release of Hazardous Substances, or (ii) the use, treatment, disposal, recycling, discharge, Release discharge, generation, removal, transportation, storage or handling of or exposure to any Hazardous Substances, including, for greater certainty, any such Law pertaining to the protection and preservation of the environment, health and safety.

“Environmental Liabilities” means all claims, Liabilities, damages, losses or expenses (whether accrued, actual, contingent, latent or otherwise), whenever arising, which relate to the Purchased Assets, or arise from or in connection with past, present or future operations in respect thereof or which relate to or are associated with the environment, including, without limitation, Liabilities related to or arising from:

- (i) a non-compliance with, a breach or violation of or any liability under applicable Environmental Laws;
- (ii) presence, transportation, storage, use, disposal, or handling of, or exposure to, toxic or Hazardous Substances;
- (iii) Release of toxic or Hazardous Substances;
- (iv) removal, assessment, monitoring, sampling, containment, mitigation, response, abatement, clean-up, investigation, reporting of pollution or contamination of, or damage or other adverse effects to, the environment; and
- (v) all obligations to dismantle, decommission, abandon, remediate, remove, excavate, treat, restore and reclaim the surface or subsurface of lands associated with the Lands, all as may be required in accordance with all applicable Environmental Laws,

including liabilities to compensate Third Parties for damages and Liabilities resulting from the items described in (i) through (v) above and, for purposes of this Agreement, “the environment” includes, without limitation, the air, the surface and subsurface of the earth, bodies of water (including, without limitation, rivers, streams, lakes, aquifers, creeks and groundwater) and plant and animal life (including humans), or any combination thereof.

“Excise Tax Act” means the *Excise Tax Act* R.S.C., 1985 c. E-15, as amended from time to time.

“Excluded Liability” means any (i) Claim against the Debtor or the Receiver, (ii) Encumbrance on the Purchased Assets other than the Assumed Liabilities, or (iii) other Liability of the Debtor or the Receiver including, without limitation, Liability arising in respect of the APS Matters or the Construction Contracts.

“Governmental Authority” means: (i) any governmental or public department, central bank, court, minister, ministry, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, county, municipal, local, or other; (ii) any subdivision or authority of any of the above; and (iii) any quasi-governmental or private body, including any officer, representative, employee or agent thereof, exercising any regulatory, enforcement, expropriation or taxing authority under or for the account of any of the above.

“Hazardous Substance” means any substance, material or emission whose storage, handling, use, generation, disposal, movement, transportation or Release is prohibited, controlled or regulated by any Governmental Authority having jurisdiction pursuant to Environmental Laws, including any contaminant, pollutant or deleterious substance as defined in the *Environmental Protection Act* (Ontario).

“HST” means all harmonized sales tax imposed under Part IX of the Excise Tax Act or any other statute in any jurisdiction of Canada.

“Income Tax Act” means the *Income Tax Act* (Canada).

“Lands” shall have the meaning set out in the Recitals hereto.

“Land Transfer Tax” means all the taxes payable under the *Land Transfer Tax Act* (Ontario) and any other applicable provincial or municipal land transfer tax legislation, including all registration fees, license fees, and other like charges payable upon a transfer of real property, together with interest, penalties and additions thereto.

“Laws” means any principle of common law and all applicable: (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws; (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Authority; and (iii) to the extent that they are treated as binding by the Governmental Authority or have the force of law, policies, guidelines, notices and protocols of any Governmental Authority.

“Letter of Credit” means letters of credit, letters of guarantee, bonds, deposits and/or security deposits provided by or on behalf of the Debtor or any Affiliate of the Debtor to any Third Party in respect of the Purchased Assets, including those letters of credit listed in Schedule “B” hereto.

“Liability” means any debt, loss, damage, adverse claim, fines, penalties, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute

or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in or under statute, contract, tort, strict liability or otherwise), and includes all costs and expenses relating thereto (including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation).

“Notice” shall have the meaning defined in Section 9.1.

“Parties” means the Receiver, the Purchaser and any other Person who may become a party to this Agreement. **“Party”** means any one of the foregoing.

“Permits” means any permits, licenses and applications that may have been issued or applied for in the name of the Debtor in connection with the servicing and/or development of the Lands.

“Permitted Encumbrances” means the Encumbrances listed on Schedule “C” hereto and such other Encumbrances, if any, that the Purchaser agrees to add to Schedule “C”, in its sole discretion, which will continue to attach to and be enforceable against the Purchased Assets following Closing.

“Person” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Authority) or any other entity, whether or not having legal status.

“Plans” means all plans and documentation relevant to the development of the Lands including, without limitation, any project documents, engineering drawings, architectural plans and working drawings, landscaping plans, reports, project documents, surveys, studies and other documentation prepared to illustrate or define a particular aspect of the development of the Lands.

“Property Documents” means the documents in the Data Room, or otherwise made available to the Purchaser, the Purchaser's solicitors, or its agents.

“Purchase Price” shall have the meaning set out in Section 2.4.

“Purchased Assets” shall have the meaning set out in Section 2.1.

“Purchaser” shall have the meaning set out in the recitals hereto.

“Receiver” shall have the meaning set out in the recitals hereto.

“Release” means any release or discharge of any Hazardous Substance including any discharge, spray, injection, inoculation, abandonment, deposit, spillage, leakage, seepage, pouring, emission, emptying, throwing, dumping, placing, exhausting, escape, leach, migration, dispersal, dispensing or disposal.

“Releasees” shall have the meaning defined in Section 4.5.

“Sale Process” means the marketing and sale process for the right, title and interest of the Debtor and the Receiver, if any, in and to the Purchased Assets, substantially in the form attached as Schedule “D” or in such other form agreed upon by the Parties in writing, acting reasonably.

“Sale Process Order” means the Order to be received from the Court, pursuant to a motion brought by the Receiver in consultation with the Purchaser (including for the content, the return date and, relief sought), and which among other things, shall authorize the Receiver to enter into this Agreement and to conduct the Sale Process, as more particularly set out therein, substantially in the form attached at Schedule “E” or in such other form agreed upon by the Parties in writing, acting reasonably.

“Sanctioned Person” means any Person that is the subject or target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons, or (b) a person with whom it is otherwise prohibited to transact under Sanctions.

“Sanctions” means all applicable export control and economic sanctions laws, regulations, and orders of the Government of Canada, including the *Special Economic Measures Act* (Canada), the *Freezing of Assets of Corrupt Foreign Officials Act* (Canada), the *United Nations Act* (Canada), the *Justice for Victims of Corrupt Foreign Officials Act* (Sergei Magnitsky Law) (Canada), the *Criminal Code* (Canada), any rules or regulations promulgated thereunder, or any other relevant economic sanctions laws.

“Securities” means all cash security, deposits and sums posted with a Governmental Authority for the development of the Lands as of the Closing Date, which, for the avoidance of doubt, do not include any letters of credit or other collateral posted by a Third Party on behalf of a Debtor, but do include all entitlement to reimbursement or refund regarding any cancelled building permit applied for by any Debtor or as a result of the disenrollment with Tarion and/or the HCRA of civic addresses relating to the Lands.

“Stalking Horse Bid” means the Bid contemplated by this Agreement.

“Successful Bid” means the Bid ultimately selected by the Receiver as part of the Sale Process.

“Tax” means all HST, Land Transfer Tax, sales, excise, use, transfer, gross receipts, documentary, filing, recordation, value-added, stamp, stamp duty reserve, and all other similar taxes, duties, fees in respect of the registration of the transfer, or other like charges properly payable by a purchaser upon and in connection with the sale, assignment and transfer of the Purchased Assets from the Receiver to the Purchaser, however denominated together with interest, penalties and additional amounts imposed with respect thereto.

“Third Party” means any Person who is not a Party.

1.2 Date for Any Action.

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.3 Gender and Number.

Any reference in this Agreement to gender includes all genders. Words importing the singular number only shall include the plural and vice versa.

1.4 Headings, etc.

The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect its interpretation.

1.5 Currency.

All references in this Agreement to dollars or to \$ are expressed in Canadian currency unless otherwise specifically indicated.

1.6 Certain Phrases, etc.

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

1.7 Schedules.

The schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.

ARTICLE II PURCHASE AND SALE OF PROPERTY

2.1 Purchase and Sale of Purchased Assets.

Subject to the terms and conditions of this Agreement, the Receiver hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase and assume from the Receiver, all of the Debtors’ and the Receiver’s right, title and interest, in and to:

- 1) the Property;
- 2) the Buildings;
- 3) the Permits;
- 4) the Property Documents;
- 5) the Securities;
- 6) the BCC Lease;

7) to the extent transferable without consent or subject to any required consent being received by the time all conditions to Closing are satisfied if consent is required: the Plans; and the Development Approvals; and

8) the Books and Records relating to the foregoing (collectively, the “**Purchased Assets**”).

free and clear of all Encumbrances (other than Permitted Encumbrances), in exchange for the payment of the Purchase Price.

2.2 Sale Process.

The Receiver shall, no later than September 5, 2025 serve a motion to the Court for the Sale Process Order. The Receiver shall, in respect of such motion, consult with the Purchaser regarding the content of its motion materials, the return date and relief sought in addition to the Sale Process Order, if any.

2.3 Vesting Order.

If the Stalking Horse Bid is selected as the Successful Bid in the Sale Process, the Receiver shall serve a motion to the Court for the Approval and Vesting Order as soon as practicable but in any event by no later than 15 days following the date that the Stalking Horse Bid is selected as the Successful Bid. The Receiver shall, in respect of such motion, consult with the Purchaser regarding the content of its motion materials, the return date and relief sought in addition to the Approval and Vesting Order, if any. The Purchaser shall be given a reasonable opportunity to review and provide comments on such materials, acting reasonably, in advance of serving the motion materials relating to such motion. The Receiver shall serve notice of the motion seeking the Approval and Vesting Order on all Persons determined reasonably necessary by the Purchaser and shall provide reasonable advance notice of any Court appearances so that the Purchaser may make arrangements to attend if it so desires.

2.4 Purchase Price.

The purchase price for the Purchased Assets (the “**Purchase Price**”) shall be equal to thirty four million two hundred and twenty thousand (\$34,220,000.00) dollars.

2.5 Payment of Purchase Price.

The Purchaser shall satisfy the Purchase Price as follows:

- (a) **Deposit.** Upon execution of this Agreement, by payment of a deposit to the Receiver, in trust, by wire transfer of immediately available funds of three million four hundred and twenty two thousand (\$3,422,000.00) dollars (the “**Deposit**”). The Deposit will be held by the Receiver until Closing or termination of this Agreement. The parties to this Agreement hereby acknowledge that the Receiver shall place the Deposit in an interest-bearing account;
- (b) **Balance Due on Closing.** On the Closing Date, the remainder of the Purchase Price by:

- (i) payment of thirty million seven hundred and ninety-eight thousand (\$30,798,000) dollars to the Receiver by wire transfer of immediately available funds to an account specified in writing by the Receiver.

2.6 Allocation.

The entire Purchase Price shall be allocated to the Purchased Assets as directed by the Purchaser on or before the Closing Date, and the Parties agree that they shall follow such allocation in determining and reporting their liabilities for any taxes and, without limitation, shall file their respective income tax returns prepared in accordance with such allocation, provided that nothing herein shall require the Receiver to file any income tax returns that it is not otherwise required to file.

