

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF QM GP INC. AND HIGHPOINT
ENVIRONMENTAL SERVICES INC.**

Applicants

**MOTION RECORD
(Re: Sale Approval and Ancillary Relief)
(Returnable October 24, 2025)**

October 17, 2025

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(as of October 16, 2025)**

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF QM GP INC. AND HIGHPOINT
ENVIRONMENTAL SERVICES INC.**

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	Exhibit "A" – Affidavit of Agnieszka Barrett sworn July 28, 2025
	Exhibit "B" – Affidavit of Agnieszka Barrett sworn August 5, 2025
	Exhibit "C" – Subscription Agreement dated October 3, 2025
	Exhibit "D" – Asset Purchase Agreement dated October 17, 2025 (Redacted)
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3.	Draft Approval and Reverse Vesting Order
4.	Draft Approval and Vesting Order
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TAB 1

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF QM GP Inc. and HIGHPOINT
ENVIRONMENTAL SERVICES INC.**

Applicants

**NOTICE OF MOTION
(Re: Sale Approval and Ancillary Relief)
(Returnable October 24, 2025)**

QM GP Inc. and Highpoint Environmental Services Inc. (the "**Applicants**") together with QM LP, QMF LP, TWT LP and Quantum Holdings LP, the "**Company**") will make a motion before Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on October 24, 2025 at 10:00 a.m. (ET) or as soon after that time as the motion can be heard by judicial videoconference via Zoom.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ In writing under subrule 37.12.1 (1) because it is on consent, unopposed or made without notice;
- ☐ In writing as an opposed motion under subrule 37.12.1 (4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

Zoom details to be provided by the Court on Caselines.

THE MOTION IS FOR:¹

1. An Approval and Reverse Vesting Order (the "**RVO**") substantially in the form of the draft order at Tab 3 of the Motion Record to, among other things:
 - (a) approve the Subscription Agreement dated October 3, 2025 (the "**Subscription Agreement**") between QM GP Inc., Highpoint Environmental Services Inc., QM LP, QMF LP and Quantum Holdings LP, each by their general partner QM GP Inc., as vendors (the "**QM Vendors**"), and WeShall Investments Inc., as purchaser (in such capacity, the "**QM Purchaser**");
 - (b) approve the transactions contemplated in the Subscription Agreement (the "**QM Transaction**"), and authorize and direct the QM Vendors to perform their obligations under the Subscription Agreement and to take such additional steps and execute such additional documents as are necessary or desirable for the completion of the QM Transaction;
 - (c) add 1001387025 Ontario Inc. ("**ResidualCo**") as an Applicant to the CCAA Proceedings;
 - (d) approve the D&O Released Claims in favour of the Company's directors and officers (the "**Released D&Os**");
 - (e) approve the Released Claims (as defined in the RVO) in favour of: (a) the directors, and officers, legal counsel and advisors of the Company; (b) the directors, officers, shareholders, consultants, legal counsel and advisors to ResidualCo; (c) the Purchaser and its legal counsel and their respective affiliates, directors, officers, partners, employees, and advisors; and (d) the Monitor and its legal counsel and

¹ Capitalized terms used and not otherwise defined have the meaning ascribed to them in the Affidavit of Ian Grégoire sworn October 17, 2025.

their respective affiliates, directors, officers, partners and employees (collectively, the “**Released Parties**”);

- (f) grant certain enhanced powers to the Monitor to exercise any powers which may be properly exercised by the board of directors of ResidualCo (including in its capacity as general partner of TWT LP); and
 - (g) order that no person shall be permitted to preserve or perfect Pre-Filing Lien Claims, and that any such Pre-Filing Lien Claims be vacated and shall only be entitled to seek recovery on account of any Pre-Filing Lien Claims by way of a claim on the Lien Charge.
2. An Approval and Vesting Order (the “**AVO**”) substantially in the form of the draft order at Tab 4 of the Motion Record to, among other things:
- (a) approve the Asset Purchase Agreement dated October 17, 2025 (the “**APA**”) entered into between TWT LP by its general partner QM GP Inc. dba Quantum Murray Materials Management (the “**HWT Vendors**”) and 1001367859 Ontario Inc. (the “**HWT Purchaser**”); and
 - (b) approve the transactions for the purchase of assets related to the waste transfer station business in Hamilton, Ontario (the “**Hamilton Waste Transfer Station**”) contemplated in the APA (the “**HWT Transaction**” together with the QM Transaction, the “**Transactions**”), and authorizes and directs the Company to take such additional steps and execute such additional documents as are necessary or desirable for the completion of the HWT Transaction.
3. An ancillary Order (the “**Ancillary Relief Order**”) substantially in the form of the draft order at Tab 6 of the Motion Record to, among other things:

- (a) extend the Stay until and including January 30, 2026 (the “Stay Period”) to facilitate closing of the Transactions; and
 - (b) seal Confidential Exhibit “1” hereto (the “**Confidential Exhibit**”) and the confidential appendix (the “**Confidential Appendix**”) to the Second Report of the Monitor, to be filed (the “**Second Report**”).
4. Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

5. The Company has operated for over 40 years and is a leading national provider of environmental and industrial services, offering a wide range of demolition, remediation and emergency response services across Canada, primarily in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.
6. The Company experienced significant operational and financial challenges prior to the commencement of these CCAA Proceedings that were associated with, among other things: (a) employee turnover and retention issues; (b) deficiencies in internal financial reporting and tracking, and difficulties pursuing timely approval of change orders for out-of-scope work performed; (c) issues with the transition to a new enterprise resource planning system; (d) difficulties maintaining bonding support; and (e) supply disruptions and working capital issues, including staying current on trade payables.
7. As a consequence, the Company commenced the CCAA Proceedings to, among other things, allow it to access interim funding to address its immediate working capital needs, provide the necessary stability to allow the Company to continue operating, continue to advance and complete profitable projects, and ultimately to commence the sale and investment solicitation process (the “**SISP**”).

The SISP

8. On August 7, 2025, the Court granted the SISP Approval Order, which, among other things: (a) approved the SISP to solicit offers for a sale, recapitalization, refinancing, restructuring or other strategic transaction in respect of some or all of the Property and/or its Business; and (b) authorized and directed the Monitor and the Company to implement the SISP.
9. The SISP was designed to broadly canvas the market for interest in the Company's Business and/or Property in the form of either Sale Proposals or Investment Proposals. The SISP was a Monitor-led process conducted over approximately 11-weeks. The Outside Closing Date under the SISP is October 31, 2025.
10. The Monitor contacted 107 Interested Parties following the commencement of the SISP and distributed the Teaser Letter and form of NDA to such Interested Parties. 44 Interested Parties returned executed NDAs to the Monitor and were provided access to the CIM and the Data Room.
11. A total of five Bids were submitted to the Monitor on or before the Bid Deadline of September 29, 2025: (a) a Bid from the HWT Purchaser for certain assets related to the Hamilton Waste Transfer Station; (b) a Bid from Bidder #2 for the Emergency Response Business, all of QM's equipment, hard assets and intellectual property and certain other assets, but specifically excluding all of QM's employees and each of the Continuing QM Projects (including associated accounts receivable, holdback and accounts payable); (c) a Bid from Bidder #3 for certain assets related to the Hamilton Waste Transfer Station; (d) a Bid from Bidder #4 for certain assets related to the Hamilton Waste Transfer Station; and (e) a Bid from Bidder #5 for a grouping of assets and equipment relating to Highpoint Environmental Services Inc.

12. On August 29, 2025, prior to the Bid Deadline, the DIP Lender notified the Monitor of its intention to submit a Bid in the SISP in accordance with the terms of the SISP Procedures for secured creditors and any direct or indirect shareholders, unitholders, or equity holders.
13. On September 25, 2025, the DIP Lender advised the Monitor that it would not be submitting a Bid but instead may submit a Back-Stop Credit Bid in accordance with the SISP.

Selection of Successful Bids

14. Pursuant to the SISP Procedures, following the Bid Deadline, the Monitor, in consultation with the Company, BNS, and their respective advisors, reviewed and assessed the Bids received by the Bid Deadline to determine whether each Bid met the Bid Criteria and constituted Qualified Bids.
15. On September 29, 2025, the DIP Lender submitted a Back-Stop Credit Bid. Following the submission of the Back-Stop Credit Bid, the Monitor reviewed the Back-Stop Credit Bid in consultation with BNS and the Company and assessed it alongside the Bids submitted by the Bid Deadline.
16. Following its review and assessment, the Monitor engaged in negotiations with all Bidders, including the DIP Lender (qua QM Purchaser), to determine if Bids could be improved and to assess which Bid or combination of Bids constituted the highest or otherwise best offer(s).
17. On October 3, 2025, the Monitor determined that the Back-Stop Credit Bid, in combination with the Successful Purchase Bid for the Hamilton Waste Transfer Station, constituted the best Bids. I am advised by the Monitor that it is of the view that this combination of Bids was the best available offer. Among other things, the combination of Bids avoided

liquidation or a piecemeal sale of the Company's assets, maximized realization for creditors, preserved a substantial portion of the Business, and allowed Continuing QM Projects to be completed outside of the CCAA Proceedings, thereby minimizing exposure on performance bonds.

The QM Transaction

18. The Subscription Agreement constitutes an offer to purchase substantially all of QM's Business and Property, other than the Hamilton Waste Transfer Station, through a reverse vesting transaction.
19. In accordance with the terms of the Subscription Agreement:
 - (a) the QM Vendors will continue operating as a going concern which is expected to preserve employment for at least 200 employees, as well as the ongoing relationships with suppliers and customers, and permit the QM Vendors to complete the Continuing QM Projects;
 - (b) the QM Vendors will continue the construction and completion of all Continuing QM Projects, thereby minimizing losses to Intact and the project owners and providing ongoing benefits to continuing suppliers to the Company on those projects;
 - (c) the QM Vendors will retain and remain liable for all Post-Filing Trade Liabilities, and the QM Purchaser will cause the QM Vendors to provide funds sufficient to fund or otherwise cause to be satisfied certain unpaid obligations in respect of any Terminated Employees (including obligations owing under the KERP), and amounts accrued after the Filing Date up to the Closing Date for ordinary course goods and services requested by the QM Vendors;

- (d) all obligations that remain outstanding under the DIP Facility and the BNS Credit Facility will continue as a Retained Liability (and therefore will not result in any potential deficiency claim against ResidualCo);
 - (e) Excluded Assets include \$1 million in cash and the Waste Transfer Facility (and any proceeds from the sale thereof), with the result that it is anticipated ResidualCo will be in a position to make a distribution to creditors of QM; and
 - (f) the QM Vendors will be free from any and all liabilities and will have a clean balance sheet other than with respect to the Retained Liabilities as a result of the vesting of all Excluded Liabilities in and to ResidualCo.
20. The QM Purchaser has concluded that a reverse vesting structure is necessary and appropriate in the circumstances to preserve and maximize value.
21. QM's Business involves critical contractual relationships and permits and certifications that are necessary for QM to conduct business, particularly to manage hazardous waste and materials.

Addition of ResidualCo as an Applicant

22. Pursuant to the RVO, the Company seeks to add ResidualCo as an applicant in these CCAA Proceedings in order to permit the vesting out of all of the liabilities of the QM Vendors under the QM Transaction other than the Retained Liabilities.

Vesting of Excluded Assets and Excluded Liabilities in ResidualCo

23. The RVO provides that all Excluded Assets and Excluded Liabilities shall become assets and obligations of ResidualCo and shall no longer be assets and obligations of the QM Vendors. The RVO further provides that any Person that had a valid right or Claim prior to the Closing Time against the QM Vendors under or in respect of any Excluded Assets or

Excluded Liabilities (each, an “**Excluded Liability Claim**”) shall no longer have an Excluded Liability Claim against the Vendors but will have an equivalent Excluded Liability Claim as against ResidualCo in respect of the Excluded Assets or Excluded Liabilities, from and after the Closing Time.

24. The vesting of the Excluded Assets and Excluded Liabilities in ResidualCo is required by the Purchaser as part of the Transactions. No creditors of the QM Vendors are prejudiced by the reverse vesting structure relative to the typical approval and vesting structure as their position and recovery in the circumstances would be the same.

Cancellation of Existing Equity Interest

25. The Subscription Agreement provides that, pursuant to the RVO, all “Prior Equity Interests” shall be deemed terminated and cancelled without consideration. Prior Equity Interests exclude the Purchased Shares but include all other existing equity interests in the QM Vendors. The cancellation of all Prior Equity Interests is required by the QM Purchaser as part of the QM Transaction for its purchase of the QM Vendors.

Granting of Releases

26. The Company seeks approval of releases for (a) the Released D&Os from the D&O Released Claims; and (b) the Released Parties from the post-filing Released Claims.
27. The Releases are being sought in order to achieve certainty and finality for the Released Parties and the Released D&Os in the most efficient and appropriate manner given the circumstances.
28. The Releases sought are appropriate, given the significant and material contributions of the Released Parties and Released D&Os in connection with these CCAA Proceedings and the Transactions, which will allow the Company to continue as a going concern.

29. The Releases will ensure that the Released D&Os are not disincentivized from remaining in their respective positions after the Company emerges from the CCAA Proceedings due to concerns about meritless claims or personal liability, as this would destabilize the Business and negatively affect value to the QM Purchaser.
30. The scope of the Releases is closely tied to the CCAA Proceedings and the Transactions.
31. The Releases are sufficiently narrow in that they do not waive or bar any claim or liability arising out of any gross negligence or willful misconduct on the part of the applicable Released D&O or any claims that section 5.1 of the CCAA precludes from being released.

HWT Transaction

32. The Hamilton Waste Transfer Station has been carved out of the QM Transaction to allow the Company to effect a sale to another purchaser.
33. In accordance with the terms of the APA, should the HWT Transaction be approved and the AVO granted, the HWT Transaction will result in the following:
 - (a) payment in cash, which form proceeds of sale that can be distributed to creditors in order of priority;
 - (b) payment by the HWT Purchaser of the Cure Costs, if any; and
 - (c) continuation of the operations of the Hamilton Waste Transfer Station for the benefit of customers, suppliers and employees.
34. The APA provides the highest consideration for the purchase of the Hamilton Waste Transfer Station in comparison to the other Bids received for the Hamilton Waste Transfer Station and, accordingly, constitutes the best Bid for these assets.

35. Further, the combination of the Transactions maximizes realization for creditors and results in the continuation as a going concern of substantially all of QM's business and operations.

Extension of the Stay Period

36. The Stay Period currently expires on November 7, 2025. The Applicants seek an extension of the Stay Period until January 30, 2026.
37. The extension of the Stay Period is critical to providing the Company with breathing room to close the Transactions, which will maximize the realization of the Business and preserve its going-concern operations for the benefit of creditors and stakeholders. It will also allow the Monitor to take any administrative steps necessary to conclude the CCAA Proceedings.
38. Since the granting of the Initial Order, the Company has acted in good faith and with due diligence to, among other things, stabilize the Business, prepare and implement the SISF, and negotiate and consummate the Transactions.
39. The updated cash flow forecast that will be appended to the Second Report demonstrates that the Applicants have sufficient liquidity to operate through the proposed Stay Period.
40. There is no prejudice by the proposed extension of the Stay Period. The Monitor supports the proposed extension of the Stay Period.

Enhanced Monitor's Powers

41. To facilitate and streamline the process of winding down ResidualCo and concluding these CCAA Proceedings, the RVO seeks to grant certain enhanced powers to the Monitor to exercise any powers which may be properly exercised by the board of directors of ResidualCo (including in its capacity as general partner of TWT LP).

Preventing the Registration of Pre-Filing Lien Claims on Continuing Projects

42. The Company seeks an order preventing any person from preserving or perfecting a Pre-Filing Lien Claim under Provincial Lien Legislation on any Continuing Projects in respect to services or work performed prior to the Filing Date for which the claimant may have a pre-filing claim. Such an order is necessary as the QM Purchaser will not be responsible for pre-filing claims given such claims will be vested out to ResidualCo.

Sealing

43. The Applicants seek to seal the Confidential Exhibit to the Grégoire Affidavit, being an unredacted copy of the APA, as well as the Confidential Appendix to the Second Report.
44. The disclosure of the confidential information prior to closing of the Transactions would be highly prejudicial to any supplementary marketing efforts that may be required if the Transactions fail to close, as it would undermine the integrity of the process and hinder the maximization of value to the detriment of stakeholders.
45. The sealing order sought is limited in time until the closing of the Transactions or further order of this Court. As such, the sealing order appropriately balances the need to protect the integrity of the sales process with the importance of a public court process.

Other Grounds

46. The provisions of the CCAA, including sections 5.1, 11, 11.02, and 36, and the inherent and equitable jurisdiction of this Honourable Court.
47. Rules 1.04, 2.01, 2.03, 3.02, 16, 37, and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

48. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED ON THE HEARING OF THE MOTION:

49. The Grégoire Affidavit, and the exhibits attached thereto;
50. The Second Report of the Monitor, to be filed; and
51. Such further and other evidence as counsel may advise and this Honourable Court may permit.

October 17, 2025

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Lawyers for the Applicants

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

Court File No. CV-25-00748510-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF QM GP
INC. AND HIGHPOINT ENVIRONMENTAL SERVICES INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto

NOTICE OF MOTION
(Returnable October 24, 2025)

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TAB 2

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF QM GP INC. AND HIGHPOINT
ENVIRONMENTAL SERVICES INC.**

Applicants

**AFFIDAVIT OF IAN GRÉGOIRE
(Sworn October 17, 2025)**

I, **IAN GRÉGOIRE**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the interim Chief Executive Officer of QM.¹ I am also an officer of QM GP Inc. and Highpoint Environmental Services Inc. (the "**Applicants**"). I was appointed as interim Chief Executive Officer of QM after the resignation of its former Chief Executive Officer, Agnieszka Barrett. Prior to that, I was a Vice President at WeShall Investments Inc. ("**WeShall**"), the principal shareholder of QM, a position from which I am currently on secondment. During my tenure at WeShall, my responsibilities included overseeing WeShall's portfolio companies, including QM. As such, I have knowledge of the matters set out below. Where I have relied on information from others, I state the source of such information and believe it to be true.

2. Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Affidavit of Agnieszka Barrett sworn July 28, 2025 and the Affidavit of Agnieszka Barrett sworn August 5, 2025, copies of which are attached hereto (without Exhibits) as **Exhibit**

¹ QM is comprised of several corporate entities and limited partnerships, including (a) the Applicants, QM GP Inc. and Highpoint Environmental Services Inc.; and (b) QM LP, QMF LP, TWT LP and Quantum Holdings LP (the "**Non-Applicant Related Parties**" and together with the Applicants, the "**Company**").

“A” and **Exhibit “B”**, respectively, and I adopt the evidence therein in this affidavit unless otherwise indicated. All references to currency in this affidavit are references to Canadian dollars unless otherwise indicated.

3. This affidavit is sworn in support of the Applicants’ motion for an Approval and Reverse Vesting Order (the **“RVO”**) substantially in the form of the draft order at Tab 3 of the Motion Record to, among other things:

- (a) approve the Subscription Agreement dated October 3, 2025 (the **“Subscription Agreement”**) between QM GP Inc., Highpoint Environmental Services Inc., QM LP, QMF LP and Quantum Holdings LP, each by their general partner QM GP Inc., as vendors (the **“QM Vendors”**), and WeShall, as purchaser (in such capacity, the **“QM Purchaser”**);
- (b) approve the transactions contemplated in the Subscription Agreement (the **“QM Transactions”**), and authorize and direct the QM Vendors to perform their obligations under the Subscription Agreement and to take such additional steps and execute such additional documents as are necessary or desirable for the completion of the QM Transaction;
- (c) add 1001387025 Ontario Inc. (**“ResidualCo”**) as an Applicant to the CCAA Proceedings;
- (d) approve the D&O Released Claims in favour of the Released D&Os (each as defined below);
- (e) approve the Released Claims (as defined in the RVO) in favour of: (a) the directors, and officers, legal counsel and advisors of the Company; (b) the directors, officers, shareholders, consultants, legal counsel and advisors to ResidualCo; (c) the

Purchaser and its legal counsel and their respective affiliates, directors, officers, partners, employees, and advisors; and (d) the Monitor and its legal counsel and their respective affiliates, directors, officers, partners and employees (collectively, the “**Released Parties**”);

- (f) grant certain enhanced powers to the Monitor to exercise any powers which may be properly exercised by the board of directors of ResidualCo (including in its capacity as general partner of TWT LP); and
- (g) order that no person shall be permitted to preserve or perfect a Lien Claim under Provincial Lien Legislation (as defined in the Lien Regularization Order granted August 7, 2025 (the “**LRO**”)) on any Continuing Project (as defined in the Subscription Agreement) in respect to services or work performed prior to the Filing Date (the “**Pre-Filing Lien Claims**”), and that any such Pre-Filing Lien Claims be and are hereby vacated and shall only be entitled to seek recovery on account of any Pre-Filing Lien Claims by way of a claim on the Lien Charge pursuant to and in accordance with the terms of the LRO and any other Order granted by the Court.

4. This affidavit is also sworn in support of the Applicants’ motion for an Approval and Vesting Order (the “**AVO**”) substantially in the form of the draft order at Tab 4 of the Motion Record to, among other things:

- (a) approve the Asset Purchase Agreement dated October 17, 2025 (the “**APA**”) entered into between TWT LP by its general partner QM GP Inc. dba Quantum Murray Materials Management (the “**HWT Vendors**”) and 1001367859 Ontario Inc. (the “**HWT Purchaser**”); and

- (b) approve the transactions for the purchase of assets related to the waste transfer station business in Hamilton, Ontario (the “**Hamilton Waste Transfer Station**”) contemplated in the APA (the “**HWT Transaction**” together with the QM Transaction, the “**Transactions**”), and authorizes and directs the Company to take such additional steps and execute such additional documents as are necessary or desirable for the completion of the HWT Transaction.

5. I also swear this affidavit in support of an order (the “**Ancillary Relief Order**”) substantially in the form of the draft order at Tab 6 of the Motion Record to, among other things:

- (a) extend the Stay until and including January 30, 2026 (the “**Stay Period**”) to facilitate closing of the Transactions; and
- (b) seal Confidential Exhibit “1” hereto (the “**Confidential Exhibit**”) and the confidential appendix (the “**Confidential Appendix**”) to the Second Report of the Monitor, to be filed (the “**Second Report**”).

6. Together, the Transactions will result in the continuation of substantially all of QM’s ongoing business, inclusive of its Environmental Services, Construction and Emergency Response Businesses, subject to reduction for voluntary attrition prior to the Closing Time, preservation of the employment of at least 200 employees, the continuation of a number of QM’s significant ongoing construction projects for the benefit of its sureties, vendors, subcontractors and project owners, and significant recovery to QM’s secured creditors, including the DIP Lender and the Company’s pre-filing senior secured creditor, the Bank of Nova Scotia (“**BNS**”).

7. The relief sought on this motion is supported by the Monitor, the DIP Lender and BNS.

I. BACKGROUND

8. The Company has operated for over 40 years and is a leading national provider of environmental and industrial services, offering a wide range of demolition, remediation and emergency response services across Canada, primarily in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

9. The Company operates two primary Business segments: (a) the Environmental Services business, which includes emergency management and response (the “**Emergency Response Business**”), waste and soil management, and water treatment; and (b) the Construction business, which includes (i) demolition, decommissioning and hazardous material abatement services, and (ii) environmental remediation and reclamation services.

10. The Company experienced significant operational and financial challenges prior to the commencement of these CCAA Proceedings that were associated with, among other things: (a) employee turnover and retention issues; (b) deficiencies in internal financial reporting and tracking, and difficulties pursuing timely approval of change orders for out-of-scope work performed; (c) issues with the transition to a new enterprise resource planning system; (d) difficulties maintaining bonding support; and (e) supply disruptions and working capital issues, including staying current on trade payables.

11. As a consequence, the Company commenced these CCAA Proceedings to, among other things, allow it to access interim funding to address its immediate working capital needs, provide the necessary stability to allow the Company to continue operating, continue to advance and complete profitable projects, and ultimately to commence the sale and investment solicitation process (the “**SISP**”).

12. On July 29, 2025, the Court granted the Initial Order, which, among other things: (a) appointed Alvarez & Marsal Canada Inc. as Monitor of the Company; (b) granted the Stay during the Initial Stay Period; (c) approved the DIP Term Sheet and authorized the Company to borrow the Initial Advance under the DIP Facility; (d) granted the Administration Charge, DIP Lender's Charge and Directors' Charge; (e) temporarily stayed any person with recourse to Performance Bonds from enforcing or calling on such bonds; and (f) temporarily stayed any proceeding or enforcement step against third parties that have provided Third Party Indemnity Obligations on behalf of the Company in respect of the Company's obligations under a construction project contract.

13. On July 29, 2025, the Court also granted the Lien Regularization Order, which, among other things: (a) stayed the rights of any person having a Lien Claim under applicable Provincial Lien Legislation in respect of the supply of labour, materials and/or services for Continuing QM Projects that have not been disclaimed; (b) required that all persons who wish to assert a Lien Claim after the Filing Date in respect of a Continuing QM Project, whether in respect of materials and/or services supplied before or after the Filing Date, deliver a Lien Notice; and (c) granted the Lien Charge.

14. On August 7, 2025, the Court granted the ARIO, which, among other things: (a) extended the Stay Period until and including November 7, 2025; (b) authorized the Company to borrow the additional amounts available under the DIP Facility; (c) approved the KERP and granted the KERP Charge.

15. On August 7, 2025, the Court also granted an order (the "**SISP Approval Order**"), which, among other things: (a) approved the SISP to solicit offers for a sale, recapitalization, refinancing, restructuring or other strategic transaction in respect of some or all of the Property and/or its Business; and (b) authorized and directed the Monitor and the Company to implement the SISP.

II. ACTIVITIES SINCE THE COMEBACK HEARING

16. Since the SISP Approval Order was granted, the Company, with the assistance of the Monitor, has acted in good faith and with due diligence to continue to stabilize the Business and effect a viable restructuring by, among other things:

- (a) continuing operations and work on the Continuing QM Projects;
- (b) continuing to review its portfolio of projects to determine cost to complete, completion status and forecast project profitability to determine if certain additional projects should be continued as Continuing QM Projects;
- (c) negotiating with project owners and contractors where necessary to resolve terms on which certain projects will be continued as Continuing QM Projects;
- (d) corresponding with project owners and contractors with respect to the CCAA Proceedings;
- (e) corresponding and negotiating with project owners and contractors regarding unpaid accounts receivable;
- (f) assisting the Monitor in implementing the SISP;
- (g) terminating project contracts and related subcontracts that cannot be continued or completed in a cash flow positive manner, including by delivering approximately 56 notices of disclaimer (the “**Disclaimer Notices**”) in accordance with section 32 of the CCAA, comprised of two project contracts and 54 subcontracts related to those disclaimed projects;

- (h) taking steps to collect outstanding accounts receivable, including through the preservation of liens where appropriate; and
- (i) communicating with Intact Insurance Company (“**Intact**”) and Aviva Insurance Company of Canada (“**Aviva**”), the Company’s construction sureties, with respect to projects that are bonded and subject to subcontractor claims.

III. THE SISP²

A. Overview of the SISP

17. The SISP was designed to broadly canvas the market for interest in the Company’s Business and Property. The SISP was a Monitor-led process conducted over approximately 11-weeks. The Outside Closing Date under the SISP is October 31, 2025.

18. Bidders had the opportunity to submit Bids in the form of either Sale Proposals or Investment Proposals. Bids were solicited for the Company’s Business and/or Property on an *en bloc* or piecemeal basis, allowing interested parties to submit a wide variety of offers.

19. The SISP expressly permitted the DIP Lender to submit a Back-Stop Credit Bid at any time up to four days after the Bid Deadline to acquire all or any portion of the Property and Business. Any Back-Stop Credit Bid had to be compliant with the terms of the SISP. In the event that no Bid or combination of Bids received by the Bid Deadline would repay in full in cash the obligations owed to the DIP Lender, the Back-Stop Credit Bid would be deemed to be the Successful Bid. Otherwise, the Back-Stop Credit Bid would be designated the Successful Bid if the Monitor, in consultation with BNS, determined the Back-Stop Credit Bid to be the best Bid,

² Capitalized terms used in this section and not otherwise defined have the meanings given to them in the SISP Procedures.

notwithstanding any other Bids submitted with a higher stated value. No deposit was required to be submitted with a Back-Stop Credit Bid by the DIP Lender.

20. The SISP contemplated the following key milestones and deadlines:

Milestone	Deadline
Commence solicitation of interest from parties, including delivering a Teaser Letter and NDA (each as defined below)	As soon as practicable following the date of the SISP Approval Order and by no later than August 11, 2025.
Bid Deadline (submission of Bid)	September 25, 2025
Selection of Successful Bid	September 29, 2025
Sale Approval Motion	As soon as practicable after selection of Successful Bid, subject to availability of the Court
Outside Date for Closing	October 31, 2025

B. Conduct of the SISP

21. Following commencement of the SISP, the Monitor, with the assistance of the Company, prepared a list of Interested Parties, a Teaser Letter, a form of NDA, a confidential information memorandum (the “**CIM**”) describing the opportunity, and set up a virtual Data Room, which included a form of Template APA and a form of Template Subscription Agreement.

22. I am advised by the Monitor that, as part of the SISP, the Monitor published notice of the SISP and the SISP Procedures on the Monitor’s Website on August 11, 2025 and the forms of Template APA and Template Subscription Agreement to the Data Room on September 16, 2025.

23. The Monitor contacted 107 Interested Parties following the commencement of the SISP and distributed the Teaser Letter and form of NDA to such Interested Parties. 44 Interested Parties returned executed NDAs to the Monitor and were provided access to the CIM and the Data Room.

24. As part of the SISP, the Monitor, with the assistance of the Company and its advisors, also: (a) facilitated requests for tours of the project sites and Business locations; (b) managed and addressed diligence requests and responded to inquiries; (c) coordinated various management meetings with Interested Parties; (d) solicited and tracked Bids; (e) provided regular guidance and feedback to parties participating in the SISP; and (f) reviewed and negotiated Transaction documents.

25. The SISP was designed to be a robust and thorough process to achieve the best transactions available in the circumstances. The SISP was conducted by the Monitor with assistance from the Company and the Monitor participated in all negotiations with Interested Parties. I believe the SISP timelines were appropriate to allow all potentially interested parties to meaningfully participate, and that the level of interest reflected the breadth and thoroughness of the market canvassing process. I am advised by the Monitor that the timelines and terms of the SISP were communicated by the Monitor to all Interested Parties and were reasonable in the circumstances.

26. A total of five Bids were submitted to the Monitor on or before the Bid Deadline of September 29, 2025. These Bids included:

- (a) a Bid from the HWT Purchaser (the “**Successful Purchase Bid**”) for certain assets related to the Hamilton Waste Transfer Station;
- (b) a Bid from Bidder #2 for the Emergency Response Business, all of QM’s equipment, hard assets and intellectual property and certain other assets, but specifically excluding all of QM’s employees and each of the Continuing QM Projects (including associated accounts receivable, holdback and accounts payable);

- (c) a Bid from Bidder #3 for certain assets related to the Hamilton Waste Transfer Station;
- (d) a Bid from Bidder #4 for certain assets related to the Hamilton Waste Transfer Station; and
- (e) a Bid from Bidder #5 for a grouping of assets and equipment relating to Highpoint Environmental Services Inc.

C. Back-Stop Credit Bid

27. On August 29, 2025, prior to the Bid Deadline, the DIP Lender notified the Monitor of its intention to submit a Bid in the SISP in accordance with the terms of the SISP Procedures for secured creditors and any direct or indirect shareholders, unitholders, or equity holders.

28. On September 25, 2025, the DIP Lender advised the Monitor that it would not be submitting a Bid but instead may submit a Back-Stop Credit Bid in accordance with the SISP.

D. Selection of Successful Bids

29. Following the Bid Deadline, the Monitor and the Company, in consultation with their respective advisors and with assistance from management, reviewed and assessed the Bids and the transaction documents submitted. The Monitor and the Company's advisors participated in calls with Bidders to provide feedback on certain terms of their Bids, ask clarifying questions, and negotiate certain terms in an effort to enhance certain aspects of their Transaction documents.

30. Pursuant to the SISP Procedures, following the Bid Deadline, the Monitor, in consultation with the Company, BNS, and their respective advisors, reviewed and assessed the Bids received by the Bid Deadline to determine whether each Bid met the Bid Criteria and constituted Qualified Bids.

31. Following the Bid Deadline, the Monitor provided a summary of Bids received at the Bid Deadline to BNS in accordance with their consultation rights under the SISP. Because the DIP Lender had not yet submitted its Back-Stop Credit Bid, I understand that the Monitor did not share the summary of Bids with the DIP Lender, although it did advise the DIP Lender that no Bids had been submitted which would see QM's entire Business continue as a going concern.

32. I am advised by the Monitor that the other Bids that were received by the Bid Deadline would result in a liquidation of the Company, and the Back-Stop Credit Bid was the only Bid received that would preserve the Company as a going concern.

33. I am advised by the Monitor that following the Bid Deadline, it communicated with the parties that had submitted Bids to clarify and negotiate their Bids. As none of the Bids provided for a going-concern solution for QM's entire business, I understand that the Monitor sought to (a) enhance the cash value of the submitted Bids; and (b) identify alternative financing and/or other forms of support that would allow for QM to perform an orderly wind-down of its Business, particularly as it relates to the completion of the Continuing QM Projects that remain ongoing.

34. On September 29, 2025, the DIP Lender submitted its initial Back-Stop Credit Bid. Following the submission of the Back-Stop Credit Bid, the Monitor reviewed the Back-Stop Credit Bid in consultation with BNS and the Company and assessed it alongside the Bids submitted by the Bid Deadline.

35. Following its review and assessment, the Monitor engaged in negotiations with all Bidders, including the DIP Lender (qua QM Purchaser), to determine if Bids could be improved and to assess which Bid or combination of Bids constituted the highest or otherwise best offer(s).

36. I understand from the Monitor that the Back-Stop Credit Bid was the only Bid received that would preserve the Company as a going concern, as all other Bids would have resulted in a liquidation scenario.

37. As a result, the QM Purchaser improved and revised its Back-Stop Credit Bid, including by agreeing to carve out certain cash and the Hamilton Waste Transfer Station to allow the Monitor to negotiate and finalize a separate Bid for the Hamilton Waste Transfer Station with the HWT Purchaser.

38. On October 3, 2025, the Monitor determined that the Back-Stop Credit Bid, in combination with the Successful Purchase Bid for the Hamilton Waste Transfer Station, constituted the best Bids. I am advised by the Monitor that it is of the view that this combination of Bids was the best available offer. Among other things, the combination of Bids avoided liquidation or a piecemeal sale of the Company's assets, maximized realization for creditors, preserved a substantial portion of the Business, and allowed Continuing QM Projects to be completed outside of the CCAA Proceedings, thereby minimizing exposure on performance bonds.

IV. THE TRANSACTIONS

39. The Transactions will result in the continuation of a substantial portion of the Company's Business, preservation of at least 200 employees, the continuation of a number of QM's significant ongoing construction projects, and significant recovery to QM's senior secured creditors.

40. I am advised by counsel that the Transactions will result in the satisfaction of all amounts that may be owed to its employees or former employees under section 6(5) of the CCAA. I am also advised by counsel that since the Company does not participate in a prescribed pension plan for the benefits of its employees, the Company does not have any obligations with respect to section 6(6) of the CCAA.

A. The Subscription Agreement³

41. The Subscription Agreement constitutes an offer to purchase substantially all of QM's Business and Property, other than the Hamilton Waste Transfer Station, through a reverse vesting transaction.

42. The principal terms of the Subscription Agreement are summarized below. A copy of the Subscription Agreement is attached hereto as **Exhibit "C"**.

Term	Details
Purchaser	WeShall Investments Inc.
Vendors	QM GP Inc., Highpoint Environmental Services Inc., and QM LP, QMF LP and Quantum Holdings LP, each by their general partner QM GP Inc.
Transaction Structure	Reverse vesting structure by way of a subscription agreement. All the Excluded Assets, Excluded Contracts, Excluded Leases, and Excluded Liabilities will be transferred to and vested in ResidualCo as part of the Closing Sequence. ResidualCo shall have no issued or outstanding shares.
Purchased Shares and Transferred LP Interests	The Vendors shall issue to the Purchaser, and the Purchaser shall subscribe for that number and class of shares or limited partnership units in the capital of the Vendors from treasury, to be specified by the Purchaser at least two (2) Business Days prior to the Closing Date, which shares or limited partnership units shall be free and clear of all Encumbrances other than the Permitted Encumbrances (the " Purchased Shares "). In addition to the Purchased Shares, the Vendors shall transfer to the Purchaser or its designee(s), and the Purchaser or its designee shall purchase, the Transferred LP Interests, free and clear of all Encumbrances, at an aggregate purchase price equal to the " Transferred LP Interest Price ", being an aggregate amount of \$2.00 for the Transferred LP Interests, being an amount of \$1.00 per holder of the Transferred LP Interests.
Purchase Price	The total aggregate consideration payable by the Purchaser in respect of the Purchased Shares and the Transferred LP Interests shall be:

³ Capitalized terms used in this section and not otherwise defined have the meanings given to them in the Subscription Agreement.