2.7 Adjustments.

- (1) Items of revenue and expense, including, but not limited to, property taxes (other than Land Transfer Taxes), and rents with respect to the Lands, as would customarily be adjusted for in a similar transaction in Ontario, shall be adjusted between the Purchaser and the Receiver as of 12:01 a.m. on the Closing Date. For the avoidance of doubt, there shall be no adjustments for Land Transfer Taxes or Assumed Liabilities.
- (2) The Receiver shall prepare and deliver to the Purchaser at least three (3) Business Days prior to the Closing Date a statement setting forth the Receiver's good faith calculation of the adjustments to the Purchase Price contemplated herein, which statement of adjustments shall be used to calculate the Purchase Price payable at Closing.
- (3) Other than as provided for in this section, there shall be no adjustments to the Purchase Price.

2.8 Excluded Liabilities.

Other than the Assumed Liabilities, the Purchaser shall not assume and shall not be liable for any Excluded Liability.

2.9 Break Fee.

Subject to the issuance of the Sale Process Order, if this Agreement is not the Successful Bid in the Sale Process or if the Court approves a refinancing or redemption of the first mortgage on the Lands by the Debtor, or any Affiliate of the Debtor, that results in the termination of the Sale Process and the discharge of the Receiver, the obligations of the Parties under this Agreement shall be at an end, save and except that the Receiver shall, immediately following the completion of the transaction contemplated by the Successful Bid, or refinancing or redemption, as applicable, pay the Break Fee out of the proceeds of such Successful Bid and return the Deposit, plus any interest accrued thereon, to the Purchaser.

2.10 Deposit.

(1) The Deposit paid to the Receiver pursuant to Section 2.5 shall be held in trust by the Receiver in an interest-bearing account and shall be:

- (a) credited, together with interest accrued thereon, against the Cash Portion of the Purchase Price on the Closing Date if the purchase and sale of the Purchased Assets is completed pursuant to this Agreement;
- (b) retained by the Receiver as a genuine pre-estimate of liquidated damages and not as a penalty if the purchase and sale of the Purchased Assets is not completed pursuant to the Agreement as a result of the Purchaser's breach hereunder in full and final satisfaction of any Claims against the Purchaser related thereto; or
- (c) subject to Section 2.10(b), returned to the Purchaser, plus interest accrued thereon, without set-off or deduction on or after the fifth Business Day after the date of termination of this Agreement if this Agreement is terminated under Section 8.1 for any reason other than a breach by the Purchaser of the terms of this Agreement.

(2) Notwithstanding anything in this Agreement, if the purchase and sale of the Purchased Assets is not completed pursuant to the Agreement as a result of the Purchaser's breach hereunder:

- (a) the Receiver may sell the Purchased Assets to another Person; and
- (b) nothing prevents the Receiver from seeking specific performance of this Agreement or is deemed to be an admission or acknowledgement that an order for specific performance would be appropriate in the circumstances.

2.11 Letters of Credit.

If a Letter of Credit has been deposited by the Debtor or any Affiliate thereof to or with operators, Governmental Authorities or other Persons prior to Closing to secure obligations or as prepayment of costs or liabilities in connection with the Purchased Assets, or has been provided by or on behalf of the Debtor to any Person pursuant to the provisions of a Permitted Encumbrance or Purchased Asset as security for obligations under such Permitted Encumbrance or Purchased Asset, or as otherwise disclosed in connection with the Purchased Assets, then the Purchaser agrees that it will, on or before Closing provide a replacement Letter of Credit, in form and content satisfactory to the beneficiary under the existing Letter of Credit so that the Letter of Credit provided by or on behalf of applicable Debtor shall be returned by the beneficiary to such Debtor. The obligations of the Purchaser to provide any such replacement Letters of Credit shall survive Closing. The Purchaser acknowledges that any or all of the Letters of Credit may be drawn upon prior to Closing.

ARTICLE III TAX MATTERS

3.1 Sales Tax, Land Transfer Tax and Registration Fees on Transfer

- (1) The Purchaser is liable for and shall pay on Closing any and all Taxes that are required to be paid or remitted in connection with the consummation of the transactions contemplated in this Agreement, which such amounts shall be in addition to the Purchase Price.
- (2) The Purchaser agrees to self-assess, be liable for and remit to the appropriate Governmental Authority all HST payable in connection with its purchase of the Lands and the Buildings, and to indemnify the Receiver for any amounts for which the Receiver may become liable as a result of any failure by the Purchaser to pay the HST payable in respect of the sale of the Lands and the Buildings under Part IX of the Excise Tax Act. The Purchaser shall deliver, on or prior to Closing, its certificate in form acceptable to the Receiver, certifying that the Purchaser shall be liable for, shall self assess and shall remit to the appropriate Governmental Authority all HST payable in respect of the sale of the Lands and the Buildings, and is purchasing the Lands and the Buildings as principal for its own account and is not being purchased by the Purchaser as an agent, trustee, or otherwise on behalf of or for another Person, and the Purchaser's HST registration number. Such certificate shall also set out the indemnity provided for in the first sentence of this Subsection (2).
- (3) If the Purchaser delivers the HST certificate and indemnity as set out in Subsection 3.1(2), then the Purchaser will not be required to pay to the Receiver, and the Receiver will not be required to collect from the Purchaser, HST in respect of the Purchased Assets. If the Purchaser does not deliver the HST certificate and indemnity as set out in Subsection 3.1(2) then without limiting the generality of the foregoing in this paragraph, the Purchaser shall pay to the Receiver an amount equal to the HST payable on the Purchase Price allocated to the Lands and the Buildings on Closing.
- (4) If requested by the Purchaser, acting reasonably, the Receiver (on behalf of the Debtor) and the Purchaser shall jointly make the election provided for in paragraph 167(1)(b) of the Excise Tax Act and any equivalent or corresponding provision under any applicable provincial or territorial legislation (including section 75 of an Act respecting Québec sales tax (Québec)), in prescribed form and within the required time period, to have subsection 167(1.1) of the Excise Tax Act and any equivalent or corresponding provision under any applicable provincial or territorial legislation apply in respect of the sale and purchase of the Purchased Assets (other than the Lands and the Buildings) under this Agreement. The Purchaser shall file the completed election form with the applicable Governmental Authority no later than the due date for the Purchaser's HST returns for the first reporting period in which HST would, in the absence of this election, become payable in connection with the transactions contemplated in this Agreement. Notwithstanding such election and anything to the contrary in this Agreement, in the event it is determined by any relevant Governmental Authority that the Receiver or the Debtor are liable to collect and remit HST in respect of the transactions contemplated in this Agreement, the Purchaser shall forthwith pay such HST, plus any applicable interest and penalties, to the Receiver for remittance to the applicable Governmental Authority and the Purchaser shall indemnify and save the

Receiver and the Debtor (and any present or former directors and officers of the Receiver or the Debtor) harmless with respect to any taxes, penalties, interest, and other costs payable resulting from such determination.

- (5) The indemnities in this Section 3.1 shall survive the Closing Date in perpetuity.

3.2 Property Tax Refunds and Rebates.

Any refund or rebate of property tax relating to the Purchased Assets will form part of the Purchased Assets to the extent applicable to the period from and after the Closing Date (each, a “**Property Tax Refund**”). To the extent the Receiver receives payment or credit on account of any Property Tax Refund, the Receiver shall hold such amount in trust for the Purchaser, endorse such amount (without recourse) in favour of the Purchaser and immediately deliver such amounts to the Purchaser.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

4.1 Receiver Representations and Warranties.

The Receiver represents and warrants as follows to the Purchaser at the date of this Agreement and at the Closing Date and acknowledges and confirms that the Purchaser is relying upon such representations and warranties in connection with the purchase of the Purchased Assets:

- (1) **Due Authorization.** Subject to the granting of the Sale Process Order and the Approval and Vesting Order, the Receiver has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments.
- (2) **No other Purchase Agreement.** The Receiver has not entered into any other agreement, option, understanding or commitment, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment for the purchase or other acquisition from the Receiver of the Purchased Assets.
- (3) **Enforceability of Obligations.** Subject to the granting of the Sale Process Order and the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Receiver, enforceable against the Receiver, in accordance with its terms.
- (4) **HST.** The Debtor is a registrant under Part IX of the Excise Tax Act and shall provide its HST registration number to the Purchaser prior to Closing.
- (5) **Residency.** The Debtor is not a non-resident within the meaning of Section 116 of the Income Tax Act.
- (6) **Vacant Possession.** The Purchaser will have vacant possession of the Lands, save and except for the portion of the Lands subject to the BCC Lease.

4.2 Purchaser's Representations and Warranties.

The Purchaser represents and warrants as follows to the Receiver at the date of this Agreement and at the Closing Date and acknowledges and confirms that the Receiver is relying on such representations and warranties in connection with the sale by the Receiver of the Purchased Assets:

- (1) **Incorporation of the Purchaser.** The Purchaser is a corporation duly incorporated under the laws of the jurisdiction of its incorporation and is duly organized, validly subsisting and in good standing under such laws.
- (2) **Due Authorization.** The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments.
- (3) **Enforceability of Obligations.** Subject to the granting of the Sale Process Order and the Approval and Vesting Order, if applicable, this Agreement constitutes a valid and binding obligation of the Purchaser, enforceable against the Purchaser, in accordance with its terms.
- (4) **HST.** The Purchaser is or shall be at Closing a registrant under Part IX of the Excise Tax Act, and shall provide its HST registration number to the Receiver at least three days prior to Closing.
- (5) **Investment Canada Act (Canada).** the Purchaser is a “**Canadian**”, as defined in the *Investment Canada Act* (Canada).
- (6) **Solvency.** The Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.
- (7) **Residency.** The Purchaser is not a non-resident of Canada within the meaning of Section 116 of the Income Tax Act.
- (8) **Prohibition on the Purchase of Residential Property by Non-Canadians Act.** The purchase and assumption of the Purchased Assets by the Purchaser will not violate or be non-compliant with the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada).
- (9) **Sanctions and Anti-Money Laundering Compliance.** The Purchaser is not a Sanctioned Person. The Purchaser has complied at all times with all Sanctions and Anti-Money Laundering Laws.
- (10) **Non-agency.** The Purchaser is purchasing and assuming the Purchased Assets for its own account and not on account of any other party.

4.3 Survival.

The representations and warranties contained in this Agreement shall survive Closing.

4.4 No Other Representations or Warranties of the Receiver; “As Is, Where Is”

- (1) The representations and warranties given by the Receiver in Article IV are the sole and exclusive representations and warranties of the Receiver in connection with this Agreement and the transactions contemplated by it. Except for the representations and warranties given by the Receiver in Article IV, the Purchaser did not rely upon any statements, representations, promises, warranties, conditions or guarantees whatsoever, whether express or implied (by operation of law or otherwise), oral or written, legal, equitable, conventional, collateral or otherwise, regarding the Purchased Assets or the completeness of any information provided in connection therewith.
- (2) The Purchaser hereby acknowledges and agrees as follows:
 - (a) it is responsible for conducting its own searches and investigations of the current state of the Purchased Assets and the current and past uses of the Purchased Assets;
 - (b) the Receiver makes no representation or warranty of any kind that the present use or future intended use by the Purchaser of the Purchased Assets is or will be lawful or permitted;
 - (c) except as expressly provided herein, it is purchasing the Purchased Assets on an “as is, where is” and “without recourse” basis;
 - (d) it is relying entirely upon its own investigations and inspections in entering into this Agreement;
 - (e) any documentation relating to the Purchased Assets obtained from the Receiver or from the Receiver’s agents or representatives has been prepared or collected solely for the convenience and is not warranted to be complete or accurate and is not part of this Agreement;
 - (f) the Receiver shall have no liability for, or obligation with respect to, the value, state or condition of the Purchased Assets except as expressly provided herein;
 - (g) except as expressly set forth in this Article IV, the Receiver makes no representations, or warranties in favour of the Purchaser concerning the Purchased Assets, which the Purchaser acknowledges is being acquired on an “as is, where is” basis, whether express or implied, statutory or collateral, arising by operation of Laws or otherwise, including, without limitation the following:
 - (i) express or implied warranties of merchantability, fitness for a particular purpose, title, description, quantity, condition or quality, encumbrances, present or future use, value, location or any other matter or thing whatsoever related to the Purchased Assets, either stated or implied;

- (ii) the environmental state of the Lands or the Buildings, the existence, presence, identity, nature, kind, state, status, extent, or effect of any Hazardous Substances at, on, under, in or about the Lands or the Buildings, the existence, presence, identity, state, status, nature, kind, extent and effect of any administrative order, control order, stop order, compliance order, environmental protection or prevention order or any other orders, proceedings or actions under the *Environmental Protection Act* (Ontario), or any other statute, regulation, rule or provision of Law, whether federal, provincial or municipal, and the existence, presence, identity, state, status, nature, kind, extent and effect of any liability to fulfill any obligation to compensate any Third Party for any costs or expenses incurred in connection with or damages or losses suffered as a result of any Release of any Hazardous Substances whether at, on, under, in, to, from or about the Lands or the Buildings or elsewhere; and
- (iii) that any and all conditions and warranties expressed or implied by the *Sale of Goods Act* (Ontario) or other Laws do not apply to the transaction contemplated herein and are hereby waived by the Purchaser;
- (h) except as otherwise expressly provided for in this Agreement, the Receiver will have no obligations or responsibility to the Purchaser after Closing with respect to any matter relating to the Purchased Assets or the condition thereof; and
- (i) the provisions of this Section 4.4 shall survive Closing or the termination of this Agreement.

4.5 Assumption of Assumed Liabilities and Release.

On Closing, the Purchaser shall assume, perform, discharge and pay when due all of the Assumed Liabilities and the Purchaser shall release the Receiver and their current and former directors and officers, employees, agents, advisors and representatives (collectively, the “**Releasees**”) from and against all Claims whether known or unknown, it may now or hereafter have against the Releasees for the Assumed Liabilities. For clarity, this release is not intended to release the Receiver from any breach of this Agreement.

ARTICLE V PERIOD PRIOR TO CLOSING

5.1 Risk of Loss

The Purchased Assets are and shall remain at the risk of the Receiver, to the extent of its interest, until Closing and the Receiver shall hold all insurance policies and the proceeds thereunder, in trust, for the Parties as their respective interests may appear pending Closing. After Closing, the Purchased Assets shall be at the risk of the Purchaser.

5.2 Insurance Matters.

Any property, liability and other insurance maintained by the Receiver shall not be transferred as of the Closing Date but shall remain the responsibility of the Receiver until Closing. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Purchased Assets in respect of the period from and after Closing.

5.3 Access and Inspections.

- (1) Subject to applicable Laws, the Receiver shall permit the Purchaser and its employees, agents, counsel, accountants or other representatives, to have reasonable access during normal business hours to the Lands, including for the purposes of conducting subsurface inspections and testing, provided that (a) reasonable prior notice of such entering shall be given to the Receiver and the Receiver or its representative shall be entitled to accompany the Purchaser and its employees, agents, counsel, accountants or other representatives who are so entering the Lands, and (b) the Purchaser shall repair any damage to the Lands caused by its employees, agents, counsel, accountants or other representatives (to the same standard in which the Lands was prior to any such damage) and agrees to indemnify the Receiver against all claims arising from such entry by its employees, agents, counsel, accountants or other representatives.
- (2) Nothing herein shall authorize any subsurface testing, soil boring or drilling of the Lands by the Purchaser or its environmental or structural consultants unless specifically provided for in a scope of work which has been approved by the Receiver in writing, which approval shall not be unreasonably withheld or delayed, and any such subsurface testing, soil boring or drilling shall be done in the company of a representative of the Receiver, if the Receiver so requires.
- (3) Unless otherwise indicated in this Agreement, any and all inspection fees, appraisal fees, engineering fees and other expenses of any kind incurred by the Purchaser relating to the inspection or testing of the Lands shall be solely for the Purchaser's account and shall be promptly paid by the Purchaser. The Purchaser shall keep the Property free and clear of all construction liens or other liens arising out of any of its inspections or tests or those of its representatives.
- (4) Prior to entering upon the Lands for the purposes of any invasive inspections, the Purchaser shall provide written evidence to the Receiver that it or its representatives has liability insurance coverage in place consistent with industry norms, insuring against any liability arising out of any entry or inspections of the Lands pursuant to the provisions of this Section.

5.4 Actions to Satisfy Closing Conditions.

The Receiver and the Purchaser agree to take all such actions as are within their respective control and shall use their respective commercially reasonable efforts to take, or cause to be taken, all other actions and make all such other filings and submissions, and obtain such authorizations, which are necessary or advisable in order to: (i) fulfil their respective obligations under this

Agreement; and (ii) assist with the satisfaction of and ensure all conditions for the benefit of the other Party provided for in Section 6.1, Section 6.2 and Section 6.3 are satisfied.

ARTICLE VI SALE PROCESS AND CONDITIONS OF CLOSING

6.1 Conditions for the Benefit of Both Parties.

The purchase and sale of the Purchased Assets is subject to the satisfaction of the following conditions at or prior to the Closing Date:

- (1) **No Court Orders.** No provision of any applicable Law and no judgment, injunction, order or decree that prohibits the consummation of the purchase of the Purchased Assets pursuant to this Agreement shall be in effect.
- (2) **Sale Process Order.** The procedures detailed in Section 2.2 shall have been completed and the Court shall have issued the Sale Process Order approving the Sale Process and this Agreement serving as the Stalking Horse Bid therein.
- (3) **Selection of Stalking Horse Bid as Successful Bid.** The Stalking Horse Bid contemplated by this Agreement shall have been selected by the Receiver as the Successful Bid in accordance with the Sale Process Order and the Sale Process or such other date as may be agreed to by the Parties in writing.
- (4) **Approval and Vesting Order.** The Court shall have granted the Approval and Vesting Order.
- (5) **662 Charge.** 2106580 Ontario Inc. and Osmington (Wood Street) Inc. shall have consented to the assignment of the 662 Charge from MarshallZehr Group Inc. to Aggregated Investments Inc.

6.2 Conditions for the Benefit of the Purchaser.

The purchase and sale of the Purchased Assets is subject to the satisfaction of each of the following conditions at or prior to the Closing Date, or such earlier date or time as may be herein specified, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser in its sole discretion:

- (1) **Representations and Warranties.** The representations and warranties of the Receiver contained in this Agreement shall be true and correct as of the Closing Date in all material respects, with the same force and effect as if such representations and warranties had been made on and as of such date.
- (2) **Receiver's Compliance.** The Receiver shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Date in all material respects and shall have executed and delivered to the Purchaser on the Closing Date all the deliveries contemplated by this Agreement.

6.3 Conditions for the Benefit of the Receiver.

The purchase and sale of the Purchased Assets is subject to the following conditions to be fulfilled or performed on or before the Closing Date, which are for the exclusive benefit of the Receiver and which may be waived, in whole or in part, by the Receiver in its sole discretion:

- (1) **Representations and Warranties.** The representations and warranties of the Purchaser contained in this Agreement shall be true and correct as of the Closing Date in all material respects, with the same force and effect as if such representations and warranties had been made on and as of such date.
- (2) **Payment of Purchase Price.** The Purchaser shall have tendered to the Receiver the Purchase Price.
- (3) **Purchaser's Compliance.** The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be to be performed by or complied with at or before the Closing Date and shall have executed and delivered to the Receiver on the Closing Date all the deliveries contemplated by this Agreement.

6.4 Non-Satisfaction of Conditions.

If any condition precedent set out in Section 6.2 or Section 6.3 is not satisfied or performed prior to the time specified therefor (if any), the Party for whose benefit the condition precedent is inserted may:

- (1) waive compliance with the condition, in whole or in part, in its sole discretion by written notice to the other Party (but may not claim for any matter waived) and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or
- (2) fail to waive compliance with the condition, in whole or in part, which shall not require any notice.

ARTICLE VII CLOSING

7.1 General.

- (1) The completion of the transactions of purchase and sale contemplated by this Agreement (the "**Closing**") shall take place electronically on the Closing Date.

7.2 Receiver's Closing Deliveries.

At the Closing, the Receiver shall execute and/or deliver or cause to be delivered to the Purchaser the following:

- (1) a true and complete copy of the Approval and Vesting Order;

- (2) a statement of adjustments in respect of the Purchase Price;
- (3) an undertaking to readjust the statement of adjustments for matters subject to adjustment with the terms of this Agreement;
- (4) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in this Agreement are true and correct in all material respects as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (5) the Document Registration Agreement; and
- (6) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

7.3 Purchaser's Closing Deliveries.

At the Closing, the Purchaser shall execute and/or deliver or cause to be delivered to the Receiver the following:

- (1) the Purchase Price;
- (2) a direction regarding title as to the name and address for service of, and name and identity of the signatory for, the transferee of the transfer/deed of land;
- (3) an undertaking to readjust the statement of adjustments for matters subject to adjustment with the terms of this Agreement;
- (4) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (5) a certificate of an officer of the Purchaser confirming that all conditions to Closing in its favour are either satisfied or waived;
- (6) an HST certificate and indemnity contemplated by Section 3.1;
- (7) an application for vesting in Teraview in accordance with the Purchaser's direction regarding title;
- (8) the Document Registration Agreement;
- (9) an assumption of the applicable Purchased Assets and Permitted Encumbrances, to the extent required by the terms thereof;
- (10) payment of any applicable Taxes pursuant to Section 3.1; and

- (11) such further and other documentation as is referred to in this Agreement or as the Receiver may reasonably require to give effect to this Agreement.

7.4 Electronic Registration.

If electronic registration of documents at the applicable land registry office is mandatory on the Closing Date, or is optional and is requested by the Purchaser, the following terms shall form part of this Agreement:

- (1) the Receiver and the Purchaser shall each authorize and instruct their respective legal counsel to enter into an escrow closing agreement in the form mandated by the Law Society of Ontario, subject to such reasonable amendments as such legal counsel or the circumstances of the transaction contemplated in this Agreement may require, establishing the procedures and timing for completion of said transaction (the “**Document Registration Agreement**”);
- (2) the delivery and exchange of documents and funds and the release thereof to the Receiver and the Purchaser, as the case may be:
 - (a) shall not occur contemporaneously with the registration of the transfer; and
 - (b) shall be governed by the Document Registration Agreement, pursuant to which the lawyer receiving the documents and/or funds will be required to hold the same in escrow and will not be entitled to release the same except in accordance with the provisions of the Document Registration Agreement.