Term	Details
	<p>(a) a credit bid equal to approximately \$7.198 million, or such greater or lesser amount as may be outstanding under the DIP Facility at the Closing Time, being all of the Obligations (as defined in the DIP Facility);</p> <p>(b) an amount equal to the value of the Retained Liabilities, including the entire amount of the BNS credit facilities;⁴ and</p> <p>(c) the Transferred LP Interest Price in consideration of the transfer of the Transferred LP Interests.</p>
BNS Debt Purchase	<p>Purchaser will acquire all of BNS' right, title and interest in and to the indebtedness of the Company to BNS under the credit agreement and the security for such indebtedness, including any guarantees granted thereunder in consideration for cash plus any amounts drawn by the beneficiary under the letters of credit issued by BNS in connection with certain projects, in cash on closing and the Indemnity set out below pursuant to an assignment to be executed by BNS and the Bidder, in a form reasonably acceptable to BNS and the Bidder, including a representation and warranty from BNS that it has not assigned all or any portion of such facility.</p>
Employees	<p>Subject to reduction for voluntary attrition of Employees prior to the Closing Time, there will be at least 200 Retained Employees at the Closing Time.</p>
Transitional Services Agreement	<p>If determined to be necessary by the Purchaser, ResidualCo and the Vendors will enter into a transitional support agreement, in a form acceptable to the Purchaser acting reasonably, providing for ResidualCo to provide certain transitional support, including sub-lease of certain premises, to the Purchaser for a period of up to 4 months following the Closing Date at no cost to ResidualCo.</p>
Post-Closing Amounts	<p>The Vendors will, and the Purchaser will cause the Vendors to, provide funds at the Closing Time sufficient to fund or otherwise cause to be satisfied:</p> <p>(a) unpaid obligations in respect of Terminated Employees from the Filing Date to the Closing Date to the extent such amounts are director or officer liabilities that are the subject of the indemnification of directors and officers in paragraph 22 of the ARIO and secured by the Directors' Charge (as defined in the ARIO), including obligations owing under the KERP, but for greater certainty excluding any termination or severance costs; and</p>

⁴ As of August 31, 2025, \$28.95 million was owing under the BNS credit facilities.

Term	Details
	(b) amounts accrued after the Filing Date up to the Closing Date for ordinary course goods and services requested by the Vendors, and for greater certainty, excluding (i) any damages claims; (ii) amounts under disclaimed contracts; (iii) disputed amounts; or (iv) excluded amounts identified on Schedule "E".
Retained Assets	<p>On the Closing Date, the Vendors shall retain, free and clear of any and all Encumbrances other than Permitted Encumbrances, all of the assets owned by them on the date of the Subscription Agreement and any assets acquired by them up to and including Closing, including the Retained Contracts, Account Receivables (including, without limitation, holdbacks) and Licenses and Permits (collectively, the "Retained Assets"), except:</p> <p>(a) any assets sold in the ordinary course of business between the date of the Subscription Agreement and the Closing Date; and</p> <p>(b) the Excluded Assets.</p>
Retained Liabilities	<p>(a) Employee Liabilities;</p> <p>(b) Intercompany Liabilities;</p> <p>(c) Amounts advanced and all other obligations that remain outstanding under the DIP Facility and the BNS Credit Facility;</p> <p>(d) The Cure Costs and Liabilities under the Retained Contracts from and after the Closing Time;</p> <p>(e) The Cure Costs and Liabilities under the Retained Leases from and after the Closing Time;</p> <p>(f) The Cure Costs and Liabilities arising under the Retained Equipment Leases from and after the Closing Time;</p> <p>(g) The Post-Filing Trade Liabilities in respect of the Continuing Projects that remain outstanding as at the Closing Time; and</p> <p>(h) Tax Liabilities of the Vendors for any period, or the portion thereof, beginning on or after the Closing Date.</p>
Excluded Assets and Excluded Liabilities	<p>The Excluded Assets include: (a) \$1 million in cash (the "Excluded Cash"); (b) \$50,000 in cash in respect of the Administrative Expense Amount; (c) the partnership units of TWT LP, the Waste Transfer Facility and any proceeds from the sale therefrom; (d) all books and records, including any Tax records and returns, that primarily relate to any of the Excluded Liabilities or Excluded Assets; (e) the Excluded Contracts; (f) the Excluded Leases; (g) the Excluded Equipment</p>

Term	Details
	Leases; (h) all communications, information or records, written or oral, in the possession of the Vendors prior to Closing that are in any way related to (i) any Excluded Asset or (ii) any Excluded Liability; and (i) any and all rights, covenants, obligations and benefits of, to, in favour of, or that may accrue to the Vendors under this Agreement.
Regulatory Approvals	Due to the structure of the Transactions, it is anticipated that all licenses, certifications, and regulatory approvals will remain in place, and no additional regulatory approvals will be necessary. No <i>Competition Act</i> or other statutory approvals are needed.
Key Conditions to Closing in Favour of Purchaser	<p>The key conditions to closing include, among other things:</p> <p>(a) The RVO shall have been issued and entered and shall be a Final Order;</p> <p>(b) BNS shall have transferred all of its right, title and interest in the BNS Credit Facility to the Purchaser; and</p> <p>(c) No material adverse change has occurred which would materially: (i) adversely affect the value of the Retained Assets, (ii) increase the Retained Liabilities, and/or (iii) adversely affect the Business, operations, condition (financial or otherwise) of any of the Vendors.</p>
Closing Date	The Closing Date means the date on which Closing shall occur as agreed between the Purchaser and the Vendors, acting reasonably; provided that the Closing Date shall be following the granting of the RVO and the Closing Date shall be no later than the Outside Date of October 31, 2025.

43. In accordance with the terms of the Subscription Agreement:

- (a) the QM Vendors will continue operating as a going concern which is expected to preserve employment for at least 200 employees, as well as the ongoing relationships with suppliers and customers, and permit the QM Vendors to complete the Continuing QM Projects;
- (b) the QM Vendors will continue the construction and completion of the Continuing Projects, thereby minimizing losses to Intact and the project owners and providing ongoing benefits to continuing suppliers to the Company on those projects;

- (c) the QM Vendors will retain and remain liable for all Post-Filing Trade Liabilities, and the QM Purchaser will cause the QM Vendors to provide funds sufficient to fund or otherwise cause to be satisfied certain unpaid obligations in respect of any Terminated Employees (including obligations owing under the KERP), and amounts accrued after the Filing Date up to the Closing Date for ordinary course goods and services requested by the QM Vendors;
- (d) all obligations that remain outstanding under the DIP Facility and the BNS Credit Facility will continue as a Retained Liability (and therefore will not result in any potential deficiency claim against ResidualCo);
- (e) Excluded Assets include \$1 million in cash and the Waste Transfer Facility (and any proceeds from the sale therefrom), with the result that it is anticipated ResidualCo will be in a position to make a distribution to creditors of QM; and
- (f) the QM Vendors will be free from any and all liabilities and will have a clean balance sheet other than with respect to the Retained Liabilities as a result of the vesting of all Excluded Liabilities in and to ResidualCo.

44. I understand that QM and BNS have negotiated a support agreement (the “**BNS Support Agreement**”) pursuant to which BNS has agreed to support the QM Transaction.

45. Pursuant to the BNS Support Agreement, the QM Purchaser has agreed to acquire all of BNS’ right, title and interest in and to the indebtedness of the Company to BNS under the Credit Agreement with QM LP dated June 6, 2023 (as amended by amending agreements dated December 11, 2023, June 14, 2024, June 26, 2024 and September 18, 2024) and the security for such indebtedness, including any guarantees granted thereunder, in consideration for a payment

in cash on closing and any amounts that may be drawn by a beneficiary under the letters of credit issued by BNS in connection with certain of QM's projects.

46. In addition, pursuant to the BNS Support Agreement, the QM Purchaser has agreed to indemnify and save BNS harmless from and against any liability under the letters of credit issued by BNS in connection with certain of QM's projects.

47. The BNS Support Agreement is conditional on, among other things, the Subscription Agreement being approved by the Court.

48. QM is not a party to the BNS Support Agreement. I understand, however, that the BNS Support Agreement was necessary to obtain BNS' support of the QM Transaction given that the total indebtedness to BNS as at the Filing Date was approximately \$29 million. As a result of the BNS Support Agreement, the QM Purchaser is in a position to retain the BNS debt and related obligations on the restructured entity's balance sheet, with the result that the BNS debt will not constitute a liability of ResidualCo or have a claim against amounts available for distribution by ResidualCo.

The Reverse Vesting Structure is Necessary

49. The QM Transaction is structured as a reverse vesting transaction. I understand from counsel that a reverse vesting transaction is an alternative to a traditional asset sale transaction whereby all purchased assets are purchased and transferred to the purchaser on a "free and clear" basis and all excluded assets, excluded contracts and excluded liabilities remain with the debtor company. Instead, a reverse vesting transaction, such as the QM Transaction, contemplates a share/partnership unit transaction whereby:

- (a) the QM Purchaser will subscribe for and purchase new shares and partnership units of the QM Vendors, which will, in turn, cancel and terminate all existing equity

interests so that the QM Purchaser will become the sole shareholder and limited partner of the QM Vendors, as applicable; and

- (b) all Excluded Assets and Excluded Liabilities with respect to the QM Vendors will be transferred and vested out to ResidualCo, so as to allow the QM Purchaser to indirectly acquire the QM Vendors' Business and assets on a "free and clear" basis.

50. The QM Purchaser has concluded that a reverse vesting structure is necessary and appropriate in the circumstances to preserve and maximize value. I understand that the Monitor's Data Room included both a form of Template APA and a form of Template Subscription Agreement, and that the SISP expressly contemplated potential reverse vesting transactions.

51. QM's Business involves critical contractual relationships and permits and certifications that are necessary for QM to conduct business, particularly to manage hazardous waste and materials.

The Reverse Vesting Structure Preserves Contractual Relationships

52. With approximately 50 active projects, the Company is party to hundreds of project contracts and subcontracts with project owners, contractors, subcontractors, and specialized trades and suppliers. It is critical for the Company to maintain these contractual relationships to continue or restart work on its active projects.

53. Many of these project contracts and subcontracts contain clauses that prohibit or restrict the assignment of such contracts to a third party without the express consent of the other party. In a conventional asset sale, the assignment of these contracts would be necessary, which would be a time consuming and uncertain process, which could potentially result in the loss of critical

contracts. Any significant delay or loss of key contracts could have the effect of disrupting project continuity, which could, in turn, fundamentally impair the value of the Business.

54. The reverse vesting transaction structure is the only available mechanism that avoids this outcome. By leaving the Retained Contracts with the existing entity, the RVO obviates the need for assignment and consent. I believe that the benefits that will be achieved through a reverse vesting transaction will avoid additional project delays, and will minimize the time, risk and professional costs that would be associated with having to effect assignments of all of the Retained Contracts to a new entity.

The Reverse Vesting Structure Preserves Essential Bonding Arrangements

55. The Company's ability to perform its contractual obligations is also dependent on its bonding arrangements with its bonding sureties, Intact and Aviva.

56. The Company has active bonding arrangements in place for numerous ongoing projects. In a conventional sale transaction, these bonding arrangements would be at significant risk. Bonding sureties may be unwilling to consent to the transfer of bonds to a new entity or may be hesitant to provide new bonding facilities to a company emerging from insolvency proceedings. I believe that the loss of these bonding arrangements would have a devastating impact on the Business.

57. By preserving the Company, the RVO will ensure that current bonding arrangements remain in full force and effect.

The Reverse Vesting Structure Preserves the Certifications

58. The QM Purchaser and the QM Vendors believe that it is necessary to use a reverse vesting structure as it preserves the Company's approximately 15 licences, certifications and

permits that are necessary to operate the Business (the “**Certifications**”), including the below key

Certifications:

<u>No.</u>	<u>Name of Certification</u>	<u>Certification #</u>	<u>Description</u>
1.	BC Soil Treatment Facility	#18231	Required to operate the soil treatment site in Duncan, BC located at the property of a third-party supplier.
2.	Saskatoon Transfer Facility	#69369-00-00	Required to operate the hazardous waste transfer station at QM’s Saskatoon, SK location.
3.	Provisional Certificate of Approval Waste Management	#2010-5CYL6B	Required to operate a waste management system for certain classes of waste.
4.	Amended Environmental Compliance Approval In-Situ Remediation Process	#0684-DHSPVS	Required to operate an in-situ remediation process to treat contaminated soil/ground water by injection of non-hazardous remedial abatement.
5.	Environmental Compliance Approval Mobile Treatment for Water	#5566-D64Q8H	Required to operate fifty (50) temporary mobile treatment works for treatment of water, hydrocarbons, gasoline or other contaminants in Ontario.
6.	Certificate of Approval Air	#7422-64ZRHQ	Required for remediation processes to treat soils with non-hazardous hydrocarbons.

59. The Certifications are critical to certain aspects of the Business given the highly regulated nature of the construction and waste management industries. Without these Certifications, the Company's operations would be disrupted.

60. I understand that these Certifications are difficult if not impossible to transfer, with the result being that a purchaser would need to obtain new Certifications. Such a requirement would either not be feasible or would result in extensive delays, costs, and uncertainty.

61. Based on the foregoing, the reverse vesting structure permits the most cost-effective, efficient, and certain method of preserving the Certifications in the QM Vendors.

62. Accordingly, I understand that the QM Purchaser wishes to structure the transaction as a reverse vesting order to preserve contracts, bonding arrangements, permits and certifications, and to allow the parties to complete the transaction efficiently and without delay or inordinate transaction cost.

63. The QM Transaction does not result in any different treatment for any creditor class when compared to a traditional asset purchase transaction. For example, the Subscription Agreement contemplates that all Cure Costs for Retained Contracts will be paid.

B. The APA⁵

64. The Hamilton Waste Transfer Station has been carved out of the QM Transaction to allow the Company to effect a sale to another purchaser. The Monitor, in consultation with the Company and its professional advisors, has negotiated the APA with the HWT Purchaser for the purchase

⁵ Capitalized terms used in this section and not otherwise defined have the meanings given to them in the APA.

of the assets associated with the Hamilton Waste Transfer Station. The HWT Purchaser is a third-party entity that is unrelated to the Company and the DIP Lender.

65. The principal terms of the APA are summarized below. A copy of the APA with the Purchase Price redacted is attached hereto as **Exhibit “D”**. An unredacted copy of the APA is attached hereto as **Confidential Exhibit “1”**.

Term	Details
Purchaser	1001367859 Ontario Inc.
Vendors	TWT LP by its general partner QM GP Inc. dba Quantum Murray Materials Management.
Purchased Assets	The right, title and interest of the Vendors, if any, in and to the Equipment, Licences and Permits, Inventory, Intangibles, Assumed Contracts (including Receivables associated with Assumed Contracts, if any), and Books and Records, in each case relating to the Hamilton Waste Transfer Station business.
Transaction Structure	Asset purchase agreement.
Employees	On or before seven (7) Business Days prior to the Closing Date and subject to Closing, the Purchaser will offer employment to those Employees it wishes to retain, at the same salary or wage rate and benefits then in effect, and upon other terms and conditions that are the same as those of his or her current employment, which employment will commence from the Closing Date.
Assumed Contracts	(a) certain Equipment Leases; (b) the Real Property Lease associated with the Hamilton Waste Transfer Station; and (c) the Collective Agreements.
Assumed Obligations	(a) all obligations and liabilities of the Vendors under the Assumed Contracts (including any Cure Costs, any accounts payable and/or accrued liabilities under each of the Assumed Contracts relating to the period commencing on or after July 29, 2025); and (b) the Assumed Employee Liabilities.
Closing Date	October 31, 2025.

66. In accordance with the terms of the APA, should the HWT Transaction be approved and the AVO granted, the HWT Transaction will result in the following:

- (a) payment in cash, which form proceeds of sale that can be distributed to creditors in order of priority;
- (b) payment by the HWT Purchaser of the Cure Costs, if any; and
- (c) continuation of the operations of the Hamilton Waste Transfer Station for the benefit of customers, suppliers and employees.

67. I understand the Monitor has reviewed the APA and determined that the APA provides the highest consideration for the purchase of the Hamilton Waste Transfer Station in comparison to the other Bids received for the Hamilton Waste Transfer Station and, accordingly, constitutes the best Bid for these assets. Further, the combination of the Transactions maximizes realization for creditors and results in the continuation as a going concern of substantially all of QM's business and operations.

68. It is anticipated that the HWT Transaction will close shortly following Court approval (if obtained) and prior to closing of the QM Transaction.

V. RELIEF SOUGHT

A. Approval of the Transactions

69. The Company seeks the RVO and the AVO to approve the Subscription Agreement and the APA, respectively, and the Transactions contemplated thereunder.

B. Addition of ResidualCo as an Applicant

70. The RVO provides that ResidualCo, as at the Closing Time, shall be a company to which the CCAA applies, and shall be added as an Applicant in these CCAA Proceedings. ResidualCo is incorporated as a company under the laws of the Province of Ontario and has no issued share capital.

71. As mentioned above, all of the liabilities of the QM Vendors under the QM Transaction other than the Retained Liabilities shall vest in and to ResidualCo, following which, at the Closing Time:

- (a) the QM Vendors under the QM Transaction shall be discharged from these CCAA Proceedings as they will have a clean balance sheet other than Retained Liabilities; and
- (b) ResidualCo will be added to these CCAA Proceedings as it will have been vested with all of the Excluded Liabilities, which exceed \$5 million.

C. Vesting of Excluded Assets and Excluded Liabilities in ResidualCo

72. The RVO provides that all Excluded Assets and Excluded Liabilities shall become assets and obligations of ResidualCo and shall no longer be assets and obligations of the QM Vendors. The RVO further provides that any Person that had a valid right or Claim prior to the Closing Time against the QM Vendors under or in respect of any Excluded Assets or Excluded Liabilities (each, an “**Excluded Liability Claim**”) shall no longer have an Excluded Liability Claim against the Vendors but will have an equivalent Excluded Liability Claim as against ResidualCo in respect of the Excluded Assets or Excluded Liabilities, from and after the Closing Time.

73. The vesting of the Excluded Assets and Excluded Liabilities in ResidualCo is required by the QM Purchaser as part of the QM Transactions. No creditors of the QM Vendors are prejudiced by the reverse vesting structure relative to the typical approval and vesting structure as their position and recovery in the circumstances would be the same.

74. The RVO further provides that the Monitor shall be authorized to file an assignment in bankruptcy for ResidualCo. The Monitor shall be authorized, but not directed, to act as trustee-in-bankruptcy to the estate of ResidualCo. This is appropriate as part of an orderly wind-up of the ResidualCo estate and these CCAA Proceedings.

D. Cancellation of Existing Equity Interests

75. The Subscription Agreement provides that, pursuant to the RVO, all “Prior Equity Interests” shall be deemed terminated and cancelled without consideration. Prior Equity Interests exclude the Purchased Shares but include all other existing equity interests in the QM Vendors.

76. The cancellation of all Prior Equity Interests is required by the QM Purchaser as part of the QM Transaction for its purchase of the QM Vendors. I do not believe that the cancellation of Prior Equity Interests without consideration creates any added prejudice in the circumstances since there is no alternative transaction available to the Vendors that would offer any recovery on account of equity interests. Recovery on account of equity interests would require the prior payment of all creditor claims in full, a result that is not currently possible given the results of the SISF.

77. Furthermore, in the event the QM Transactions are not approved, the QM Vendors will likely have no other option but to liquidate their assets in a bankruptcy. In that case equity interests will continue to remain worthless and subordinate to all other claims, and there will be no payment whatsoever on account of equity claims.

E. Approval of the D&O Releases

78. As part of the relief sought in the RVO, the Company is seeking releases (the “**D&O Releases**”) for its directors and officers (the “**Released D&Os**”) from any and all claims in connection with or relating to any act or omission, transaction, dealing or other occurrence existing or taking place prior to commencement of these CCAA Proceedings in respect of the Company and/or the Business, operations, assets, property and affairs of the Company (the “**D&O Released Claims**”).

79. The RVO provides that the releases shall only become effective upon the Closing Time. Moreover, the RVO expressly provides that nothing in the orders shall waive, discharge, release, cancel or bar any claim or liability arising out of any gross negligence or willful misconduct on the part of the applicable Released D&O; or (b) that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

80. To ensure the ongoing stability of the Company’s Business until the Closing of the Transactions and the eventual termination of these CCAA Proceedings, the Company requires the continued involvement of its directors and officers, who have considerable institutional knowledge and valuable experience. The Company’s directors and officers have been instrumental to these restructuring proceedings, and their continued involvement is key to the proposed Transactions and the Business going forward.

81. The D&O Releases are necessary to encourage the directors and officers to continue their service and to provide them with the certainty required to focus their efforts on the successful closing of the Transactions, rather than having to defend personal claims.

82. The D&O Releases will ensure the stability and finality of the Transactions and these CCAA Proceedings and will provide certainty for the D&O Released Parties, which is appropriate

and necessary following the Closing Time of the Transactions and eventual termination of these CCAA Proceedings.

83. I am advised that the Monitor supports the D&O Releases in favour of the Released D&Os as reasonable in the circumstances, and as part of its recommendation that the Court grant the RVO, the AVO and approve the Transactions.

F. Approval of the Releases for Post-Filing Released Claims

84. As part of the Transactions, the Company seeks a limited release of the Released Claims, in favour of the Released Parties, being the directors, officers, legal counsel and advisors of the Company, the Monitor, the Purchaser, ResidualCo and certain related persons.

85. The Released Claims includes any liability arising in connection with or relating to:

- (a) The CCAA Proceedings;
- (b) the Subscription Agreement and the QM Transaction;
- (c) the APA and the HWT Transaction;
- (d) any other transactions in the CCAA Proceedings; and
- (e) the business, operations, assets, property and affairs of the Company during the CCAA Proceedings.

86. The RVO provides that the releases shall only become effective upon the Closing Time. Moreover, the RVO expressly provides that nothing in the orders shall waive, discharge, release, cancel or bar any claim for fraud or wilful misconduct or any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA, or any obligations of any Released Party under, or in connection with, the Subscription Agreement or the APA.

87. The Monitor and the advisors to the Company have assisted the Company in advancing its restructuring efforts and the SISP, including by identifying and negotiating a going-concern transaction for the Business and the ancillary HWT Transaction. Moreover, continued involvement of the Company's directors, officers and employees is key to the proposed Transactions and the Business going forward. The QM Purchaser provided critical DIP financing that allowed the Company to continue operations and is facilitating a going-concern transaction that will see jobs preserved, projects completed and provide value to the Company's stakeholders.

88. As such, the Released Parties have made a substantial contribution to the CCAA Proceedings and the Transaction.

89. The scope of the releases is closely tied to these CCAA Proceedings and the Transactions. The releases are not overly broad and do not release liabilities that are extraneous to the restructuring process. The releases are critical to the restructuring of the Company and are necessary to ensure the Transactions close.

90. The releases will ensure the stability and finality of the Transactions and these CCAA Proceedings and will provide certainty for the Released Parties which is appropriate and necessary following the Closing Time of the Transactions and eventual termination of these CCAA Proceedings.

91. I am advised that the Monitor supports the releases in favour of the Released Parties as reasonable in the circumstances, and as part of its recommendation that the Court grant the RVO, the AVO and approve the Transactions.

G. Stay Extension

92. Once the QM Transaction closes, the QM Vendors will be solvent entities owned and organized under the QM Purchaser and will not require extended creditor protection or further relief under the CCAA.

93. As a result, the RVO provides that upon the Closing Time (as defined in the Subscription Agreement), as confirmed by the filing of the Monitor's Certificate, the QM Vendors under the QM Transaction shall cease being Applicants or Non-Applicant Related Parties (as applicable) in these CCAA Proceedings and shall be released from the purview of the Court orders made in these CCAA Proceedings.

94. Although most of the Applicant and Non-Applicant Related Parties will emerge from these CCAA Proceedings upon closing of the QM Transaction, ResidualCo and TWT LP will remain as debtors in the CCAA Proceedings. To permit the preservation of the status quo until the Monitor can complete the outstanding tasks necessary to complete these CCAA Proceedings, the Company is seeking an extension of the Stay from November 7, 2025 until and including January 30, 2026.

95. The extension of the Stay is critical to providing the QM Vendors and the HWT Vendors with breathing room to close the Transactions, which will maximize the realization of the Business and preserve its going-concern operations for the benefit of creditors and stakeholders. It will also allow the Monitor to take any administrative steps necessary to advance these CCAA Proceedings, including addressing Lien Claims filed pursuant to the LRO and potential distributions to creditors.

96. Since the Stay was last extended, the Company has acted in good faith and with due diligence to, among other things, stabilize the Business, prepare and assist the Monitor with the implementation of the SISP, and negotiate and consummate the Transactions.

97. The Company has worked with the Monitor to prepare an updated cash flow forecast, which reflects that the Company is expected to maintain liquidity and fund operations during the extension of the Stay. I understand from the Monitor that the cash flow forecast will be appended to its Second Report.

98. I am not aware of any creditors who would be prejudiced by the proposed extension of the Stay. I understand that the Monitor supports the proposed extension of the Stay Period and will provide further details with respect to the appropriateness of the requested extension in its Second Report.

H. Enhanced Powers of the Monitor

99. To facilitate and streamline the process of winding down ResidualCo and concluding these CCAA Proceedings, the RVO seeks to grant the Monitor with certain enhanced powers including empowering the Monitor to:

- (a) cause ResidualCo (including in its capacity as general partner of TWT LP) to take any and all actions and steps, and execute all agreements, documents and writings, on behalf of, and in the name of, ResidualCo or TWT LP, in order to facilitate the performance of any of their powers or obligations, including, without limitation, as contemplated to be taken or executed by ResidualCo pursuant to or in connection with the Subscription Agreement or the Transactions contemplated thereby (or as otherwise may be considered necessary or desirable in connection therewith) or any Order of this Court;

- (b) cause ResidualCo to exercise any rights of the QM Vendors under or in connection with the Subscription Agreement or the QM Transactions;
- (c) open one or more new accounts in the name of the Monitor for and on behalf of ResidualCo or TWT LP (the “**ResidualCo Accounts**”) into which all funds, monies, cheques, instruments and other forms of payment payable to ResidualCo or TWT LP may be deposited from and after the making of this Order from any source whatsoever and to operate and control, as applicable, on behalf of ResidualCo and TWT LP, the ResidualCo Accounts in such manner as the Monitor, in its sole discretion, deems necessary or appropriate to assist with the exercise of the Monitor’s powers and duties;
- (d) cause ResidualCo to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the winding-down of ResidualCo and TWT LP, the distribution of the proceeds of ResidualCo’s and TWT LP’s property, or any other related activities, including in connection with bringing these CCAA Proceedings to an end;
- (e) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of ResidualCo or TWT LP (including any Governmental Authorities) in the name of or on behalf of ResidualCo or TWT LP;
- (f) conduct, supervise and direct the continuation or commencement of any process or effort to recover any Property or other assets of ResidualCo or TWT LP (including any accounts receivable or cash);
- (g) have access to all books and records that are the Property of or in the possession or control of ResidualCo or TWT LP;

- (h) facilitate or assist ResidualCo and TWT LP with accounting, tax and financial reporting functions, in each case based solely upon the information provided to the Monitor and on the basis that the Monitor shall incur no liability or obligation to any person with respect to such reporting, remittances, statements and records;
- (i) act as an authorized representative of ResidualCo and TWT LP in respect of dealings with the Canada Revenue Agency (the “**CRA**”) or any other taxation authority, and the Monitor shall hereby be entitled to execute any appointment or authorization form on behalf of ResidualCo or TWT LP that the CRA or any other taxation authority may require in order to confirm the Monitor’s appointment as an authorized representative for such purposes;
- (j) claim or cause ResidualCo or TWT LP to claim any and all insurance refunds or tax refunds to which ResidualCo or TWT LP is entitled;
- (k) cause the dissolution or winding-up of TWT LP (and to the extent the Monitor so elects to dissolve or wind-up TWT LP, the stay under the ARIO is lifted to permit same);
- (l) assign ResidualCo, or cause ResidualCo to be assigned, into bankruptcy (and to the extent the Monitor so elects to assign ResidualCo into bankruptcy, the stay under the ARIO is lifted to permit same), and the Monitor shall hereby be entitled but not obligated to act as a trustee of ResidualCo in any such bankruptcy;
- (m) apply to this Court for advice and directions or any further orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court, including for advice and directions with respect to any matter; and

- (n) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

I. Sealing of the Confidential Exhibit and Confidential Appendix

100. The Company seeks to seal (a) the Confidential Exhibit to this affidavit, which is an unredacted version of the APA; and (b) the Confidential Appendix to the Second Report, which is the Monitor's summary of the Bids received as part of the SISP and the Monitor's liquidation analysis, until the earlier of the closing of the Transactions or further Order of the Court.

101. The only information redacted in the Confidential Exhibit is the purchase price under the APA. The APA is otherwise appended to this affidavit and available for review by stakeholders.

102. The Confidential Exhibit and Confidential Appendix contain commercially sensitive information that, if made public, may affect the Company's ability to maximize value in the circumstances that the Transactions fail to close.

J. Pre-Filing Lien Claims on Continuing Projects

103. Post-closing work will continue on the projects acquired by the QM Purchaser. The working capital needs of the company will be funded in the normal course and receivables will be collected in the normal course.

104. While in the CCAA Proceedings, the LRO prohibited the filing of liens against Continuing QM Projects. Instead, Lien Claimants (as defined in the LRO) are required to provide notices to the Monitor and have the benefit of a Lien Charge.

105. As the restructured entity will no longer be subject to the LRO post-closing, the Company seeks an order preventing any person from preserving or perfecting a Pre-Filing Lien Claim under

Provincial Lien Legislation on any Continuing Project in respect to services or work performed prior to the Filing Date for which the claimant may have a pre-filing claim.

106. I believe that such an order is necessary to provide clarity to parties going forward, as parties may assume that the lifting of the stay in respect of the QM Vendors after the closing of the QM Transaction allows them to register liens in respect of the Continuing Projects.

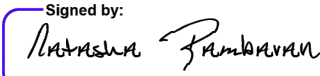
107. Pursuant to the Subscription Agreement, the QM Purchaser will retain only the Retained Liabilities. I understand the QM Purchaser does not intend to retain pre-filing obligations where the QM Purchaser has not retained the associated contract as a Retained Contract. Accordingly, the restructured entity will not be responsible for such pre-filing claims, which will be vested out to ResidualCo and may be enforceable against the Lien Charge, which will also be vested in ResidualCo. Following the Closing, the Lien Charge will constitute a charge on the property of ResidualCo.

108. The registration of liens for pre-filing claims will disrupt post-CCAA work and payments on the Continuing QM Projects. Such disruption would be prejudicial and potentially disastrous for the restructured entity, which I expect will in part be dependent on ongoing post-filing receivables to operate.

CONCLUSION

109. I swear this affidavit in support of the Company’s motion seeking approval of the RVO, the AVO, the Ancillary Relief Order, and certain other relief, and for no other or improper purpose.

SWORN REMOTELY by Ian Grégoire)
stated as being located in the City of)
Prague in the Country of Czech Republic,)
before me at the City of Toronto, in the)
Province of Ontario, this 17th day of)
October 2025, in accordance with O. Reg)
431/20, Administering Oath or Declaration)
Remotely.)

Signed by:)
)
C9F914CF34094F5...)

A Commissioner for taking Affidavits.)

Signed by:)
)
A6989979F9F2403...)

IAN GRÉGOIRE

Natasha Rambaran | LSO #80200N

THIS IS **EXHIBIT "A"** REFERRED TO IN THE
AFFIDAVIT OF **IAN GREGOIRE** SWORN REMOTELY BY **IAN GREGOIRE** STATED AS
BEING LOCATED IN THE CITY OF PRAGUE, CZECH REPUBLIC BEFORE ME AT THE
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO THIS 17TH DAY OF OCTOBER
2025, IN ACCORDANCE WITH O. REG 431/20, ADMINISTERING OATH OR
DECLARATION REMOTELY



A COMMISSIONER FOR TAKING AFFIDAVITS

NATASHA RAMBARAN
LSO # 80200N

Court File No.

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF QM GP INC. AND HIGHPOINT
ENVIRONMENTAL SERVICES INC.**

Applicants

**AFFIDAVIT OF AGNIESZKA BARRETT
(Sworn July 28, 2025)**

I, **AGNIESZKA BARRETT**, of the City of Burlington, in the Province of Ontario, MAKE OATH AND SAY:

1. This affidavit is made in support of an application by QM GP Inc. ("**QM GP**") and Highpoint Environmental Services Inc. ("**Highpoint**") (together, the "**Applicants**") before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to commence restructuring proceedings under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**" and the proceedings thereunder, the "**CCAA Proceedings**").
2. The Applicants seek to extend the relief sought on this application to its limited partnership affiliates, QM LP, QMF LP ("**QMF**"), TWT LP ("**TWT**") and Quantum Holdings LP ("**Quantum Holdings**") (collectively, the "**Non-Applicant Related Parties**"). The Non-Applicant Related Parties play a critical role in the Business (as defined below) and are deeply integrated with the Applicants, sharing common ownership, management and operational ties. Together, the Applicants and the Non-Applicant Related Parties are defined herein as "**QM**" or the "**Company**".
3. I am the President and Chief Executive Officer of QM. I have been in this role since May 2022. Together with the other members of management, I am responsible for overseeing the Company's operations, liquidity management and restructuring efforts. As such, I have knowledge of the matters set out below, except where otherwise stated. I have also reviewed the Company's books and records and have spoken with certain of the Company's directors and officers (the "**D&Os**") and/or employees, as necessary. Where I have relied on information from others, I state the source of such information and believe it to be true.

4. All references to currency in this affidavit are references to Canadian dollars unless otherwise indicated.

5. I swear this affidavit in support of QM's application for an order (the "**Initial Order**"), substantially in the form of the draft order at Tab 3 of the Application Record to, among other things:

- (a) abridge the time for serving the Notice of Application and Application Record and dispense with further service thereof;
- (b) declare that QM GP and Highpoint are each a "debtor company" to which the CCAA applies;
- (c) declare that the benefits and protections afforded to the Applicants under the Initial Order are extended to the Non-Applicant Related Parties;
- (d) stay all proceedings and remedies taken or that might be taken in respect of the Company, the Monitor (as defined below), or the D&Os, or affecting the Company's assets, undertakings and property (the "**Property**") or its business (the "**Business**") (the "**Stay**"), except as otherwise set forth in the Initial Order, for an initial period of ten (10) days (the "**Initial Stay Period**");
- (e) grant the Company continued and uninterrupted access to the Bank Accounts (as defined below), with the associated banks not having the power to restrict the Company's right in any way in respect of the Bank Accounts associated with the Cash Management System (as defined below);
- (f) appoint Alvarez & Marsal Canada Inc. ("**A&M**" or the "**Proposed Monitor**") as an officer of the Court in the CCAA Proceedings to monitor the Property, Business and affairs of the Company (if appointed in such capacity, the "**Monitor**");
- (g) authorize the Company to pay amounts owing for goods and/or services actually supplied to it prior to the date of the Initial Order if, in the opinion of the Company, with the consent of the Monitor, such payments are necessary or desirable to avoid disruption to the operations of the Business or the Property of the Company during the CCAA Proceedings;

- (h) approve an interim financing loan agreement (the “**DIP Term Sheet**”) entered into between the Company and WeShall Investments Inc. (“**WeShall**” or the “**DIP Lender**”), pursuant to which the DIP Lender has agreed to advance to the Company the principal amount of \$14,000,000 (the “**DIP Facility**”), which will be made available to the Company during these CCAA Proceedings, of which an initial amount of \$3,300,000 will be advanced to the Company during the Initial Stay Period (the “**Initial Advance**”);
- (i) grant the following priority charges against the Property:
 - (i) an “**Administration Charge**” against the Property in the initial amount of \$750,000, as security for the payment of the professional fees and disbursements incurred and to be incurred by the Proposed Monitor, counsel to the Proposed Monitor and counsel to the Company in connection with the CCAA Proceedings;
 - (ii) a “**DIP Lender’s Charge**” against the Property as security for the Company’s obligations under the DIP Term Sheet in the maximum principal amount of \$3,300,000 plus fees and interest;
 - (iii) a “**Directors’ Charge**” against the Property in the initial amount of \$3,600,000 in favour of the D&Os as security for the Company’s obligation to indemnify such D&Os for obligations and liabilities they may incur in such capacities after the commencement of the CCAA Proceedings, except to the extent that such obligation or liability was incurred as a result of a D&O’s gross negligence or wilful misconduct;
- (j) stay any person with recourse to performance bonds on the Continuing QM Projects (as defined below) (collectively, the “**Performance Bonds**”), including any person named as an owner or obligee under such bond, from enforcing or calling on the Performance Bond except with the written consent of the Company and the Monitor; and
- (k) stay any proceeding or enforcement step taken against third parties that have provided an indemnity, guarantee, letter of credit, or similar obligation (collectively, the “**Third-Party Indemnity Obligations**”), on behalf of the Company, in respect

to the Company's obligations under any construction project contract, in favour of Intact Insurance Company ("**Intact**") and Aviva Insurance Company of Canada ("**Aviva**").