7.5 Registration Costs.

The Purchaser shall bear all costs in registering any conveyances of title to the Purchased Assets to it and all costs of preparing any further assurances required to convey the Purchased Assets to it. The Parties shall register, or cause to register, all such conveyances in accordance with the Document Registration Agreement.

7.6 Tender.

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser’s solicitors on behalf of the Purchaser and by the Receiver’s solicitors on behalf of the Receiver and any tender of closing documents may be made upon the Receiver’s solicitors and the Purchaser’s solicitors, as the case may be.

ARTICLE VIII TERMINATION

8.1 Termination of Agreement.

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

- (a) automatically and without any action or notice by either Party, immediately if this Agreement is not selected as the Successful Bid or a back-up Bid in accordance with the Sale Process;
- (b) automatically and without any action or notice by either Party, immediately if the Receiver completes a sale of the Purchased Assets to another bidder pursuant to the Sale Process;
- (c) by mutual written agreement of the Receiver and the Purchaser;
- (d) by either the Receiver or the Purchaser if the Closing has not occurred on or before the Closing Date; provided, however, that a party may not exercise such termination right if they are in breach of their obligations under this Agreement in any material respect;
- (e) by the Receiver, if the Purchaser fails to fulfill any condition set forth in Section 6.3 by the Closing Date and failure has not been waived by the Receiver or cured by the Closing Date;
- (f) by the Purchaser, if the Receiver fails to fulfill any other condition set forth in Section 6.2 by the Closing Date and such failure has not been waived by the Purchaser or cured by the Closing Date; or
- (g) pursuant to Section 6.4, by either Party, if the conditions set forth in Section 6.1 have not been satisfied by the date specified therein or, if not specified, by the Closing Date.

8.2 Effect of Termination.

In the event that the Agreement is terminated in accordance with Section 8.1, except as expressly provided herein, all further rights and obligations of the Parties under or pursuant to this Agreement shall terminate without further liability of any Party to the other.

ARTICLE IX MISCELLANEOUS

9.1 Notices.

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a “**Notice**”) must be in writing, sent by personal delivery, courier or electronic mail and addressed:

- (a) to the Purchaser:

Aggregated Investments Inc.
680 Waterloo Street
London ON N6A 0B3

- 23 -

Attention: Allan Drewlo
Email: adrewlo@drewloholdings.com

with a copy to:

Thornton Grout Finnigan LLP
c/o Robert I. Thornton and Alexander Soutter
100 Wellington Street West, Suite 3200
PO Box 329, TD Centre
Toronto, ON M5K 1K7
Email: rthornton@tgf.ca; asoutter@tgf.ca

- and -

McKenzie Lake Lawyers LLP
c/o Beth Mullin
140 Fullarton Street, Suite 1800
London, ON N6A 5P2
Email: beth.mullin@mckenzielake.com

(b) to the Receiver:

KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4

Attention: Noah Goldstein and Jordan Wong
Email: ngoldstein@ksvadvisory.com; jwong@ksvadvisory.com

with a copy to:

Paliare Roland LLP
155 Wellington St West, 35th Floor
Toronto ON M5V 3H1

Attention: Jeffrey Larry
Email: jeff.larry@paliareroland.com

A Notice is deemed to be given and received if sent by personal delivery, courier or electronic mail, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

9.2 Successors and Assigns.

This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors (including any successor by reason of amalgamation of any Party) and permitted assigns including a receiver or trustee in bankruptcy of the Receiver. Neither Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Party.

9.3 Assignment.

The Purchaser shall not without the Receiver's prior written consent assign any right or interest in this Agreement, which consent may be withheld in the Receiver's sole and absolute discretion, except that the Purchaser shall have the right to assign any or all of its rights, interests or obligations hereunder to one or more Affiliates of the Purchaser, without prior consent of the Receiver, provided that such Affiliate agrees to be bound by the terms of this Agreement, the Purchaser shall remain liable hereunder for any breach of the terms of this Agreement by such Affiliate, such assignment shall not release the Purchaser from any obligation or liability hereunder in favour of the Receiver and the Purchaser shall acknowledge and confirm its continuing obligations in favour of the Receiver in an assignment and assumption agreement in form and substance satisfactory to the Receiver. Notwithstanding the foregoing, as of, but only following Closing, in the event of an assignment of this Agreement pursuant to and in accordance with the terms herein prior to Closing, the Purchaser shall be released of its obligations pursuant to this Agreement.

9.4 Survival.

Any provision of this Agreement which contemplates performance or the existence of obligations after the Closing Date shall not be deemed to be merged into or waived by the execution, delivery or performance of this Agreement or documents delivered in connection herewith or Closing, but shall expressly survive the execution, delivery and performance of this Agreement, Closing and the execution, delivery and performance of any and all documents delivered in connection with this Agreement and shall be binding upon the Party or Parties obligated thereby (including any trustee-in-bankruptcy appointed in respect of such Party) in accordance with the terms of this Agreement.

9.5 Time of the Essence.

Time shall be of the essence in respect of the obligations of the Parties arising prior to Closing under this Agreement.

9.6 Entire Agreement.

This Agreement and the other documents executed in connection herewith constitute the entire agreement between the Parties with respect to the transactions contemplated in this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to such transactions. There are no representations, warranties,

covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

9.7 Waiver.

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right it may have.

9.8 Amendments.

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

9.9 Further Assurances.

From and after the Closing Date, each of the Parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time in order to effectively transfer the Purchased Assets to the Purchaser and carry out the terms and conditions of this Agreement in accordance with their true intent.

9.10 Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable, by any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

9.11 Governing Law and Jurisdiction.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of Ontario. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

9.12 No Personal Liability of the Receiver.

The Receiver is executing this Agreement solely in its capacity as Court-appointed receiver and manager of the Purchased Assets and not in its personal or corporate capacity and none of the Receiver or any of its respective directors, officers, agents, servants or employees shall have any

personal or corporate liability hereunder or at common law, or by statute, or equity or otherwise as a result hereof, except as a result of gross negligence or wilful misconduct.

9.13 Counterparts.

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

9.14 Purchaser Indemnity.

The Purchaser shall indemnify and save harmless the Receiver and its directors, officers, employees, agents and representatives (collectively, the “**Indemnitees**”) from and against any and all Liabilities which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations or activities of the Purchaser on the Lands or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with, any Environmental Laws but only to the extent that either occurs after the Closing Date or as a result of the use, generation, removal, disposal, transportation, storage, Release or threat of Release at, on, in, to, from or about the Lands or Buildings of any Hazardous Substances after the Closing Date (the “**Post-Closing Environmental Indemnity**”). Notwithstanding the foregoing, the Post-Closing Environmental Indemnity shall also include any and all matters, events, incidents, Releases, breaches, violations or non-compliances with any Environmental Laws or matters involving any Hazardous Substances, that occurred or may have occurred prior to the Closing Date which are caused by, exacerbated by or contributed to by the Purchaser. The obligation of the Purchaser hereunder shall survive the Closing Date.

9.15 Purchaser Release.

The Purchaser agrees to release and discharge the Receiver and its directors, officers, employees, agents and representatives from every claim of any kind that the Receiver may make, suffer, sustain or incur in regard to any Hazardous Substances relating to the Lands or Buildings. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Receiver to clean up, remediate, restore, rehabilitate, mitigate, assess or remove or pay for the clean up, remediation, restoration, rehabilitation, mitigation, assessment or removal of any Hazardous Substances, remediate, address, restore or rehabilitate any condition or matter in, on, at under, to, from or in the vicinity of the Lands or Buildings or seek an abatement in the Purchase Price or damages in connection with any Hazardous Substances. This provision shall not expire with, or be terminated or extinguished by or merged in the Closing of the transaction of purchase and sale, contemplated by this Agreement, and shall survive the termination of this Agreement for any reason or cause whatsoever and the closing of the transaction contemplated in this Agreement.

Non-Registration of Agreement

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement against title to the Lands. Should the Purchaser be in default of its obligations under this Section, the Receiver may (as agent and

attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Lands. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Lands. The Purchaser acknowledges and agrees that the Receiver may rely on the terms of this Section 0 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Lands any of the items set out in this Section 0.

[Signature Page Follows]

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

) **AGGREGATED INVESTMENTS INC.**

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DocuSigned by:

Per:

Name: Allan Drewlo

Title: President

I have the authority to bind the corporation

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)

KSV RESTRUCTURING INC., in its capacity as court-appointed receiver

Per:

Name: Noah Goldstein

Title: Managing Director

I have the authority to bind the corporation

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

) **AGGREGATED INVESTMENTS INC.**

)

)

)

Per: _____

)

Name: Allan Drewlo

)

Title: President

)

I have the authority to bind the
corporation

)

KSV RESTRUCTURING INC., in its
capacity as court-appointed receiver

)

)

)

)

Per:  _____

)

Name: Noah Goldstein

)

Title: Managing Director

)

I have the authority to bind the
corporation

**SCHEDULE A
LANDS**

PIN 58760-0545(LT)

PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EAST SIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS 19, 20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1171764; CITY OF BARRIE

PIN 58760-0543(LT)

PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 23 51R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE

PIN 58760-0541

PT LT 6-7 CON 14 INNISFIL; PT PARKLT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD ST PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON PLAN 51R42645 ; S/T RO237744; CITY OF BARRIE

SCHEDULE B PERMITTED ENCUMBRANCES

Permitted Encumbrances

Permitted Encumbrances with respect to the Lands means:

1. The exceptions and qualifications set out in the Section 44(1) of the *Land Titles Act* (Ontario) and/or on the parcel register for the Lands;
2. The reservations, limitations, provisos and conditions expressed in the original grant from the Crown;
3. The easements, servitudes, rights-of-way, licences, restrictions listed in paragraph 10, below, registered against the Lands as of the date of this Agreement and other encumbrances and/or agreements with respect thereto (including, without limiting the generality of the foregoing, easements, rights-of-way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
4. Any unregistered easements for sewer drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables;
5. Lease Amending Agreement dated July 28, 2008 between the Barrie Agricultural Society (“Landlord”) and The Barrie Curling Club (“Tenant”) amending the lease between the Landlord and Tenant registered as Instrument No. BA37129 on April 20, 1953 and as Instrument No. RO220224 on April 20, 1966, if applicable;
6. Any encroachments, minor defects or irregularities indicated on the surveys of the Lands, prepared by Ontario Land Surveyors;
7. Zoning (including, without limitation, airport zoning regulations), use and building by-laws and ordinances, federal, provincial or municipal by-laws and regulations, work orders, deficiency notices and any other noncompliance;
8. Any subdivision agreements, site plan agreements, development agreements and any other agreements registered against the Lands as of the date of the Agreement with the municipality, region, publicly regulated utilities or other governmental authorities having jurisdiction;
9. Plans, by-laws or transfers registered on title to the Lands as of the date of the Agreement; and
11. The following instruments registered on title to the Lands:

PIN 58760-0541(LT)

- (a) RO237744 being an easement registered on February 8, 1967;

- (b) 51R16767 being a reference plan registered on February 10, 1988;
- (c) RO1429269 being a notice registered on December 23, 1999;
- (d) 51R41845 being a reference plan registered on November 19, 2018; and
- (e) 51R42645 being a reference plan registered on October 2, 2020.