6. The Company also seeks an order (the "**Lien Regularization Order**") substantially in the form of the draft order included at Tab 5 of the Application Record to, among other things:

- (a) stay the rights of any person (a "**Lien Claimant**") having a claim (a "**Lien Claim**") under certain provincial lien legislation (as set out in Schedule "A" of the Lien Regularization Order, "**Provincial Lien Legislation**") in respect of the supply of labour, materials and/or services to certain continuing construction projects that have not been disclaimed pursuant to the CCAA (as set out in Schedule "B" of the Lien Regularization Order, the "**Continuing QM Projects**") to: (i) serve or register a Lien Claim, (ii) preserve or perfect a Lien Claim, or (iii) assert any trust claim against a direct or indirect payor of the Company, other than as permitted by the Lien Regularization Order;
- (b) require that all persons who wishes to assert a Lien Claim after the date of filing these CCAA Proceedings (the "**Filing Date**") in respect of a Continuing QM Project (an "**Asserting Lien Claimant**"), whether in respect of materials and/or services supplied before or after the Filing Date, deliver a notice (a "**Lien Notice**") in accordance with the Lien Regularization Order to the Monitor, counsel to the Monitor, and counsel to the Company, within the time frame prescribed by Provincial Lien Legislation; and
- (c) grant a charge (the "**Lien Charge**") against the Company's property in the applicable Continuing QM Project in respect of which a Lien Claim arises equivalent to, and only to the extent of, any security granted under Provincial Lien Legislation for such Lien Claim, as set out in and pursuant to the requirements of the Lien Regularization Order.

7. If the proposed Initial Order is granted, the Company intends to return to Court on August 7, 2025 (the "**Comeback Hearing**") to seek approval of an amended and restated Initial Order (the "**ARIO**") to, among other things:

- (a) extend the Stay;

- (b) authorize the Company to borrow up to \$14,000,000 under the DIP Term Sheet;
- (c) increase the quantum of each of the Administration Charge, the DIP Lender's Charge and the Directors' Charges;
- (d) approve a key employee retention plan (the "**KERP**") and grant a court-ordered charge against funds held by the Monitor for the benefit of certain key employee with respect to their entitlements under the KERP; and
- (e) seek such other relief as may be required to advance the Company's restructuring.

I. OVERVIEW

8. QM has established itself as a national industry leader in environmental and industrial services over the past 40 years. The Company offers a wide range of integrated services, including demolition and decommissioning, environmental remediation, hazardous material abatement, emergency management and response, waste and soil management, and water treatment. With over 400 employees across the country, it is one of the few Canadian companies that provides nation-wide coverage in this industry.

9. Specializing in complex, large-scale private and public infrastructure projects throughout Canada, the Company plays a material role in contributing to public health and safety, environmental protection, the development of infrastructure, and the restoration and continued use of Canadian land.

10. The Company's clientele includes federal, provincial and municipal government agencies, Crown corporations, public utilities, and public and private companies operating in the construction, transportation, mining, energy, government facilities, real estate, institutional, healthcare, agriculture, retail, and ports and harbours sectors.

11. After inception in 1985, the Company expanded its operations to over \$168,000,000 in annual revenue in 2024. While the Company has successfully operated its Business for 40 years and is considered an industry leader, it has experienced significant financial and operational challenges in recent years that have resulted in a liquidity crisis.

12. These operational and financial challenges have included, among other things: (a) employee turnover and retention issues, notably at the management level; (b) deficiencies in internal financial tracking and difficulties pursuing timely change orders for out-of-scope work performed at the request of clients; (c) the transition to a new enterprise resource planning (“**ERP**”) system over the past year, which caused temporary operational disruptions; (d) difficulties maintaining bonding support, limiting the Company’s ability to pursue certain contracts; (e) challenges managing and staying current on trade payables, resulting in supply disruptions; and (f) cash flow strain caused by unreleased project holdbacks.

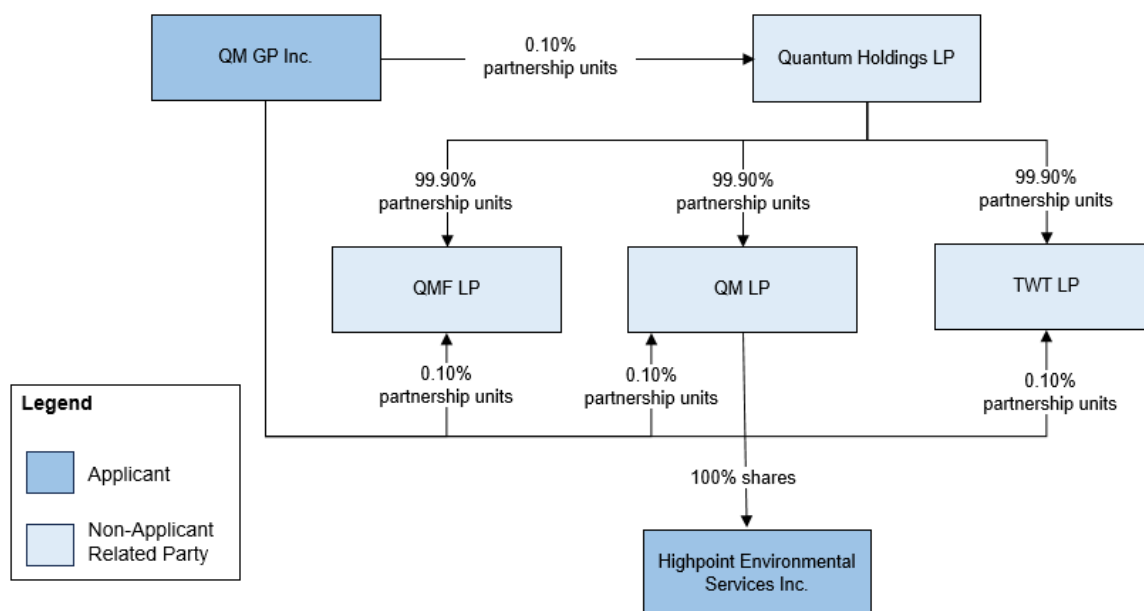
13. These working capital and liquidity issues have caused a strain on the borrowing base under the Company’s Credit Agreement (as defined below) with the Bank of Nova Scotia (“**BNS**”), which has resulted in the Company being unable to pay its obligations in the ordinary course. This has exacerbated the Company’s challenges in maintaining and staying current on trade payables and has recently resulted in significant disruptions on a number of active project sites due to suppliers and vendors refusing to provide services until payments are made. As such, the Company requires an immediate capital injection to address its critical liquidity shortfall.

14. Over the past several weeks, the Company, with the assistance of the Proposed Monitor, has been actively consulting with its key stakeholders, including: (a) WeShall, the proposed DIP Lender; (b) BNS, the Company’s senior secured creditor; (c) Intact, the Company’s current bonding surety; and (d) Aviva, the Company’s prior bonding surety, regarding the Company’s Business and financial challenges to explore the options and alternatives available to it. Following these discussions, the Company believes commencing these CCAA Proceedings represents the best alternative available to it to preserve the Business as a going concern and maximize value.

15. The CCAA Proceedings will allow the Company to, among other things: (a) access the DIP Facility to ensure operations can continue in the ordinary course; (b) complete the Continuing QM Projects and preserve the going concern value of its Business; (c) disclaim certain unprofitable project contracts (the “**Discontinued QM Contracts**”); (d) sell redundant equipment and/or materials; and (e) develop and implement a sale and investment solicitation process (the “**SISP**”) or other strategic restructuring solution with the ultimate goal of continuing the Business as a going concern and to maximize value for the benefit of its employees, partners, creditors, suppliers, and other stakeholders.

II. CORPORATE STRUCTURE

16. QM is comprised of several corporate entities and limited partnerships registered in Ontario, Manitoba and Saskatchewan. A copy of the Company's corporate organization chart is attached hereto as **Exhibit "A"**. A simplified organizational chart showing each of the Applicants and Non-Applicant Related Parties is set out below:



17. QM GP and Quantum Holdings are the parent companies to the Non-Applicant Related Parties. QM GP and Quantum Holdings are controlled by two investors: (a) WeShall, a Toronto-based private equity firm incorporated pursuant to the *Business Corporations Act* (Ontario) (the "**OBCA**"), which holds (i) 90% of the common shares of QM GP, and (ii) 89.9% of the partner shares in Quantum Holdings; and (b) 2539593 Ontario Inc. ("**253 Ontario**"), a corporation incorporated pursuant to the OBCA, which holds (i) 10% of the common shares in QM GP, and (ii) 10% of the partnership units of Quantum Holdings. QM GP holds the remaining 0.10% partnership units in Quantum Holdings.

18. QM's Business operates across Canada and primarily in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Each of the Applicants and the Non-Applicant Related Parties are described below.

A. The Applicants

QM GP

19. QM GP is wholly owned by WeShall and 253 Ontario. QM GP was incorporated on March 10, 2016 pursuant to the OBCA and has a registered office at 5035 South Service Road, 2nd Floor, Burlington, Ontario.

20. QM GP is the general partner to each of the Non-Applicant Related Parties (as defined below). QM GP is also a guarantor under the BNS Facilities (as defined below). A copy of the corporate profile report for QM GP dated June 30, 2025 is attached hereto as **Exhibit “B”**.

Highpoint

21. Highpoint is a corporation incorporated pursuant to the OBCA with a registered head office at 265 Bartley Drive, Toronto, Ontario.

22. Highpoint is a guarantor under the BNS Facilities (as defined below). A copy of the corporate profile report for Highpoint dated June 30, 2025 is attached hereto as **Exhibit “C”**.

B. The Non-Applicant Related Parties

Quantum Holdings

23. Quantum Holdings is a limited partnership registered on March 15, 2016 pursuant to *The Partnership Act* (Manitoba) with a registered mailing address at 360 Main Street, 30th Floor, Winnipeg, Manitoba.

24. WeShall, 253 Ontario and QM GP hold all of the partnership units in Quantum Holdings. QM GP is the general partner of Quantum Holdings.

25. Quantum Holdings is a limited partner to QM LP, QMF and TWT, holding 99.90% of the partnership units in each. Quantum Holdings also operates as a holding company for the other QM entities.

26. Quantum Holdings, by its general partner QM GP, is a lessee to leased premises in Delta, British Columbia, which are used as office space and for environmental engineering operations, warehousing and yard storage.

27. Quantum Holdings is a guarantor under the BNS Facilities (as defined below). A copy of the corporate profile report for Quantum Holdings dated July 2, 2025 is attached hereto as **Exhibit “D”**.

QM LP

28. QM LP is a limited partnership registered on March 15, 2016 pursuant to *The Partnership Act* (Manitoba) with a registered place of business at 5035 South Service Road, Burlington, Ontario.

29. Quantum Holdings and QM GP hold all of the partnership units in QM LP. QM GP is the general partner of QM LP. QM LP is the primary operating entity of QM and, among other things: (a) is the borrower under the BNS Facilities (as defined below); (b) is the lessee, by its general partner QM GP, to all but one of the Company’s real property leases across Ontario, Manitoba, Saskatchewan and British Columbia; (c) holds a 49-50% interest in each of the Company’s joint ventures (“**JVs**”); and (d) owns 100% of the shares in Highpoint. A copy of the corporate profile report for QM LP dated July 2, 2025 is attached hereto as **Exhibit “E”**.

QMF

30. QMF is a limited partnership registered on March 15, 2016 pursuant to *The Partnership Act* (Manitoba) with a registered place of business at 3580 Laird Road, Unit 1, Mississauga, Ontario.

31. QM GP is the general partner of QMF, which operates as a holding company and holds certain equipment and vehicles that are critical to the Company’s operations.

32. QMF is a guarantor under the BNS Facilities (as defined below). A copy of the corporate profile report for QMF dated July 2, 2025 is attached hereto as **Exhibit “F”**.

TWT

33. TWT is a limited partnership registered on March 15, 2016 pursuant to *The Partnership Act* (Manitoba) with a registered place of business at 3580 Laird Road, Unit 1, Mississauga, Ontario.

34. QM GP is the general partner of TWT, which holds certain licensed facilities that are critical to the Company's operations, including a waste transfer facility located at 735 Strathearne Avenue, Hamilton, Ontario (the "**Waste Transfer Facility**").

35. TWT is a guarantor under the BNS Facilities (as defined below). A copy of the corporate profile report for TWT dated July 2, 2025 is attached hereto as **Exhibit "G"**.

Joint Ventures

36. The Company's organizational structure also includes incorporated and limited partnership JV entities. In addition to the JV entities, the Company has entered into several contractual JV arrangements, which are described in more detail below.

III. BUSINESS AND OPERATIONS

A. Environmental and Industrial Services Industry

37. The environmental and industrial services industry encompasses a variety of specialized and integrated services that contribute to the development of private and public infrastructure, public health and safety, environmental protection, and the restoration and continued use of Canadian land. These services include, among other things, demolition and decommissioning, environmental remediation, hazardous material abatement, emergency management and response, waste and soil management, and water treatment.

38. Companies operating in this industry must adhere to comprehensive environmental and regulatory standards, which often involve obtaining and maintaining various licenses, permits, and certifications, including environmental compliance approvals, hazardous waste transportation and disposal permits, occupational health and safety certifications, and licenses for operating treatment facilities and specialized equipment.

39. The environmental and industrial services industry is also integrated with the construction sector and operational complexity is also heightened given the statutory requirements under provincial construction legislation, particularly those involving project holdbacks, construction liens, bonding obligations and subcontractor arrangements.

40. Further, companies operating in this industry rely heavily on trade suppliers for specialized goods and services, which can lead to operational vulnerabilities such as supply chain disruptions and cost fluctuations.

B. History of the Company

41. Over the last 40 years, the Company has grown substantially to become one of Canada's leading providers of environmental and industrial services. The Company's growth has been driven, in part, by a series of mergers and acquisitions over the last two decades, which expanded the Company's geographic scope and service capabilities.

42. QM's origins trace back to 1985 with the establishment of Thomson Metals & Disposal, a metal recycling and technology services company. This was followed by the establishment of: (a) Quantum Environmental Group, an environmental services company, in 1992; (b) Echelon Response, an emergency response services provider, in 1997; and (c) Murray Demolition, a demolition and decommissioning company, in 2002 (collectively, the "**Predecessor Companies**"). The Predecessor Companies operated independently until 2007, when they merged to form Quantum Murray, an integrated company combining each of the Predecessor Companies' business operations. In September 2011, Quantum Murray was acquired by Tuckamore Capital Management Inc., a Toronto-based private equity firm. Subsequently, in 2016, WeShall and QM LP acquired Quantum Murray to establish QM.

43. Following the 2016 acquisition, WeShall developed and implemented a growth strategy for the Company focused on, among other things, improving operational efficiencies, enhancing financial and project management controls, and hiring new management (the "**Growth Strategy**"). WeShall also arranged a new bonding facility for the Company with Aviva Insurance Company of Canada ("**Aviva**") in 2016 and helped the Company secure additional financing with BNS in 2022 and 2023. As part of its Growth Strategy, QM acquired Highpoint in 2022, an environmental services company specializing in demolition and abatement services, to expand its capabilities in the Greater Toronto Area.

44. The implementation of the Growth Strategy contributed to the Company's gross annual revenue increasing from over \$96,000,000 in 2016, the year WeShall acquired the Company, to over \$181,000,000 in 2022.

45. Today, QM operates as a full-service provider with over 400 employees across multiple offices nationwide. QM has been involved in some of the most significant environmental remediation projects in Canadian history.

C. The Company's Business

46. QM operates through two primary business segments: (a) "**Environmental Services**", which includes emergency management and response, waste and soil management, and water treatment; and (b) "**Construction**", which includes (i) demolition, decommissioning and hazardous material abatement services (the "**Demolition**"), and (ii) environmental remediation and reclamation services (the "**Remediation**").

47. The Company is currently working on approximately 250 projects. In addition to its active and awarded projects, there are several other projects that are planned or are in the process of being tendered by the Company.

D. Employees

48. QM's Business is supported by over 400 employees across Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. The Company's workforce is comprised of a qualified and skilled team of labourers, engineers, estimators, project managers, site supervisors, and health and safety experts, who have worked on some of Canada's most complex environmental and industrial services projects. Many of the Company's employees have specialized knowledge in geology, engineering, environmental compliance and project management.

49. The breakdown of the Company's employees by province is as follows:

Category	Province					Total
	ON	MB	SK	AB	BC	
Full Time	106	1	14	29	87	237

Category	Province					Total
	ON	MB	SK	AB	BC	
Unionized	127	--	--	--	12	139
Casual	26	4	5	1	6	42
Total Employees	259	5	19	30	105	418

50. Approximately 21% and 64% of the Company's employees work in the Environmental Services and Construction segments, respectively. The remaining 15% of employees are part of the Company's corporate department.

51. In an effort to continue as a going concern, on the Filing Date, QM is planning an immediate headcount reduction, including the termination of approximately 40 employees. These employees consist of both hourly and salaried employees. The majority of the hourly employees are project level staff currently working on active projects that are either being paused or are Discontinued QM Contracts, while the salaried employees are predominantly made up of office staff and a small group of regional project managers. All payroll and vacation obligations relating to the planned terminations will be paid, however no severance or termination payments are anticipated.

Unionized Employees

52. QM employs approximately 140 unionized employees, consisting of highly skilled trades and labourers. The Company is party to the following collective agreements (collectively, the "**Collective Agreements**") with different unions in Ontario and British Columbia:

- (a) the British Columbia & Yukon Territory Hazardous Materials Abatement Collective Agreement between the Hazardous Materials Association of BC and the International Union of Painters & Allied Trades, District Council 38. This agreement covers the period from May 1, 2024 to April 30, 2027 and governs employees in British Columbia who are employed as hazardous materials workers and journeypersons;

- (b) the Provincial Collective Agreement (the “**IUPAT Collective Agreement**”) between the Ontario Painting Contractors Association, the Acoustical Association Ontario, the Interior Systems Contractors Association of Ontario, and the International Union of Painters and Allied Trades and its Ontario Council. The IUPAT Collective Agreement was in effect from May 1, 2022 to April 30, 2025, and governs various classifications of employees in Ontario, including:
 - (i) certified and unregistered journeypersons, apprentices, apprentice helpers, paperhangers, decorators, sandblasters, water blasters, vacuum operators, spray applicators, swing stage operators and forepersons;
 - (ii) drywall finishers and plasterers, fireproofing applicators, acoustical sprayers, hazardous materials workers, sprayed polyurethane applicators, exterior insulated finishing system applicators, exterior stucco applicators, air/vapour barrier workers, their respective apprentices, or trainees, and working foremen; and
 - (iii) employees engaged in floor laying;
- (c) the Collective Agreement with the Laborers’ International Union of North America, Local 837. This agreement remains in effect until February 28, 2026, and governs all employees in Burlington and Hamilton, Ontario except non-working supervisors, office and sales staff, dispatchers, and individuals above the rank of non-working supervisor; and
- (d) the Provincial Demolition Collective Agreement (the “**Demolition Collective Agreement**”) between the Ontario Association of Demolition Contractors Inc. and the Laborers’ International Union of North America, including its Ontario Provincial District Council and affiliated Local Unions 183, 493, 506, 527, 607, 625, 837, 1036, 1059 and 1089. The Demolition Collective Agreement covers the period from May 1, 2022 to April 30, 2025, and governs employees in Ontario engaged in the wrecking industry.

53. The Company is in the process of reviewing and renegotiating the IUPAT Collective Agreement and the Demolition Collective Agreement, each which have reached the end of their

respective terms. These negotiations remain ongoing and are being conducted in good faith with the relevant unions and employee representatives.

54. The Company adheres to the requirements set out within the Collective Agreements, including payment terms and contributions to any benefit and pension plans provided for therein.

Non-Unionized Employee Benefits

55. The Company maintains several employee benefit plans administered by Manulife and Equitable Life for its 290 non-unionized employees, including:

- (a) a Group Registered Retirement Savings Plan administered by Manulife;
- (b) a Deferred Profit-Sharing Plan administered by Manulife; and
- (c) a group insurance and health benefits plan administered by Equitable Life, which includes, among other benefits: (i) employer-funded contributions to health and taxable spending accounts, and (ii) basic life, accidental death and dismemberment and long-term disability coverage.

56. The structure, funding and benefit levels for each benefits plan vary depending on employee classification and eligibility.

57. The Company also offers several employer-funded wellness programs as part of its employee benefits. These include the Employee and Family Assistance Program and the WorldCare remote second medical opinion service, both administered through Equitable Life. These programs are available to eligible employees and their dependents while actively employed, and provide access to confidential counselling, support services, and medical specialists for complex or life-threatening conditions.

E. Leased Real Property

58. The Company operates its Business out of the following leased premises in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia:

- (a) *5035 South Service Road, Burlington, Ontario*: These premises are leased by QM LP and consist solely of office space that functions as the Company's corporate head office;

- (b) *735 Strathearne Avenue, Hamilton, Ontario*: These premises are leased by TWT and consist of (i) office space that functions as the Hamilton regional office, and (ii) the Waste Transfer Facility;
- (c) *5155 Spectrum Way, Building #8, Mississauga, Ontario*: These premises are subleased by QM LP and consist of a building used for office space and warehousing facilities;
- (d) *1459 Dawson Road, Units 4 and 6, Winnipeg, Manitoba*: These premises are leased by QM LP and consist of office space that functions as the Winnipeg regional office;
- (e) *818 – 48th Street East, Saskatoon, Saskatchewan*: These premises are leased by QM LP and consists of office space and a waste receiving site;
- (f) *506 – 24 Avenue, Nisku, Alberta*: These premises are leased by QM LP and consist solely of office space that functions as the Nisku regional office;
- (g) *1707 Cliveden Avenue, Delta, British Columbia*: These premises are leased by QM LP and consist of (i) office space that functions as the Delta regional corporate office, and (ii) a warehouse and yard storage; and
- (h) *2940 Jutland Road, Unit 110, Victoria, British Columbia*: These premises are leased by QM LP and consists solely of office space that functions as the Victoria regional office.

F. Suppliers

59. The Company relies heavily on several vendors and third-party service providers across Ontario, Manitoba, Saskatchewan, Alberta and British Columbia to operate the Business. In addition to typical vendors and suppliers, the Company has several specialized suppliers for equipment, construction materials, fuel and rental equipment that are critical to its Business.

60. The Company is not current on certain of its trade payables, some of which are significantly in arrears, which has recently resulted in disruptions on a number of active project sites due to suppliers and vendors refusing to provide services until payments are made. Any continued interruption of services from these third parties, either because they are unable to

provide services to the Company or refuse to do so because of unpaid pre-filing amounts owed to them, may prevent the Company from operating in the ordinary course.

G. Indigenous Relations & Partnerships

61. QM places a strong emphasis on developing and maintaining its collaborative relations with local Indigenous groups and peoples across Canada through meaningful community engagement and partnerships.

62. In collaboration with various Indigenous groups and organizations, QM has developed and offered various programs to facilitate meaningful engagement with Indigenous communities and peoples, including: (a) QM's Indigenous Competency Program, an eight-week specialized training program designed to create opportunities for unemployed and underemployed Indigenous youth and young adults in Southern Ontario; (b) QM's Indigenous Inclusion and Capacity Building and the Partnerships with Purpose Programs, which have resulted in over 750 Indigenous peoples receiving training across Canada in the fields of remediation, demolition, hazardous materials abatement and handling, and emergency response and management, many of which have subsequently been hired by QM or other employers in the industry; and (c) the Advanced Business Match program, which allows QM to work collaboratively with Indigenous communities, companies and organizations to create opportunities for business, training and employment.

63. Overall, workers from Indigenous populations have provided up to 70% of on-site labour on QM projects collectively exceeding \$150,000,000 in contract value.

64. QM has also entered into several JVs with Indigenous groups and corporations across the country, including:

- (a) Cambium Indigenous Professional Services (CIPS) Inc. ("**CIPS**"), an Indigenous-owned consulting and technical services organization headquartered on the Curve Lake First Nation. Pursuant to a Shareholders' Agreement dated November 2, 2022 and the incorporation of the CIPS/QM Inc. ("**CIPS/QM**"), CIPS and QM have joint ventured on various demolition, decommissioning and environmental remediation projects in Ontario, Alberta and British Columbia;
- (b) Biigtigong Dbenjgan Ltd. ("**BD**"), an organization wholly owned by Biigtigong Nishnaabeg (formerly the Ojibways of the Pic River First Nation) on the northern

shore of Lake Superior. Pursuant to a Joint Venture Agreement dated April 6, 2022 and the incorporation of DB/QM JV Inc., BD and QM have historically joint ventured on remediation projects;

- (c) Points Athabasca, an Indigenous-owned civil, earthworks and industrial contracting company in the Athabasca Basin region of Saskatchewan. Pursuant to a Limited Partnership Agreement dated November 29, 2018 and the registration of QM Points Contracting LP ("**QM Points LP**"), Points Athabasca and QM have joint ventured on the Langley Bay Tailings Project; and
- (d) Six Nations of the Grand River Development Corporation ("**SNGRDC**"), a community economic development corporation established by the Six Nations of the Grand River, the largest First Nations reserve in Canada. Pursuant to the Joint Venture Term Sheet dated October 21, 2021, SNGRDC and QM have joint ventured on environmental decommissioning projects for the Ontario Power Generation.

H. Licenses and Certifications

65. In connection with its Business, the Company holds several licenses, certifications and permits that allow it to conduct specific operations.

66. QM has Certificate of Recognition ("**COR**") accreditation in seven provinces granted by the Canadian Federation of Construction Safety Associations. COR is a national accreditation that verifies full implementation of an employer's Occupational Health and Safety Management System. To maintain COR accreditation, QM must pass annual health and safety audits which requires every employee and contractor to have an active role in meeting regulatory requirements and complying with its Health and Safety Program. COR is often required as a condition of contract by the public and private sector across Canada and is one of the highest provincial safety standards.

67. The Company also maintains various Environmental Compliance Approvals from the Ministry of the Environment in the application of specific treatment technologies and processes for contaminated properties, including in-situ chemical oxidation, in-situ thermal treatment, mobile water treatment, mobile bioremediation, stabilization/solidification, and mobile waste and soil screening.

I. Cash Management System

68. The Company uses a centralized cash management system (the “**Cash Management System**”) in the ordinary course of business to, among other things, collect funds and pay expenses associated with its Business and operations.

69. The Cash Management System is administered from the Company’s head office in Burlington, Ontario, and is comprised of the BNS Accounts and the JV Accounts (each as defined below) (together, the “**Bank Accounts**”).

BNS Accounts

70. The Bank Accounts associated with the Cash Management include the following accounts held with BNS (collectively, the “**BNS Accounts**”):

- (a) one Canadian dollar operating account used to receive customer collections and process outgoing wires, cheque payments, pre-authorized debits and ACH payments for disbursements to vendors and taxing authorities (the “**Primary Account**”);
- (b) one US dollar operating account used to receive customer collections and process outgoing wires and cheques for those receipts and disbursements made in USD. This account is typically funded by customer collections or by funds received from the Primary Account;
- (c) one payroll account used to fund all payroll related disbursements. The Company uses Dayforce (formerly known as Ceridian), a human capital management software, to process certain executive level payrolls, with all other payroll disbursements being performed in-house. This payroll account is funded from either the Primary Account or historically from the Company’s revolving facility with BNS (the “**Revolver**”); and
- (d) four additional Canadian dollar operating accounts used to receive collections and fund select disbursements for certain of the Company’s projects. These project accounts are funded from customer collections and typically hold a relatively de

minimis balance, with any excess amounts being deposited into the Primary Account.

71. As discussed further below, on a daily or weekly basis, as dictated by its liquidity position and cash needs, the Company historically would either draw funds from the Revolver to the Primary Account to fund disbursements or pay down the Revolver balance with excess funds collected in the Primary Account.

72. The Company also has several corporate credit cards with BNS, which are used for on-site personnel, travel costs, smaller project costs, and corporate and miscellaneous expenses. Historically, the Company had a credit card limit of up to \$300,000. However, shortly before commencing these CCAA Proceedings, BNS reduced this limit to Nil and has required the Company to carry a pre-funded balance in order to continue to use the credit cards.

73. The Company seeks Court approval to continue using its existing Cash Management System in substantially the same manner as before the commencement of the CCAA Proceedings. Given the scale and nature of the Company's operations and the volume of transactions that are processed daily within the Cash Management System, the Proposed Monitor is of the view that the continued use of the existing Cash Management System is required and appropriate during these CCAA Proceedings. For clarity, the Company is not seeking the extension of any further credit from BNS as part of the continuation of the Cash Management System.

JV Accounts

74. In addition to the Cash Management System and BNS Accounts described above, QM maintains five bank accounts dedicated to specific JV projects, or for JVs that cover multiple projects (the "**JV Accounts**"). The JV Accounts receive funds from individual project customers and disburse funds to QM and its JV partners in accordance with the terms of the applicable JV agreement. Certain of the JV Accounts are subject to conditions, such as requiring multiple signatory approvals to release funds or specifying a minimum account balance.

J. Project Analysis

75. The Company, with the assistance of the Proposed Monitor, is currently reviewing its backlog of approximately 250 active projects to determine costs, completion status and projected

profitability. The Company expects this analysis to be mostly complete, with the majority of viable Continuing QM Projects identified by the Comeback Hearing.

The Big 7 Projects

76. Based on its preliminary review, the Company has identified seven key projects (the “**Big 7 Projects**”) that are expected to collectively contribute approximately \$37,000,000 of future revenue. The Big 7 Projects were identified based on their scale, strategic importance and projected profitability. The Big 7 Projects are summarized as follows:

- (a) **Langley Bay Tailings Project.** This project is located near Uranium City, Saskatchewan and involves large-scale environmental remediation work to be completed QM Points LP. The percentage of completion (“**POC**”) for this project is approximately 70%, and the gross contract value is \$20,800,000. However, continued operations are at risk due to the Company’s inability to make certain necessary payments for fuel and equipment repairs. QM Points LP has indicated that further worker transport flights will be suspended unless these payments are made forthwith;
- (b) **EVR Harmer Complex Demolition Project.** Located near Sparwood, British Columbia, this project involves demolition and environmental remediation at a former coal processing facility situated at a remote mountain-top site. The POC for this project is approximately 82%, and the gross contract value is \$13,500,000. However, work on the project has largely paused due to unresolved payment and pre-payment obligations to a landfill operator and third-party trucking company;
- (c) **The Couchiching First Nation Soil Remediation Project.** This project relates to the remediation of a former logging camp site on a First Nations reserve near Fort Frances, Ontario. The POC for this project is approximately 55%, and the gross contract value is \$19,200,000;
- (d) **The Union Bay Coal Pile Remediation Project.** This project involves environmental remediation and site restoration work in Union Bay, British Columbia. The POC for this project is approximately 50%, and the gross contract value is \$16,900,000;

- (e) **The Endako TP2 Spillway Construction Project.** This project involves the construction of a spillway and related earthworks at a mountain-based mine site in British Columbia. The POC for this project is approximately 95%, and the gross contract value is \$21,500,000;
- (f) **The Copper Stack Demolition EPC Project.** This project involves demolition of a copper smelter stack located at an active mine site operated by Vale Canada Ltd. ("**Vale**") near Sudbury, Ontario. The POC for this project is approximately 75%, and the gross contract value is \$13,400,000. Work on the project has ceased due to a current engineering issue, to which the parties are currently in discussions to resolve; and
- (g) **The Port Lands Project.** This long-term project encompasses several sub-projects involving demolition, excavation, hazardous material abatement and construction as part of Toronto's Port Lands revitalization, a multi-phased initiative to transform the former Don River delta into a thriving waterfront community. While most sub-projects have been completed in full, some minimal work remains on five sub-projects, with additional change order and future related projects potentially available to the Company. The Company's recent cash flow constraints have limited its ability to fund these outstanding sub-projects, prompting some contractors to threaten work stoppages. The current gross contract value of the Port Lands project in total is \$232,000,000.

77. The Big 7 Projects are largely well advanced from a POC perspective. Accordingly, future profit on these projects primarily depends on completing the remaining work on each project to unlock substantial accounts receivable and holdback value.

78. The Initial Advance under the DIP Facility will provide the funding necessary for the Company to fund work on the Big 7 Projects during the Initial Stay Period should the Company determine that they are Continuing QM Projects.

79. During the proposed Initial Stay Period, the Company intends to continue working with the Proposed Monitor to identify additional Continuing QM Projects that may be financially viable and beneficial for the Company to continue. The Company, with the assistance of the Proposed Monitor, hopes to have the project review and profitability analysis mostly completed by the return

of the Comeback Hearing. However, given the sheer number of projects under review, the Company expects this will be an evolving and iterative process.

80. The Company intends to disclaim Discontinued QM Contracts, which are contracts where the cost to complete exceeds any remaining amounts payable. As a result of a disclaimer, each counterparty to a Discontinued QM Contract may be eligible to make a claim on any performance bond, as applicable. To avoid disruption to the projects, it is open to the counterparty to enter into a separate completion contract with the Company under any performance bond if desirable.

IV. THE COMPANY'S ASSETS AND LIABILITIES

81. As of May 31, 2025, the consolidated value of the Company's liabilities exceeds the value of its assets by approximately \$12,500,000. A copy of the most recent unaudited consolidated financial statements (the "**Unaudited FS**") prepared by QM are attached hereto as **Exhibit "H"**.

A. Assets of the Company

82. The Unaudited FS shows that as of May 31, 2025, the Company had consolidated assets with a book value of approximately \$85,300,000.

Asset Type	Book Value
Accounts Receivable	\$41,044,000
Inventory	\$1,155,000
Cost and Estimated Earnings in Excess of Billings on Uncompleted Contracts	\$14,680,000
Prepaid Expenses	\$1,879,000
Advances to Related Parties	\$1,630,000
Capital Assets	\$20,597,000
Investments in Jointly Controlled Enterprises	\$4,330,000
Total	\$85,314,000

B. Liabilities of the Company

83. The Unaudited FS demonstrate that as of May 31, 2025, the Company had consolidated liabilities with a book value of approximately \$97,800,000.

84. The liabilities of QM as of May 31, 2025, as demonstrated by the Unaudited FS, are as follows:

Liabilities	Book Value
Bank Indebtedness	\$7,089,000
Accounts Payable and Accrued Liabilities	\$49,657,000
Billings in Excess of Cost and Estimated Earnings on Uncompleted Contracts	\$5,029,000
Income Tax	\$5,000
Advances from Related Parties	\$7,385,000
Current Portion of Long-Term Debt	\$900,000
Current Portion of Note Payable	\$667,000
Current Portion of Capital Lease Obligations	\$3,343,000
Long-Term Debt	\$15,975,000
Note Payable	\$2,000,000
Obligations under Capital Leases	\$5,742,000
Total	\$97,794,000

V. THE INDEBTEDNESS OF THE COMPANY

A. Secured Liabilities

85. The Company's primary secured creditors are BNS and various equipment financing companies. As of the date of this affidavit, the Company owes approximately \$29,175,000 to BNS and has an incremental \$5,100,000 of outstanding letters of credit. The Company also owes approximately \$9,000,000 to various equipment financing companies.

BNS Facilities and Related Obligations

86. BNS is the senior secured creditor of the Company pursuant to a Credit Agreement dated June 6, 2023 (the "**Initial Credit Agreement**", together with the Amendments (as defined below), the "**Credit Agreement**") between: (a) QM LP, as borrower (the "**Borrower**"); (b) QMF, TWT, Quantum Holdings, QM GP and Highpoint, as guarantors (the "**Guarantors**" together with QM LP as borrower, the "**Loan Parties**"); and (c) BNS, as lender. The Initial Credit Agreement replaced an existing Commitment Letter dated November 4, 2022 (the "**Commitment Letter**") entered into between BNS, QM LP and the Guarantors. A copy of the Initial Credit Agreement is attached hereto as **Exhibit "I"**. A copy of the Commitment Letter is attached hereto as **Exhibit "J"**.

87. The Initial Credit Agreement required Aviva to enter into an intercreditor agreement with BNS as a condition precedent to the advance of funds from BNS to the Borrower. As such, Aviva, as subordinated creditor, and BNS, as senior lender, entered into the Intercreditor Agreement dated June 6, 2023 (the "**Intercreditor Agreement**"). A copy of the Intercreditor Agreement is attached hereto as **Exhibit "K"**.

88. The Initial Credit Agreement was subsequently amended by the following amending agreements (collectively, the "**Amendments**"):

- (a) the First Amendment to the Credit Agreement dated December 11, 2023, a copy of which is attached hereto as **Exhibit "L"**;
- (b) the Second Amendment to the Credit Agreement dated June 14, 2024, a copy of which is attached hereto as **Exhibit "M"**;

- (c) the Third Amendment to the Credit Agreement dated June 26, 2024, a copy of which is attached hereto as **Exhibit “N”**; and
- (d) the Fourth Amendment to the Credit Agreement dated September 18, 2024, a copy of which is attached hereto as **Exhibit “O”**.

89. Pursuant to the Credit Agreement (as amended), BNS agreed to make the following facilities (collectively, the **“BNS Facilities”**) available to QM:

- (a) the Revolver to be used for permitted acquisitions, to repay existing indebtedness and for general working capital and general corporate requirements. The material terms of the Revolver are as follows:
 - (i) *Maximum Principal Amount*: \$25,000,000 (subject to a borrowing base calculation);
 - (ii) *Interest*: Payable based on the Canadian Prime Rate, the US Base Rate or Federal Funds Effective Rate, as applicable, or the Term SOFR Reference Rate, each plus the applicable margin (or if using Bankers’ Acceptances in Canadian Dollars, the BA Stamping Fee based on the applicable margin);
 - (iii) *Maturity*: the earlier of (A) three years from June 6, 2023 or such later date as determined by the parties, and (B) the date on which the BNS Facilities are terminated in accordance with the Credit Agreement;
- (b) a non-revolving term facility (the **“Term Facility”**) to be used to refinance the existing debt under the Commitment Letter, to finance a distribution payable to WeShall and 253 Ontario, and to finance certain permitted acquisitions and investments. The material terms of the Term Facility are as follows:
 - (i) *Maximum Principal Amount*: \$17,775,000;
 - (ii) *Interest*: Payable based on the Canadian Prime Rate (or if using Bankers’ Acceptances in Canadian Dollars, the BA Stamping Fee based on the applicable margin);

(iii) *Maturity*: the earlier of (A) the date which is three years from June 6, 2023 or such later date as determined by the parties, and (B) the date on which the BNS Facilities are terminated in accordance with the Credit Agreement; and

(c) certain corporate credit cards facilities.

90. The Loan Parties provided the following security in favour of BNS pursuant to the Credit Agreement:

(a) guarantees from each of the Guarantors guaranteeing due payment and performance of the Borrower;

(b) limited recourse and pledge agreements made by 253 Ontario and WeShall in favour of BNS;

(c) general security agreements from each of the Guarantors granting BNS a security interest in all present and after acquired personal property (subject to certain excluded collateral); and

(d) assignment of insurance policies from the Loan Parties.

91. The personal property registries in Ontario and Manitoba, as applicable, confirm that BNS is a registered secured creditor over the personal property of the Company. Copies of the personal property security searches for QM GP in Ontario and Manitoba are attached hereto as **Exhibit "P"**. The personal property security search for Highpoint in Ontario is attached hereto as **Exhibit "Q"**. Copies of the personal property searches for each of the Non-Applicant Related Parties in Ontario and Manitoba are attached hereto as **Exhibit "R"**.

Equipment Leases

92. The Company's Business operations require equipment and vehicles, including, among other things, heavy-duty and light-duty trucks, tractors, excavators, loaders and impact crushers. Most of the Company's equipment and vehicles are encumbered by capital leases registered in the applicable provincial personal property security registries.

93. The counterparties to these leases are various equipment and vehicle financing companies.

Taxes and Payroll Obligations

94. To the best of my knowledge, the Company has upcoming tax obligations for HST/GST and PST in the amount of approximately \$1,300,000 and arrears payable for Ontario employer health tax in the amount of approximately \$250,000. The Company intends to pay these amounts using the Initial Advance under the DIP Facility, if approved.

95. Wages continue to accrue in the normal course between weekly and bi-weekly pay periods. Group benefits are paid up to and including July 31, 2025. Amounts owed for the Group RRSP are paid up to and including between July 18 to July 25, 2025, with the next pay period being August 1, 2025.

B. Unsecured Obligations of the Company

Intercompany and Related Party Loans

96. In January 2025, WeShall advanced a loan in the amount of \$6,700,000 to QM LP pursuant to a Demand Promissory Note dated January 30, 2025 (the “**Promissory Note**”). The Promissory Note bears interest at the BNS prime rate in effect until the full and final repayment of the principal amount. Interest is calculated monthly and payable in arrears on the date of any prepayment or repayment.

Trade Payables

97. The Company has significant arrears owing to third-party suppliers, many of whom are critical to the ongoing operations of the Company. As at July 14, 2025, the Company had over \$44,600,000 of accounts payable and accrued liabilities.

Litigation

98. The Company has ongoing litigation involving both claims it is advancing and defending, as well as contingent liabilities related to defensive actions and associated legal costs. The Company’s significant litigation proceedings include:

- (a) an action commenced by QM against Geosyntec Consultants International, Inc./Savron ("**Geosyntec**") seeking \$3,000,000 in damages for breach of contract, negligence and unjust enrichment. Geosyntec has counterclaimed for approximately \$835,000 plus demobilization costs;
- (b) an action by HW Imperium Inc. ("**HW**") against QM seeking damages of approximately \$500,000 for alleged unpaid invoices. QM has filed a defence and counterclaim in the amount of \$550,000 for damages arising from HW's failure to perform its obligations;
- (c) an action by Ferme Avicole Major Limited seeking special damages of \$300,000 and general damages of \$100,000 for alleged damage to its property emergency response services provided by the Company for Avian Flu. This action is being defended by the Company's prior insurer, Northbridge General Insurance Company; and
- (d) arbitration of a claim by the Government of Manitoba (the "**Manitoba Government**") against the Company. While this matter has settled, there are payments that remain outstanding from the Company to the Manitoba Government, which is the beneficiary of a letter of credit issued by QM as security for part of the remaining payment.

C. Bonded Obligations

99. Certain of the Company's ongoing projects are bonded either by its current surety, Intact, or its prior surety, Aviva (the "**Bonded Projects**"). A summary of the Company's current Bonded Projects is attached hereto as **Exhibit "S"**.

100. I am advised by counsel that, although BNS is the senior secured lender of the Company, Intact and Aviva may be trust claimants with priority to any funds payable to the Company on the Bonded Projects, as they may be subrogated to the position of the Lien Claimants for any amounts paid by them on the Bonded Projects.

Aviva Bonds

101. The Company's former bond surety was Aviva. The bonding facilities with Aviva were provided pursuant to:

- (a) a Master Surety Agreement dated March 16, 2016 between QM GP, Quantum Holdings, QM LP, QMF and TWT, as indemnitors, and Aviva, as surety (the "**Aviva Master Surety Agreement**"). A copy of the Aviva Master Surety Agreement is attached hereto as **Exhibit "T"**;
- (b) an Adhesion of Additional Party to Master Surety Agreement dated July 24, 2017 between Alberta Chain & Rigging Inc. and Aviva, a copy of which is attached hereto as **Exhibit "U"**;
- (c) an Amended and Restated Adhesion of Additional Party to Master Surety Agreement dated July 11, 2019 (the "**KSS Indemnity**") between Aviva and KSS Holdco Inc. ("**KSS**"), a predecessor by amalgamation to WeShall. The KSS Indemnity replaced the Adhesion of Additional Party to Master Surety Agreement dated May 18, 2017 between Aviva and KSS. Pursuant to the KSS Indemnity, KSS agreed to be bound by the Aviva Master Surety Agreement and provided a limited indemnity up to \$8,000,000. A copy of the KSS Indemnity is attached hereto as **Exhibit "V"**;
- (d) an Adhesion of Additional Party to Master Surety Agreement dated July 12, 2019 between QM Points LP and Aviva, a copy of which is attached hereto as **Exhibit "W"**; and
- (e) a Bond Facility Agreement dated November 17, 2020 between QM LP and Aviva (the "**Aviva Bond Facility Agreement**"), which amended and restated all previous commitments issued by Aviva to QM. Pursuant to the Aviva Bond Facility Agreement, Aviva agreed to provide a bond facility for contract surety performance bonds, labour & material payment bonds, maintenance bonds, bid bonds and agreements to bond with a single contract limit of \$20,000,000 and an aggregate program limit of \$150,000,000. A copy of the Aviva Bond Facility Agreement is attached hereto as **Exhibit "X"**.

102. The Personal Property Registry in Manitoba confirms that Aviva is a registered secured creditor over the personal property of QM. A copy of the Personal Property Registry Confirmation Statement is attached hereto as **Exhibit “Y”**.

The Need to Secure a New Bonding Surety

103. In 2023, QM was forced to secure a new bonding surety following a project dispute with the Manitoba Government, which strained the Company’s relationship with Aviva.

104. In 2016, the Manitoba Government and QM LP entered into a construction contract (the **“RM Construction Contract”**) for certain remediation work to be performed at the Ruttan Mine site in Manitoba (the **“Ruttan Mine Project”**). After entering into the RM Construction Contract, the Company became aware of fundamental design deficiencies that rendered its performance on the Ruttan Mine Project impractical. Accordingly, the Company ceased work and departed the site, which triggered arbitration proceedings (the **“Manitoba Arbitration”**).

105. Between September and November 2021, the Right Honourable Beverley McLachlin, as arbitrator, presided over the oral hearings for the Manitoba Arbitration and, in March 2022, issued an arbitration award in favour of the Manitoba Government (the **“Arbitration Award”**).

106. Throughout the Manitoba Arbitration proceedings, Aviva advocated for a settlement between the Company and the Manitoba Government, but no settlement was entered into and the Company continued with the Manitoba Arbitration.

107. Although Aviva did not explicitly cite this dispute as the reason, it subsequently ceased bonding all new Company projects. Given that performance and payment bonds are essential for projects of the Company's scale, this cessation created a critical business challenge, and the Company had to turn to Intact as a new bonding surety provider to maintain operations and fulfill contractual obligations.

Intact Bonds

108. In 2023, the Company transitioned to a bonding facility with Intact. The bonding facility with Intact is currently governed by:

- (a) a General Application and Indemnity Agreement dated May 3, 2024 by QM GP, Quantum Holdings, QM LP, QMF, TWT, Highpoint and QM Points LP, as

indemnitors (the “**QM Indemnitors**”), in favour of Intact, as surety (the “**Intact Indemnity Agreement**”). A copy of the Intact Indemnity Agreement is attached hereto as **Exhibit “Z”**;

- (b) a Terms and Conditions Agreement dated June 13, 2024 (the “**Intact Bonding Agreement**”) entered into between QM LP and Intact, pursuant to which Intact agreed to provide a bonding facility with a single project size of \$25,000,000 and an aggregate program of \$150,000,000. A copy of the Intact Bonding Agreement is attached hereto as **Exhibit “AA”**; and
- (c) a Capital Retention Agreement dated June 28, 2024 between the QM Indemnitors, WeShall and 253 Ontario, as indemnitors (collectively, the “**Indemnitors**”), and Intact, as surety (the “**Capital Retention Agreement**”), pursuant to which the Indemnitors agreed to certain capital retention requirements. A copy of the Capital Retention Agreement is attached hereto as **Exhibit “BB”**.

109. As part of the Intact Bonding Agreement, Intact holds a Letter of Credit provided by Kingsdale Partners Limited (“**Kingsdale**”) on behalf of QM in favour of Intact dated June 28, 2024 in the amount of \$5,000,000 (the “**Kingsdale LOC**”). A copy of the Kingsdale LOC is attached hereto as **Exhibit “CC”**.

110. In addition to the above, the Company, CIPS/QM and Intact are parties the General Application and Indemnity Agreement dated June 9, 2023, which relates to a project-specific joint venture, a copy of which is attached as **Exhibit “DD”**.

VI. FINANCIAL DIFFICULTIES AND NEED FOR CCAA PROTECTION

A. Financial Challenges Facing the Company

111. As described above, the Company substantially expanded its Business in recent years, generating over \$168,000,000 in gross revenue in 2024.

112. However, over the past year, the Company’s liquidity has been severely strained, in part, due to the nature of the Company’s Business, which requires significant up-front capital investment. In addition, the Company’s liquidity crisis has been exacerbated by the cumulative effect of several operational and financial challenges. Inaccurate forecasting and deficient project-

level tracking led to inaccurate project cost estimations and difficulties pursuing and obtaining appropriate change orders for out-of-scope work performed by the Company at the request of clients. These factors, among others, have eroded the Company's profitability and revenue realization.

113. The Company's most significant financial and operational challenges relate to the following issues:

- (a) **Employee Turnover and Retention:** The Company has faced difficulties retaining employees, notably at the management level, which has hindered project oversight, disrupted continuity in Business segments and departments, and hampered strategic planning efforts;
- (b) **Financial Reporting and Forecasting Limitations:** Deficiencies in internal financial tracking and project profitability forecasting have impaired the Company's margins and revenue. For instance, prior internal financial tracking practices relied heavily on work-in-progress ("**WIP**") accounting, and certain project costs were not captured in WIP. This resulted in inaccurate project profitability forecasting and overstated EBITDA projections;
- (c) **ERP Transition:** In 2024, the Company implemented a new ERP system, which caused temporary disruptions that impacted operational efficiency and contributed to certain of the financial tracking and forecasting deficiencies described above;
- (d) **Unexpected Project Costs:** The Company incurred unexpected costs on several large projects without pre-authorizing change orders, which have impacted margins and profitability;
- (e) **Bonding Support:** The Company faced challenges maintaining bonding support, which limited its ability to pursue and/or complete certain contracts in a timely manner;
- (f) **Trade Payables and Supply Disruptions:** The Company owes significant pre-filing amounts to certain critical suppliers and vendors. Several of these vendors and suppliers have either threatened to suspend or have already suspended the supply of goods and services essential to the Company's operations. These supply

disruptions have impaired, and will continue to impair, the Company's ability to operate and complete projects efficiently;

- (g) **Statutory Holdbacks:** The Company's cash flow is negatively affected by the statutory holdback regime under the *Construction Act*, which mandates the withholding of a portion of invoiced amounts for a specified period. This practice causes delays in payment for completed work, leading to timing mismatches between incurred costs and revenue collection. In particular, the Company's demolition and remediation services are usually provided early on in a project's lifecycle, which means the Company is required to wait for a long period until substantial completion, when the holdback is released. As a result, the Company faces significant and ongoing pressure on its working capital; and
- (h) **Project Oversight:** Deficiencies in project oversight, including inaccurate cost-tracking systems and invoicing delays and failures to timely pursue change orders for out-of-scope work performed at the request of clients, have affected billing cycles and further delayed or impaired revenue realization and contributed to the financial reporting issues described above.

114. As a result of these factors, the Company, as of the date of this Affidavit and in the weeks leading up to the Filing Date, has been in an over-advance position relative to its borrowing base under the Credit Agreement with the result that it has no borrowing availability. This is a contributing reason for the liquidity constraints currently impacting the Business.

B. The Company is Insolvent

115. Given that the Company no longer has access to further availability under the Credit Agreement, the Company is facing a liquidity crisis and is currently unable to meet its obligations as they generally become due. Without imminent relief, including the Stay and the ability to access the DIP Facility, the Company will not be able to continue as a going concern.

116. The Company's assets, including its equipment, accounts receivable and future contracts, cannot be easily liquidated without significant diminishment of value and disruption to the Business. Further, the value of certain key assets such as future contracts and accounts receivable are likely to be significantly impaired or have no value if the Company is unable to continue operating as a going concern.

117. In the weeks leading up to this filing, in an effort to resolve its imminent liquidity crisis, the Company has been in ongoing discussions with BNS, WeShall, Intact and Aviva. In the course of these discussions, BNS advised the Company that it was unwilling to extend further credit to the Company, while WeShall advised that it was only willing to provide the Company with additional financing in the form of the DIP Facility with the benefit of a Court ordered super-priority charge.

118. Similarly, while Intact is funding the portion of accounts payable that it is legally obligated to pay under the Bonded Projects, it is not sufficient for the Company to operate in the ordinary course outside the benefit of CCAA protection. Further, Intact recently demanded that the QM Indemnitors and QM Points LP provide credit support in the amount of \$12,500,000 in the form of cash, letters of credit, or otherwise.

C. Purpose of the CCAA Proceedings

119. After reviewing and considering the Company's strategic options and alternatives, the Company, with the assistance of its advisors, has determined that it is in the best interests of the Company and its stakeholders to seek relief under the CCAA.

120. The CCAA Proceedings are the only viable means for the Company to preserve and maximize value for its stakeholders, while providing the stability and liquidity necessary to continue operating as a going concern and pursue a comprehensive restructuring transaction through a SISF.

121. I believe that the commencement of these CCAA Proceedings is in the best interests of the Company and its stakeholders for the following reasons, among others:

- (a) the Applicants and the Non-Applicant Related Parties are insolvent and are unable to meet their obligations as they generally become due;
- (b) the Applicants and the Non-Applicant Related Parties require the protection of the CCAA and the assistance of restructuring professionals to develop a strategic restructuring solution, as well as the breathing room to do so;
- (c) without the protections of the CCAA, creditors are likely to take enforcement steps against the Company, which will disrupt the operation of the Business and negatively impact the Company's current projects;

- (d) the Applicants and the Non-Applicant Related Parties require immediate interim financing, which would not otherwise be available on reasonable terms and in a timely manner without the accompanying Court-ordered Charges that are available under the CCAA; and
- (e) the involvement of a Court-appointed Monitor under the CCAA will lend stability and assurance to the Company's stakeholders, including its employees, suppliers, customers and lenders.

122. If the requested relief is granted under the CCAA, the Company intends to work with the Proposed Monitor to develop and implement a comprehensive operational and financial restructuring solution with appropriate milestones for such restructuring.

D. Cash Flow Forecast

123. With the assistance of the Proposed Monitor, the Company has prepared an initial two-week cash flow forecast to determine the amount of funding required to finance its operations during the Stay Period (the "**Cash Flow Forecast**"). I understand that the Cash Flow Forecast will be attached to the pre-filing report of the Proposed Monitor (the "**Pre-Filing Report**").

124. The Cash Flow Forecast demonstrates that QM is in critical need of interim financing in the amount of \$3,300,000 to continue operating in the ordinary course during the Initial Stay Period. The Company, with the assistance of the Proposed Monitor, has also prepared a longer-term cash flow forecast which projects that QM will require incremental financing of approximately \$10,700,000 for the 13-week period following the Comeback Hearing.

125. The Cash Flow Forecast also demonstrates that if the Initial Order is granted and the DIP Facility approved, the Company will have sufficient liquidity to meet its ordinary course obligations during the Initial Stay Period until the Comeback Hearing.

VII. RELIEF SOUGHT

126. At the initial hearing, the Company will seek the minimum relief necessary to continue operations through to the Comeback Hearing, at which time expanded relief will be sought.

A. Non-Applicant Related Parties

127. The Applicants seek to extend the relief sought in the Initial Order to the Non-Applicant Related Parties.

128. QM LP is the core operating entity of the Company. Together, QM LP and the other Non-Applicant Related Parties form a critical part of the Business and are deeply integrated into the Company, sharing common ownership, management and operational ties. In addition, the Non-Applicant Related Parties are guarantors under the BNS Facilities and indemnitors to the bonding facilities with Intact and Aviva. Several of the Non-Applicant Related Parties also hold key licenses, certifications and permits, real property leases, specialized equipment and other assets critical to the Company's Business and operations.

129. Enforcement actions against the Non-Applicant Related Parties during these CCAA Proceedings would be detrimental to the Company and its stakeholders. Such actions would destabilize current operations and impede any going-concern transaction involving the Business. Given the Non-Applicant Related Parties' integral role in QM's operations, proceedings against them would drain the Company's limited resources, divert the attention of management and detract from its restructuring efforts. Therefore, extending the relief sought in the Initial Order to the Non-Applicant Related Parties is both necessary and appropriate in the circumstances.

130. I understand that the Proposed Monitor supports extending the benefits and protections in the proposed Initial Order to the Non-Applicant Related Parties.

B. Stay

131. The Company requires the Stay, including in respect of secured parties, to prevent creditors from taking enforcement steps. The intention of the Stay is to provide the Company with the necessary breathing room to preserve the status quo and pursue a viable restructuring plan and complete its ongoing construction projects.

132. In the absence of the Stay, the Company will be unable to complete the Continuing QM Projects. The business interruption and resumption costs for the Company's customers would be substantial and would inevitably have a negative effect on its own customers' business and stakeholders.

133. The Initial Stay Period is also critical to maximizing the realization of the Business for creditors and stakeholders and avoiding the destruction of value that would result from a shut-down of operations.

134. The Cash Flow Forecast demonstrates that, with access to the DIP Facility, the Company will have sufficient cash to operate over the Initial Stay Period. In the meantime, the Company continues to work with due diligence and in good faith to complete a successful restructuring.

C. Cash Management System

135. The Company's continued and uninterrupted access to the Cash Management System and the Bank Accounts associated thereunder are critical to its ongoing Business. If the Company's access to the Bank Accounts is blocked or restricted, the Company will not be able to operate in the normal course.

136. The Company therefore requests that it be granted continued access with full authority to manage the Bank Accounts associated with the Cash Management System under the supervision of the Monitor.

D. Appointment of the Monitor

137. The Company seeks appointment of A&M as Monitor. In the weeks leading up to the filing, A&M has been reviewing the Company's finances and operations and assisting with considering options to address its operational and financial challenges.

138. A&M has consented to act as Monitor, subject to this Court's approval. I understand the consent of A&M will be attached to the Pre-Filing Report.

139. I am advised by counsel that A&M is a licensed insolvency trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") and is not precluded from acting as Monitor as a result of any restrictions under subsection 11.7(2) of the CCAA.

E. Payment of Pre-Filing Amounts

140. The Company is seeking authorization to pay, with the written approval of the Proposed Monitor, amounts owing to the Company's suppliers for critical goods or services actually supplied to the Company prior to the filing date if, in the opinion of the Company and the Proposed Monitor,

such payment is necessary to maintain the uninterrupted operations of the Business. These payments are reflected in the Cash Flow Forecast.

141. The Company relies heavily on contractors who provide specialized construction services. These contractors are necessary to the uninterrupted operation of the Business. Given the technical and specialized nature of the Company's operations, there are few vendors who can supply some of the specific services that the Company requires at a reasonable cost and in a timely manner.

142. Due to its cash flow pressures, the Company has failed to pay some of its critical suppliers for services provided prior to the filing of the CCAA Proceedings. The Company believes it is necessary to pay certain pre-filing amounts owed to critical suppliers to maintain their services and ensure the continuance of work on Continuing QM Projects in the normal course notwithstanding the Stay. The continuance of work on the Continuing QM Projects and the ongoing supply of critical goods and/or services are essential for the Company to maintain the value of its current and future receivables.

F. Approval of DIP Facility

143. The Cash Flow Forecast demonstrates that the Company requires interim financing to meet ordinary course of business expenses and to fund the CCAA Proceedings during the Initial Stay Period.

144. The Company has secured debtor-in-possession ("**DIP**") financing from the DIP Lender to fund the Company's operational and restructuring expenses during the restructuring period, subject to various terms and conditions as described in the DIP Term Sheet. I understand a copy of the DIP Term Sheet will be attached to the Pre-Filing Report.

145. Currently, BNS and Intact have declined to provide DIP financing to the Company. As such, the DIP Term Sheet represents the best and only available interim financing arrangement that could be arranged by the Company within the time frame needed to meet its cash flow needs. The Company does not believe it can obtain financing from any source except on a super-priority basis.

146. The key terms and conditions of the DIP Term Sheet are as follows:¹

- (a) the DIP Lender is WeShall;
- (b) a maximum loan amount of \$14,000,000, with an Initial Advance up to a principal amount of \$3,300,000;
- (c) interest accruing at a rate of 14% per annum, compounded and calculated monthly;
- (d) a maturity date the earliest of: (i) November 14, 2025 (or such later date as the DIP Lender may agree to), (ii) the closing of a Court approved transaction for substantially all of the assets or shares/units in one or more of the Credit Parties, (iii) the implementation of a Court-approved plan in the CCAA Proceedings, (iv) the refinancing of the DIP Facility upon the written consent of the DIP Lender, (v) the date on which the CCAA Proceedings are terminated or converted into a proceeding under the *Bankruptcy and Insolvency Act* (Canada), or the Stay expires without extension, (vi) the payment in full of the obligations owing to the DIP Lender (vii) the occurrence of an Event of Default; and (viii) the DIP Lender giving notice to the Borrower of the occurrence of an event of default;
- (e) a commitment fee of 1.5% of (i) the Initial Advance, which shall be fully earned upon Court approval of the DIP Term Sheet and the Initial Advance, and (ii) the maximum principal amount of the DIP Facility less the amount of the Initial Advance, which shall be fully earned upon Court approval of the maximum principal amount of the DIP Facility.

147. The DIP Facility is expected to provide sufficient liquidity to allow the Company to operate and meet its obligations during the pendency of the CCAA Proceedings. I am advised that the Proposed Monitor has reviewed the terms and supports approval of the DIP Term Sheet.

¹ Capitalized terms used in this paragraph that are not otherwise defined herein have the meaning given to such terms in the DIP Term Sheet.

G. Charges

148. The Company seeks the following Court-ordered charges in the proposed Initial Order: (a) an Administration Charge; (b) a DIP Lender's Charge; (c) a Directors' Charge; and (d) a Lien Charge (collectively, the "**Charges**"). The Company proposes that each of the Charges constitute a charge on the Property. The Company further propose that the Charges rank in priority to all other Encumbrances (as defined in the Initial Order).

Proposed Ranking of the Charges

149. The proposed ranking of the Charges in the Initial Order is as follows:

First – the Administration Charge (to the maximum amount of \$750,000);

Second – the DIP Lender's Charge (to the maximum amount of \$3,330,000);

Third – the Directors' Charge (to the maximum amount of \$3,600,000); and

Fourth – the Lien Charge.

150. The proposed quantum of the Charges is limited to relief that is reasonably necessary for the continued operations of the Company in the ordinary course of business during the Initial Stay Period. At the Comeback Hearing, the Company will be seeking approval of a proposed ARIO to, among other things, increase the quantum of the Charges in order to cover the Company's needs throughout these CCAA Proceedings.

Administration Charge

151. The Company is seeking an Administration Charge on the Property in the maximum amount of \$750,000 during the Initial Stay Period. The Company will seek an increase to the quantum of the Administration Charge at the Comeback Hearing.

152. to secure the fees and disbursements incurred in connection with services rendered to the Company, both before and after the commencement of the CCAA Proceedings by: (a) the Proposed Monitor; (b) counsel to the Proposed Monitor, Goodmans LLP; and (b) counsel to the Company, Reconstruct LLP.

153. The Administration Charge is proposed to rank in priority to all other Encumbrances (as defined in the Initial Order) and Charges.

154. The Company requires the expertise, knowledge, and continued participation of the proposed beneficiaries of the Administration Charge during these CCAA Proceedings in order to complete a successful restructuring. Each of the beneficiaries of the Administration Charge will have a critical and distinct role in the Company's restructuring.

155. The Company has worked with the Proposed Monitor to estimate the quantum of the Administration Charge. The Proposed Monitor has advised that it believes the Administration Charge is reasonable and appropriate in the circumstances given the services to be provided by the beneficiaries of the Administration Charge and the complexities of the CCAA Proceedings.

DIP Lender's Charge

156. The DIP Lender requires all obligations under the DIP Term Sheet to be secured by the DIP Lender's Charge. The DIP Lender's Charge will secure all the funds advanced to the Company under the DIP Facility.

157. The amount of the DIP Lender's Charge requested is necessary and limited to what is reasonably necessary for the continued operations of the Business in the ordinary course of business during the Initial Stay Period. As demonstrated in the Cash Flow Forecast, given the Company's liquidity situation, it will require the Initial Advance under the DIP Facility to continue operating in the ordinary course during the Initial Stay Period.

158. The Proposed Monitor has advised that it is supportive of the proposed DIP Lender's Charge and the quantum thereof.

Directors' Charge

159. To ensure the ongoing stability of the Company's Business during the CCAA Proceedings, the Company requires the active and committed involvement of its D&Os, who manage the Business and commercial activities of the Company. The D&Os have considerable institutional knowledge and valuable experience. They have long-standing relationships with the Company's suppliers, employees, and other stakeholders, as well as knowledge gained throughout the growth of the Business that cannot be replicated or easily replaced.

160. The D&Os have indicated, however, that due to the potential personal exposure associated with certain liabilities where D&Os may be liable, they cannot continue their service with the Company unless the Initial Order provides for the Directors' Charge.

161. The Company maintains directors' and officers' liability insurance (the "**D&O Insurance**") for the D&Os, which provides up to \$5,000,000 in directors' and officers' liability coverage. It is uncertain whether all claims for which the D&Os may be personally liable will be covered by the D&O Insurance given the exclusions provided for under the policy, and potential coverage positions that may be taken by the insurer. It is also uncertain whether the amount of coverage provided by the D&O Insurance will be sufficient to adequately protect the D&Os from liability and to incentivize the D&Os to continue their service with the Company in the circumstances of the proposed CCAA Proceedings.

162. The proposed Initial Order contemplates the establishment of the Directors' Charge on the Property in the amount of \$3,600,000 to protect the D&Os against obligations and liabilities they may incur as directors and officers of the Company after the commencement of the CCAA Proceedings, except to the extent that the obligation or liability is incurred as a result of a D&Os gross negligence or wilful misconduct. The Company will seek to amend the quantum of the Directors' Charge at the Comeback Hearing under the proposed ARIO.

163. The initial quantum of the Directors' Charge sought was calculated based on potential sources of D&O liability during the Initial Stay Period, and includes provisions for sales tax, employee wages and source deductions, accrued vacation outstanding as of the Filing Date, union dues, employee benefits and other similar amounts, and employee terminations.

164. The Company worked with the Proposed Monitor in determining the proposed quantum of the Directors' Charge and believes that the Directors' Charge is reasonable and appropriate in the circumstances. The Directors' Charge is proposed to rank after the Administration Charge and the DIP Lender's Charge, but ahead of the Lien Charge and other Encumbrances.

165. The Proposed Monitor has advised that it is supportive of the proposed Directors' Charge and the quantum thereof.

Lien Charge

166. The Company also seeks a Lien Charge against the applicable Company's Property in the applicable Continuing QM Project in respect of which a Lien Claim arises equivalent to, and only to the extent of, any security granted under Provincial Lien Legislation for such Lien Claim, as set out in and pursuant to the requirements of the Lien Regularization Order. The Lien Regularization Order is discussed in further detail below.

H. Stay of Performance Bonds

167. The Company seeks a stay of enforcement or calls on the Performance Bonds, except with the written consent of the Monitor, or with leave of this Court.

168. The Company believes that it is in compliance with its obligations on the Continuing QM Projects and a critical part of the planned restructuring is the continuation of those projects.

169. The Company is unaware of any breach or default of any of the Performance Bonds and have not been notified of any default under the Performance Bonds. As such, the stay on the enforcement of Performance Bonds is a preventative measure that is intended to provide stability to the Company as it restructures its Business. In particular, any disruption to the Continuing QM Projects would detrimentally impact the ongoing operations and funding of QM to the detriment of the Company and its stakeholders.

170. The CCAA Proceedings and the DIP Facility are intended to ensure that the Company continues to perform its obligations on the Continuing QM Projects. In such circumstances, the stay on Performance Bonds is intended to prevent precipitous enforcement steps and to facilitate discussions and proper arrangements with contractual counterparties, as necessary, to maintain the going concern nature of the Company and its operations.

I. Stay of Third-Party Indemnity Obligations

171. The Company's obligations in respect of its surety bonds are indemnified and guaranteed by the Applicants, the Non-Applicant Related Parties and various third-party entities.

172. During the Initial Stay Period, the Company seeks to stay proceedings and enforcement steps taken against third parties that have provided Third-Party Indemnity Obligations on behalf

of the Company in respect of the Company's obligations under any construction project contract in favour of Intact and Aviva.

173. Specifically, the Company seeks to extend the stay to proceedings and enforcement steps against WeShall, 253 Ontario, Kingsdale, KSS, Alberta Chain & Rigging Inc., QM Points LP, TS LP, CIPS/QM or CIPS, with respect to the Third-Party Indemnity Obligations they have provided on behalf of the Company in favour of Intact and Aviva.

174. The Company believes this stay is necessary to protect the status quo, avoid the cascading effect of enforcement upon indemnitors and guarantors, and to provide the Company with the breathing room to engage with its key stakeholders, including the sureties. Further, this stay against Third-Party Indemnity Obligations is necessary for the Company to access critical financing under the DIP Facility to fund the restructuring proceedings and the Continuing QM Projects.

J. Lien Regularization Order

175. QM is party to agreements with other construction counterparties, including trades, subtrades, and suppliers, who may or may not be in a position to register liens against the projects on which the Company is working, and the Company's interests in the proceeds of those projects. The Company seeks to streamline the process through which certain Lien Claimants may assert their rights and interests as against the Company in the Lien Regularization Order.

176. I understand that, in certain circumstances, the Provincial Lien Legislation may give rise to the ability of certain parties to register liens in respect of projects, or to give notice of a lien in the case of projects involving government or municipal property. The Company regularly deals with such liens in the ordinary course of business. In certain situations, the Company may also have to register its own liens for non-payment of accounts and/or services provided (including potentially for accounts and/or services provided after the Filing Date).

177. The proposed Lien Regularization Order provides a centralized process whereby Lien Claimants can assert their Lien Claims and benefit from a Court-ordered Lien Charge which replicates the protection Lien Claimants are entitled to under the Provincial Lien Legislation, without the operational disruption caused by piecemeal registration of liens and requirement to comply with the procedures following the registration of a lien. In particular, the proposed Lien Regularization Order, among other things:

- (a) stays the rights of Lien Claimants with Lien Claims under the Provincial Lien Legislation in respect of the supply of labour, materials and/or services on Continuing QM Projects that have not been disclaimed pursuant to section 32 of the CCAA to: (i) serve or register a Lien Claim, (ii) preserve or perfect a Lien Claim, or (iii) assert any trust claim against a direct or indirect payor of any of the Companies, other than as permitted by the Lien Regularization Order;
- (b) requires that Asserting Lien Claimants who wish to assert a Lien Claim after the Filing Date in respect of a Continuing QM Project, whether in respect of materials and/or services supplied before or after the Filing Date, deliver a Lien Notice in accordance with the Lien Regularization Order to the Monitor, counsel to the Monitor, and counsel to the Company, within the time frame prescribed by Provincial Lien Legislation; and
- (c) grants the Lien Charge.

178. Lien registrations against the Continuing QM Projects may disrupt or delay the flow of funds to the Company or from the Company's customers to their other providers. Any potential for non-payment, delay in payment, or exercise of set-off rights by the Company's customers due to the actual or threatened registration of liens will expose the Company to additional short-term liquidity risks that could jeopardize its restructuring efforts.

179. In addition, having to take procedural steps on each lien to lift the Stay to allow Lien Claimants to comply with limitation periods under the Provincial Lien Legislation or discharge liens filed against the Continuing QM Projects would distract from and potentially disrupt the Company's restructuring efforts while putting a further strain on the Company's financial and operational resources.

180. The terms of the proposed Lien Regularization Order sought by the Company are intended to provide the Company and its stakeholders with appropriate protections and flexibility to: (a) support the Company's flow of funds; (b) minimize disruption to the Company's restructuring efforts; and (c) ensure that the rights of current and potential Lien Claimants are recognized.

181. While the Company, with the assistance of the Proposed Monitor, is still reviewing its active list of projects, as of the Filing Date, it has identified approximately 30 potential Lien

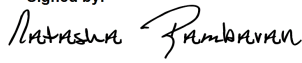
Claimants with Continuing QM Projects that may have the ability to assert Lien Claims in respect of such projects.

182. I understand that the Proposed Monitor supports the granting of the Lien Regularization Order. As of the date hereof, there are no outstanding liens on the Bonded Projects that have not been bonded off already.

VIII. CONCLUSION

183. I swear this affidavit in support of the Company's requested relief and for no other or improper purpose.

SWORN REMOTELY by Agnieszka)
Barrett stated as being located in the City)
of Toronto, in the Province of Ontario,)
before me at the City of Toronto, in the)
Province of Ontario, this 28th day of July,)
2025, in accordance with O. Reg 431/20,)
Administering Oath or Declaration)
Remotely.)

Signed by:

C9F914CF34094F5...

A Commissioner for taking Affidavits.

Signed by:

B22D0C6C1FB345B...

AGNIESZKA BARRETT

Natasha Rambaran | LSO #80200N

THIS IS **EXHIBIT "B"** REFERRED TO IN THE
AFFIDAVIT OF **IAN GREGOIRE** SWORN REMOTELY BY **IAN GREGOIRE** STATED AS
BEING LOCATED IN THE CITY OF PRAGUE, CZECH REPUBLIC BEFORE ME AT THE
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO THIS 17TH DAY OF OCTOBER
2025, IN ACCORDANCE WITH O. REG 431/20, *ADMINISTERING OATH OR
DECLARATION REMOTELY*



A COMMISSIONER FOR TAKING AFFIDAVITS

NATASHA RAMBARAN
LSO # 80200N

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF QM GP INC. AND HIGHPOINT
ENVIRONMENTAL SERVICES INC.**

Applicants

**AFFIDAVIT OF AGNIESZKA BARRETT
(Sworn August 5, 2025)**

I, **AGNIESZKA BARRETT**, of the City of Burlington, in the Province of Ontario, MAKE
OATH AND SAY:

1. I am the President and Chief Executive Officer of the Company. I have been in this role since May 2022. Together with the other members of management, I am responsible for overseeing the Company's operations, liquidity management and restructuring efforts. As such, I have knowledge of the matters set out below, except where otherwise stated. I have also reviewed the Company's books and records and have spoken with certain of the Company's directors and officers (the "**D&Os**") and/or employees, as necessary. Where I have relied on information from others, I state the source of such information and believe it to be true.

2. Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in my affidavit sworn July 28, 2025 (the "**Initial Barrett Affidavit**"), a copy of which is attached (without Exhibits) hereto as **Exhibit "A"**, and I adopt the evidence therein in this affidavit unless otherwise indicated. All references to currency in this affidavit are references to Canadian dollars unless otherwise indicated.