PIN 58760-0543(LT)

- (f) 51R12936 being a reference plan registered on September 18, 1984;
- (g) 51R38679 being a reference plan registered on November 14, 2012;
- (h) SC1112767 being a transfer easement registered on January 29, 2014; and
- (i) 51R42865 being a reference plan registered on March 10, 2021.

PIN 58760-0545(LT)

- (j) BA37129 being a notice of lease registered on April 20, 1953;
- (k) RO220224 being a notice of lease registered on April 20, 1966;
- (l) 51R1948 being a reference plan registered on July 6, 1973;
- (m) 51R38679 being a reference plan registered on November 14, 2012;
- (n) SC1171764 being a transfer easement registered on October 31, 2014;
- (o) SC1171765 being a notice of determination/surrender of lease registered on October 31, 2014;
- (p) SC1171766 being a notice of determination/surrender of lease registered on October 31, 2014;
- (q) 51R41845 being a reference plan registered on November 19, 2018;
- (r) 51R42645 being a reference plan registered on October 2, 2020;
- (s) 51R42865 being a reference plan registered on March 10, 2021;
- (t) SC1834327 being a notice of determination/surrender of lease registered on October 14, 2021;

- (u) SC1834328 being a notice of determination/surrender of lease registered on October 14, 2021; and
- (v) SC1850369 being a Land Registrar's Order registered on December 3, 2021.

**SCHEDULE C
SALE PROCESS**

Green World Sale Process

1. On May 20, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (the “**Receivership Order**”), among other things, appointing KSV Restructuring Inc. as the receiver and manager (in such capacity, the “**Receiver**”) of the real property legally described in **Schedule “A”** hereto (the “**Property**”) owned by Green World Construction Inc.).
2. On September 12, 2025, the Court granted an order (the “**Green World Sale Process Order**”) that, among other things: (a) authorized the Receiver to implement a sale process in accordance with the terms hereof (“**Sale Process**”); and (b) authorized and empowered the Receiver to enter into the Asset Purchase Agreement between the Receiver and Aggregated Investments Inc. (in such capacity, “**Stalking Horse Purchaser**”) dated September 5, 2025 (the “**Stalking Horse Purchase Agreement**”). Capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the Green World Sale Process Order or the Stalking Horse Purchase Agreement, as the case may be. A copy of the Green World Sale Process Order can be found at <https://www.ksvadvisory.com/experience/case/greenworldconstruction>.
3. This Sale Process sets out the manner in which: (a) binding bids for executable transaction alternatives that are superior to the sale transaction contemplated by the Stalking Horse Purchase Agreement involving the Property will be solicited from interested parties; (b) any such bids received will be addressed; (c) any Successful Bid (as defined below) will be selected; and (d) Court approval of any Successful Bid will be sought.
4. This Sale Process shall be conducted by the Receiver and the Receiver shall be entitled to receive all information in relation to the Sale Process.
5. Parties who wish to have their bids considered must participate in this Sale Process as conducted by the Receiver.
6. This Sale Process will be conducted such that the Receiver will:
 - a) disseminate marketing materials and a process letter to potentially interested parties identified by the Receiver;
 - b) solicit interest from parties with a view to such interested parties entering into non-disclosure agreements in form and substance satisfactory to the Receiver in its sole discretion (each a “**NDA**”) (parties shall only obtain access to the data room and be permitted to participate in this Sale Process if they execute an NDA and agree to the additional measures that are required by the Receiver to protect competitively sensitive information);
 - c) provide applicable parties with access to a data room containing diligence information; and
 - d) request that such parties (other than the Stalking Horse Purchaser) submit (i) a letter of intent to bid that identifies the potential bidder, the proposed consideration, and

that reflects a reasonable prospect of culminating in a Qualified Bid (as defined below), as determined by the Receiver (a “**LOI**”), by the LOI Deadline (as defined below) and, if applicable, (ii) a binding offer meeting at least the requirements set forth in Section 8 below, as determined by the Receiver (a “**Qualified Bid**”), by the Qualified Bid Deadline (as defined below).

7. This Sale Process shall be conducted subject to the terms hereof and the following key milestones:

- a) the Receiver to commence the solicitation process – as soon as practicable following the granting of the Green World Sale Process Order;
- b) the deadline to submit a LOI – 5:00 p.m. Eastern Time on October 13, 2025 (the “**LOI Deadline**”);
- c) the deadline to submit a Qualified Bid – 5:00 p.m. Eastern Time on October 28, 2025 (the “**Qualified Bid Deadline**”);
- d) Receiver to determine whether a bid is a Qualified Bid and, if applicable, to notify those parties who submitted a Qualified Bid of the Auction (as defined below) – 5:00 p.m. Eastern Time on October 30, 2025;
- e) Receiver to hold an Auction (if applicable) – within three (3) business days of the Receiver determining that the Auction will take place;
- f) Approval and Vesting Order (as defined below) –Receiver to bring a motion by no later than fifteen (15) calendar days following the selection (or deemed selection) of the Successful Bid; and
- g) the closing of the Successful Bid – as soon as reasonably practicable after the Approval and Vesting Order or such later date as agreed to among the Receiver, 2106580 Ontario Inc. (“**210**”), Osmington (Wood Street) Inc. (“**Osmington**”) and the Stalking Horse Purchaser (the “**Outside Date**”), except that the Outside Date for the Stalking Horse Bid shall be, if the Stalking Horse Bid is selected as the Successful Bid, the Closing Date (as defined in the Stalking Horse Purchase Agreement).

8. In order to constitute a Qualified Bid, a bid must comply with the following:

- a) it provides consideration that, in the opinion of the Receiver, is superior to the consideration provided for in the Stalking Horse Purchase Agreement, being thirty four million two hundred twenty thousand (\$34,220,000.00), plus a minimum amount equal to the Break Fee plus \$837,500; (the “**Consideration Value**”), and provides a detailed schedule that identifies, with specificity, the composition and sources of the Consideration Value and any assumptions that could reduce the net

consideration payable including details of any material liabilities that are being assumed or being excluded;

- b) it provides for the closing of the transaction contemplated thereunder by no later than the Outside Date;
- c) it contains:
 - i. the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equityholder(s) and/or sponsors;
 - ii. a purchase agreement duly executed and binding on the bidder;
 - iii. a redline of the purchase agreement to the Stalking Horse Purchase Agreement;
 - iv. evidence of authorization and approval from the bidder's board of directors (or comparable governing body) and, if necessary to complete the transaction, the bidder's equityholder(s) in form and substance reasonably satisfactory to the Receiver;
 - v. disclosure of any connections or agreements with the Debtors or any of their affiliates, any known, potential, prospective bidder, or any officer, manager, director, member or known equity security holder of the Debtors or any of their affiliates; and
 - vi. such other information as may be reasonably requested by the Receiver;
- d) it includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until closing of the Successful Bid; provided, that if such bid is not selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the "**Back-Up Bid**") it shall only remain irrevocable until selection of the Successful Bid;
- e) it provides that the bid will serve as the Back-Up Bid if it is not selected as the Successful Bid and if selected as the Back-Up Bid it will remain irrevocable until the earlier of: (i) closing of the Successful Bid, or (ii) closing of the Back-Up Bid;
- f) it provides written evidence of a bidder's ability to fully fund and consummate the transaction (including financing required, if any, prior to the closing of the transaction to finance the receivership proceedings) and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the full value of all cash consideration and the

additional items (in scope and amount) covered by the guarantees provided by affiliates of the bidder in connection with the Successful Bid;

- g) it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
- h) it is not conditional upon:
 - i. approval from the bidder's board of directors (or comparable governing body) or, if applicable, equityholder(s);
 - ii. the outcome of any due diligence by the bidder; or
 - iii. the bidder obtaining financing;
- i) it includes an acknowledgment and representation that the bidder:
 - i. has had an opportunity to conduct any and all required due diligence prior to making its bid, and has relied solely upon its own independent review, investigation and inspection in making its bid;
 - ii. is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including the Receiver and its employees, officers, directors, agents, advisors and other representatives, regarding the proposed transaction, this Sale Process, or any information (or the completeness of any information) provided in connection therewith, except as expressly stated in the proposed transaction documents;
 - iii. is making its bid on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Receiver or any of its employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in the proposed transaction documents;
 - iv. is bound by this Sale Process and the Green World Sale Process Order; and
 - v. is subject to the exclusive jurisdiction of the Court with respect to any disputes or other controversies arising under or in connection with this Sale Process or its bid;
- j) it specifies any regulatory or other third-party approvals the party anticipates would be required to complete the proposed transaction (including the anticipated timing necessary to obtain such approvals);
- k) it is accompanied by a cash deposit (the "**Deposit**") by wire transfer of immediately available funds equal to 10% of the Consideration Value, which Deposit shall be

retained by the Receiver in a non-interest bearing trust account in accordance with the terms hereof;

- l) it includes a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
 - m) it is received by the Receiver by the Qualified Bid Deadline at the email addresses specified on **Schedule "B"** hereto.
9. The Qualified Bid Deadline may be extended by the Receiver, with the prior written consent of 210, Osmington and the Stalking Horse Purchaser, or by further order of the Court.
 10. The Receiver may, in consultation with 210 and Osmington, waive compliance with any one or more of the requirements specified in Section 8 above and deem a non-compliant bid to be a Qualified Bid, provided that the Receiver shall not waive compliance with the requirements specified in Subsections 8(a), (b), (c), (d), (f), (i), (j), (k) or (m) without the prior written consent of 210 and Osmington and the Stalking Horse Purchaser, each acting reasonably.
 11. Notwithstanding the requirements specified in Section 8 above, the transaction contemplated by the Stalking Horse Purchase Agreement (the "**Stalking Horse Bid**"), is deemed to be a Qualified Bid.
 12. If one or more Qualified Bids (other than the Stalking Horse Bid) have been received by the Receiver on or before the Qualified Bid Deadline, the Receiver will proceed with an auction process to determine the successful bid(s) (the "**Auction**"), which Auction shall be administered in accordance with **Schedule "C"** hereto. The successful bid(s) selected within the Auction shall constitute the "Successful Bid". Forthwith upon determining to proceed with an Auction, the Receiver shall provide written notice to each party that submitted a Qualified Bid (including the Stalking Horse Purchaser) in accordance with the terms herein, along with copies of all Qualified Bids and a statement by the Receiver specifying which Qualified Bid is the leading bid.
 13. If, by the LOI Deadline, (a) no LOI has been received, or (b) no single LOI has been received with consideration at least as much as the Consideration Value, then the Sale Process shall be deemed to be terminated and the Stalking Horse Bid shall be the Successful Bid and shall be consummated in accordance with and subject to the terms of the Stalking Horse Purchase Agreement.
 14. If, by the Qualified Bid Deadline, no Qualified Bid (other than the Stalking Horse Bid) has been received by the Receiver, then the Stalking Horse Bid shall be deemed the Successful Bid and shall be consummated in accordance with and subject to the terms of the Stalking Horse Purchase Agreement.
 15. Following selection of the Successful Bid, the Receiver, with the assistance of its advisors, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the

Successful Bid in accordance with the milestones set out in Section 7. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the Receiver, the Receiver shall apply to the Court for an order approving such Successful Bid and authorize the Receiver to complete the transactions contemplated thereby, as applicable, and authorizing the Receiver to: (a) enter into any and all necessary agreements and related documentation with respect to the Successful Bid; (b) undertake such other actions as may be necessary to give effect to such Successful Bid; and (c) implement the transaction contemplated by such Successful Bid (an “**Approval and Vesting Order**”). If the Successful Bid is not consummated in accordance with its terms, the Receiver shall be authorized, but not required, to elect that the Back-Up Bid (if any) is the Successful Bid.

16. If a Successful Bid is selected and an Approval and Vesting Order authorizing the consummation of the transaction contemplated thereunder is granted by the Court, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit delivered with a bid, other than the Stalking Horse Bid, that is not selected as a Successful Bid will be returned, without interest thereon, to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the date upon which the Successful Bid is approved pursuant to the Approval and Vesting Order or such earlier date as may be determined by the Receiver; provided, however, that the Deposit in respect of the Back-Up Bid shall not be returned to the applicable bidder until the closing of the Successful Bid.
17. The Receiver shall be permitted, in its discretion, to provide general updates and information in respect of this Sale Process to any creditor (each a “**Creditor**”) on a confidential basis, upon: (a) the irrevocable confirmation in writing from such Creditor that it will not submit any bid in this Sale Process; and (b) such Creditor executing a confidentiality agreement with the Receiver, in form and substance satisfactory to the Receiver.
18. Any amendments to this Sale Process may only be made by the Receiver, or by further order of the Court, provided that the Receiver shall not extend the Qualified Bid Deadline or amend the requirements specified in 8(a), (b), (c), (d), (f), (i), (j), (k) or (m) without the prior written consent of 210 and Osmington and the Stalking Horse Purchaser, each acting reasonably.

SCHEDULE "A"

1. 175-199 ESSA ROAD, BARRIE - PIN 58760-0543 (LT)

PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 23 51R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE PIN 58760-0545 (LT)

PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EAST SIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS

19, 20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1171764;
CITY OF BARRIE

2. 50 WOOD STREET, BARRIE - PIN 58760-0541 (LT)

PT LT 6-7 CON 14 INNISFIL; PT PARKLT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD ST
PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON PLAN
51R42645 ; S/T RO237744; CITY OF BARRIE

SCHEDULE "B": E-MAIL ADDRESSES FOR DELIVERY OF BIDS

To the Receiver:

ngoldstein@ksvadvisory.com; mtallat@ksvadvisory.com; jwong@ksvadvisory.com

With a copy to the counsel for the Receiver:

jeff.larry@paliareroland.com;

SCHEDULE “A”: AUCTION PROCEDURES

1. **Auction.** If the Receiver receives at least one Qualified Bid (other than the Stalking Horse Bid), the Receiver will conduct and administer the Auction in accordance with the terms of the Sale Process. Instructions to participate in the Auction, which will take place via video conferencing, will be provided to Qualified Parties (as defined below) not less than 24 hours prior to the Auction.

2. **Participation.** Only parties that provided a Qualified Bid by the Qualified Bid Deadline, including the Stalking Horse Bid (collectively, the “**Qualified Parties**” and each a “**Qualified Party**”), shall be eligible to participate in the Auction. No later than 3:00 pm Eastern Time on the day prior to the Auction, each Qualified Party (other than the Stalking Horse Purchaser) must inform the Receiver whether it intends to participate in the Auction. The Receiver will promptly thereafter inform in writing each Qualified Party who has expressed its intent to participate in the Auction of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction. If no Qualified Party provides such expression of intent, the Stalking Horse Bid shall be the Successful Bid.

3. **Auction Procedures.** The Auction shall be governed by the following procedures:

- a. **Attendance.** Only the Receiver, 210, Osmington, the Qualified Parties, and each of their respective advisors will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction;
- b. **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Receiver (the “**Initial Bid**”), and any bid made at the Auction by a Qualified Party subsequent to the Receiver’s announcement of the Initial Bid (each, an “**Overbid**”), must proceed in minimum additional cash increments of \$250,000;
- c. **Bidding Disclosure.** The Auction shall be conducted such that all bids will be made and received in one group video-conference, on an open basis, and all Qualified Parties will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each subsequent bid will be fully disclosed to all other Qualified Parties throughout the entire Auction; provided, however, that the Receiver, in its discretion, may establish separate video conference rooms to permit interim discussions between the Receiver and individual Qualified Parties with the understanding that all formal bids will be delivered in one group video conference, on an open basis;
- d. **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the opportunity to submit one or more additional bids with full knowledge and written confirmation of the then-existing highest bid(s); and

- e. **No Post-Auction Bids.** No bids will be considered for any purpose after the Auction has concluded.
- f. **Auction Cancellation/Postponement.** The Receiver reserves the right to cancel or postpone the Auction.
- g. **Additional Rules.** Except as otherwise set forth herein, the Receiver may establish additional rules for conducting the Auction, provided that such rules are: (a) disclosed to each participating Qualified Party; (b) designed, in the Receiver's business judgment, to result in the highest and otherwise best offer; and (c) not contrary to any material term set out herein.

4. **Selection.** Before the conclusion of the Auction, the Receiver, will: (a) review each Qualified Bid, considering the factors set out in Section 8 of the Sale Process and, among other things, (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same, (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in prong (i) above; (iii) the likelihood of the Qualified Party's ability to close a transaction by the Outside Date and the timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals), (iv) the likelihood of the Court's approval of the Qualified Bid, and (v) any other factors the Receiver may, consistent with its fiduciary duties, reasonably deem relevant; and (b) identify the highest or otherwise best bid received at the Auction (the "**Successful Bid**" and the Qualified Party making such bid, the "**Successful Party**").

5. **Acknowledgement.** The Successful Party shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within one business day of the Successful Bid being selected as such, unless extended by the Receiver, subject to the milestones set forth in Section 7 of the Sale Process.

SCHEDULE D
SALE PROCESS ORDER

Court File No. CV-25-00740691-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	FRIDAY, THE 12 TH
	)	
JUSTICE	)	DAY OF SEPTEMBER, 2025

BETWEEN

2106580 ONTARIO INC. AND OSMINGTON (WOOD STREET) INC.

Applicant

- and –

GREEN WORLD CONSTRUCTION INC.

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER
(SALE PROCESS APPROVAL)**

THIS MOTION, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of the real property legally described in Schedule “A” hereto (the “**Property**”) for an order, *inter alia*, approving a sale process in respect of the Property, in the form attached hereto as Schedule “B” (the “**Green World Sale Process**”) was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the First Report of the Receiver dated September 5, 2025 and the Appendices thereto (the “**First Report**”) and on hearing the submissions of counsel for the Receiver, the Applicant, the Stalking Horse Purchaser (as defined below) and the other parties listed on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavit of service of * affirmed *, 2025,

SERVICE AND DEFINITIONS

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

SALE PROCESS

3. **THIS COURT ORDERS** that the Green World Sale Process is hereby approved and the Receiver is hereby authorized and directed to implement the Green World Sale Process pursuant to the terms thereof and is hereby authorized and directed to perform its obligations thereunder and to do all things reasonably necessary to perform its obligations thereunder, subject to prior approval of the Court being obtained before completion of any transaction under the Green World Sale Process.
4. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Green World Sale Process, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of the Receiver in performing its obligations under the Green World Sale Process, as determined by this Court in a final order that is not subject to appeal or other review.
5. **THIS COURT ORDERS** that, in conducting the Green World Sale Process, the Receiver shall have all of the benefits and protections granted to it under the *Bankruptcy and Insolvency Act*

R.S.C. 1985, c. B-3, as amended, the Receivership Order and any other Order of this Court in the within proceeding.

STALKING HORSE PURCHASE AGREEMENT

6. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, *nunc pro tunc*, to enter into the asset purchase agreement dated September 5, 2025 (the “**Stalking Horse Purchase Agreement**”) between the Receiver and Aggregated Investments Inc. (in such capacity, the “**Stalking Horse Purchaser**”) in the form attached as Appendix “*” to the First Report with such minor amendments as may be acceptable to each of the parties thereto; provided that nothing herein approves the sale and the vesting of any Property to the Stalking Horse Purchaser pursuant to the Stalking Horse Purchase Agreement and that the approval of any sale and vesting of any such Property shall be considered by this Court on a subsequent motion made to this Court if the transaction set out in the Stalking Horse Purchase Agreement is the Successful Bid pursuant to the Green World Sale Process.

BREAK FEE

7. **THIS COURT ORDERS** that the Break Fee (as set out in the Stalking Horse Purchase Agreement) is hereby approved and the Receiver is hereby authorized and directed to pay the Break Fee to the Stalking Horse Purchaser in the manner and circumstances described in the Stalking Horse Purchase Agreement.

PIPEDA

8. **THIS COURT ORDERS that**, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the Receiver and its advisors are hereby authorized and permitted to disclose and transfer to prospective Green World Sale Process participants that are party to a non-disclosure agreement with the Receiver (each, a “**Sale Process Participant**”) and their respective advisors personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a transaction pursuant to the Green World Sale Process (a “**Transaction**”). Each Sale Process Participant to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and, if it does not complete a Transaction,

shall return all such information to the Receiver, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Receiver. The bidder with a Successful Bid shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Debtors' business and/or property acquired pursuant to the Green World Sale Process in a manner that is in all material respects identical to the prior use of such information by Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Receiver.

GENERAL

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

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its respective agents in carrying out the terms of this Order.