3. On July 29, 2025 (the “**Filing Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”), which, among other things:

- (a) declared that the Applicants are debtor companies to which the CCAA applies;
- (b) extended the benefits and protections afforded to the Applicants to the Non-Applicant Related Parties;
- (c) granted a stay of proceedings (the “**Stay**”) until and including August 8, 2025 (the “**Initial Stay Period**”);
- (d) approved the DIP Term Sheet entered into between the Company and WeShall Investments Inc. (the “**DIP Lender**”) and authorized the Company to borrow an initial amount of \$3,300,000 (the “**Initial Advance**”) under the DIP Facility;
- (e) granted the following priority charges:
 - (i) the Administration Charge (to the maximum amount of \$400,000);
 - (ii) the DIP Lender’s Charge (to the maximum amount of \$3,300,000, plus interest, fees and costs); and
 - (iii) the Directors’ Charge (to the maximum amount of \$3,600,000).
- (f) temporarily stayed any person with recourse to Performance Bonds from enforcing or calling on such bonds except with the written consent of the Company and the Monitor; and
- (g) temporarily stayed any proceeding or enforcement step taken against third parties that have provided Third Party Indemnity Obligations on behalf of the Company, in

respect to the Company's obligations under any construction project contract in favour of Intact Insurance Company ("**Intact**") and Aviva Insurance Company of Canada ("**Aviva**").

4. On July 29, 2025, the Court also granted the Lien Regularization Order which, among other things:

- (a) stayed the rights of any person having a Lien Claim under applicable Provincial Lien Legislation in respect of the supply of labour, materials and/or services for Continuing QM Projects that have not been disclaimed;
- (b) required that all persons who wish to assert a Lien Claim after the Filing Date in respect of a Continuing QM Project, whether in respect of materials and/or services supplied before or after the Filing Date, deliver a Lien Notice; and
- (c) granted the Lien Charge.

5. I swear this affidavit in support of the Company's motion seeking an Amended and Restated Initial Order (the "**ARIO**") to, among other things:

- (a) extend the Stay until and including November 7, 2025 (the "**Stay Period**");
- (b) continue the stay of proceedings against third parties in respect of Third-Party Indemnity Obligations (as defined below);
- (c) continue the stay of Performance Bond Claims during the Stay Period;
- (d) authorize the Company to borrow up to the principal amount of \$14,000,000 under the DIP Facility;

- (e) approve a key employee retention plan (the “**KERP**”) and grant a charge (the “**KERP Charge**”) for the benefit of the KERP Participants (as defined below);
- (f) approve the following priority charges:
 - (i) the Administration Charge (to a maximum amount of \$1,250,000);
 - (ii) the DIP Lender’s Charge (to a maximum amount of \$14,000,000, plus interest, fees and costs);
 - (iii) the Directors’ Charge (to a maximum amount of \$3,600,000);
 - (iv) the KERP Charge (to a maximum amount of \$540,000); and
- (g) seal the KERP Summary (as defined below) until further Order of this Court.

6. This affidavit is also sworn in support of the order in the form included at Tab 6 of the Motion Record (the “**SISP Approval Order**”) to approve a sale and investment solicitation process (the “**SISP**”) in the form attached as Schedule “A” to the proposed SISP Approval Order.

I. BACKGROUND OF THE CCAA PROCEEDINGS

7. The Initial Barrett Affidavit provides a detailed description of the Company’s Business (as defined below) and financial circumstances, the events leading to the CCAA Proceedings, the necessity for CCAA relief, and the Company’s intention to conduct a Court-approved SISP to secure a going concern transaction for the benefit of the Company and its stakeholders.

8. As described in the Initial Barrett Affidavit, the Company has operated for over 40 years and is a leading national provider of environmental and industrial services, offering a wide range of demolition, remediation and emergency response services across Canada, primarily in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

9. The Company operates through two primary business segments (the “**Business**”): (a) the Environmental Services business, which includes emergency management and response, waste and soil management, and water treatment; and (b) the Construction business, which includes (i) demolition, decommissioning and hazardous material abatement services, and (ii) environmental remediation and reclamation services.

10. After inception in 1985, the Company progressively expanded its operations to over \$168,000,000 in annual revenue in 2024. More recently, the Company’s liquidity has been strained by operational and financial challenges, including, among other things: (a) employee turnover and retention issues, notably at the management level; (b) deficiencies in internal financial tracking and difficulties pursuing timely approval of change orders for out-of-scope work performed at the request of clients; (c) the transition to a new enterprise resource planning system, which caused temporary operational disruptions; (d) difficulties maintaining bonding support that limited the Company’s ability to pursue certain contracts; (e) challenges managing and staying current on trade payables, resulting in supply disruptions; and (f) cash flow strain caused by unreleased project holdbacks.

11. After reviewing and considering its strategic options and alternatives, the Company, in consultation with its advisors, determined that it was necessary to seek relief under the CCAA to, among other things, allow the Company to access interim financing to fund ongoing operations. Accordingly, on July 29, 2025, the Company commenced the CCAA Proceedings and the Court granted the Initial Order.

12. The Company’s complete Application Record in support of the initial CCAA filing, along with the Pre-Filing Report of A&M (then in its capacity as the Proposed Monitor), is available on the Monitor’s website at: <https://www.alvarezandmarsal.com/QME>.

13. The ability of the Company to continue is dependent on additional interim financing being available to it under the DIP Facility. The Initial Advance of \$3,300,000 was approved pursuant to the Initial Order. Further advances under the DIP Term Sheet are subject to conditions, including but not limited to: (a) the issuance of the ARIO; (b) the return for cancellation of a letter of credit (the “**Kingsdale LOC**”) issued by Kingsdale Partners Limited Partnership (“**Kingsdale**”) in favour of Intact; and (c) that no bonding company shall have further recourse to Kingsdale, the DIP Lender, or 2539593 Ontario Inc. (or another satisfactory arrangement shall have been agreed to between such bonding company and the DIP Lender).

14. As at the date of this affidavit, the Kingsdale LC has not been returned for cancellation. I am aware that the DIP Lender and Intact have been actively engaged in discussions in an attempt to reach a satisfactory arrangement on which the DIP Lender would be willing to waive such condition, however, as at the date of the swearing of this affidavit, no resolution has been reached.

15. Without interim funding, the Company will be forced to cease operations and terminate work on all Continuing QM Projects to the detriment of employees, customers, and project owners. I believe that the bonding companies and the Bank of Nova Scotia (“**BNS**”) (in light of outstanding letters of credit issued by BNS in respect of certain Continuing QM Projects) would face greater exposure if the Company does not complete the Continuing QM Projects.

16. If no resolution is reached with Intact that will satisfy or result in the DIP Lender waiving the conditions to further advances under the DIP Term Sheet by the time of the Comeback Hearing, the Company intends to seek a short extension of the stay of proceedings to allow the Company with the assistance of the Monitor to further consult with its key stakeholders, including Intact and BNS, to develop an alternative course of action.

II. ACTIVITIES SINCE THE INITIAL ORDER

17. Since the Initial Order was granted, the Company has been working in good faith and with due diligence to stabilize its Business and operations. With the assistance and guidance of the Monitor, these activities have included, among other things:

- (a) liaising with employees, vendors, customers, partners and other key stakeholder groups regarding the CCAA Proceedings and anticipated next steps;
- (b) continuing to review its portfolio of projects to determine cost to complete, completion status and forecast project profitability;
- (c) pausing and/or disclaiming projects that cannot be continued and completed in an economic and cash flow positive manner, including by delivering approximately 30 notices of disclaimer (the “**Disclaimer Notices**”) in accordance with section 32 in connection with projects, and an additional 60 Disclaimer Notices to the counterparties of supply agreements and purchase orders associated with those terminated projects;
- (d) developing the proposed SISP in consultation with the Monitor, the DIP Lender and BNS; and
- (e) continuing operations and continuing or restarting work on projects identified as Continuing QM Projects, and operating its emergency response business in the ordinary course.

A. Stakeholder Communications

18. The Monitor, the Company and the Company's counsel have had discussions and responded to inquiries regarding the CCAA Proceedings from the Company's stakeholders, including secured and unsecured creditors, employees, partners, suppliers, vendors, contractors and subcontractors. The Company has worked with the Monitor to develop a communications plan to ensure communications with stakeholders remain consistent.

19. Following the Initial Order being granted, the Company, with the assistance of the Monitor, initiated targeted communications to stakeholders, specifically construction project owners and suppliers, explaining the nature of the Initial Order and the CCAA Proceedings as well as the implications of the Initial Order on each particular stakeholder group.

20. On the Filing Date, the Company terminated approximately 40 hourly and salaried employees (the "**Terminated Employees**"). The majority of Terminated Employees are comprised of: (a) project level staff working on projects experiencing temporary work stoppages or that have been identified as Discontinued QM Projects; and (b) salaried employees who predominantly made up of office staff and a small group of regional project managers. Payroll and vacation obligations owed to the Terminated Employees have been or will be paid, however, the Company does not anticipate making severance or termination payments.

B. Expanded DIP Lender's Charge

21. The Initial Order granted a DIP Lender's Charge that primed BNS. The Company is seeking to extend the DIP Lender's Charge to the full commitment under the DIP Facility subject to the same priority.

22. The granting of the increased DIP Lender's Charge is a condition of the Company borrowing Subsequent Advances (as defined in the DIP Term Sheet) under the DIP Facility. Without access to the full DIP Facility, the Company will be unable to continue operating and will be forced into immediate liquidation.

23. As described in the Initial Barrett Affidavit, BNS and Intact both declined opportunities to provide interim financing prior to the commencement of CCAA Proceedings and the DIP Facility was the only interim funding available to the Company on the timeline required to meet the Company's working capital needs.

24. The Company's stakeholders will fare more poorly in a liquidation than if the Company continues as a going concern and completes work on Continuing QM Projects. Among other things, the letters of credit issued by BNS to Vale in the amount of \$2,440,000 and Ontario Power Generation in the amount of \$1,000,000 may be drawn, and BNS would incur losses on those letters of credit. The DIP Facility is specifically intended to assist the Company to continue as a going concern, which would eliminate BNS' exposure on those letters of credit entirely.

Stay of Third-Party Indemnity Obligations Including Kingsdale LC

25. As discussed in the Initial Barrett Affidavit, the Company's obligations under its surety bonds with Intact and Aviva are subject to various indemnities, guarantees and letters of credit provided by third parties on behalf of the Company (the "**Third-Party Indemnity Obligations**"). The Third-Party Indemnity Obligations include a Letter of Credit dated June 28, 2024 provided by Kingsdale on behalf of the Company in favour of Intact in the amount of \$5,000,000.

26. The DIP Term Sheet provides, as a condition to a Subsequent Advance, that on or before the ARIO is issued: (a) Intact must return the uncalled Kingsdale LC to Kingsdale for cancellation; and (b) no bonding companies that issued bonds for the Company or its project can pursue claims

against Kingsdale, the DIP Lender or 253 Ontario (the “**Subsequent Advance Conditions**” and each, a “**Subsequent Advance Condition**”).

27. At the hearing on July 29, 2025 (the “**Initial Hearing**”), the Court was advised that Intact had called on the Kingsdale LOC. Intact took the position that it was entitled to draw on the Kingsdale LOC and opposed a stay on any steps against third party entities with Third-Party Indemnity Obligation. During argument at the Initial Hearing, BNS informed the Court that it had not yet released funds to Intact pursuant to the draw under the Kingsdale LOC.

28. I am advised by counsel that the Court ultimately granted the stay of Third-Party Indemnity Obligations during the Initial Stay Period and determined that BNS should continue holding such funds pending the Comeback Hearing, where the Court will consider the issue on a more fulsome evidentiary record.

29. I believe that Intact will be in a significantly better position if the Company can access the DIP Facility and continue its restructuring efforts. For example, with access to the DIP Facility, the Company intends to use these funds to complete 17 Intact bonded projects, thereby reducing Intact’s exposure under those bonds.

30. The Company is in ongoing discussions with the DIP Lender about terms on which the DIP Lender would be willing to advancing the remaining amounts under the DIP Facility if the Kingsdale LOC is not returned for cancellation. However, at this time, the DIP Lender has not committed to continue funding unless the Kingsdale LOC is returned for cancellation, in order to meet the Subsequent Advance Condition in the DIP Term Sheet. The Company is not aware of any settlement between Kingsdale and Intact, or between the DIP Lender and Intact, that would waive or satisfy that Subsequent Advance Condition in the DIP Term Sheet, although I understand from counsel and the Monitor that the parties continue to discuss these matters.

C. Evaluation of Construction Projects

31. Since the Initial Order was granted, the Company, in close consultation with the Monitor, has continued its project analysis to identify Continuing QM Projects, Discontinued QM Projects, and projects requiring temporary work stoppages or renegotiation of contract terms. To support this ongoing review process, the Company has engaged Lakeland Consulting Inc., a consultant with expertise in contract management, claims management, and estimation and surveying, to assist the Company

32. As indicated in the Initial Barrett Affidavit, one of the purposes of these CCAA Proceedings is to allow the Company to disclaim certain contracts that it has identified, in consultation with the Monitor, as unprofitable or otherwise unfavourable for the Company to continue. Accordingly, on July 31, 2025, the Company issued approximately 30 Disclaimer Notices related to Discontinued QM Projects and 60 Disclaimer Notices to parties with purchase orders (collectively, “**Disclaimed Contracts**”).

33. The Company and the Monitor have had, and continue to have, discussions with certain counterparties affected by the Disclaimed Contracts or temporary work stoppages to explore potential solutions. The Company has indicated its willingness to discuss the possibility of continuing work on certain affected projects, provided that such projects can be completed on a financially viable basis. In some cases, the Company would consider time and materials arrangements or other mutually acceptable terms.

34. I am advised by counsel that the Company has not received any objections to the Disclaimer Notices as of the date of this affidavit.

III. THE AMENDED AND RESTATED INITIAL ORDER

35. As described in the Initial Barrett Affidavit, the relief sought under the Initial Order was limited to provide the Company with the stability and breathing room required to continue operations in the ordinary course during the Initial Stay Period.

36. The Company now seeks this Court's approval of the ARIO. The relief sought in the ARIO will allow the Company to continue operating the emergency response business in the normal course, identify and perform work on the Continuing QM Projects (which are construction projects that are subject to profitable contracts), and pursue a comprehensive restructuring transaction through a SISP. The proposed ARIO is necessary to allow the Company to take further steps in pursuit of a successful financial and operational restructuring for the benefit of the Company and its stakeholders generally.

A. Stay Extension

37. The Stay under the Initial Order will expire at the end of the Initial Stay Period, being August 8, 2025. Pursuant to the proposed ARIO, the Company seeks to extend the Initial Stay Period until and including November 7, 2025.

38. As set out above, since the Initial Order was granted, the Company has engaged with several stakeholder groups, including project owners, suppliers, employees, BNS, Intact and Aviva.

39. The Company has acted and is continuing to act in good faith and with due diligence in these CCAA Proceedings.

40. I am advised by the Monitor that it will be appending the longer-term cash flow forecast referenced in the Initial Barrett Affidavit (the "**Cash Flow Forecast**") to its First Report, to be filed.

The Cash Flow Forecast projects that the Company will require incremental financing of approximately \$10,700,000 for the 13-week period ending November 7, 2025 (incremental to the Initial Advance under the DIP Term Sheet of \$3,300,000). The Cash Flow Forecast also demonstrates that if the ARIO is granted, and with access to the full DIP Facility, the Company will have sufficient liquidity to operate through the proposed Stay Period.

41. The Monitor supports the proposed extension of the Stay Period. Subject to a resolution being reached regarding the Company's access to Subsequent Advances under the DIP Facility, the DIP Lender has advised that it also supports the proposed extension of the Stay Period.

B. Continued Stay of Third-Party Indemnity Obligations

42. The Company seeks a continuation of the stay on proceedings and enforcement steps that may be taken against third parties that have provided Third-Party Indemnity Obligations on behalf of the Company in respect of the Company's obligations under any construction project contract in favour of Intact and Aviva.

43. The Company believes a continuation of the stay is necessary to protect the status quo, avoid the cascading effect of enforcement upon indemnitors and guarantors, and to provide the Company with the breathing room to engage with its key stakeholders, including the sureties, while focusing on its restructuring efforts and implementing the SISP.

44. The Stay remains necessary for the Company to potentially access the full amount available under the DIP facility while the parties continue to work to see if a resolution can be reached that will result in WeShall agreeing to advance the balance of the DIP Facility. Access to the balance of the DIP Facility will be necessary for the Company to fund the restructuring proceedings, maintain operations, continue the Continuing QM Projects and implement the SISP for the benefit of the Company and its stakeholders generally.

C. Continued Stay on the Performance Bonds

45. The Company seeks to continue the stay of enforcement or calls on the Performance Bonds during the Stay Period, except with the written consent of the Monitor, or with leave of this Court.

46. The Company remains of the view that it is in compliance with its obligations on the Continuing QM Projects and a critical part of the planned restructuring is the continuation of those projects.

47. The Company is unaware of any breach or default of any of the Performance Bonds and have not been notified of any default under the Performance Bonds. As such, the stay on the enforcement of Performance Bonds is a preventative measure that is intended to provide stability to the Company as it restructures its Business. In particular, any disruption to the Continuing QM Projects would detrimentally impact the ongoing operations and funding of the Company.

48. In such circumstances, the stay on Performance Bonds is intended to prevent precipitous enforcement steps and to facilitate discussions and proper arrangements with contractual counterparties, as necessary, to maintain the going concern nature of the Company and its operations.

D. Increased Administration Charge

49. The Company seeks an increase in the Administration Charge from \$400,000 to the maximum amount of \$1,250,000. The increased quantum of the Administration Charge corresponds to the anticipated fees of the restructuring professionals during the proposed Stay Period, which is reflected in the Cash Flow Forecast.

50. The Administration Charge ranks in first priority to all encumbrances and charges over the Property. I understand that the Monitor and, subject to a resolution being reached regarding the Company's access to Subsequent Advances under the DIP Facility, the DIP Lender support the increased quantum of the Administration Charge.

E. Increased DIP Facility and DIP Lender's Charge

51. The initial permitted borrowings under the DIP Term Sheet, and the initial quantum of the DIP Lender's Charge granted in the Initial Order, were based on the needs of the Company during the Initial Stay Period. The Company seeks to increase the permitted borrowings under the DIP Term Sheet from \$3,300,000 to \$14,000,000 and an increase to the DIP Lender's Charge to cover all amounts thereunder.

52. As set out in the Initial Barrett Affidavit and the Pre-Filing Report, the Cash Flow Forecast indicates that the Company will require an additional draw up to \$10,700,000 (\$14,000,000 in the aggregate) under the DIP Term Sheet in order to maintain operations and fund these CCAA Proceedings.

53. Accordingly, the Company's access to additional critical financing under the DIP Facility is appropriate and necessary to permit the Company to continue operations and develop and implement the SISP.

54. The DIP Lender's Charge is subordinated to the Administration Charge but ranks ahead of the Directors' Charge.

55. I understand the Monitor supports the Company's request to access the full amount under the DIP Facility and the corresponding increase to, and priority of, the DIP Lender's Charge.

Subject to a resolution being reached regarding the Company's access to Subsequent Advances under the DIP Facility, the DIP Lender has advised that it also supports this relief.

F. Directors' Charge

56. The Company seeks to maintain the amount of the Directors' Charge during the Stay Period to the maximum amount of \$3,600,000. The Directors' Charge ranks subordinate to the Administration Charge and the DIP Lender's Charge.

57. As described in the Initial Barrett Affidavit, the Company accrues certain amounts that constitute director liabilities if unpaid, including payroll taxes and source deductions, as well as accrued wages.

58. I understand from the other D&Os that they are concerned about their exposure. Accordingly, I verily believe that the Company's D&Os would likely not remain in office without adequate indemnity.

59. A loss of the Company's D&Os would significantly impair the Company's Business and ability to restructure in the CCAA Proceedings. I am advised by the Monitor that it supports approval of the Directors' Charge being maintained during the proposed Stay Period.

IV. SISP APPROVAL ORDER¹

60. The Company is also seeking the SISP Approval Order to authorize the Monitor, in consultation with the Company, the DIP Lender, and BNS, to undertake the SISP to solicit binding offers (each, a "**Bid**") for a sale, recapitalization, refinancing, restructuring or other strategic transaction in respect of some or all of the Company's property, assets and undertakings

¹ Capitalized terms used in this section that are not otherwise defined herein have the meaning given to such terms in the SISP.

(including customer and project-related contracts, the “**Property**”) and/or its Business (a “**Transaction**”) on an “as is, where is” basis.

61. The proposed SISP contemplates a Monitor-led process with an approximately 11-week timeline and an outside closing date of October 31, 2025 (the “**Outside Date**”). The deadlines in the SISP may be changed by the Monitor, in its discretion, by up to two weeks without Court approval, provided that the DIP Lender and BNS have provided their prior written consent.

62. The proposed SISP contemplates the following key milestones and deadlines:

Milestone	Deadline
Commence solicitation of interest from parties, including delivering a Teaser Letter and NDA (each as defined below)	As soon as practicable following the date of the SISP Approval Order and by no later than August 11, 2025.
Bid Deadline (submission of Bid)	September 25, 2025
Selection of Successful Bid	September 29, 2025
Sale Approval Motion	As soon as practicable after selection of Successful Bid, subject to availability of the Court
Outside Date for Closing	October 31, 2025

63. The proposed milestones will provide adequate time for the Monitor, in consultation with the Company, the DIP Lender, and BNS, to broadly canvass the market for a value-maximizing Transaction. These timelines appropriately balance the need to comprehensively market the Business, while also recognizing that an expeditious closing of a Transaction is critical to preserve value given the Company’s active projects, the imperative to retain key employees, and the necessity of maintaining essential relationships with customers, partners and suppliers.

Sale or Investment Opportunities

64. Bidders will have the opportunity to submit a Bid in the form of either (a) an offer to acquire all or part of the Property (a **"Sale Proposal"**); or (b) an investment in the Company or joint venture with the Company (an **"Investment Proposal"**). Sale Proposals and Investment Proposals may be in respect of either all of the Business or individual assets and/or Business units, and any such proposals will not be precluded from consideration as an acceptable Bid.

Insider / Secured Creditor Bids

65. Any (a) secured lender of the Company (a **"Secured Creditor"**) shall have the right (subject to the terms of this SISP) to credit bid their secured debt against the assets secured thereby up to the full face value of such Secured Creditor's claims; and (b) any indirect shareholder, unitholder, equity holder, director, officer or senior management of the Company (each an **"Insider"**) may, subject in all respects to such Insider's compliance with the SISP Procedures (including being designated as a Qualified Bidder), make a Bid pursuant to the SISP, provided that the Insider or Secured Creditor, as applicable, provide written notice to the Monitor of its intention to participate no later than 5:00 p.m. Eastern Time (Toronto) on August 29, 2025.

66. Until an Insider or Secured Creditor irrevocably confirm in writing to the Monitor that it will not submit a Bid in the SISP, the Monitor shall not share any information with respect to the SISP with such Insider or Secured Creditor until after August 29, 2025. If an Insider or Secured Creditor provides notice to the Monitor that it intends to participate in the SISP, the Monitor shall not share any information with respect to the SISP with such Insider or Secured Creditor and shall not be required to consult with such Insider or Secured Creditor, nor shall such Insider or Secured Creditor have any consent rights with respect to the conduct of the SISP.

Solicitation of Bids

67. The Monitor, with the assistance of the Company, will solicit Bids from Interested Parties for Sale Proposals and Investment Proposals. Any Interested Party who wishes to participate in the SISP must deliver an executed NDA to the Monitor and, if requested by the Monitor, certain other information that the Monitor may require to assess the Interested Party's financial and other capabilities to consummate a Transaction.

68. If the Monitor, in consultation with the Company, determines that an Interested Party is a Qualified Bidder, it will provide it with a copy of the confidential information memorandum describing the opportunity and access to the virtual data room.

Bid Submissions

69. Bidders must submit their Bids by email to the Monitor by no later than September 25, 2025 at 5:00 p.m. Eastern Time (Toronto) (the "**Bid Deadline**").

70. In order to be considered a Qualified Bid, the Bid must meet the criteria provided in the SISP Procedures (the "**Bid Criteria**"), a non-exhaustive summary of which is provided below. Each Qualified Bid must:

- (a) be received by the Bid Deadline;
- (b) be binding and irrevocable until the earlier of (i) October 31, 2025, and (ii) closing of the Successful Bid;
- (c) be subject to Court approval;
- (d) include a refundable cash deposit;

- (e) include certain acknowledgements, representations, information, evidence and/or commitment letters, as applicable;
- (f) not be conditional on the outcome of unperformed due diligence or financing;
- (g) not include a break-up fee, termination fee or expense reimbursement; and
- (h) contemplate a closing on or before the Outside Date.

71. In addition to the Bid Criteria provided in paragraph 31 of the SISP:

- (a) a Sale Proposal will only be considered a “**Qualified Purchase Bid**” if it complies with the additional criteria set out in the SISP Procedures, which require, among other things, (i) the inclusion of a duly authorized and executed purchase and sale agreement, (ii) a detailed listing of the Property to be included in the Sale Proposal, (iii) details of the proposed number of employees of the Company that will become employees of the Qualified Bidder, and (iv) includes certain acknowledgements and representations; and
- (b) an Investment Proposal will only be considered a “**Qualified Investment Bid**” if it complies with the additional criteria set out in the SISP Procedures, which require, among other things, (i) duly authorized and executed binding definitive documentation, and (ii) a description of the type and amount of consideration.

Selection of Successful Bidders

72. Following the Bid Deadline, the Monitor, in consultation with the Company, the DIP Lender and BNS, will review and assess the Qualified Purchase Bids and Qualified Investment Bids based on, among other things, the criteria set out in the SISP Procedures.

73. The Monitor, in consultation with the Company, the DIP Lender and BNS, may then choose to accept the highest or otherwise best Bid (the “**Successful Bid**”) and take such steps as are necessary to finalize and complete a definitive agreement for the Successful Bid.

74. The SISP also provides the Monitor, in consultation with the Company, with the ability to select any Qualified Bid as a “**Backup Bid**”) and take such steps as are necessary to finalize and complete an agreement for such Backup Bid. In the event that a closing does not occur of the Successful Bid, the Backup Bid shall become the Successful Bid upon confirmation of the Monitor.

Back-Stop Credit Bid

75. The SISP Procedures are designed to permit consultation with the DIP Lender and BNS during the SISP. Pursuant to the SISP Procedures, the DIP Lender may elect to submit a back-stop credit bid (the “**Back-Stop Credit Bid**”) at any time up to the date that is four (4) days following the Bid Deadline pursuant to which the DIP Lender or a nominee thereof will, subject to Court approval, agree to acquire all or any portion of the Property and Business, and which Back-Stop Credit Bid shall in all other respects comply with the terms related to Insider and Secured Creditor Bids.

76. If the DIP Lender elects to submit a Back-Stop Credit Bid, which may include a Sale Proposal or Investment Proposal or such other Transaction as may be agreed among the DIP Lender, the Monitor and the Company, subject to Court Approval.

77. Any such Back-Stop Credit Bid shall be (a) deemed the Successful Bid if no other Bid or combination of non-overlapping Bids is received by the Bid Deadline that satisfies amounts in priority to the DIP Lender and repays the obligations owed to the DIP Lender in full in cash on closing; (b) designated the Successful Bid if the Monitor, in consultation with BNS, otherwise determines the Back-Stop Credit Bid is the best Bid notwithstanding any other Bids submitted

with higher stated value; and (c) available for acceptance by the Monitor as a Successful Bid until the earlier of the date such Back-Stop Credit Bid is revoked by the DIP Lender in writing (on not less than three (3) business days prior written notice to the Monitor and the Company; it being understood that the Back-Stop Credit Bid may not be revoked following acceptance by the Monitor) or an alternative Successful Bid or Backup Bid is closed and repays the obligations owed to the DIP Lender in full in cash on closing.

78. No deposit shall be required to be submitted with any Back-Stop Credit Bid by the DIP Lender.

79. No Bid(s) shall be declared the Successful Bid under the SISP if the DIP Lender has submitted a Back-Stop Credit Bid (and such Back-Stop Credit Bid has not been revoked in accordance with paragraph 41 of the SISP Procedures) unless such Bid(s) repay the obligations owed to the DIP Lender in full in cash on closing or are otherwise acceptable to the DIP Lender in its sole and absolute discretion.

Approval Motion

80. After a definitive agreement for a Successful Bid has been finalized, the Company shall apply to the Court as soon as reasonably practicable for approval of the Successful Bid (an **“Approval Motion”**).

81. An Approval Motion will be held on a date to be scheduled by the Court and is to be heard as soon as possible following the selection of a Successful Bid subject to Court availability.

SISP Approval Order

82. I am advised by counsel and the Monitor that the SISP was designed to ensure that the market is canvassed in an efficient manner, while also being broad and flexible enough to solicit Bids for all or any portion of the Property.

83. Based on the above, I am of the view that the SISP Approval Order is in the best interests of the Company and its stakeholders generally. The SISP is supported by, and was developed in close consultation with, the DIP Lender and the Monitor. I believe that the proposed SISP will ensure the market is canvassed in an efficient manner.

V. KERP APPROVAL

84. The Company seeks approval of (a) the KERP for approximately 30 senior and operational management employees who will be critical to the successful completion of the SISP and the CCAA Proceedings (the “**KERP Participants**”); and (b) the granting of the KERP Charge to secure the payments expected to become due to the KERP Participants.

85. The Company, with the assistance of the Monitor, has developed the KERP in order to facilitate and encourage the continued participation of KERP Participants during these CCAA Proceedings.

86. Pursuant to the terms of the KERP, the KERP Participants will receive retention bonuses calculated as a percentage of their annual salary, totalling approximately \$540,000 in the aggregate, which are payable in three milestones on the following dates (the “**Payment Dates**”):

(a) 25% paid August 31, 2025;

(b) 25% paid October 15, 2025; and

- (c) 50% paid the date that is the earliest of: (a) November 7, 2025; or (b) the completion of the successful transaction(s) under the SISP or completion of the CCAA Proceedings, whichever is earlier.

87. If any KERP Participant is advised that their services are no longer required prior to any of the above Payment Dates, such KERP Participant shall be entitled to their entire KERP payment as part of their final pay.

88. The ARIO provides for a KERP Charge over the Property in an amount not to exceed \$540,000 in favour of the KERP Participants.

89. I am advised by the Monitor that it supports the approval of the proposed KERP and the granting of the KERP Charge.

90. The KERP was designed to incentivize KERP Participants to continue their employment with the Company in order to continue the business as a going concern and maximize value for all stakeholders through the proposed SISP.

91. If the proposed KERP is not approved, I believe it is likely that certain of the KERP Participants would pursue other employment opportunities.

92. The KERP Participants are part of the Company's senior and operational management and are critical to the Company's operations. The KERP Participants are responsible for, among other things, overseeing management of the Business, managing cash flows, communicating with the Company's stakeholders, and management and supervision of the Continuing QM Projects.

93. The KERP Participants therefore have distinct and crucial roles in order for the Company to continue operations in the ordinary course. I believe the KERP Participants each have significant roles that will contribute to the Company's operational success through these CCAA

Proceedings. Additionally, the KERP Participants will be critical to advancing the proposed SISP, as they will be required to respond to due diligence requests related to the Company and the Business and provide assistance to the Monitor as it carries out the SISP. Accordingly, I believe retention of the KERP Participants is vital to the Company's restructuring activities.

94. In addition, finding alternative, qualified individuals will be challenging, disruptive, costly, and time consuming for the Company, particularly given the KERP Participants' institutional knowledge of the Business.

95. Attached hereto as **Confidential Exhibit "B"** is a copy of an overview of the KERP (the "**KERP Summary**") which contains details of, among other things, (a) the maximum aggregate amount payable under the KERP; (b) the average payout per KERP Participant; (c) minimum and maximum payment amounts under the KERP; (d) percentages of the maximum amount that each KERP Participant can receive under the KERP relative to their salary; and (e) the KERP Participants, their general roles, and compensation and personal information.

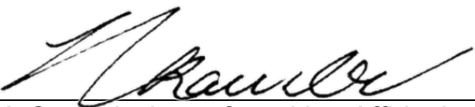
96. The Company is seeking an order sealing the KERP Summary, as it contains sensitive personal and compensation information, which I believe may cause harm to the KERP Participants and could lead to disruption to the Company if such information became public.

97. The Monitor and the DIP Lender are both supportive of the proposed KERP, the KERP Charge, and the sealing of the KERP Summary.


VI. CONCLUSION

98. I swear this affidavit in support of the Company’s motion seeking the ARIO, the SISP Approval Order and certain other relief and for no other or improper purpose.

SWORN REMOTELY by Agnieszka)
Barrett stated as being located in the City)
of Toronto, in the Province of Ontario,)
before me at the City of Toronto, in the)
Province of Ontario, this 5th day of August,)
2025, in accordance with O. Reg 431/20,)
Administering Oath or Declaration)
Remotely.)



A Commissioner for taking Affidavits.

Signed by:

B22D0C6C1FB345B...

AGNIESZKA BARRETT

Natasha Rambaran | LSO #80200N

THIS IS **EXHIBIT "C"** REFERRED TO IN THE
AFFIDAVIT **OF IAN GREGOIRE** SWORN REMOTELY BY **IAN GREGOIRE** STATED AS
BEING LOCATED IN THE CITY OF PRAGUE, CZECH REPUBLIC BEFORE ME AT THE
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO THIS 17TH DAY OF OCTOBER
2025, IN ACCORDANCE WITH O. REG 431/20, *ADMINISTERING OATH OR
DECLARATION REMOTELY*



A COMMISSIONER FOR TAKING AFFIDAVITS

NATASHA RAMBARAN
LSO # 80200N

WESHALL INVESTMENTS INC.

AS THE PURCHASER

-AND-

**QM GP INC., Highpoint Environmental Services Inc. and QM
LP, QMF LP and Quantum Holdings LP, each by its general
partner QM GP Inc.**

AS THE VENDORS

SUBSCRIPTION AGREEMENT

DATED October 3, 2025

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT is made as of October 3, 2025

BETWEEN:

WESHALL INVESTMENTS INC.

(the “**Purchaser**”)

- and -

QM GP Inc., Highpoint Environmental Services Inc. and QM LP, QMF LP and Quantum Holdings LP, each by its general partner QM GP Inc.

(collectively, the “**Vendors**” and “**Vendor**” means any one of them)

RECITALS:

- A. The Vendors are an industry leader in environmental and industrial services across Canada offering a wide range of demolition, remediation and emergency response services (the “**Business**”).
- B. On July 29, 2025, the Vendors sought and obtained protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and the Ontario Superior Court of Justice (Commercial List) (the “**CCAA Court**”) granted an initial order (“**Initial Order**”), as amended and restated on August 7, 2025 by the Amended and Restated Initial Order (the “**ARIO**”).
- C. On August 7, 2025, the Court granted an order (the “**SISP Approval Order**”), which, among other things: (i) authorized the Monitor, with the assistance of the Applicants, to undertake a sale and investment solicitation process (“**SISP**”) to solicit offers for a sale, recapitalization, or refinancing of the Vendors’ property, assets, and undertaking (collectively, the “**Property**”), and/or its Business.
- D. Pursuant to the SISP, the Purchaser has provided this Back-Stop Credit Bid (as defined in the SISP Approval Order), has been selected as the Successful Bidder and, as such, the Purchaser has agreed to subscribe for, and the Vendors have agreed to issue, the Purchased Shares on and pursuant to the terms set forth herein.

NOW THEREFORE, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement,

- (a) “**Account Receivables**” means the Vendors’ right, title and interest in all accounts receivable (including unbilled revenue from work in progress), bills receivable, trade accounts, book debts, insurance claims, holdbacks and choses in action,

whether now or hereafter due or owing to the Vendors after the Closing Date, and relating to the Business or the Retained Assets. This includes any unpaid accrued interest on such items and any related security or collateral (including cash and recoverable deposits), to the extent attributable to the period prior to Closing.

- (b) **“Administration Charge”** has the meaning given to it in the ARIO.
- (c) **“Administrative Expense Amount”** means the amount of \$50,000 on account of the reasonable costs and expenses for services to be performed by the Monitor, Residual Co. and their respective professional advisors (including financial advisors and legal counsel) after the Closing Date in connection with the Transactions, the CCAA Proceedings and the administration of such proceedings to their conclusion, including any bankruptcy of Residual Co. and services in respect of the administration of the Excluded Assets, Excluded Liabilities and Residual Co. (it being understood that such amount shall not constitute a cap or an estimate of such costs and expenses).
- (d) **“Affiliate”** means, with respect to any specified Person, any other Person which, directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise). For greater certainty, an Affiliate of a Person shall include such Person’s investment funds and managed accounts and any funds managed or directed by the same investment advisor.
- (e) **“Agreement”** means this subscription agreement and all attachments, and in each case as the same may be supplemented, amended, restated or replaced from time to time, and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this subscription agreement and all attached Schedules, and unless otherwise indicated, references to Articles, Sections, and Schedules are to Articles, Sections, and Schedules in this subscription agreement.
- (f) **“Applicable Law”** means any transnational, domestic or foreign, federal, provincial, territorial, state, local or municipal (or any subdivision of any of them) law (including common law and civil law), statute, ordinance, rule, regulation, restriction, limit, by-law (zoning or otherwise), judgment, order, direction or any consent, exemption, or any other legal requirements of, or agreements with, any Governmental Authority, that applies in whole or in part to the Transactions contemplated by this Agreement, the members of the Applicants, the Purchaser, the Business, or any of the Purchased Shares or the Retained Liabilities.
- (g) **“Applicants”** means, collectively, QM GP Inc. and Highpoint Environmental Services Inc. and shall be deemed to also include the other Vendors and from and after the time Residual Co. becomes an applicant in the CCAA Proceedings, include Residual Co.