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

SCHEDULE "A"
REAL PROPERTY

1. 175-199 ESSA ROAD, BARRIE

PIN 58760-0543 (LT)

PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 23 51R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE

PIN 58760-0545 (LT)

PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EAST SIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS

19, 20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1171764;
CITY OF BARRIE

2. 50 WOOD STREET, BARRIE - PIN 58760-0541 (LT)

PT LT 6-7 CON 14 INNISFIL; PT PARKLT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD ST
PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON PLAN
51R42645 ; S/T RO237744; CITY OF BARRIE

SCHEDULE “B”
GREEN WORLD SALE PROCESS

Appendix “C”

Comparative Summary of Break Fees
August 2023 to May 2025

Debtor	Purchaser	Proceeding Type	Trustee	APA date	Jurisdiction	Industry	A Termination Fee	B Expense Reimbursement	C = A + B Total Break Fee ("BF")	Estimated Transaction Value ("TV")	BF as a % of TV2
Li-Cycle Corp. et al.	Glencore Canada Corporation	CCAA	A&M	14-May-25	Ontario	Cleantech	1,000,000	200,000	1,200,000	40,000,000	3.0%
Freedom Cannabis	2644323 Alberta Ltd. (a subsidiary of JL Legacy)	CCAA	KPMG	19-Apr-25	Alberta	Cannabis	400,000	-	400,000	16.5 million to 20.5 million	1.95-2.42%
Kroeger Inc.	1001166783 Ontario Inc.	NOI	B. Riley Farber	06-Mar-25	Ontario	Distribution	75,000	50,000	125,000	1,600,000	7.80%
Brands International Corporation	AMG Global Holdings ULC	NOI	KPMG	18-Dec-24	Ontario	Manufacturing	100,000	125,000	225,000	2,250,000	10%
Motryx Inc.	Aerocom GMBH & Co.	NOI	BDO	13-Dec-24	Nova Scotia	Healthcare	-	35,000	35,000	400,000	8.75%
Noya Cannabis Inc. and Noya Holdings Inc.	Lending Stream Inc.	CCAA	BDO	11-Nov-24	Ontario	Cannabis	175,000	100,000	275,000	3,850,000	7.14%
2675970 Ontario Inc. et al. (Tokyo Smoke)	TS Investments Corp.	CCAA	A&M	12-Sep-24	Ontario	Cannabis	390,000	-	390,000	77,000,000	1.00%
Indian Head Consumers Co-operative Society Ltd.	95748 Newfoundland and Labrador Ltd.	NOI	Grant Thornton	01-Sep-24	Newfoundland	Retail	-	50,000	50,000	350,000	14.29%
Wholly Veggie	Windermere Investment Corp.	NOI	PwC	20-Aug-24	Ontario	Food & Accommodation	132,000	25,000	157,000	6,600,000	2.38%
Nevada Copper et al.	Southwest Critical Minerals LLC	Foreign Order Recognition	A&M	09-Aug-24	British Columbia	Mining	-	-	3,840,000	128,000,000	3.00%
Heritage Cannabis Holdings Corp.	BJK Holdings Ltd. and HAB Cann Holdings Ltd.	CCAA	KPMG	10-Apr-24	Ontario	Cannabis	400,000	-	400,000	approximately \$7.7 million to \$11.1 million	5.19%
Garibaldi at Squamish Limited	Aquilini Development LP, Garibaldi Resort Management Company Ltd. and 1413994 B.C. Ltd.	Receivership	EY	13-Mar-24	British Columbia	Other	500,000	-	500,000	approximately \$80.41 million	0.60%
BZAM Ltd.	1000816625 Ontario Inc.	CCAA	KSV	01-Mar-24	British Columbia	Cannabis	750,000	100,000	850,000	Unclear	3.6-5.2%
Athabasca Minerals Inc.	JMAC Energy Services LLC	NOI	KSV	05-Dec-23	Alberta	Distribution	-	200,000	200,000	13,000,000	1.5%
1000093910 Ontario Inc.	2557904 Ontario Inc.	Receivership	KSV	13-Nov-23	Ontario	Real Estate	200,000	50,000	250,000	24,255,000	1.0%
Validus Power Corp. et al.	Macquarie Equipment Finance Limited and Far North Power Corp.	CCAA	KSV	19-Oct-23	Ontario	Professional Services	1,260,000	1,000,000	2,260,000	59,000,000	3.9%
Pathway Health Corp. (TSV: PHC) and Pathway Health Services Corp.	AvonleaDrewry Holdings Inc.	Interim Receivership	KSV	02-Oct-23	Ontario	Healthcare			62,500	1,250,000	5.0%
Datatax Business Services Limited	2872802 Ontario Inc.	NOI	KPMG	11-Aug-23	Alberta	Professional Services	400,000	-	400,000	40,700,000	1.0%
Aleafia Health Inc. et al.	RWB (PV) Canada Inc.	CCAA	KSV	10-Aug-23	Ontario	Cannabis	-	500,000	500,000	25,000,000 - 29,000,000	1.72-2%

Appendix “D”

Green World Sale Process

1. On May 20, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (the “**Receivership Order**”), among other things, appointing KSV Restructuring Inc. as the receiver and manager (in such capacity, the “**Receiver**”) of the real property legally described in **Schedule “A”** hereto (the “**Property**”) owned by Green World Construction Inc.).
2. On September 12, 2025, the Court granted an order (the “**Green World Sale Process Order**”) that, among other things: (a) authorized the Receiver to implement a sale process in accordance with the terms hereof (“**Sale Process**”); and (b) authorized and empowered the Receiver to enter into the Asset Purchase Agreement between the Receiver and Aggregated Investments Inc. (in such capacity, “**Stalking Horse Purchaser**”) dated September 5, 2025 (the “**Stalking Horse Purchase Agreement**”). Capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the Green World Sale Process Order or the Stalking Horse Purchase Agreement, as the case may be. A copy of the Green World Sale Process Order can be found at <https://www.ksvadvisory.com/experience/case/greenworldconstruction>.
3. This Sale Process sets out the manner in which: (a) binding bids for executable transaction alternatives that are superior to the sale transaction contemplated by the Stalking Horse Purchase Agreement involving the Property will be solicited from interested parties; (b) any such bids received will be addressed; (c) any Successful Bid (as defined below) will be selected; and (d) Court approval of any Successful Bid will be sought.
4. This Sale Process shall be conducted by the Receiver and the Receiver shall be entitled to receive all information in relation to the Sale Process.
5. Parties who wish to have their bids considered must participate in this Sale Process as conducted by the Receiver.
6. This Sale Process will be conducted such that the Receiver will:
 - a) disseminate marketing materials and a process letter to potentially interested parties identified by the Receiver;
 - b) solicit interest from parties with a view to such interested parties entering into non-disclosure agreements in form and substance satisfactory to the Receiver in its sole discretion (each a “**NDA**”) (parties shall only obtain access to the data room and be permitted to participate in this Sale Process if they execute an NDA and agree to the additional measures that are required by the Receiver to protect competitively sensitive information);
 - c) provide applicable parties with access to a data room containing diligence information; and
 - d) request that such parties (other than the Stalking Horse Purchaser) submit (i) a letter of intent to bid that identifies the potential bidder, the proposed consideration, and

that reflects a reasonable prospect of culminating in a Qualified Bid (as defined below), as determined by the Receiver (a “**LOI**”), by the LOI Deadline (as defined below) and, if applicable, (ii) a binding offer meeting at least the requirements set forth in Section 8 below, as determined by the Receiver (a “**Qualified Bid**”), by the Qualified Bid Deadline (as defined below).

7. This Sale Process shall be conducted subject to the terms hereof and the following key milestones:

- a) the Receiver to commence the solicitation process – as soon as practicable following the granting of the Green World Sale Process Order;
- b) the deadline to submit a LOI – 5:00 p.m. Eastern Time on October 13, 2025 (the “**LOI Deadline**”);
- c) the deadline to submit a Qualified Bid – 5:00 p.m. Eastern Time on October 28, 2025 (the “**Qualified Bid Deadline**”);
- d) Receiver to determine whether a bid is a Qualified Bid and, if applicable, to notify those parties who submitted a Qualified Bid of the Auction (as defined below) – 5:00 p.m. Eastern Time on October 30, 2025;
- e) Receiver to hold an Auction (if applicable) – within three (3) business days of the Receiver determining that the Auction will take place;
- f) Approval and Vesting Order (as defined below) –Receiver to bring a motion by no later than fifteen (15) calendar days following the selection (or deemed selection) of the Successful Bid; and
- g) the closing of the Successful Bid – as soon as reasonably practicable after the Approval and Vesting Order or such later date as agreed to among the Receiver, 2106580 Ontario Inc. (“**210**”), Osmington (Wood Street) Inc. (“**Osmington**”) and the Stalking Horse Purchaser (the “**Outside Date**”), except that the Outside Date for the Stalking Horse Bid shall be, if the Stalking Horse Bid is selected as the Successful Bid, the Closing Date (as defined in the Stalking Horse Purchase Agreement).

8. In order to constitute a Qualified Bid, a bid must comply with the following:

- a) it provides consideration that, in the opinion of the Receiver, is superior to the consideration provided for in the Stalking Horse Purchase Agreement, being thirty four million two hundred twenty thousand (\$34,220,000.00), plus a minimum amount equal to the Break Fee plus \$837,500; (the “**Consideration Value**”), and provides a detailed schedule that identifies, with specificity, the composition and sources of the Consideration Value and any assumptions that could reduce the net

consideration payable including details of any material liabilities that are being assumed or being excluded;

- b) it provides for the closing of the transaction contemplated thereunder by no later than the Outside Date;
- c) it contains:
 - i. the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equityholder(s) and/or sponsors;
 - ii. a purchase agreement duly executed and binding on the bidder;
 - iii. a redline of the purchase agreement to the Stalking Horse Purchase Agreement;
 - iv. evidence of authorization and approval from the bidder's board of directors (or comparable governing body) and, if necessary to complete the transaction, the bidder's equityholder(s) in form and substance reasonably satisfactory to the Receiver;
 - v. disclosure of any connections or agreements with the Debtors or any of their affiliates, any known, potential, prospective bidder, or any officer, manager, director, member or known equity security holder of the Debtors or any of their affiliates; and
 - vi. such other information as may be reasonably requested by the Receiver;
- d) it includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until closing of the Successful Bid; provided, that if such bid is not selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the "**Back-Up Bid**") it shall only remain irrevocable until selection of the Successful Bid;
- e) it provides that the bid will serve as the Back-Up Bid if it is not selected as the Successful Bid and if selected as the Back-Up Bid it will remain irrevocable until the earlier of: (i) closing of the Successful Bid, or (ii) closing of the Back-Up Bid;
- f) it provides written evidence of a bidder's ability to fully fund and consummate the transaction (including financing required, if any, prior to the closing of the transaction to finance the receivership proceedings) and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the full value of all cash consideration and the

additional items (in scope and amount) covered by the guarantees provided by affiliates of the bidder in connection with the Successful Bid;

- g) it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
- h) it is not conditional upon:
 - i. approval from the bidder's board of directors (or comparable governing body) or, if applicable, equityholder(s);
 - ii. the outcome of any due diligence by the bidder; or
 - iii. the bidder obtaining financing;
- i) it includes an acknowledgment and representation that the bidder:
 - i. has had an opportunity to conduct any and all required due diligence prior to making its bid, and has relied solely upon its own independent review, investigation and inspection in making its bid;
 - ii. is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including the Receiver and its employees, officers, directors, agents, advisors and other representatives, regarding the proposed transaction, this Sale Process, or any information (or the completeness of any information) provided in connection therewith, except as expressly stated in the proposed transaction documents;
 - iii. is making its bid on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Receiver or any of its employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in the proposed transaction documents;
 - iv. is bound by this Sale Process and the Green World Sale Process Order; and
 - v. is subject to the exclusive jurisdiction of the Court with respect to any disputes or other controversies arising under or in connection with this Sale Process or its bid;
- j) it specifies any regulatory or other third-party approvals the party anticipates would be required to complete the proposed transaction (including the anticipated timing necessary to obtain such approvals);
- k) it is accompanied by a cash deposit (the "**Deposit**") by wire transfer of immediately available funds equal to 10% of the Consideration Value, which Deposit shall be

retained by the Receiver in a non-interest bearing trust account in accordance with the terms hereof;