- (h) **“Approval and Reverse Vesting Order”** means an order issued by the CCAA Court in a form to be mutually agreed upon by the Purchaser, the Vendors and the Monitor, each acting reasonably:
- (i) approving this Agreement and the Transaction;
 - (ii) vesting out of the Vendors the Excluded Assets, the Excluded Contracts, the Excluded Liabilities and the Excluded Leases and discharging all Claims, including Encumbrances, to be Discharged;
 - (iii) authorizing and directing the Vendors to issue the Purchased Shares to the Purchaser; and
 - (iv) releasing (A) current and former directors, officers, employees, legal counsel and advisors of the Vendors and Residual Co., (B) the Monitor and its legal counsel, and (C) the Purchaser and its current and former directors, officers, employees, legal counsel and advisors.
- (i) **“ARIO”** has the meaning given to such term in Recital B.
- (j) **“Articles of Reorganization”** means, to the extent required, articles of reorganization or similar amending documents (including amended limited partnership agreements, as applicable) in respect of the Vendors’ authorized and issued Equity Interests immediately prior to completion of the Transactions to provide for a redemption right in favour of the Vendors or such other provision acceptable to the Vendors and the Purchaser, acting reasonably, that would result in holders of Existing Shares ceasing to hold their Existing Shares at the time such articles are filed and effective in accordance with the Closing Sequence and receiving “nil” consideration, such articles of reorganization or similar amending documents to be in form and substance satisfactory to the Purchaser, acting reasonably.
- (k) **“BNS”** means The Bank of Nova Scotia.
- (l) **“BNS Credit Facility”** means the credit facilities provided pursuant to a Credit Agreement with QM LP (“QMLP”) dated June 6, 2023, as amended by amending agreements dated December 11, 2023, June 14, 2024, June 26, 2024 and September 18, 2024, under which BNS made certain credit facilities (the “Loans”) available to QMLP and guaranteed by QMF LP, TWT LP, Quantum Holdings LP, QM GP Inc. and Highpoint Environmental Services Inc., as full recourse guarantors, and 2539593 Ontario Inc. and WeShall Investments Inc., as limited recourse guarantors, including all security granted thereunder.
- (m) **“Books and Records”** means all information in any form relating to the Retained Assets, including books of account, financial, operations, sale books, Tax, business, marketing, personnel and research information and records, technical information, drill logs, equipment logs, project documents, technical reports, operating guides and manuals and all other documents, files, correspondence and other information, including all data, information and databases stored on computer-related or other electronic media.

- (n) **"Business"** has the meaning given to such term in Recital A.
- (o) **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario or any other day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours.
- (p) **"Cash Consideration"** has the meaning given to such term in Section 3.1.
- (q) **"CCAA"** has the meaning given to such term in Recital B.
- (r) **"CCAA Charges"** means the Administration Charge, the Directors' Charge, the DIP Lender's Charge, the KERP Charge, and the Lien Charge (each as defined in the ARIO).
- (s) **"CCAA Court"** has the meaning given to such term in Recital B.
- (t) **"CCAA Proceedings"** means the proceedings commenced under the CCAA by the Applicants pursuant to the Initial Order.
- (u) **"Claims"** means any and all civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claims of any nature or kind, demands, liabilities, investigation, audit, actions, choses in or causes of action, counterclaims, cross-claims, assessments, reassessments, litigations, prosecutions, third party actions, arbitral proceedings, complaints, allegations, expenses, costs, damages, losses, suits, debts, sums of money, refunds, accounts, indebtedness, rights of recovery, rights of set-off, rights of recoupment and liens of whatever nature (whether direct or indirect, absolute or contingent, asserted or unasserted, secured or unsecured, matured or not yet matured due or to become due, accrued or unaccrued or liquidated or unliquidated) and including all costs, fees and expenses relating thereto.
- (v) **"Closing"** means the completion of the Transaction in accordance with the Closing Sequence and the other provisions of this Agreement.
- (w) **"Closing Date"** means the date on which Closing shall occur as agreed between the Purchaser and the Vendors, acting reasonably; provided that the Closing Date shall be following the granting of the Approval and Reverse Vesting Order and the Closing Date shall be no later than the Outside Date.
- (x) **"Closing Documents"** means all contracts, agreements, certificates and instruments required by this Agreement to be delivered at or before the Closing in order to effect the Transactions.
- (y) **"Closing Sequence"** means the sequence set forth in Schedule "F", which may be updated from time to time in accordance with Section 10.2 until two (2) Business Days prior to the Closing Date.
- (z) **"Closing Time"** means the time on the Closing Date at which Closing occurs, as evidenced by the Monitor's Certificate.

- (aa) **“Continuing Projects”** means (i) the construction projects currently being performed by the Vendors and listed in Schedule “C” as a Continuing Project; and (ii) the emergency services retainers and projects in place and any outstanding bid for a project or retainer entered into on or after the Filing Date, as listed in Schedule “C”, in each case as such Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two (2) Business Days prior to the hearing of the motion for the Approval and Reverse Vesting Order, in the case of deletions and two (2) Business Days prior to the Closing Date, in the case of additions (or such other date agreed to by the Parties).
- (bb) **“Cure Costs”** means, in respect of the Retained Contract or Retained Lease, all amounts, costs, fees and expenses: (i) required to be paid to remedy all of the Vendors’ monetary defaults in relation to the Retained Contracts or Retained Leases, other than those arising by reason only of the Debtors’ insolvency or failure to perform a non-monetary obligation; or (ii) as may be required pursuant to the Approval and Reverse Vesting Order or any other Order of the Court, as applicable, and which for greater certainty, may be an amount agreed to by the Purchaser and the counterparty to a Retained Contract or Retained Lease.
- (cc) **“DIP Facility”** means the credit facility provided by the DIP Lender to QM LP as part of the CCAA Proceedings, as described in the DIP Term Sheet.
- (dd) **“DIP Lender”** means WeShall Investments Inc.
- (ee) **“DIP Lender’s Charge”** has the meaning given to it in the ARIO.
- (ff) **“DIP Term Sheet”** means the Amended and Restated DIP Facility Term Sheet dated August 7, 2025, between QM LP and the DIP Lender, as may be further amended, amended and restated, supplemented and otherwise modified from time to time.
- (gg) **“Directors’ Charge”** has the meaning given to it in the ARIO.
- (hh) **“Discharge”** means, in relation to any Encumbrance against any Person or upon any asset, undertaking or property, the full, final, irrevocable, complete and permanent waiver, release, discharge, cancellation, termination and extinguishment of such Encumbrance against such Person or upon such asset, undertaking or property and all proceeds thereof.
- (ii) **“Employee Liabilities”** means wages, vacation pay, and benefit plan obligations owing by any Vendors to any Retained Employee accruing to and after the Closing Time.
- (jj) **“Employees”** means all individuals employed by the Vendors, whether on a full-time, part-time or temporary basis, and whether union or non-union, and including all individuals who are on an approved and unexpired leave of absence and all individuals who have been placed on a temporary lay-off which has not expired, and **“Employee”** means any one of them.
- (kk) **“Encumbrance”** means any security interest (whether contractual, statutory or otherwise), lien, Claim, charge, right of retention, trust (including any statutory,

deemed or constructive trust), judgement, writ of seizure, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, mortgage or right of a third party (including any contractual rights such as purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual right) or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease.

- (ll) **“Encumbrances to be Discharged”** means all Encumbrances on the Retained Assets, including without limitation the Encumbrances listed in Schedule “A”, as such Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two (2) Business Days prior to the hearing of the motion for the Approval and Reverse Vesting Order (or such other date agreed to by the Parties), the CCAA Charges and any other charge granted by the Court in the CCAA Proceedings, excluding only the Permitted Encumbrances.
- (mm) **“Equipment”** all machinery, tools, vehicles, and other tangible assets owned, leased, or used by the Vendors in connection with the operation of its Business, including but not limited to excavators, bulldozers, loaders, cranes, trucks, trailers, generators, compressors, scaffolding, and related attachments, accessories, and spare parts, whether located on job sites, the Real Properties, in storage, or at the Vendors facilities, and whether in operational condition or not, as of the Closing Date.
- (nn) **“Equity Interests”** means any capital share, capital stock, partnership, membership, joint venture or other ownership or equity interest, participation or securities (whether voting or nonvoting, whether preferred, common or otherwise, and including share appreciation, contingent interest or similar rights) of a Person, including any contract, plan, indenture, deed, certificate, subscription rights, warrants, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans), or other documents or instruments governing and/or having been created or granted in connection with any such Equity Interests.
- (oo) **“Excluded Assets”** has the meaning given to such term in Section 2.2.
- (pp) **“Excluded Contracts”** means all contracts of the Vendors which are not Retained Contracts including those which have been or will be disclaimed by the Applicants in the CCAA Proceeding.
- (qq) **“Excluded Equipment Leases”** means all equipment leases which are not Retained Equipment Leases, including those which have been or will be disclaimed by the Applicants in the CCAA Proceeding.
- (rr) **“Excluded Leases”** means all real property leases which are not Retained Leases, including those which have been or will be disclaimed by the Applicants in the CCAA Proceeding.
- (ss) **“Excluded Liabilities”** has the meaning given to such term in Section 2.5.

- (tt) **"Existing Shares"** means: (i) all of the common shares or partnership interests of the Vendors that are issued and outstanding immediately prior to the Closing Time; and (ii) any other Equity Interests of any nature or kind of the Vendors, whether voting or non-voting, whether preferred, common or otherwise, whether convertible or otherwise, which, for greater certainty, does not include the Purchased Shares.
- (uu) **"Filing Date"** means July 29, 2025.
- (vv) **"Final Order"** means with respect to any order or judgment of the CCAA Court, or any other court of competent jurisdiction, with respect to the subject matter addressed in the CCAA Proceedings or the docket of any court of competent jurisdiction, that such order or judgement has not been vacated, set aside, reversed, stayed, modified or amended, and as to which the applicable periods to appeal, or seek certiorari or move for a new trial, re-argument, or rehearing has expired and no appeal, leave to appeal, or petition for certiorari or other proceedings for a new trial, re-argument, or rehearing has been timely taken or filed, or as to which any appeal has been taken or any petition for certiorari or leave to appeal that has been timely filed has been withdrawn or resolved in a manner acceptable to the Vendors and the Purchaser, each acting reasonably, by the highest court to which the order or judgment was appealed or from which leave to appeal or certiorari was sought or the new trial, re-argument, or rehearing shall have been denied, resulted in no modification of such order or has otherwise been dismissed with prejudice.
- (ww) **"Governmental Authority"** means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them, or exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.
- (xx) **"Initial Order"** has the meaning given to such term in Recital B.
- (yy) **"Intercompany Liabilities"** means all Liabilities owing between or among the Vendors (other than in connection with any amounts outstanding under the DIP Term Sheet).
- (zz) **"Interim Period"** means the period beginning on the date of this Agreement and ending at the Closing Time;
- (aaa) **"KERP"** means the key employee retention plan approved in the ARIO.
- (bbb) **"Liabilities"** or **"Liability"** means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

- (ccc) **“Licences and Permits”** means, collectively any and all permits, licences, authorizations, consents, concessions, exemptions, leases, grants, permits, rights, privileges, approvals or other evidence of authority from any Governmental Authority and related to the Business and that have been issued to, granted to, conferred upon, or otherwise created for the Vendors.
- (ddd) **“Lien Charge”** has the meaning given to it in the Lien Regularization Order of the CCAA Court granted July 29, 2025.
- (eee) **“Monitor”** means Alvarez & Marsal Canada Inc. in its capacity as monitor in the CCAA Proceedings, and shall include, as the context so requires, Alvarez & Marsal Canada Inc. in its capacity as monitor or trustee in bankruptcy of Residual Co. to the extent subsequently appointed as such.
- (fff) **“Monitor’s Certificate”** means the certificate delivered to the Purchaser, and filed with the CCAA Court, by the Monitor in form and substance satisfactory to the Monitor, in its sole discretion.
- (ggg) **“Outside Date”** has the meaning given to such term in Section 9.1(b).
- (hhh) **“Parties”** means the Vendors and the Purchaser collectively, and **“Party”** means any one of them, as the context requires.
- (iii) **“Permitted Encumbrances”** means the Encumbrances listed in Schedule “B”, as such Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two (2) Business Days prior to the hearing of the motion for the Approval and Reverse Vesting Order (or such other date agreed to by the Parties).
- (jjj) **“Person”** includes an individual, partnership, firm, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, entity, corporation, unincorporated association, or organization, syndicate, committee, court appointed representative, the government of a country or any political subdivision thereof, or any agency, board, tribunal, commission, bureau, instrumentality, or department of such government or political subdivision, or any other entity, howsoever designated or constituted, including any Taxing Authority, and the trustees, executors, administrators, or other legal representatives of an individual, and for greater certainty includes any Governmental Authority.
- (kkk) **“Post-Filing Trade Liabilities”** means any and all indebtedness, Liabilities, or obligations incurred by any of the Vendors arising on or after the Filing Date, in connection with the ongoing operations or continuing projects of the Vendors, including amounts payable to suppliers, service providers, or other third parties for goods delivered or services performed after the Filing Date.
- (lll) **“Pre-Closing Reorganization”** has the meaning given to such term in Section 2.8.
- (mmm) **“Prior Equity Interests”** means any and all of the following that exists immediately prior to Closing and relates to any of the Vendors: (i) Equity Interests; and (ii) any of the following that is convertible or exchangeable for any Equity Interest or which provide for or require the issuance, conversion, sale or transfer by the Vendors of any Equity Interests of the Vendors or otherwise relating thereto, namely, any

agreement, contract, plan, indenture, deed, certificate, subscription right, conversion right, pre-emptive right, option, warrant, security, debenture, loan, note or other document, instrument, right or commitment of any character whatsoever; provided for avoidance of doubt that the Purchased Shares shall not constitute Prior Equity Interests.

- (nnn) **"Property"** has the meaning given to such term in Recital C.
- (ooo) **"Purchase Price"** has the meaning given to such term in Section 3.1.
- (ppp) **"Purchased Shares"** has the meaning given to such term in Section 2.1(a).
- (qqq) **"Purchaser"** means WeShall Investments Inc. or its assignee pursuant to Section 11.6
- (rrr) **"Residual Co."** a corporation to be incorporated by the Vendors in advance of Closing, to which the Excluded Assets, Excluded Contracts, Excluded Leases, Excluded Equipment Leases and Excluded Liabilities will be transferred to as part of the Closing Sequence, which corporation shall have no issued and outstanding shares.
- (sss) **"Released Claims"** means all Claims, including loss of value, professional fees, and including any "claim" as defined in the CCAA and including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.
- (ttt) **"Retained Assets"** has the meaning given to such term in Section 2.3.
- (uuu) **"Retained Contracts"** means, in addition to the Retained Leases and the Retained Equipment Leases, those contracts listed in Schedule "C", as such Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two (2) Business Days prior to the hearing of the motion for the Approval and Reverse Vesting Order, in the case of deletions, and two (2) Business Days prior to the Closing Date, in the case of additions (or such other date agreed to by the Parties) (and including as such Retained Contracts may be amended, restated, supplemented or otherwise modified from time to time).
- (vvv) **"Retained Employees"** means all Employees of the Vendors as of the Closing Date other than the Terminated Employees.
- (www) **"Retained Equipment Leases"** means the leases or agreements relating to equipment, tools and machinery used by the Vendors for the Business which are listed in Schedule "D", as such Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two (2) Business Days prior to the hearing of the motion for the Approval and Reverse Vesting Order, in the case of deletions and two (2) Business Days prior to the Closing Date, in the case of additions (or such other date agreed to by the Parties) (and including as such Retained Equipment Leases may be amended, restated, supplemented or otherwise modified from time to time).

- (xxx) **"Retained Leases"** means the leases or agreements in the nature of a lease or right of occupancy of real or personal property to which any Vendor is a party whether as lessor or lessee which are listed in Schedule "D" as such Schedule may be amended, supplemented or restated by the Purchaser from time to time up to two (2) Business Days prior to the hearing of the motion for the Approval and Reverse Vesting Order, in the case of deletions and two (2) Business Days prior to the Closing Date, in the case of additions (or such other date agreed to by the Parties) (and including as such Retained Leases may be amended, restated, supplemented or otherwise modified from time to time).
- (yyy) **"Retained Liabilities"** has the meaning given to such term in Section 2.4.
- (zzz) **"SISP"** has the meaning given to such term in Recital C.
- (aaaa) **"SISP Approval Order"** has the meaning given to such term in Recital C.
- (bbbb) **"Successful Bid"** has the meaning ascribed to it in the SISP, and the bidder of making such bid is the **"Successful Bidder"**.
- (cccc) **"Taxes"** or **"Tax"** means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, global minimum taxes, mining taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, property transfer taxes, capital taxes, net worth taxes, production taxes, sales taxes, goods and services taxes, harmonized sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, governmental pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment/unemployment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add on minimum taxes, customs duties, import and export taxes, countervailing and anti-dumping duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority and any instalments in respect thereof including amounts or refunds owing in respect of any form of COVID-19 economic support, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person, whether disputed or not.
- (dddd) **"Tax Act"** means the *Income Tax Act* (Canada) and shall also include a reference to any applicable and corresponding provisions under the income tax laws of a province or territory of Canada, as applicable.
- (eeee) **"Tax Returns"** means all returns, reports, declarations, designations, forms, elections, notices, filings, information returns, and statements in respect of Taxes that are filed or required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

- (ffff) **"Taxing Authorities"** means His Majesty the King in right of Canada, His Majesty the King in right of any province or territory of Canada, the Canada Revenue Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof, and any Canadian or other Governmental Authority exercising taxing authority or power, and **"Taxing Authority"** means any one of the Taxing Authorities.
- (gggg) **"Terminated Employees"** means those Employees terminated by the applicable Vendors on or prior to the Closing Date at the sole discretion of the Purchaser, provided that in respect of terminations of any Employees that are unionized, the applicable Vendors' prior consent is required and such terminations of any unionized Employees must comply with the applicable collective bargaining agreement.
- (hhhh) **"Transactions"** means the transactions contemplated by this Agreement, including, (i) the Pre-Closing Reorganization; (ii) the purchase and issuance of the Purchased Shares pursuant to this Agreement; (iii) the purchase of the Transferred LP Interests; and (iv) all other transactions contemplated by this Agreement that are to occur contemporaneously with the purchase and issuance of the Purchased Shares.
- (iiii) **"Transferred LP Interests"** means all of the issued and outstanding limited partnership units or interests in TS LP.
- (jjjj) **"Transferred LP Interest Price"** means an aggregate amount of \$2.00 for the Transferred LP Interests, being an amount of \$1.00 per holder of the Transferred LP Interests.
- (kkkk) **"Vendor Released Parties"** has the meaning given to such term in Section 8.3(d).
- (llll) **"Vendors"** means collectively QM GP Inc., Highpoint Environmental Services Inc. and QM LP, QMF LP and Quantum Holdings LP, each by its general partner QM GP Inc.
- (mmmm) **"Waste Transfer Facility"** means the contracts, Licences and Permits, Equipment and employees listed in Schedule "F".

1.2 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended, re-enacted or replaced.

1.3 Headings, Table of Contents, etc.

The provision of a table of contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Agreement. The recitals to this Agreement are an integral part of this Agreement.

1.4 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.5 Currency

Except where otherwise expressly provided, all amounts in this Agreement are stated and shall be paid in Canadian dollars. References to "\$" are to Canadian dollars.

1.6 Certain Phrases

In this Agreement (i) the words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation" and (ii) the words "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". The expression "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Agreement.

1.7 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof so long as the economic or legal substance of the Transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon (i) such a determination of invalidity or unenforceability or (ii) any change in Applicable Law or other action by any Governmental Authority which materially detracts from the legal or economic rights or benefits, or materially increases the obligations, of any Party or any of its Affiliates under this Agreement, the Parties shall negotiate to modify this Agreement in good faith so as to effect the original intent of the Parties as closely as possible in an acceptable manner so that the Transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

1.8 Entire Agreement

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement among the Parties, and set out all the covenants, promises, warranties, representations, conditions and agreements among the Parties in connection with the subject matter of this Agreement, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral among the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

1.9 Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by all Parties hereto, and provided that such amendment is consented to by the Monitor. No waiver of any provision of this Agreement shall constitute a waiver

of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

1.10 Governing Law; Jurisdiction and Venue

This Agreement, the rights and obligations of the Parties under this Agreement, and any Claim or controversy directly or indirectly based upon or arising out of this Agreement or the Transactions contemplated by this Agreement (whether based on contract, tort or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any such disputes arising under this Agreement. Each Party agrees that service of process on such Party as provided in Section 11.7 shall be deemed effective service of process on such Party.

1.11 Incorporation of Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof, in each case, as such Schedules may be amended pursuant hereto:

Schedule "A"	Encumbrances to be Discharged
Schedule "B"	Permitted Encumbrances
Schedule "C"	Retained Contracts
Schedule "D"	Retained Leases and Retained Equipment Leases
Schedule "E"	Excluded Amounts
Schedule "F"	Waste Transfer Facility
Schedule "G"	Closing Sequence

1.12 Non-Business Days

Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.

1.13 Computation of Time Periods

If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Agreement, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2 SUBSCRIPTION AND ASSET PURCHASE

2.1 Agreement to Subscribe for and Issue Purchased Shares

- (a) Upon and subject to the terms and conditions of this Agreement, at the Closing and effective as of the Closing Time, in accordance with the Closing Sequence, (i) the Vendors shall issue to the Purchaser, and the Purchaser shall subscribe for that number and class of shares or limited partnership units in the capital of the Vendors from treasury, to be specified by the Purchaser at least two (2) Business Days prior to the Closing Date, which shares or limited partnership units shall be free and clear of all Encumbrances other than the Permitted Encumbrances (the **"Purchased Shares"**); and (ii) the Vendors shall transfer to the Purchaser or its designee(s), and the Purchaser or its designee shall purchase, the Transferred LP Interests, free and clear of all Encumbrances, at an aggregate purchase price equal to the Transferred LP Interest Price.
- (b) Pursuant to the Approval and Reverse Vesting Order and, if required, the Articles of Reorganization, in accordance with the Closing Sequence, all Equity Interests of the Vendors outstanding prior to the issuance of the Purchased Shares, other than the Purchased Shares, shall be cancelled, without consideration, and the Purchased Shares shall represent 100% of the outstanding Equity Interests in the Vendors after such cancellation and issuance. For certainty and notwithstanding anything to the contrary herein, upon Closing and after completing the Closing Sequence, each Vendor shall be wholly owned by the Purchaser (or its assignee).

2.2 Excluded Assets

As of Closing and pursuant to the Approval and Reverse Vesting Order, the assets of the Vendors shall not include any of the following assets (collectively, the **"Excluded Assets"**), which Excluded Assets shall be transferred to and vest in Residual Co.:

- (a) \$1 million in cash (the **"Excluded Cash"**);
- (b) \$50,000 in cash in respect of the Administrative Expense Amount;
- (c) The partnership units of TWT LP, the Waste Transfer Facility and any proceeds from the sale therefrom;
- (d) all books and records, including any Tax records and returns, that primarily relate to any of the Excluded Liabilities or Excluded Assets, provided that the Vendors may retain original copies of any such records if required by Applicable Law and provided further that the applicable Vendor may take copies of all Tax records and books and records pertaining to such records to the extent necessary or useful for the carrying on of the Business after Closing, the CCAA Proceedings or the wind-down or bankruptcy of Residual Co. or any Applicant or Affiliate thereof that is not a Vendor, including the filing of any Tax Return;
- (e) the Excluded Contracts and any rights, title, interests, benefits, licenses, entitlements or otherwise, including any receivables, holdbacks, debts, covenants,

Claims due, accruing, owing, payable or otherwise arising or related to, directly or indirectly, any of the Excluded Contracts;

- (f) the Excluded Leases and any rights, title, interests, benefits, licenses, entitlements or otherwise, including any receivables, holdbacks, debts, covenants, Claims due, accruing, owing, payable or otherwise arising or related to, directly or indirectly, any of the Excluded Leases;
- (g) the Excluded Equipment Leases and any rights, title, interests, benefits, licenses, entitlements or otherwise, including any receivables, holdbacks, debts, covenants, Claims due, accruing, owing, payable or otherwise arising or related to, directly or indirectly, any of the Excluded Equipment Leases;
- (h) all communications, information or records, written or oral, in the possession of the Vendors prior to Closing that are in any way related to (i) any Excluded Asset or (ii) any Excluded Liability; and
- (i) any and all rights, covenants, obligations and benefits of, to, in favour of, or that may accrue to the Vendors under this Agreement.

2.3 Retained Assets

On the Closing Date, the Vendors shall retain, free and clear of any and all Encumbrances other than Permitted Encumbrances, all of the assets owned by them on the date of this Agreement and any assets acquired by them up to and including Closing, including the Retained Contracts, Account Receivables and Licences and Permits (collectively, the “**Retained Assets**”), except:

- (a) any assets sold in the ordinary course of business between the date hereof and the Closing Date in accordance with the terms of this Agreement; and
- (b) the Excluded Assets.

2.4 Retained Liabilities

Pursuant to this Agreement and the Approval and Reverse Vesting Order, as of the Closing Time, the obligations and liabilities of the Vendors shall consist of only the items specifically set forth below (collectively, the “**Retained Liabilities**”):

- (a) Employee Liabilities;
- (b) Intercompany Liabilities;
- (c) Amounts advanced and all other obligations that remain outstanding under the DIP Facility and the BNS Credit Facility;
- (d) the Cure Costs and Liabilities under the Retained Contracts from and after the Closing Time;
- (e) the Cure Costs and Liabilities under the Retained Leases from and after the Closing Time;

- (f) the Cure Costs and Liabilities arising under the Retained Equipment Leases from and after the Closing Time;
- (g) the Post-Filing Trade Liabilities in respect of the Continuing Projects that remain outstanding as at the Closing Time; and
- (h) Tax Liabilities of the Vendors for any period, or the portion thereof, beginning on or after the Closing Date.

2.5 Excluded Liabilities

Except for Retained Liabilities, all Claims and all debts, obligations and Liabilities of the Vendors or any predecessors thereof, of any kind or nature, shall be assigned to, and become the sole obligation of, Residual Co. pursuant to the terms of the Approval and Reverse Vesting Order and this Agreement, and, as of the Closing, the Vendors shall not have any obligation, duty, or Liability of any kind whatsoever, except for Retained Liabilities, whether accrued, contingent, known or unknown, express or implied, primary or secondary, direct or indirect, liquidated, unliquidated, absolute, accrued, contingent or otherwise, and whether due or to become due, and such Liabilities or obligations shall be the sole responsibility of Residual Co., including *inter alia*, any and all Liability relating to any change of control provision that may arise in connection with the Transactions hereunder and to which the Vendors may be bound as at Closing, all Liabilities relating to or under the Excluded Assets and all Liabilities in respect of the Terminated Employees (collectively, the “**Excluded Liabilities**”).

2.6 Transfer of Excluded Liabilities to Residual Co.

On the Closing Date, pursuant to the terms of the Approval and Reverse Vesting Order, the Vendors shall assign and transfer the Excluded Liabilities to Residual Co., and Residual Co. shall assume the Excluded Liabilities in consideration of the Excluded Assets acquired by Residual Co. All of the Excluded Liabilities shall be discharged from the Vendors as of the Closing, pursuant to the Approval and Reverse Vesting Order.

2.7 Transfer of Excluded Assets to Residual Co.

On the Closing Date, pursuant to the terms of the Approval and Reverse Vesting Order and in consideration for Residual Co. assuming the Excluded Liabilities pursuant to Section 2.5 of this Agreement, the Vendors shall assign and transfer the Excluded Assets to Residual Co., and the Excluded Assets shall vest in Residual Co. pursuant to the Approval and Reverse Vesting Order.

2.8 Pre-Closing Reorganization

- (a) Subject to Section 2.8(b), the Vendors agree that, no earlier than the Business Day immediately prior to the Closing Date and upon request of the Purchaser, the Vendors shall, and shall cause any of the Applicants to, with the consent of the Vendors and the Monitor, not to be unreasonably withheld, conditioned or delayed, use commercially reasonable efforts to perform such other reorganizations of its corporate structure, capital structure, business, operations and assets, settlements of Intercompany Liabilities, or such other transactions as Purchaser may request, acting reasonably (each such action, a “**Pre-Closing Reorganization**”). The Vendors agree to use commercially reasonable efforts to cooperate with the Purchaser and its advisors to determine the nature of any Pre-Closing

Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken, including filing or causing the Vendors to file available elections or designations reasonably required to effect the Pre-Closing Reorganizations if such filing is reasonably proposed to be made at or prior to Closing, and to cooperate with the Purchaser and its advisors to seek to obtain consents or waivers which might be required under any Retained Contracts or authorizations from Governmental Authorities in respect of any Pre-Closing Reorganization.

- (b) Notwithstanding the foregoing, the Vendors and the Applicants will not be obligated to participate in any Pre-Closing Reorganization if the Vendors and the Monitor determine acting reasonably that such Pre-Closing Reorganization would (i) materially impair, impede, delay or prevent the satisfaction of the conditions set forth in ARTICLE 7, or the ability of the Purchaser or Vendors to consummate, or materially delay the consummation of, the Transaction, or (ii) materially alter or impact the consideration which the Applicants and/or their applicable stakeholders will benefit from as part of the Transactions.
- (c) This Agreement (including the Closing Sequence) will be amended and restated as required to give effect to a Pre-Closing Reorganization.

ARTICLE 3

PURCHASE PRICE AND RELATED MATTERS

3.1 Purchase Price

The total aggregate consideration payable by the Purchaser in respect of the Purchased Shares and the Transferred LP Interests shall be the following (the **"Purchase Price"**):

- (a) a credit bid equal to approximately \$7.198 million, or such greater or lesser amount as may be outstanding under the DIP Facility at the Closing Time, being all of the Obligations (as defined in the DIP Facility) (the **"Credit Bid Consideration"**);
- (b) an amount equal to the value of the Retained Liabilities; and
- (c) the Transferred LP Interest Price in consideration of the transfer of the Transferred LP Interests.

3.2 Satisfaction of the Purchase Price

The Purchase Price shall be paid and satisfied on the Closing Date by (i) an amount equal to the value of the Credit Bid Consideration shall be satisfied by the Purchaser retaining, repaying or otherwise satisfying the Obligations (as defined in the DIP Facility) at Closing; (ii) the Vendors assuming and retaining the Retained Liabilities and (iii) paying the Transferred LP Interest Price in cash.

3.3 Post-Closing Amounts

The Vendors will, and the Purchaser will cause the Vendors to, provide funds at the Closing Time sufficient to fund or otherwise cause to be satisfied:

- (a) unpaid obligations in respect of Terminated Employees from the Filing Date to the Closing Date to the extent such amounts are director or officer liabilities that are the subject of the indemnification of directors and officers in paragraph 22 of the ARIO and secured by the Directors' Charge (as defined in the ARIO), including obligations owing under the KERP, but for greater certainty excluding any termination or severance costs; and
- (b) amounts accrued after the Filing Date up to the Closing Date for ordinary course goods and services requested by the Vendors, and for greater certainty, excluding (i) any damages claims; (ii) amounts under disclaimed contracts; (iii) disputed amounts; or (iv) excluded amounts identified on Schedule "E" as such Schedule may be amended, supplemented or restated by the Purchaser from time to time with the consent of the Monitor up to two (2) Business Days prior to the hearing of the motion for the Approval and Reverse Vesting Order.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF THE VENDORS

Each of the Vendors represents and warrants to the Purchaser, as follows, and acknowledges that the Purchaser is relying upon the following representations and warranties in connection with its purchase of the Purchased Shares:

4.1 Due Authorization and Enforceability of Obligations

Subject to the granting of the Approval and Reverse Vesting Order, this Agreement has been duly authorized, executed and delivered by it, and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.2 Existence and Good Standing

Each of the Vendors are validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and (i) has all requisite power and authority to execute and deliver this Agreement and (ii) has taken all requisite corporate or other action necessary for it to execute and deliver this Agreement and to perform its obligations hereunder and consummate the Transaction contemplated hereunder.

4.3 Approvals and Consents

The execution and delivery of this Agreement by the Vendors, the completion by the Vendors of their respective obligations hereunder and the consummation by each of the Vendors of the transactions contemplated herein, do not and will not require any consent or approval or other action, with or by, any Governmental Authority, other than the issuance of the Approval and Reverse Vesting Order by the CCAA Court.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Vendors as follows, and acknowledges that the Vendors are relying upon the following representations and warranties in connection with the sale of the Purchased Shares:

5.1 Due Authorization and Enforceability of Obligations

This Agreement has been duly authorized, executed and delivered by the Purchaser, and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

5.2 Existence and Good Standing

The Purchaser is validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder and consummate the Transactions contemplated by this Agreement.

5.3 Absence of Conflicts

The execution and delivery of this Agreement by the Purchaser and the completion by the Purchaser of its obligations hereunder and the consummation of the Transactions contemplated herein do not and will not violate or conflict with any Applicable Law, or any of its properties or assets, and will not result (with due notice or the passage of time or both) in a violation, conflict or breach of, or constitute a default under, or require any consent to be obtained under its certificate of incorporation, articles, by-laws or other constituent documents.

5.4 Approvals and Consents

The execution and delivery of this Agreement by the Purchaser, the completion by the Purchaser of its obligations hereunder and the consummation by the Purchaser of the Transactions contemplated herein, do not and will not require any consent, approval or other action, with or by, any Governmental Authority, other than the issuance of the Approval and Reverse Vesting Order by the CCAA Court.

5.5 No Actions

There is not, as of the date hereof, pending or, to the Purchaser's knowledge, threatened against it or any of its properties, nor has the Purchaser received notice in respect of, any Claim, potential Claim, litigation, action, suit, arbitration, investigation or other proceeding before any Governmental Authority or legislative body, other than the CCAA Court, that, would prevent it from executing and delivering this Agreement, performing its obligations hereunder and consummating the Transactions and agreements contemplated by this Agreement.

5.6 Availability of Funds

The Purchaser will have on Closing, sufficient unrestricted funds and financial capacity to consummate the Transactions contemplated by this Agreement.

5.7 Residence

The Purchaser is not a non-resident of Canada within the meaning of the Tax Act.

5.8 Investment Canada Act

The Purchaser is not a non-Canadian person as defined in the *Investment Canada Act* (Canada).

ARTICLE 6 AS IS, WHERE IS

The Purchaser acknowledges and agrees that it has conducted to its satisfaction an independent investigation and verification of the Business, the Purchased Shares, the Retained Assets, the Retained Liabilities, the Excluded Assets, the Excluded Liabilities and all related operations of the Vendors, and, based solely thereon and the advice of its financial, legal and other advisors, has determined to proceed with the Transactions contemplated by this Agreement. The Purchaser has relied solely on the results of its own independent investigation and verification and, except for the representations and warranties of the Vendors expressly set forth in ARTICLE 4, the Purchaser understands, acknowledges and agrees that all other representations, warranties, conditions and statements of any kind or nature, expressed or implied (including any relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of the Vendors or the Business, or the quality, quantity or condition of the Purchased Shares or the Retained Assets) are specifically disclaimed by each of the Vendors, the Monitor, and their respective financial and legal advisors. THE PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF THE VENDORS EXPRESSLY AND SPECIFICALLY SET FORTH IN ARTICLE 4: (A) THE PURCHASER IS ACQUIRING THE PURCHASED SHARES AND THE RETAINED ASSETS ON AN “**AS IS, WHERE IS**” BASIS; AND (B) NONE OF THE VENDORS, THE OTHER APPLICANTS, THE MONITOR OR ANY OTHER PERSON (INCLUDING ANY REPRESENTATIVE OF THE VENDORS, THE OTHER APPLICANTS OR THE MONITOR WHETHER IN ANY INDIVIDUAL, CORPORATE OR ANY OTHER CAPACITY) IS MAKING, AND THE PURCHASER IS NOT RELYING ON, ANY REPRESENTATIONS, WARRANTIES, CONDITIONS OR OTHER STATEMENTS OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AS TO ANY MATTER CONCERNING THE VENDORS, THE BUSINESS, THE PURCHASED SHARES, THE RETAINED ASSETS, THE RETAINED LIABILITIES, THE EXCLUDED ASSETS, THE EXCLUDED LIABILITIES, THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THE AGREEMENT, OR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION PROVIDED TO (OR OTHERWISE ACQUIRED BY) THE PURCHASER OR ANY OF ITS RESPECTIVE REPRESENTATIVES, INCLUDING WITH RESPECT TO MERCHANTABILITY, PHYSICAL OR FINANCIAL CONDITION, DESCRIPTION, FITNESS FOR A PARTICULAR PURPOSE, OR IN RESPECT OF ANY OTHER MATTER OR THING WHATSOEVER, INCLUDING ANY AND ALL CONDITIONS, WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, PURSUANT TO ANY APPLICABLE LAWS IN ANY JURISDICTION, WHICH THE PURCHASER CONFIRMS DO NOT APPLY TO THIS AGREEMENT, AND ARE HEREBY WAIVED IN THEIR ENTIRETY BY THE PURCHASER.