- l) it includes a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
 - m) it is received by the Receiver by the Qualified Bid Deadline at the email addresses specified on **Schedule “B”** hereto.
- 9. The Qualified Bid Deadline may be extended by the Receiver, with the prior written consent of 210, Osmington and the Stalking Horse Purchaser, or by further order of the Court.
- 10. The Receiver may, in consultation with 210 and Osmington, waive compliance with any one or more of the requirements specified in Section 8 above and deem a non-compliant bid to be a Qualified Bid, provided that the Receiver shall not waive compliance with the requirements specified in Subsections 8(a), (b), (c), (d), (f), (i), (j), (k) or (m) without the prior written consent of 210 and Osmington and the Stalking Horse Purchaser, each acting reasonably.
- 11. Notwithstanding the requirements specified in Section 8 above, the transaction contemplated by the Stalking Horse Purchase Agreement (the “**Stalking Horse Bid**”), is deemed to be a Qualified Bid.
- 12. If one or more Qualified Bids (other than the Stalking Horse Bid) have been received by the Receiver on or before the Qualified Bid Deadline, the Receiver will proceed with an auction process to determine the successful bid(s) (the “**Auction**”), which Auction shall be administered in accordance with **Schedule “C”** hereto. The successful bid(s) selected within the Auction shall constitute the “Successful Bid”. Forthwith upon determining to proceed with an Auction, the Receiver shall provide written notice to each party that submitted a Qualified Bid (including the Stalking Horse Purchaser) in accordance with the terms herein, along with copies of all Qualified Bids and a statement by the Receiver specifying which Qualified Bid is the leading bid.
- 13. If, by the LOI Deadline, (a) no LOI has been received, or (b) no single LOI has been received with consideration at least as much as the Consideration Value, then the Sale Process shall be deemed to be terminated and the Stalking Horse Bid shall be the Successful Bid and shall be consummated in accordance with and subject to the terms of the Stalking Horse Purchase Agreement.
- 14. If, by the Qualified Bid Deadline, no Qualified Bid (other than the Stalking Horse Bid) has been received by the Receiver, then the Stalking Horse Bid shall be deemed the Successful Bid and shall be consummated in accordance with and subject to the terms of the Stalking Horse Purchase Agreement.
- 15. Following selection of the Successful Bid, the Receiver, with the assistance of its advisors, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the

Successful Bid in accordance with the milestones set out in Section 7. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the Receiver, the Receiver shall apply to the Court for an order approving such Successful Bid and authorize the Receiver to complete the transactions contemplated thereby, as applicable, and authorizing the Receiver to: (a) enter into any and all necessary agreements and related documentation with respect to the Successful Bid; (b) undertake such other actions as may be necessary to give effect to such Successful Bid; and (c) implement the transaction contemplated by such Successful Bid (an “**Approval and Vesting Order**”). If the Successful Bid is not consummated in accordance with its terms, the Receiver shall be authorized, but not required, to elect that the Back-Up Bid (if any) is the Successful Bid.

16. If a Successful Bid is selected and an Approval and Vesting Order authorizing the consummation of the transaction contemplated thereunder is granted by the Court, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit delivered with a bid, other than the Stalking Horse Bid, that is not selected as a Successful Bid will be returned, without interest thereon, to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the date upon which the Successful Bid is approved pursuant to the Approval and Vesting Order or such earlier date as may be determined by the Receiver; provided, however, that the Deposit in respect of the Back-Up Bid shall not be returned to the applicable bidder until the closing of the Successful Bid.
17. The Receiver shall be permitted, in its discretion, to provide general updates and information in respect of this Sale Process to any creditor (each a “**Creditor**”) on a confidential basis, upon: (a) the irrevocable confirmation in writing from such Creditor that it will not submit any bid in this Sale Process; and (b) such Creditor executing a confidentiality agreement with the Receiver, in form and substance satisfactory to the Receiver.
18. Any amendments to this Sale Process may only be made by the Receiver, or by further order of the Court, provided that the Receiver shall not extend the Qualified Bid Deadline or amend the requirements specified in 8(a), (b), (c), (d), (f), (i), (j), (k) or (m) without the prior written consent of 210 and Osmington and the Stalking Horse Purchaser, each acting reasonably.

SCHEDULE “A”

1. 175-199 ESSA ROAD, BARRIE - PIN 58760-0543 (LT)

PART LOT 7 CONCESSION 14 INNISFIL & PART LOTS 22, 23 & 24 WEST SIDE ESSA ROAD, PLAN 30 PARTS 1 & 2 51R12936, EXCEPT PART 1 51R15798 & PART 23 51R38679, EXCEPT PARTS 11 & 12 51R42645; SUBJECT TO AN EASEMENT IN GROSS OVER PART 25 51R38679 AS IN SC1112767; CITY OF BARRIE PIN 58760-0545 (LT)

PART LOT B SOUTH SIDE CAMPBELL AVENUE PLAN 235 ALLANDALE; PART LOTS 6-7 CONCESSION 14 INNISFIL, EXCEPT PART 4 51R41845 & PARTS 5, 6, 8, 9 & 10 51R42645; 19 WEST SIDE ESSA ROAD, 20 WEST SIDE ESSA ROAD, 21 WEST SIDE ESSA ROAD PLAN 30 BARRIE; PART LOT 22 WEST SIDE ESSA ROAD, 23 WEST SIDE ESSA ROAD, 24 WEST SIDE ESSA ROAD, 12 EAST SIDE CENTRE STREET, 13 EAST SIDE CENTRE STREET, 14 EAST SIDE CENTRE STREET, 15 EAST SIDE CENTRE STREET, 16 EAST SIDE CENTRE STREET PLAN 30 BARRIE; LOT 17 EAST SIDE CENTRE STREET, 18 EAST SIDE CENTRE STREET, 19 EAST SIDE CENTRE STREET, 20 EAST SIDE CENTRE STREET, 21 EAST SIDE CENTRE STREET, 22 EAST SIDE CENTRE STREET, 23 EAST SIDE CENTRE STREET, 24 EAST SIDE CENTRE STREET, 25 EAST SIDE CENTRE STREET, 26 EAST SIDE CENTRE STREET PLAN 30 BARRIE; PART CENTRE STREET PLAN 30 BARRIE, CLOSED BY BA35249, PARTS 1-3 51R1948; PART LOT 16 WEST SIDE ESSA ROAD, 17 WEST SIDE ESSA ROAD, 18 WEST SIDE ESSA ROAD PLAN 30 AS IN RO612176 & RO616494, EXCEPT PART 1 EXPROPRIATION PLAN RO1354680; AND EXCEPT PART LOT 7 CONCESSION 14 INNISFIL BEING PART 1 51R38679; PART LOTS 16-22 INCLUSIVE WEST SIDE ESSA ROAD PLAN 30 BARRIE BEING PART 3 51R38679; PART LOT 12 EAST SIDE CENTRE STREET PLAN 30 BARRIE BEING PART 30 51R38679; SUBJECT TO AN EASEMENT IN GROSS OVER PART LOTS

19, 20 & 21 W/S ESSA ROAD, PLAN 30, BEING PART 2, 51R38679 AS IN SC1171764;
CITY OF BARRIE

2. 50 WOOD STREET, BARRIE - PIN 58760-0541 (LT)

PT LT 6-7 CON 14 INNISFIL; PT PARKLT 5 PL 20 ALLANDALE; PT LT 71 N/S WOOD ST
PL 235 ALLANDALE PT 1-4, 51R16767, SAVE AND EXCEPT PARTS 2, 3 & 4 ON PLAN
51R42645 ; S/T RO237744; CITY OF BARRIE

SCHEDULE "B": E-MAIL ADDRESSES FOR DELIVERY OF BIDS

To the Receiver:

ngoldstein@ksvadisory.com; mtallat@ksvadisory.com; jwong@ksvadisory.com

With a copy to the counsel for the Receiver:

jeff.larry@paliarerland.com;

SCHEDULE “A”: AUCTION PROCEDURES

1. **Auction.** If the Receiver receives at least one Qualified Bid (other than the Stalking Horse Bid), the Receiver will conduct and administer the Auction in accordance with the terms of the Sale Process. Instructions to participate in the Auction, which will take place via video conferencing, will be provided to Qualified Parties (as defined below) not less than 24 hours prior to the Auction.

2. **Participation.** Only parties that provided a Qualified Bid by the Qualified Bid Deadline, including the Stalking Horse Bid (collectively, the “**Qualified Parties**” and each a “**Qualified Party**”), shall be eligible to participate in the Auction. No later than 3:00 pm Eastern Time on the day prior to the Auction, each Qualified Party (other than the Stalking Horse Purchaser) must inform the Receiver whether it intends to participate in the Auction. The Receiver will promptly thereafter inform in writing each Qualified Party who has expressed its intent to participate in the Auction of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction. If no Qualified Party provides such expression of intent, the Stalking Horse Bid shall be the Successful Bid.

3. **Auction Procedures.** The Auction shall be governed by the following procedures:

- a. **Attendance.** Only the Receiver, 210, Osmington, the Qualified Parties, and each of their respective advisors will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction;
- b. **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Receiver (the “**Initial Bid**”), and any bid made at the Auction by a Qualified Party subsequent to the Receiver’s announcement of the Initial Bid (each, an “**Overbid**”), must proceed in minimum additional cash increments of \$250,000;
- c. **Bidding Disclosure.** The Auction shall be conducted such that all bids will be made and received in one group video-conference, on an open basis, and all Qualified Parties will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each subsequent bid will be fully disclosed to all other Qualified Parties throughout the entire Auction; provided, however, that the Receiver, in its discretion, may establish separate video conference rooms to permit interim discussions between the Receiver and individual Qualified Parties with the understanding that all formal bids will be delivered in one group video conference, on an open basis;
- d. **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the opportunity to submit one or more additional bids with full knowledge and written confirmation of the then-existing highest bid(s); and

- e. **No Post-Auction Bids.** No bids will be considered for any purpose after the Auction has concluded.
- f. **Auction Cancellation/Postponement.** The Receiver reserves the right to cancel or postpone the Auction.
- g. **Additional Rules.** Except as otherwise set forth herein, the Receiver may establish additional rules for conducting the Auction, provided that such rules are: (a) disclosed to each participating Qualified Party; (b) designed, in the Receiver's business judgment, to result in the highest and otherwise best offer; and (c) not contrary to any material term set out herein.

4. **Selection.** Before the conclusion of the Auction, the Receiver, will: (a) review each Qualified Bid, considering the factors set out in Section 8 of the Sale Process and, among other things, (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same, (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in prong (i) above; (iii) the likelihood of the Qualified Party's ability to close a transaction by the Outside Date and the timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals), (iv) the likelihood of the Court's approval of the Qualified Bid, and (v) any other factors the Receiver may, consistent with its fiduciary duties, reasonably deem relevant; and (b) identify the highest or otherwise best bid received at the Auction (the "**Successful Bid**" and the Qualified Party making such bid, the "**Successful Party**").

5. **Acknowledgement.** The Successful Party shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within one business day of the Successful Bid being selected as such, unless extended by the Receiver, subject to the milestones set forth in Section 7 of the Sale Process.