ARTICLE 7 CONDITIONS

7.1 Conditions for the Benefit of the Purchaser and Vendors

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

- (a) *No Law* - no provision of any Applicable Law and no Order preventing or otherwise frustrating the consummation of the purchase of the Purchased Shares or any of the other Transactions pursuant to this Agreement shall be in effect; and
- (b) *Approval and Reverse Vesting Order* – the Approval and Reverse Vesting Order shall have been issued and entered and shall be a Final Order.

The Parties acknowledge that the foregoing conditions are for the mutual benefit of each of the Vendors and the Purchaser. Any condition in this Section 7.1 may be jointly waived by the Vendors and by the Purchaser (with the consent of the Monitor), in whole or in part, without prejudice to any of their respective rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver will be binding on the Vendors and the Purchaser, as applicable, only if made in writing.

7.2 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to consummate the Transactions contemplated by this Agreement is subject to the satisfaction of, or compliance with, or waiver by the Purchaser of, at or prior to the Closing Time, each of the following conditions (each of which is acknowledged to be for the exclusive benefit of the Purchaser):

- (a) *Performance of Covenants* - the covenants contained in this Agreement to be performed or complied with by the Vendors at or prior to the Closing Time shall have been performed or complied with in all material respects as at the Closing Time;
- (b) *Truth of Representations and Warranties* - the representations and warranties of the Vendors contained in ARTICLE 4 shall be true and correct in all respects as of the Closing Date, as if made at, and as of, such date, except where the failure to be so true and correct would not reasonably be expected to have a material and adverse effect on Purchaser's ability to consummate the Transactions contemplated by this Agreement;
- (c) *Officers' Certificates* – the Purchaser shall have received a certificate confirming the satisfaction of the conditions contained in Subsection 7.2(a) and Subsection 7.2(b), signed for and on behalf of the Vendors by an executive officer of the Vendors or other Persons acceptable to the Purchaser, without personal liability, in each case in form and substance reasonably satisfactory to the Purchaser;
- (d) *Vendors' Deliverables* - the Vendors shall have delivered to the Purchaser all of the deliverables contained in Section 10.3 in form and substance reasonably satisfactory to the Purchaser;

- (e) *Terminated Employees* - the applicable Vendor shall have terminated the employment of the Terminated Employees, and all liabilities owing to any such Terminated Employees in respect of such terminations, including all amounts owing on account of or damages in lieu of, statutory notice, termination payments, severance, benefits, bonuses or other compensation or entitlements, shall be Excluded Liabilities which, pursuant the Approval and Reverse Vesting Order, shall be assigned and transferred as against the applicable Vendor to, and assumed by, Residual Co. or shall be Discharged pursuant to the Approval and Reverse Vesting Order. Notwithstanding the foregoing, Terminated Employees that are subject to the KERP shall be entitled to receive their KERP entitlements, and nothing in this Agreement shall limit or terminate such entitlement;
- (f) *Residual Co.* Pursuant to the Approval and Reverse Vesting Order: (i) all Excluded Assets, Excluded Contracts, Excluded Liabilities and Excluded Leases shall have been transferred to Residual Co or Discharged; (ii) the Excluded Liabilities shall have attached to the Excluded Assets; and (iii) the Vendors, their Business and property shall have been released and forever Discharged of all Claims and Encumbrances (other than Retained Liabilities and Permitted Encumbrances, if any) such that, from and after Closing the business and property of the Vendors shall exclude the Excluded Assets, Excluded Contracts and Excluded Leases and shall not be subject to any Excluded Liabilities;
- (g) *Partial Termination of CCAA Proceeding.* Upon Closing, the CCAA Proceeding shall have been terminated in respect of the Vendors, their Business and property, as set out in the Approval and Reverse Vesting Order, but, for greater certainty, shall continue in respect of Residual Co.;
- (h) *Disclaimer of Excluded Contracts.* The Vendors shall have sent notices of disclaimer for all known Excluded Contracts and other agreements, and such known Excluded Contracts shall form part of the Excluded Assets;
- (i) *Monitor's Certificate.* The Monitor shall have provided an executed certificate of the Monitor in escrow substantially in the form attached to the Approval and Reverse Vesting Order (the "Monitor's Certificate") confirming that all other conditions to Closing have either been satisfied or waived by both the Purchaser and the Vendor;
- (j) *BNS Credit Facility.* BNS shall have transferred all of its right, title and interest in the BNS Credit Facility to the Purchaser on terms satisfactory to the Purchaser, it being acknowledged by the Purchaser that the terms in the term sheet between the Purchaser and BNS dated on or about the date hereof and delivered to the Monitor are satisfactory to the Purchaser;
- (k) *No Material Adverse Change.* From the date of this Agreement up to the Closing Time, no material adverse change has occurred which would materially: (a) adversely affect the value of the Retained Assets, (b) increase the Retained Liabilities, and/or (c) adversely affect the Business, operations, condition (financial or otherwise) of any of the Vendors; and

- (l) *Compliance with CCAA Court Orders.* The Vendors shall have complied in all material respects with any Court order issued by the CCAA Court in connection with the CCAA proceedings of the Vendors.

Notwithstanding anything herein to the contrary, the condition precedent set forth in Section 7.2(j) hereof cannot be waived by the Purchaser and must be completed prior to Closing.

7.3 Conditions for the Benefit of the Vendors

The obligation of the Vendors to consummate the Transactions contemplated by this Agreement is subject to the satisfaction of, or compliance with, or waiver where applicable by the Vendors (with consent of the Monitor) of, at or prior to the Closing Time, each of the following conditions (each of which is acknowledged to be for the exclusive benefit of the Vendors):

- (a) *Performance of Covenants* - the covenants contained in this Agreement to be performed by the Purchaser at or prior to the Closing Time shall have been performed in all material respects as at the Closing Time;
- (b) *Truth of Representations and Warranties* - the representations and warranties of the Purchaser contained in ARTICLE 5 will be true and correct in all respects on and as of the date of this Agreement and on and as of the Closing Date as if made on and as of such date, except where the failure to be so true and correct would not reasonably be expected to have a material and adverse effect on Purchaser's ability to consummate the Transactions contemplated by this Agreement;
- (c) *Officer's Certificates* – the Vendors shall have received a certificate confirming the satisfaction of the conditions contained in Subsections 7.3(a) and 7.3(b) signed for and on behalf of the Purchaser without personal liability by an executive officer of the Purchaser or other Persons acceptable to the Vendors, in each case, in form and substance reasonably satisfactory to the Vendors;
- (d) *BNS Credit Facility.* BNS shall have transferred all of its right, title and interest in the BNS Credit Facility to the Purchaser; and
- (e) *Purchaser Deliverables* – The Purchaser shall have delivered to the Vendors all of the deliverables contained in Section 10.4 in form and substance reasonably satisfactory to the Vendors.

ARTICLE 8 ADDITIONAL AGREEMENTS OF THE PARTIES

8.1 Access to Information and Properties

- (a) Until the Closing Time, the Vendors, with oversight of the Monitor, shall give to the Purchaser's personnel engaged in the Transactions contemplated by this Agreement and their accountants, legal advisers, consultants, financial advisors and representatives during normal business hours reasonable access to its premises and to all of the books, records, and other information relating to the Business, and shall furnish them with all such information relating to the Business, the Vendors, the Retained Assets and the Retained Liabilities and the list of

Employees as Purchaser may reasonably request in connection with the Transaction contemplated by this Agreement, such requests to be made to the Monitor; provided that such access shall be conducted at Purchaser's expense, in accordance with Applicable Law and under supervision of the Monitor or the Vendors' senior management and in such a manner as to maintain confidentiality, and the Vendors will not be required to provide access to or copies of any such Books and Records if: (i) the provision thereof would cause applicable Vendors to be in contravention of any Applicable Law; (ii) breach the terms of the SISP Approval Order; or (iii) making such information available would: (A) result in the loss of any lawyer-client or other legal privilege; or (B) cause applicable Vendors to be found in contravention of any Applicable Law, or contravene any fiduciary duty or agreement (including any confidentiality agreement to which the Vendors or any of its Affiliates are a party). Notwithstanding anything in this Section 8.1 to the contrary, any such investigation shall be conducted upon reasonable advance notice and in such manner as does not materially disrupt the conduct of the Business or the possible sale thereof to any other Person.

- (b) Following the Closing, upon request by the Monitor or any trustee in bankruptcy of any of the Applicants on at least two (2) Business Days prior notice, for a period of seven (7) years after Closing, the Purchaser shall, and shall cause the Vendors to, at the Vendors' expense, (i) provide the Monitor or any trustee in bankruptcy of any of the Applicants such information and documentation as may be reasonably necessary and reasonably required by such Person to assist such Person in connection with the continued administration of the CCAA Proceedings and the Excluded Assets including the claims process and/or wind down and/or dissolution and/or bankruptcies of Residual Co. and/or any of the Applicants who are not Vendors or any Affiliate thereof and (ii) reasonable assistance with the filing of any Tax Returns required to be filed by Residual Co.; provided that Purchaser shall not be obligated to make any Books and Records available to the extent that doing so would: (i) violate Applicable Law; (ii) jeopardize the protection of a solicitor-client privilege; or (iii) unreasonably interfere with the ongoing Business and operations of the Vendors and their Affiliates.

8.2 Covenants Relating to this Agreement

- (a) Each of the Parties shall perform all obligations required to be performed by the applicable Party under this Agreement, co-operate with the other Parties in connection therewith and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the Transactions contemplated by this Agreement and, without limiting the generality of the foregoing, from the date hereof until the Closing Date, each Party shall and, where appropriate, shall cause each of its Affiliates to:
 - (i) negotiate in good faith and use its commercially reasonable efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to satisfy the conditions precedent to the obligations of such Party hereunder (including, where applicable, negotiating in good faith with the applicable Governmental Authorities and/or third Persons in connection therewith), and to cause the fulfillment at the earliest practicable date of all of the conditions precedent to the other Party's obligations to consummate the Transactions contemplated hereby;

- (ii) not take any action, or refrain from taking any action, or permit any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Transactions contemplated by this Agreement; and
 - (iii) from the date hereof until the Closing Date, each of the Vendors and Purchaser hereby agrees to cause its representatives to, keep the other Party informed on a reasonably current basis, and no less frequently than on a weekly basis through teleconference or other meeting, and as reasonably requested by each of the Vendors, Purchaser or the Monitor, as to the Vendors or Purchaser's progress in terms of the satisfaction of the conditions precedent contained herein.
- (b) Each of the Vendors and the Purchaser agree to execute and deliver such other documents, certificates, agreements and other writings, reasonably necessary for the consummation of the Transactions contemplated by this Agreement, and to take such other actions to consummate or implement as soon as reasonably practicable, the Transactions contemplated by this Agreement.

8.3 Court Orders and Related Matters

- (a) From and after the date of this Agreement and until the Closing Date, the Vendors shall deliver to the Purchaser drafts of any and all pleadings, motions, notices, statements, applications, schedules, and other papers to be filed or submitted by any of the Applicants in connection with or related to this Agreement, including with respect to the Approval and Reverse Vesting Order, for Purchaser's prior review at least four (4) days in advance of service and filing of such materials (or where circumstances make it impracticable to allow for four (4) days' review, with as much opportunity for review and comment as is practically possible in the circumstances). The Vendors acknowledge and agree (i) that any such pleadings, motions, notices, statements, applications, schedules, or other papers shall be in form and substance satisfactory to the Purchaser, acting reasonably, and (ii) to consult and cooperate with Purchaser regarding any discovery, examinations and hearing in respect of any of the foregoing, including the submission of any evidence, including witnesses testimony, in connection with such hearing.
- (b) Notice of the motions seeking the issuance of the Approval and Reverse Vesting Order shall be served or be caused to be served by the Applicants on the service list in the CCAA Proceedings and any other Person determined necessary by the Applicants or Purchaser, acting reasonably no later than October 14, 2025.
- (c) If the Approval and Reverse Vesting Order relating to this Agreement is appealed or a motion for leave to appeal, rehearing, re-argument or reconsideration is filed with respect thereto, the Vendors agree (subject to the available liquidity of each of the Vendors) to take all action as may be commercially reasonable and appropriate to defend against such appeal, petition or motion.
- (d) The Purchaser shall reasonably cooperate with the Vendors in obtaining the Approval and Reverse Vesting Order including providing evidence of the financial wherewithal of the Purchaser to operate the Business satisfy the Retained Liabilities as may be reasonably required.

8.4 Operation Before Closing

During the Interim Period, the Vendors shall conduct business in the ordinary course consistent with past practice, the DIP Term Sheet and with the cash flow forecasts filed in the CCAA Proceedings, and, except with the consent of the Purchaser, maintain all insurance which is in place on the Execution Date. The Vendors shall not enter into any new Contracts, renew or extend the term of any existing Contracts or amend any of the Contracts or terminate or disclaim any Contracts or terminate any Employees except any such new Contract or any such renewal or extension of an existing Contract or termination or disclaimer that the Purchaser approves in writing (such approval not to be unreasonably withheld, conditioned or delayed).

8.5 Risk and Damage

The interest of the Vendors in the Retained Assets shall be at the risk of the Vendors until Closing. If any loss or damage occurs before Closing to the Retained Assets in excess of 10% of the Credit Bid Consideration, as determined by the Vendors' arm's length architect, engineer, quantity surveyor or other qualified expert (the "**Threshold Amount**"), the Purchaser, within five (5) Business Days (or prior to Closing if Closing is scheduled to occur less than five (5) Business Days following written disclosure to the Purchaser) following written disclosure to the Purchaser by the Vendors of the loss or damage and the extent thereof, at its option, shall by notice to the Vendors and the Monitor elect either:

- (a) to complete the Transactions, in which event the Purchaser shall be entitled to the proceeds of insurance, if any, in respect of the loss or damage of the Retained Assets and the Vendors shall pay any deductibles in respect of such loss or damage; or
- (b) not to complete the Transactions, in which case this Agreement shall be terminated, null and void and of no force and effect whatsoever.

If the loss or damage to the Property is less than the Threshold Amount, the Purchaser shall have no right to elect not to complete the Transaction pursuant to this Section 8.5, and the Parties shall complete the Transaction, the Purchaser shall be entitled to the proceeds of insurance in respect of the loss or damage.

8.6 Continuing Employment

Subject to reduction for voluntary attrition of Employees prior to the Closing Time, there will be at least 200 Retained Employees at the Closing Time.

8.7 Transitional Services Agreement

If determined to be necessary by the Purchaser, Residual Co and the Vendors will enter into a transitional support agreement, in a form acceptable to the Purchaser, acting reasonably, providing for Residual Co to provide certain transitional support, including sub-lease of certain premises, to the Purchaser for a period of up to 4 months following the Closing Date at no cost to Residual Co.

ARTICLE 9 TERMINATION

9.1 Termination

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

- (a) by mutual written consent of each of the Vendors and the Purchaser;
- (b) by the Purchaser or the Vendors, if Closing has not occurred on or before October 31, 2025 or such later date agreed to by each of the Vendors and the Purchaser in writing in consultation with the Monitor (the “**Outside Date**”), provided that the terminating Party is not in breach of any representation, warranty, covenant or other agreement in this Agreement which would prevent the satisfaction of the conditions in ARTICLE 7 by the Outside Date;
- (c) by the Vendors, if there has been a material violation or breach by the Purchaser of any covenant, representation or warranty which would prevent the satisfaction of the conditions set forth in Section 7.1 or Section 7.3, as applicable, by the Outside Date, and such violation or breach has not been waived by the Vendors, or cured by the Purchaser, within ten (10) Business Days after written notice thereof from the Vendors, unless the Vendors are then in material breach of their obligations under this Agreement; and
- (d) by the Purchaser, if there has been a material violation or breach by any of the Vendors of any covenant, representation or warranty which would prevent the satisfaction of the conditions set forth in Section 7.1 or Section 7.2, as applicable, by the Outside Date, and such violation or breach has not been waived by the Purchaser, or cured by the Vendors within ten (10) Business Days after written notice thereof from the Purchaser, unless the Purchaser is in material breach of its obligations under this Agreement.

The Party desiring to terminate this Agreement pursuant to this Section 9.1 (other than pursuant to Subsection 9.1(a)) shall give written notice of such termination to the other Party or Parties and the Monitor, as applicable, specifying in reasonable detail the basis for such Party’s exercise of its termination rights.

9.2 Effect of Termination

In the event of termination of this Agreement pursuant to Section 9.1, this Agreement shall become void and of no further force or effect without liability of any Party to any other Party to this Agreement except that: (i) this Section 9.2, Section 11.1, Section 11.2, Section 11.7 and Section 11.8 shall survive; and (ii) no termination of this Agreement shall relieve any Party of any liability for any wilful breach by it of this Agreement, or impair the right of any Party to compel specific performance by any other Party of its obligations under this Agreement in accordance with Section 11.3.

ARTICLE 10 CLOSING

10.1 Location and Time of Closing

The Closing shall take place virtually by exchange of documents in PDF format on the Closing Date, in accordance with the Closing Sequence (as defined below), and shall be subject to such escrow document release arrangements as the Parties (with the Monitor's consent) may agree.

10.2 Closing Sequence

On the Closing Date, subject to the terms of the Approval and Reverse Vesting Order, Closing shall take place in the sequence set out in the Closing Sequence. The Purchaser may, as a result of any Pre-Closing Reorganization or otherwise with the prior consent of the Vendors and the Monitor, acting reasonably, amend the Closing Sequence provided that such amendment to the Closing Sequence does not materially alter or impact the Transactions or the consideration which the Vendors and/or its applicable stakeholders will benefit from as part of the Transactions.

10.3 Vendors' Deliveries at Closing

At Closing, the Vendors shall deliver to the Purchaser (with a copy to the Monitor, as applicable) the following:

- (a) a true and final copy of the Approval and Reverse Vesting Order;
- (b) the certificates contemplated by Section 7.2(c);
- (c) confirmation of the due incorporation and organization of Residual Co. on the terms set forth herein;
- (d) evidence of completion of any Pre-Closing Reorganization and evidence of the filing of the Articles of Reorganization, if any, agreed upon by the Vendors and the Monitor pursuant to Section 2.8;
- (e) share certificates representing the Purchased Shares (or other acceptable evidence of the Purchased Shares); and
- (f) all other documents as reasonably requested by the Purchaser in good faith.

10.4 Purchaser's Deliveries at Closing

At Closing, the Purchaser shall deliver to the Vendors (with a copy to the Monitor, as applicable) or the Monitor, as applicable, the following:

- (a) the amounts contemplated by Section **Error! Reference source not found.**;
- (b) the certificates contemplated by Section 7.3(c);
- (c) certificate of status of the Purchaser; and
- (d) all other documents required to effect to the Transaction contemplated by this Agreement, as reasonably requested by the Vendors in good faith.

10.5 Monitor's Certificate

When all conditions to Closing other than provision of the Monitor's Certificate set out in ARTICLE 7 have been satisfied and/or waived by the Vendors or the Purchaser, as applicable, the Vendors and the Purchaser, or their respective counsel, shall each deliver to the Monitor written confirmation, in form and substance satisfactory to the Monitor, that all conditions to Closing other than provision of the Monitor's Certificate have been satisfied or waived and that the Parties are prepared for the Closing Sequence to commence. Upon receipt of such written confirmation and confirmation by the Monitor of the receipt of the amounts contemplated in Section 3.3, the Excluded Cash and the Administrative Expense Amount, the Monitor shall: (i) issue forthwith its Monitor's Certificate in accordance with the Approval and Reverse Vesting Order concurrently to the Vendors, the Purchaser and their counsel, at which time the Closing Sequence will be deemed to commence and be completed in the order set out in the Closing Sequence, and Closing will be deemed to have occurred; and (ii) file as soon as practicable a copy of the Monitor's Certificate with the CCAA Court (and shall provide a true copy of such filed certificate to each of the Vendors and the Purchaser). The Parties hereby acknowledge and agree that the Monitor will be entitled to file the Monitor's Certificate with the CCAA Court without independent investigation upon receiving written confirmation from the Vendors and the Purchaser that all conditions to Closing have been satisfied or waived without any obligation whatsoever to verify or inquire into the satisfaction or waiver of the applicable conditions, and the Monitor will have no liability whatsoever to any of the Vendors or Purchaser or any other Person as a result of filing the Monitor's Certificate or otherwise in connection with the Agreement or the transactions contemplated hereunder (whether based on contract, tort or any other theory).

10.6 Simultaneous Transactions

All actions taken and Transactions consummated at the Closing shall be deemed to have occurred in the manner and sequence set forth in the Closing Sequence and the Approval and Reverse Vesting Order, and no such transaction shall be considered consummated unless all are consummated.

10.7 Further Assurances

As reasonably required by a Party in order to effectuate the Transactions contemplated by this Agreement, Purchaser and each of the Applicants shall execute and deliver at (and after) the Closing such other documents, and shall take such other actions, as are necessary or appropriate, to implement and make effective the Transactions contemplated by this Agreement.

ARTICLE 11 GENERAL MATTERS

11.1 Confidentiality

After the Closing Time, the remaining Applicants shall maintain the confidentiality of all confidential information relating to the Business and the Vendors, except any disclosure of such information and records as may be required by Applicable Law. If any remaining Applicant, or any of their respective representatives, becomes legally compelled by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar judicial or administrative process, to disclose any such information, such party shall, or shall cause its representative to, provide the Purchaser with reasonably prompt prior oral or written notice of such requirement (including any report, statement, testimony or other submission to such Governmental Authority)

to the extent legally permissible and reasonably practicable, and cooperate with Purchaser, at Purchaser's expense, to obtain a protective order or similar remedy to cause such information not to be disclosed; provided that in the event that such protective order or other similar remedy is not obtained, the applicable Applicant shall, or shall cause its representative to, furnish only that portion of such information that has been legally compelled, and shall, or shall cause such representative to, exercise its commercially reasonable efforts to obtain assurance that confidential treatment will be accorded to such disclosed information. The remaining Applicants shall instruct their representatives having access to such information of such obligation of confidentiality and shall be responsible for any breach of the terms of this Section 11.1 by any of their representatives.

11.2 Public Notices

No press release or other announcement concerning the Transactions contemplated by this Agreement shall be made by the Vendors or Purchaser without the prior consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that subject to the last sentence of this Section 11.2, any Party may, without such consent, make such disclosure if the same is required by Applicable Law (including in the CCAA Proceedings), and, if such disclosure is required, the Party making such disclosure shall use commercially reasonable efforts to give prior oral or written notice to the other Party to the extent legally permissible and reasonably practicable, and if such prior notice is not legally permissible or reasonably practicable, to give such notice reasonably promptly following the making of such disclosure. Notwithstanding the foregoing this Agreement and the Transactions contemplated in this Agreement may be disclosed by the Vendors in the CCAA Proceedings. The Parties further agree that:

- (a) the Monitor may prepare and file reports and other documents with the CCAA Court containing references to the Transactions contemplated by this Agreement and the terms of such Transactions; and
- (b) the Vendors and their professional advisors will prepare and file such motions, affidavits, materials, reports and other documents with the CCAA Court containing references to the Transactions contemplated by this Agreement and the terms of such transactions as may reasonably be necessary to complete the Transactions contemplated by this Agreement or to comply with their obligations in connection therewith.

The Purchaser shall be afforded an opportunity to review and comment on such materials prior to their filing; provided in the case of reports or other documents prepared or to be filed by the Monitor with the CCAA Court, the Purchaser shall be entitled to review only factual information contained therein relating to the terms of the Transactions contemplated in this Agreement. The Parties may issue a joint press release announcing the execution and delivery of this Agreement, in form and substance mutually agreed to them.

11.3 Injunctive Relief

- (a) The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to seek specific performance, injunctive and other equitable relief to prevent

breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such specific performance, injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.

- (b) Each Party hereby agrees not to raise any objections to the availability of the equitable remedies provided for herein and the Parties further agree that by seeking the remedies provided for in this Section 11.3, a Party shall not in any respect waive its right to seek any other form of relief that may be available to a Party under this Agreement.
- (c) Notwithstanding anything herein to the contrary herein, under no circumstances shall a Party be permitted or entitled to receive both monetary damages and specific performance and election to pursue one shall be deemed to be an irrevocable waiver of the other.

11.4 Survival

None of the representations, warranties or covenants (except the covenants in Section 2.1, Section 3.1, ARTICLE 6, Subsection 8.1(a), Section 10.5, ARTICLE 11, and any other covenant hereof to the extent they are to be performed after the Closing) of any of the Parties set forth in this Agreement, in any Closing Document to be executed and delivered by any of the Parties (except any covenants included in such Closing Documents, which, by their terms, survive Closing) or in any other agreement, document or certificate delivered pursuant to or in connection with this Agreement or the Transactions contemplated hereby shall survive the Closing.

11.5 Non-Recourse

No past, present or future director, officer, Employee, incorporator, member, partner, security holder, Affiliate (provided that for purposes of this Section 11.5, the Purchaser and Vendors shall not be considered Affiliates of each other), agent, lawyer or representative of the respective Parties or the Monitor, in such capacity, shall have any liability for any obligations or liabilities of the Purchaser or the Vendors, as applicable, under this Agreement, or for any causes of action based on, in respect of or by reason of the Transactions contemplated hereby.

11.6 Assignment; Binding Effect

No Party may assign its right or benefits under this Agreement without the consent of each of the other Parties, except that without such consent Purchaser may, upon prior notice to the Vendors and the Monitor, assign this Agreement, or any or all of its rights and obligations hereunder, to one or more of its Affiliates thereof; provided that no such assignment shall relieve the Purchaser of its obligations hereunder. This Agreement shall be binding upon and ensure to the benefit of the Parties and their respective permitted successors and permitted assigns. Although not Parties to this Agreement: (i) the Monitor and its respective Affiliates and advisors shall have the benefits expressed to be conferred upon them in this Agreement, including in Section 11.5 (in respect of the Monitor) hereof; and (ii) from and after the Closing, Residual Co. shall be entitled to enforce all obligations of the Purchaser hereunder as if it were a Vendor. Subject to the preceding sentence, nothing in this Agreement shall create or be deemed to create any third Person beneficiary rights in any Person not a Party to this Agreement.

11.7 Notices

Any notice, request, demand or other communication required or permitted to be given to a Party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed given under this Agreement on the earliest of: (i) the date of personal delivery; (ii) the date of transmission by email, with confirmed transmission and receipt (if sent during normal business hours of the recipient, if not, then on the next Business Day); (iii) two (2) days after deposit with a nationally-recognized courier or overnight service such as Federal Express; or (iv) five (5) days after mailing via certified mail, return receipt requested. All notices not delivered personally or by email will be sent with postage and other charges prepaid and properly addressed to the Party to be notified at the address set forth for such Party:

If to the Purchaser to:

120 Front St. E.
2nd Floor
Toronto, ON M5A 4L9

Attention: Chief Legal Officer
Email: legal@weshall.ca

With a copy to:

Norton Rose Fulbright Canada LLP
222 Bay St., Suite 3000,
PO Box 53 Toronto, ON M5K 1E7

Attention: **Evan Cobb**
Email: evan.cobb@nortonrosefulbright.com

If to the Vendors to:

QM LP
5035 South Service Road, Suite 200
Burlington, ON L7L 6M9

Attention: Ian Gregoire
Email: Ian.Gregoire@QMenv.com

With a copy to:

Reconstruct LLP
80 Richmond Street West, Suite 1700
Toronto, ON M5H 2A4

Attention: Sharon Kour / Natasha Rambaran
Email: skour@reconllp.com / nrambaran@reconllp.com

If to the Monitor to:

Alvarez & Marsal Canada Inc.

Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
Toronto, ON M5J 2J1

Attention: Josh Nevsky / Skylar Rushton

Email: jnevsky@alvarezandmarsal.com / srushton@alvarezandmarsal.com

With a copy to:

Goodmans LLP

333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: Chris Armstrong / Erik Axell

carmstrong@goodmans.ca / eaxell@goodmans.ca

Any Party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to such Party at its changed address.

11.8 No Liability; Monitor Holding or Disposing Funds

Any obligation of or direction to the Monitor to disburse or hold funds or take any action shall be subject to the Approval and Reverse Vesting Order or other order of the CCAA Court in all respects. The Purchaser and the Vendors acknowledge and agree that the Monitor, acting in its capacity as the monitor in the CCAA Proceedings, and the Monitor's Affiliates and their respective former and current directors, officers, employees, agents, advisors, lawyers and successors and assigns will have no liability under or in connection with this Agreement, the Transactions, the Approval and Reverse Vesting Order or any other related CCAA Court orders whatsoever, whether in its capacity as Monitor, in its personal capacity or otherwise.

11.9 Counterparts; Electronic Signatures


This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Execution and delivery of this Agreement may be made by electronic signature which, for all purposes, shall be deemed to be an original signature.

[Remainder of Page Left Intentionally Blank. Signature pages to follow.]


IN WITNESS HEREOF the Parties have executed this Agreement as of the date first written above.

VENDORS:

QM LP BY ITS GENERAL PARTNER QM GP INC.

Per: 
Name: Jean Grégoire
Title: CEO


QUANTUM HOLDINGS LP BY ITS GENERAL PARTNER QM GP INC.

Per: 
Name: Jean Grégoire
Title: CEO

QM GP INC.

Per: 
Name: Jean Grégoire
Title: CEO

HIGHPOINT ENVIRONMENTAL SERVICES INC.

Per: 
Name: Jean Grégoire
Title: CEO

PURCHASER:

WESHALL INVESTMENTS INC.

Ray Forzley

Signer ID: MA27JJVKZD...

Per:

Name: Ray Forzley

Title: Chief Financial Officer

SCHEDULE "A"
ENCUMBRANCES TO BE DISCHARGED

SCHEDULE "B"
PERMITTED ENCUMBRANCES

1. Any Encumbrances that secure the obligations under the Retained Leases

**SCHEDULE “C”
RETAINED CONTRACTS**

Continuing Projects

Project No.	Name
H22-017	Toronto Accessibility Group G07
220065	Ford-Oakville Tank Farm
220064	Arch Bridge Demolition
220063	PKM-WTP Dewatered Sediment Disposal and Storage Cell Relining
220062	FORD OAC Restroom Mechanical Trenching
220054	ETRO Construction Management
219842	FORD BP08 WASHROOMS & CANTEEN
219841	Petro-Canada Tank Demo
219635	Quinsam Coal
219631	2680 Huband Rd REM T&D
219628	UHN Entrance Pavilion
219627	193 Wilson Ave Roof Abatement
219626	Ford Oakville
219524	TWH/PCL
219512	Arvida Closure TEG
219508	Media Sale - Dollard
219510	Hart House U-Fill
219506	HONI Terealeu TS
219507	Parsons Suncor Dawson Demo
219504	100 Wellington Demo
219500	TWH SEM Load Bank Excavation
219502	Suncor Lemberg
219492	UBC VCH Healthcare Facility
219491	2601 Lougheed Hwy
219498	Comco Tank Nest Excavation
219488	Semiahmoo Secondary - Underground Storage Tank Decommissioning
219487	Graham Block 80 Pipe Removal
219489	Linde Dow Site Preparations
219481	SLR West Isle Test Pit
219478	GM Woodstock Turnstile Project
219477	Bunge canola Upgrade Project
219471	Clark Builders Dow 721 Renovation
219470	BC Hydro VIT SC3 building Asbestos Abatement
219265	Ford Oakville Facility UST Removals

219264	Two sea-can decontamination
219259	FPIInnovations- Demolition of Panel at Fire Facility
219482	Trail Cominco Arena 1051 Victoria St. Trail BC - Refrigerated Floor Replacement
219258	Keystone Environmental Ltd
219251	560 YYC Building Demolition
219248	IOL Men's Washroom Sampling
219243	160 Concession 17 Walpole
219242	COV- Carnegie CC Mould Remediation
219249	140 The Queensway
219240	VanMar- Seton Villa Demo
219241	Rehabilitation and Retrofitting of Stormwater Management Ajax Ponds 7 & 19
219229	Exterior Selective Demo (Hart House)
219228	Mary Hill Testpitting
219230	Westhillhurst Civic Facility Demo
219225	BCH Horsey Sub Station -Asbestos Abatement
219224	285 west 5th ave vancouver
219223	321 Trans Canada Hwy 7-11 Demolition and Remediation
219222	734 York Road
219221	Strathcona Hotel Abatement -919 Douglas street, Victoria
219220	Rinker Creek Soil & Sediment Remediation, North of Thunder Bay (Off Hwy-527)
219227	Decommissioning of Target Stop Berm and Pistol Berm
219218	Collier Canada- Mould Remediation
219217	Disposal of Asbesto Bins Disposal Jan 2025
219216	GM Vent Removals
219215	GM Area D Steel Removals
219214	2025 Roof Transite Panels Removals
219213	GM 2025 - Roof Duct Removals
219096	72 Perth Ave
219095	Astoria Dam Demolition Execution Plan
219090	WSP Heating Oil Tank UST Removal
219219	Maintenance Dredging, East Chezzetcook
219085	Queensborough Shoreline Protection Rehabilitation
219083	GM Oshawa Bldg. D Phase 8 Building Upgrades
219082	GM Oshawa Bldg. S Train Infill Wall
219081	3473 Wolfedale Rd
219079	Drilling into ACM Cinder Brick Walls
219078	Tayco UST Removal
219084	Campbell - Cadence Dewatering
219075	MACASSA LODGE
219064	GM Oshawa Bldg. D Improvements (Phase 6)
219058	ROM Cladding Removal
219055	Chandos- Kent Pool Demo
219074	Dixie & Derry Rd Structural Demolition
219053	GM Oshawa Body Shop Bay Addition

219051	Gahcho Kue Demolition Execution Plan
218950	OW Equipment Rental - StormTec
218949	Remedial Estimate - 3701 Lawrence Ave - EXP
218948	Petro-Canada Baby Dome Demo
218947	Petro-Canada Scrap Metal Load Out
218945	IOL Sarnia Refinery – Spec Dock – SSP Wall Installation
218943	IOL Strathcona WillowRidge Admin & Annex Abatement
218942	IOL Strathcona 2025 Abatement Program
218941	York U Assiniboine HVAC Removal
218926	GHD Testpits
219054	BC Hydro
218924	GM Oshawa Building D Phase 3
218925	65 Villiers Street
218922	Vanderhoof Remedial Excavation
218923	Hager Creek Erosion Control Works within Tyandaga Golf Course
218921	EVR Harmer Complex Demolition
218917	Vancouver Airport Remediation
218916	UBC Totem- Lead paint Abatement
218915	Abatement/Demolition 41 st and Oak
218914	U of A Demo
218913	SKP Pasqua
218918	Axiom Builders- Burnside PH 1 Building Demo
218911	TTC INGLIS
218897	TORONTO CRICKET CLUB
218896	Anytime Fitness Kits Landlord Demo
218879	SKP Melfort
218878	Disposal of Asbestos Bins Disposal Oct 2024
218877	TTC Scarborough SRT
218875	Vancouver Wharves Soil Disposal
218774	SVE Design assistance
218761	DCC Borden Window Replacement
218912	St. Andrews TS
218758	CFB Trenton Kitchen & Baths Abatement
218756	Dow Cooling Tower Demolition
218754	PWPSC - Soil Remediation – Pointe-du-Chêne Rear Light Range
218753	33Y Repositioning INT
218752	Rocky Point Remediation
218750	OCL DOW UPI Demolition
218639	EXP - Eileen - SVE Pilot Test
218745	CLC Griesbach Demolition
218638	South Shell Park Shoreline and Bank Swallow Habitat Compensation Wall Construction
218635	13-BC-1834 - Hatzic Emergency Works Program Lagace Creek – Sites S-CR-14-17
218598	1019 Wharf St - interior brick and mortar encapsulation
218582	WPC-Mould Remediation
218637	SMH-WP2-Stage 2

218580	Wallberg Accessible Ramp
218581	Woodworth College
218474	BUCKSBURN EROSION CONTROL AND OUTFALL REPLACEMENT
218473	GM Oshawa Miscellaneous Works
218467	1234 Yates St, Victoria BC - UST Removal
218461	Britannia CC, Pool Steam Room
218460	Little Lake Pond Remediation and Cleanout
218457	Theater, Rehearsal space and Offices
218455	MTO 2022-5011 NORM Transportation
218453	UofT Chestnut Ballroom
218429	UBC - Thunderbird
218477	Tuck Creek ES3 at Downstream of Mainway
218426	Demolition of Kitchen & Dishwasher Exhaust Fans- Penthouse Level UTM
218425	Infrastructure removal plans for D&R plans
218424	EllisDon - Cold Lake PFAS WT
218421	UBC Totem Pipe Insulation Abatement
218420	OPEW Window Removal
218416	Demolition of 2 Garage Buildings
218428	St. Michael's Hospital -WP1C/ADD4
218415	Union Bay Coal Pile Remediation
218413	Full Building Demolition - 100 College St.
218411	IOL Strathcona Tank 422
218408	Stream Enhancement for Little Salmon River
218406	Dredging Bluffers Park Channel
218405	MTO 2022-5011 NORM Soil Remediation
218407	Endako TP2 Spillway Construction
218281	UBC Ponderosa
218402	Tri-City - Duncan
218263	McMaster Whidden Hall
218262	UTM Davis Bldg AHU L2 & L3
218280	CFB Currie Barracks Demolition
218258	Hungerford Demo
218244	Teck - Beaverdell
218137	GM Oshawa Warehouse Washroom
218136	GM Oshawa Warehouse Teamroom
218242	Metrolinx - Demolition & Heritage Preservation
218135	Giant Mine Off-Site Borrow Source
218133	D'Aubigny-Bricker Court West Stormwater Management Facility Repair and Improvement
218118	PNE Demo and Remediation
218117	311 Goodram Dr
218113	Stony Plain School Demo
218034	UofT Koffler Health & Wellness Centre
218030	IOL Strathcona Tank Demolition
218016	interior demo and abatement
218015	ROM Phase 1

217918	City of Calgary Spring Gardens Demolition
217916	IOL Strathcona ACM Maintenance
217915	SHSC Cipriano Centre for Seniors Health
217909	interior demo
217907	UBC Jack Bell Building
217737	St Joseph's Hospital 4GEW BG AHU
217730	DCC - Pacific Region on Demolish Building WP1119
217710	UTM Spigel Demolition
217708	De La Salle College
217707	UHN Toronto General Hospital MDRD
217706	CENOVUS - CONTAMINATED SOIL, BAINSVILLE, ON
218134	St. Michael's Hospital - WP3B
217704	BC Hydro Graham Tank Farm 88 Ave Surrey
217705	Stelco T&M
217530	WSP - St Clair River Sediment Capping
217345	SaskPower Regina Hilldale Substation Remediation
217341	Spencer Block - Farmer Construction
217702	Innis College Excavation and Earthworks
217313	8501 Ontario Street UST Removal
217312	CNL Steambridge
217317	Burnbay Hospital TP-10-02 Demolition & Hazardous Material Abatement
217301	Arcadis-Telus-Surrey Sullivan
217209	Metrolinx - 99 Duncan Mill Road
217307	1 Kings College EPIC Facility Temerty
217105	904 Yates St,
217005	Pat Bay Hanger Demo
217110	ANCIENT AIRE BATHS
216611	Peachland Foreshore Flood Mitigation
216608	852-854 Esquimalt Rd, Victoria, BC
216504	Gordon Willey Building Staircase Renovations
216333	TTC Museum
216228	Parklane (Previous Job# 206408)
216922	The City of Red Deer - Kinsmen Arena RO system
216138	100 GPM Water Treatment System
216020	Tsawwassen
216018	Chevron Tillicum (Previously 206422)
216156	Port Lands RFP 63.4
216011	TTC Christie - Easier Access III
215594	Giant Mine Townsite Deconstruction
215473	Port Lands RFP 44
215462	Indigenous Hub
215111	pH System
216013	Branksome Hall Phase 1
215013	Remediation Portion of Snap Lake
214724	Snap Lake Mine - Demolition

214881	SDMA and Don Roadway Works 32.7
213687	Gunnar Mine Hazardous Waste Managment and Transport
213682	Portlands RFP 33.6 - Wet Excavation - Polson Slip
214419	Portlands RFP 34.1
212795	Gunnar Mine Revegetation
213601	Port Lands RFP 48.5
212332	Port Lands RFP 33.2
218760	Guest House Excavation
218261	Langley Bay Tailings
218412	Couchiching First Nation Soil Remediation
219499	214 College St, Toronto - Koffler

Emergency Response Services

All Contracts and Agreements for Emergency Response services to customers, including everything dealing with the Emergency Response Assistance Plan (ERAP) which would include programs and agreements.

Other Retained Contracts

<u>Customer</u>
Limited Partnership Agreement in respect of QM Points Contracting Limited Partnership and Shareholders Agreement governing the GP thereof
Management Agreement between QM Points Contracting LP and QM LP
Letter Agreements dated May 21, 2024 and July 16, 2024 with Endako TSEY Limited Partnership
Joint Venture Agreement with the Six Nations of the Grand River (through Six Nations of the Grand River Development Corporation)
Memorandum of Understanding between WEI WAI KUM First Nation and QM LP
Shareholders Agreement between CIPS/QM Inc., QM LP and CIPS (Cambium Indigenous Professional Services) Inc.
Shareholder's Agreement between QMET Environmental Inc., QM LP and Metcor Inc. dated July 21, 2023 and Management Agreement between QMet Environmental Inc., QM LP and Metcor Inc. dated July 21, 2023
Joint Venture Agreement with Biigtigong Dbenjgan dated April 6, 2022
Joint Venture Agreement with GFL Infrastructure Group Inc. dated March 16, 2021

Joint Venture Agreement with PPMCC Civil Constructors, ULC dated September 15, 2022

Licenses and Permits

<u>Name of Permit/Licenses</u>	<u>Approval/Certificate/Authorization #</u>
BC Soil Treatment Facility	# 18231
Saskatoon Transfer Facility	# 69369-00-00
Provisional Certificate of Approval Waste Management System	# 2010-5CYL6B
Provisional Certificate of Approval Mobile Waste Disposal Site (Processing)	# 3023-6BWNMH
Amended Environmental Compliance Approval In-Situ Remediation Process	# 0684-DH5PVS
Environmental Compliance Approval Mobile Treatment for Water	# 5566-D64Q8H
Commercial Vehicle Operator's Registration Certificate (CVOR Certificate)	# 186-388-994
Certificate of Approval Air	# 7422-64ZRHQ

SCHEDULE "D"
RETAINED LEASES

Retained Leases (Real Property)

<u>Counterparty to the Lease</u>	<u>Municipal Address</u>
Adams Langford Mini Storage -10120	883 Van Isle Way, Victoria, BC
Millstream Industrial Park -12304	624 Quin Lane, Victoria, BC
Jawl Properties Ltd. -11830	#110 - 2940 Jutland Rd, Victoria, BC
Nanjamur Investments Ltd. -23670. ICR Commercial Real Estate - 23474	818 - 48th Street, Saskatoon, SK
10057120 Manitoba Inc. (formerly known as Seine Rivers)-29528	Unit 4 - 1459 Dawson Rd., Lorierre, MB R5K 0S6
10057120 Manitoba Inc. (formerly known as Seine Rivers)-29528	Unit 6 - 1459 Dawson Rd., Lorierre, MB R5K 0S6
LOTS Ventures Canada Inc. Munden Ventures Ltd (Kyle Thompson) - 26962	725 Carrier Street, Kamloops, BC V2H 1G1
William Crossan - 26998	7171 Hwy 16 West, Prince George BC V2N 4Y7
Manitoulin Transport Inc-12202	161 Main Street , Thunder Bay, ON
Neyun Properties Inc	289 Atsiyan Buhati, PO Box 769, Fraser Lake, BC, V0J1S0

Retained Equipment Leases

Equipment ID	VIN/SIN/PIN Number	Description
EX0034	1FF470GXJMF236827	2022 JOHN DEERE 470GF FT4 EXCAVATOR
EX0035	1FF470GXPMF236825	Excavator with buckets
EX0036	1FF470GXTMF236841	2026 JOHN DEERE 470GF FT4 EXCAVATOR
EX0037	1FF470GXAMF236833	2023 JOHN DEERE 470GF FT4 EXCAVATOR
EX0038	1FF470GXVMF236832	2024 JOHN DEERE 470GF FT4 EXCAVATOR
EX0039	N# A38756	35T Excavators, Komatsu PC360LC #035
EX0040	SN-A38816	35T Excavators, Komatsu PC360LC #036
EX0041	CAT000D5HRG901226	2022 CATERPILLAR D5-17VP TRACK TYPE TRACTOR
EX0042	CAT00420VH9X01752	2022 CATERPILLAR 420-07XE
EX0059	CAT00336JYBN10383	2020 CATERPILLAR 336-07 Large Hydraulic Excavator
EX0060	CAT00336KDKS01165	2019 CATERPILLAR 336-07 LARGE Hydraulic Excavator
EX0061	CAT0349FHBZ220378	2018 CATERPILLAR 349FL LARGE Hydraulic Excavator SN
EX0062	CAT00352CKXH00220	NEW 2022 CATERPILLAR 352-08FG Hydraulic Excavator
EX0063	CAT00340CKFG00124	NEW 2022 CATERPILLAR 340-07UHD Hydraulic Excavator
EX0064	CAT00326JFAY00255	NEW 2023 CATERPILLAR 326-07 Hydraulic Excavator
EX0065	1FF200GATNF000005	JD200P EX0065 1FF200GATNF000005
EX0066	1FF300PACPF000034	JD300P EX0066 1FF300PACPF000034
EX0067	1FF350PAHPF000655	JD350P EX0067 1FF350PAHPF000655
EX0073	B48414816	Bobcat E85 Mini EX
EX0074	B4NM11476	Bobcat E88 Mini EX
P2003	1FTEW1EB7MFB55801	2021 FORD F150 XLT SUPERCREW SWB 4WD W1E
P2004	1FTEW1EB9MFB55802	2021 FORD F150 XLT SUPERCREW SWB 4WD W1E
P2007	1FTEW1EB8MFB55872	2021 FORD F150 XLT SUPERCREW SWB 4WD W1E
P2008	1FTEW1EBXMFB55873	2021 FORD F150 XLT SUPERCREW SWB 4WD W1E
P2012	1FTEW1EB6MFB55806	2021 FORD F-150 XLT 4X4 SUPERCREW CAB ST W1E
P2013	1FTEW1EB3MFB55875	2021 FORD F150 XLT SUPERCREW SWB 4WD W1E
P2014	1FTEW1EB5MFB55893	2021 FORD F-150 XLT 4X4 SUPERCREW CAB ST W1E
P2018	1FTEW1EB8MFB55810	2021 FORD F-150 XLT 4X4 SUPERCREW CAB ST W1E
P2019	1FTEW1EBXMFB55811	2021 FORD F150 XLT SUPERCREW SWB 4WD W1E
P2020	1FTEW1EB1MFB55812	2021 FORD F-150 XLT 4X4 SUPERCREW CAB ST W1E
P2031	3C6UR5CL9MG597982	2021 RAM 2500 TRADESMAN CREW CAB SWB 4WD DJ7L91

P2210	1FTEW1EB1NKE91968	2022 FORD F-150 XLT 4X4 SUPERCREW CAB5. W1E SN#1FTEW1EB1NKE91968
P2212	1FTEW1EB3NKE91941	2022 FORD F-150 XLT 4X4 SUPERCREW CAB 5. W1E 1FTEW1EB3NKE91941
P2213	1FT7W2BT0NEF67402	2022 FORD F-250 XLT 4X4 CREW CAB 6.75 W2B SN 1FT7W2BT0NEF67402
P2214	1FT7W2BT4NEF67404	2022 FORD F-250 XLT 4X4 SD CREW CAB 6.75 W2B 1FT7W2BT4NEF67404
P2215	1FT7W2BT4NEF67405	2022 FORD F-250 XLT 4X4 SD CREW CAB 6.75 W2B 1FT7W2BT4NEF67405
P2216	1FT7W2BT8NEF67406	2022 FORD F-250 XLT 4X4 SD CREW, CAB 6.75 W2B SN#1FT7W2BT8NEF67406
P2217	1FT7W2BT4NEF67385	2022 FORD F-250 XLT 4X4 SD CREW CAB 6.75 W2B 1FT7W2BT4NEF67385
P2218	1FT7W2BTXNEF67407	2022 FORD F-250 XLT 4X4 SD Crew CAB 6.75 W2B SN 1FT7W2BTXNEF67407
P2223	1FT7W2BT7NEF67378	2022 FORD F-250 XLT 4X4 SD CREW, CAB 6.75 W2B SN#1FT7W2BT7NEF67378
P2224	1FTEW1EB7NKE92039	2022 FORD F-150 XLT 4X4 SUPERCREW CREW, CAB 5.1 W1E SN#1FTEW1EB7NKE92039
P2226	1FTEW1EB0NKE91976	2022 Ford F-150 XLT 4X4 Supercrew CAB 5. W1E
P2227	1FTEW1EB4NKE92242	2022 FORD F-150 XLT 4X4 SUPERCREW CREW, CAB 5.1 W1E SN#1FTEW1EB4NKE92242
P2232	1FTEW1EB7NKE92073	2022 FORD F-150 XLT 4 X 4 SUPERCREW CAB 5. W1E(P2232) SN 1FTEW1EB7NKE92073
P2233	1FTEW1EBXNKE91919	2022 FORD F-150 XLT 4X4 SUPERCREW CAB 5. W1E 1FTEW1EBXNKE91919
P2239	1FT7W2BT1NEF67408	2022 FORD F-250 XLT 4X4 SD CREW, CAB 6.75 W2B SN#1FT7W2BT1NEF67408
P2240	1FT7W2BT3NEF67409	2022 FORD F-250 XLT 4X4 SD CREW, CAB 6.75 W2B SN#1FT7W2BT3NEF67409
P2241	1FT7W2BT9NEF67401	2022 FORD F-250 XLT 4X4 SD CREW, CAB 6.75 W2B SN#1FT7W2BT9NEF67401
P2243	1FT8W3BT1NEC30361	2022 FORD F-350 LARIAT 4X4 SDCREW CAB 6.75 W3B
P2244	1FT8W3BT1NEC75879	2022 FORD F-350 XLT 4X4 SD CREW CAB 8 FT W3B
P2245	1FT8W3BTXNEC75881	2022 FORD F-350 XLT 4X4 SD CREW CAB 8 FT W3B
P2305	1FTEW1EP6NFC27407	Element Lease P2305 -2022 Ford F-150 XLT 4X4 Supercrew CAB 5. W1E, 1FTEW1EP6NFC27407
P2306	1FTEW1EP3NKF31298	Element - Lease # 200172022 Ford F-150 XLT 4X4 Supercrew CAB 5. W1E, 1FTEW1EP3NKF31298

P2307	1FT8W3BT9NEE73030	2022 Ford F-350 LARIAT 4X4 SD CREW CAB 6.75 W3B
P2308	1FT8W3BT2NEF17708	Element P2308 - 2022 FORD F-350 XLT 4X4 SD CREW CAB 6.75 W3B
P2309	2GC4YTEY1R1105223	2024 Chevrolet Silverado 3500HD LT 4X4 Crew CAB 6.75 FT CK30743
P2310	1FTFW1E8XPKE80298	Element P2310 - 2023 FORD F-350 XLT 4X4 SUPERCREW CAB 6. WIE
P2403	1FTFW1ED2PFC69120	2023 FORD F-150 XLT 4X4 SUPERCREW CAB 5.W1E - 1FTFW1ED2PFC69120 - Element P2403
P2404	1FTFW1E88PFD01992	2023 FORD F-150 XLT 4X4 SUPERCREW CAB 5.W1E- 1FTFW1E88PFD01992 - Element P2404
P2405	1FT8W3BTXPED05173	2023 FORD F-350 LARIAT 4X4 SD CREW CAB 8 FT W3B - P2405
P2406	1FT8W3BT7PEC29590	2023 FORD F-350 LARIAT 4X4 SD CREW CAB 8 FT W3B - P2406
P2407	1GT49TEY8RF409249	2024 GMC SIERRA 3500HD SLE 4X4 CREW CAB 6.75 FT TK30743 - P2407
P2408	2GC4YTEY4R1246321	2024 CHEVROLET SILVERADO 3500HD LT 4X4 CREW CAB 6.75 FT CK30743 - P2408
P2409	1GT49TEY7RF380293	Element P2409-2024 GMC SIERRA 3500HD SLE 4X4 CREW CAB 6.75 FT TK30743
P2410	1FTFW1E5XPKE75205	2023 FORD F-150 XLT 4X4 SUPERCREW CAB 5.W1E - P2410
P2411	1FTFW1E54PKE75166	2023 FORD F-150 XLT 4X4 SUPERCREW CAB 5.W1E - P2411
P2412	1FTFW1E53PKE75255	2023 FORD F-150 XLT 4X4 SUPERCREW CAB 5.W1E - P2412
P2413	1FTFW1E56PKE75153	2023 FORD F-150 XLT 4X4 SUPERCREW CAB 5. W1E - P2413
P2414	1FTEX3LP3RKD74454	2024 FORD F-150 XLT 4X4 SUPERCAB 6.5 FT. X3L - P2414
P2415	1FTEX3LP0RKD89011	2024 FORD F-150 XLT 4X4 SUPERCAB 6.5 FT. X3L - P2415
P2501	1FTFW3L82SKD48434	
P2502	1FTFW3L85SKD45947	
RT009	CAT00730J3T301182	USED 2020 CATERPILLAR 730-04ROCK(ARTICULATED)TRUCK
RT010	CAT00730C3T301189	USED 2020 CATERPILLAR 730-04ROCK(ARTICULATED)TRUCK
SC0006	TRXMD413KCKR15113	2024 Powerscreen MDC M413 RipRap Screening Plant

SS0002	1T0332GMCNF417559	John Deere 323 SS
P2001	1FTEW1EP8MFB55818	SUPERCREW SWB 4WD 2021 FORD F150
P2002	1FTEW1EB5MFB55800	SUPERCREW SWB 4WD 2021 FORD F150
P2005	1FTEW1EB3MFB55844	SUPERCREW SWB 4WD 2021 FORD F150
P2006	1FTEW1EB0MFB55803	SUPERCREW SWB 4WD 2021 FORD F150
P2009	1FTEW1EB2MFB55804	SUPERCREW SWB 4WD 2021 FORD F150
P2010	1FTEW1EB4MFB55805	SUPERCREW SWB 4WD 2021 FORD F150
P2011	1FTEW1EB1MFB55874	SUPERCREW SWB 4WD 2021 FORD F150
P2015	1FTEW1EB8MFB55807	SUPERCREW SWB 4WD 2021 FORD F150
P2016	1FTEW1EBXMFB55808	SUPERCREW SWB 4WD 2021 FORD F150
P2017	1FTEW1EB1MFB55809	SUPERCREW SWB 4WD 2021 FORD F150
P2021	3C6UR5CL9MG597992	CREW CAB SWB 4WD 2021 RAM 2500
P2024	3C6UR5CL9MG597989	CREW CAB SWB 4WD 2021 RAM 2500
P2025	3C6UR5CL7MG597988	CREW CAB SWB 4WD 2021 RAM 2500
P2026	3C6UR5CL5MG597987	CREW CAB SWB 4WD 2021 RAM 2500
P2028	3C6UR5CL1MG597985	CREW CAB SWB 4WD 2021 RAM 2500
P2030	3C6UR5CL8MG597983	CREW CAB SWB 4WD 2021 RAM 2500
P2034	3C6UR5CL5MG597990	CREW CAB SWB 4WD 2021 RAM 2500
P2036	3C6UR5CL4MG597981	CREW CAB SWB 4WD 2021 RAM 2500
P2037	3C6UR5CL3MG597986	CREW CAB SWB 4WD 2021 RAM 2500
P2038	3C6UR5CL7MG597991	CREW CAB SWB 4WD 2021 RAM 2500
P2039	3C6UR5CLXMG597984	CREW CAB SWB 4WD 2021 RAM 2500
	TRXMD413ACKP31733	2023 Terex MDS M413 Trommel Heavy Duty Truck
EX0069	1FF135GXLEE400828	135G with 36" bucket
	CDD11898	8100 c/w Breaker attachment
	C0432474	Breaker
	518820	Grapple
SS0004	CAT262DCDTB01532	262D Grapple and Smooth 72"
EX0070	B4WU11137	E145 GP 36' Bucket
	CDC0094A	Breaker
	210104	MBI Shear
EX0071	B48411894	2019 Bobcat excavator E85 GP 24" with bucket
	518821	NYE
EX0068	CAT0349FHHPD00643	349F with 54" Bucket
	C1511111	
	2468AZ	Breaker
	210095	Shear
	GC000116	Grapple
SS0001	1T0332GMANF413568	332G with Grapple bucket 84"

SCHEDULE "E"
EXCLUDED AMOUNTS

1. Liabilities or Claims under or in connection with the following:
 - a. All disclaimed projects of the Vendors
 - b. Without limiting the generality of the foregoing:
 - i. Letter of Intent to Establish a Soil Storage/Treat Facility at Evans RediMix Ltd.'s Duncan Pit, dated May 20, 2010, as extended and/or amended from time to time;
 - ii. 1408-TC-001 EPC Agreement with Vale Canada Ltd. for the Copper Stack Demolition

**SCHEDULE “F”
WASTE TRANSFER FACILITY**

- Real property lease for 735 Strathearne Avenue, Hamilton, Ontario L8H 5L3 dated September 1, 2026 and renewed (currently dated March 8, 2021).
- Operating permit - Ministry of the Environment, Conservation and Parks, Permit # 7577-4XGL5P dated April 29, 2025 and any and all other permits exclusively required to operate the waste transfer facility located at the above address. For greater certainty, this shall include the Environmental Compliance Approval Application for a waste disposal site amendment to ECA no. 7577-4XGL5P (ministry reference number 2844-DB5KJ3).
- Employee CBA:
 - Labourer’s International Union of North America, Local 837 dated December 13, 2023, effective March 1, 2022.
 - All four unionized employees (Employee IDs: 1070975, 1073253, 1070978, 1070976)

Equipment Description	Identifier	Equip ID
2022 HYUNDAI HX350AL Excavator	HHKHK903CE0000176	EX0058
2022 HYUNDAI HL955A Loader	HHKHWL50JL0000187	EX0057
2023 Isuzu NRR Single Axle Regular CAB SN	JALE5W168P7301760	T2201
2009 Kenworth T800 4 Axle	1NKDX4TX79J941500	000021
JCB Skid Steer	geo260wvpf2428044	EX0048
NYE 3+4 Q/C Grapple		
Various bins, storage pods and trailers and other equipment related to the Hamilton transfer station	Including: 40 yard rolloff-x6; 30 yard rolloff-x3; 20 yard rolloff-x5; 20' closed bin-x15; 20' flatdeck-x2; Enclosed cube box-x1; 10 yard bin-x2; 4 yard bin-x2; 40 yard rolloff-x2; 30 yard rolloff-x2; 20 yard rolloff-x2; 12 yard lugger bin-x5	

SCHEDULE "G"
CLOSING SEQUENCE

- (a) First, the assignment to the Purchaser of BNS debt and security under the BNS Credit Facility shall have been completed and payment to BNS by the Purchaser of certain amounts drawn under certain letters of credit issued by BNS in connection with certain projects shall have been made in cash;
- (b) Second, the Vendors shall pay the Administrative Expense Amount and the Excluded Cash to the Monitor and the Purchaser shall pay the amounts specified in section 3.3, to be held in escrow by the Monitor on behalf of the Purchaser;
- (c) Third, the Vendors shall be deemed to transfer to Residual Co. the Excluded Assets (including the amounts in (b)), the Excluded Contracts, the Excluded Liabilities and the Excluded Leases, pursuant to the Approval and Reverse Vesting Order;
- (d) Fourth, QM GP Inc. will resign as the general partner of TWT LP and be replaced by Residual Co.;
- (e) Fifth, the Retained Assets will be retained by the applicable Vendors, in each case free and clear of and from any and all Claims and, for greater certainty, all of the Encumbrances, other than Permitted Encumbrances, affecting or relating to the Retained Assets will have been expunged and discharged as against the Retained Assets under the Approval and Reverse Vesting Order, and the Retained Liabilities will be retained by the applicable Vendors;
- (f) Sixth, all Prior Equity Interests of the Applicants (including the Existing Shares which will be cancelled in accordance with the Articles of Reorganization or otherwise retained as a Retained Asset) as well as any agreement, Contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans), or other documents or instruments governing and/or having been created or granted in connection with the share capital of the Applicants shall be deemed terminated and cancelled for no consideration pursuant to the Approval and Reverse Vesting Order;
- (g) Seventh, the following shall occur concurrently:
 - i. the Vendors shall issue the Purchased Shares to the Purchaser and the Purchaser shall subscribe for the Purchased Shares; and
 - ii. the Monitor shall retain the Administrative Expense Amount, the Excluded Cash and the amounts specified in section 3.3; and
- (h) Eighth, the Articles of Reorganization will be filed and be effective.

THIS IS **EXHIBIT “D”** REFERRED TO IN THE
AFFIDAVIT OF **IAN GREGOIRE** SWORN REMOTELY BY **IAN GREGOIRE** STATED AS
BEING LOCATED IN THE CITY OF PRAGUE, CZECH REPUBLIC BEFORE ME AT THE
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO THIS 17TH DAY OF OCTOBER
2025, IN ACCORDANCE WITH O. REG 431/20, *ADMINISTERING OATH OR
DECLARATION REMOTELY*



A COMMISSIONER FOR TAKING AFFIDAVITS

NATASHA RAMBARAN
LSO # 80200N

**1001367859 ONTARIO INC.
AS THE PURCHASER**

- AND -

**TWT LP by its general partner QM GP Inc. dba Quantum
Murray Materials Management**

AS THE VENDORS

ASSET PURCHASE AGREEMENT

DATED OCTOBER 17, 2025

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT is made as of October 17, 2025.

BETWEEN:

1001367859 Ontario Inc.
(the "Purchaser")

- and -

TWT LP by its general partner QM GP Inc. for and on behalf of TWT LP, dba Quantum Murray Materials Management

(collectively, the "Vendor")

RECITALS:

- A. The Vendor operates a waste transfer station in Hamilton Ontario (the "**Business**").
- B. On July 29, 2025, the Vendor sought and obtained protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and the Ontario Superior Court of Justice (Commercial List) (the "**CCAA Court**") granted an initial order, as amended and restated on August 7, 2025 (the "**Initial Order**").
- C. On August 7, 2025, the CCAA Court granted an order which, among other things: (i) authorized the Monitor, with the assistance of the Applicants, to undertake a sale and investment solicitation process ("**SISP**") to solicit offers for a sale, recapitalization, or refinancing of the Vendor's property, assets, and undertaking (collectively, the "**Property**"), and/or its Business.
- D. In accordance with the SISP, the Purchaser is the Successful Bidder (as defined in the SISP), and the Vendor wishes to sell and the Purchaser wishes to purchase the Property and/or Business, upon and subject to the terms and conditions of this Agreement.

THEREFORE, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement the following terms have the following meanings:

- 1.1.1 "**Acceptance Date**" means the date this Agreement is executed by each of the Parties hereto.
- 1.1.2 "**Accrued Payroll**" means the accrued and unpaid portion of the payroll which has been earned by the Assumed Employees as at the Closing Date.

- 1.1.3 **"Affiliate"** means any Person that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another Person. The term "control" means possessing the power to direct or cause the direction of the management and policies of a Person, whether through ownership, by contract, or otherwise. Any Person shall be deemed to be an Affiliate of any specified Person if such Person owns fifty percent (50%) or more of the voting securities of the specified Person, if the specified Person owns fifty percent (50%) or more of the voting securities of such Person, or if fifty percent (50%) or more of the voting securities of the specified Person and such Person is under common control. For greater certainty, an Affiliate of a Person shall include such Person's investment funds and managed accounts and any funds managed or directed by the same investment advisor.
- 1.1.4 **"Agreement"** means this agreement, including all Schedules and Exhibits, as it may be supplemented, amended, restated or replaced from time to time by written agreement between the Parties.
- 1.1.5 **"Applicants"** means, collectively, QM GP Inc. and Highpoint Environmental Services Inc. and shall be deemed to also include QM LP, QMF LP, TWT LP and Quantum Holdings LP.
- 1.1.6 **"Applicable Law"** means, at any time, with respect to any Person, property, transaction or event, all transnational, domestic or foreign, federal, provincial, territorial, state, local or municipal (or any subdivision of any of them) law (including common law and civil law), statute, ordinance, rule, regulation, restriction, limit, by-law (zoning or otherwise), judgment, order, direction or any consent, exemption, or any other legal requirements of, or agreements with, any Governmental Authority having authority over that Person, property, transaction or event.
- 1.1.7 **"Approval and Vesting Order"** has the meaning given to it in Section 4.3.3 hereof.
- 1.1.8 **"Assets"** means the right, title and interest of the Vendor, if any, in and to the Equipment, Licences and Permits, Inventory, Intangibles, Assumed Contracts (including Receivables associated with Assumed Contracts, if any), and Books and Records in each case relating to the Business, but specifically excludes the Excluded Assets.
- 1.1.9 **"Assumed Contracts"** means those Contracts set out in Schedule 1.
- 1.1.10 **"Assumed Employee Liabilities"** means all obligations to the Assumed Employees whether attributable to the period prior to the Closing Date, to the Closing, or on or after the Closing, under their applicable employment contracts or Collective Agreements.
- 1.1.11 **"Assumed Employees"** means those Employees who accept offers of employment made by the Purchaser in accordance with the provisions of Section 2.10 hereof.
- 1.1.12 **"Assumed Obligations"** means:
- 1.1.12.1 all obligations and liabilities of the Vendor under the Assumed Contracts (including any Cure Costs, any accounts payable and/or accrued liabilities

under each of the Assumed Contracts relating to the period commencing on or after July 29, 2025);

1.1.12.2 all obligations and liabilities of the Vendor arising from or in connection with the Assets from and after the Closing Time; and

1.1.12.3 the Assumed Employee Liabilities.

1.1.13 **"Books and Records"** means:

1.1.13.1 all personnel records, inspection records and other records, books and accounting records, documents and databases solely relating to the operation of the Business in the possession the Vendor at Closing; and

1.1.13.2 all financial and operational information in the possession of the Vendor including books of account, financial and accounting information and personnel records, inspection records and other records, sales and purchase records, cost and pricing information, customer and supplier lists and files, lists of potential customers, referral sources, research and development reports and records, and all other documents, files, correspondence and other information (whether in written, electronic or other form) solely relating to the operation of the Business but excluding any tax records.

1.1.14 **"Business"** has the meaning given to it in the recitals.

1.1.15 **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario or any other day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours.

1.1.16 **"Cash Consideration"** has the meaning given to it in Section 2.6.10 hereof.

1.1.17 **"CCAA"** has the meaning given to it in the recitals.

1.1.18 **"CCAA Court"** has the meaning given to it in the recitals.

1.1.19 **"CCAA Proceedings"** means the proceedings bearing Court File No. CV-25-00748510-00CL.

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

1.1.21 **"Closing"** means the completion of the Transaction in accordance with this Agreement.

- 1.1.22 “**Closing Date**” means the date on which Closing occurs; provided that, if there is to be a Closing hereunder, then the Closing Date shall occur: (i) on or before the closing of the Subscription Agreement between WeShall Investments Inc. as purchaser and certain of the applicants in the CCAA Proceedings a vendors; and (b) no later than the Outside Date.
- 1.1.23 “**Closing Time**” means 12:01 a.m. (Toronto time) on the Closing Date.
- 1.1.24 “**Collective Agreements**” means the collective bargaining agreement(s) between the Vendor and Labourer’s International Union of North America, Local 837. (“LIUNA 837”) dated December 13, 2023, effective March 1, 2022, as more particularly described in Schedule 1 attached hereto.
- 1.1.25 “**Communication**” means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party.
- 1.1.26 “**Confidential Information**” means any and all data and information, financial or otherwise, with respect to the Business disclosed by the Vendor or its Representatives, or the Monitor, including without limitation the Books and Records, to the Purchaser or its Representatives other than data or information which was in the public domain prior to the date of receipt by the Purchaser or any of its Representatives.
- 1.1.27 “**Contracts**” means all contracts, agreements, deeds, licenses, leases, obligations, commitments, promises, undertakings, engagements, understandings and arrangements to which the Vendor is a party to or by which the Vendor is bound or under which the Vendor have, or will have at Closing, any right or liability or contingent right or liability (in each case, whether written or oral, express or implied) relating to the Business, including employee and consulting agreements.
- 1.1.28 “**Cure Costs**” means the amounts, if any, required to be paid to: (i) cure any monetary defaults of the Vendor under any Assumed Contract that is assigned to the Purchaser pursuant to the terms of this Agreement, including any amount that is required to be paid under Section 11.3 of the CCAA; (ii) obtain any third party consents required to effect an assignment of a Assumed Contract to the Purchaser; and (iii) otherwise effect an assignment to the Purchaser of any Assumed Contract, including all administrative fees and counsel fees of the counterparties required to be paid to obtain such assignment.
- 1.1.29 “**Deposit**” means a refundable cash deposit in the form of a wire transfer (to a bank account specified by the Monitor, or such other form of deposit as is acceptable to the Monitor), payable to the Monitor in trust, in an amount equal to [REDACTED] and any further amount as directed by the Monitor.
- 1.1.30 “**ECA**” means the Amended Environmental Compliance Approval Number 7577-4XGL5P, issued by the Ministry on April 29, 2025 to QM GP Inc., as general partner for and on behalf of the Vendor.

- 1.1.31 **“Employee Liabilities”** means wages, accrued vacation pay, and benefits owing by any Vendor to any Assumed Employee accruing to and after the Closing Time, but excludes any amounts owing with respect to any KERP obligations.
- 1.1.32 **“Employee Liabilities Adjustment”** has the meaning given to such term in Section 2.7.1.1 hereof.
- 1.1.33 **“Employee List”** has the meaning given to such term in Section 2.12 hereof.
- 1.1.34 **“Employees”** means all individuals employed in the Business by the Vendor as at the Closing Date, whose employment is governed by the Collective Agreements, and including all individuals who are on an approved and unexpired leave of absence and all individuals who have been placed on a temporary lay-off which has not expired, and **“Employee”** means any one of them.
- 1.1.35 **“Equipment”** means the equipment and tools of the Vendor relating to the Business and set out in Schedule 2.
- 1.1.36 **“Equipment Leases”** means the leasing or financing agreements for the Equipment relating to the Business and set out in Schedule 1.
- 1.1.37 **“ETA”** means the *Excise Tax Act* (Canada).
- 1.1.38 **“Excluded Assets”** means the following property and assets of the Vendor pertaining to the Business and all documents, books, accounts, records and other information relating to that property and those assets:
 - 1.1.38.1 all cash, bank balances, money in possession of banks and other depositories, term or time deposits and similar cash or cash equivalents of, owned or held by or for the account of the Business and/or the Vendor;
 - 1.1.38.2 all the corporate, financial and other records of the Vendor not pertaining to the operation of the Business;
 - 1.1.38.3 the proceeds of any and all refunds, credits, Claims or potential Claims that may be due to the Vendor from the Canada Revenue Agency and from any other Governmental Authority;
 - 1.1.38.4 all assets and equipment not set out in Schedule 2 and all inventory not identified as Inventory;
 - 1.1.38.5 the business name of Quantum Murray Materials Management and all rights (including intellectual property rights and goodwill), title, interests and benefits thereto or therein;
 - 1.1.38.6 the financial assurance bond in the amount of \$56,449.00 issued by the Vendor in accordance with the terms of the ECA and any proceeds in connection therewith;

- 1.1.38.7 all assets and property of the Vendor that do not relate to the Business and for the avoidance of doubt, all property, assets and undertakings of the Vendor's Affiliates; and
- 1.1.38.8 the Excluded Contracts, including all receivables and holdback funds associated therewith.
- 1.1.39 **"Excluded Contracts"** means Contracts of the Vendor which are not Assumed Contracts.
- 1.1.40 **"Excluded Obligations"** has the meaning given to such term in Section 2.5.
- 1.1.41 **"Final Order"** means with respect to any order of the CCAA Court that leave to appeal shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Vendor, Purchaser and the Monitor) or vacated.
- 1.1.42 **"Governmental Authority"** means:
 - 1.1.42.1 any federal, provincial, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature; or
 - 1.1.42.2 any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.
- 1.1.43 **"HST"** means all harmonized sales Taxes payable under the ETA.
- 1.1.44 **"HST Indemnity"** has the meaning given to such term in Section 2.9.1.5.
- 1.1.45 **"Intangibles"** means the choses in action and other similar rights or claims directly related to the Business.
- 1.1.46 **"Initial Order"** has the meaning given to such term in the recitals.
- 1.1.47 **"Inventory"** means the inventory of the Vendor located at the Leased Real Property and/or at a project site for which project is included as an Assumed Contract.
- 1.1.48 **"KERP"** has the meaning given to such term in the Initial Order.
- 1.1.49 **"Leased Real Properties"** and each, a **"Leased Real Property"** means the lands and premises set out in Schedule 3.
- 1.1.50 **"Licences and Permits"** means, the permits, licences, authorizations, consents, concessions, exemptions, leases, grants, permits, rights, privileges, approvals or other evidence of authority from any Governmental Authority and related to the Business

and that have been issued to, granted to, conferred upon, or otherwise created for the Vendor, as identified in Schedule 5, and to the extent the licences or permits are transferrable under Applicable Law.

- 1.1.51 **"Ministry"** means the Ontario Ministry of the Environment, Conservation and Parks.
- 1.1.52 **"Monitor"** means Alvarez & Marsal Canada Inc. in its capacity as monitor of the Vendor in the CCAA Proceedings.
- 1.1.53 **"Offer Date"** has the meaning given to such term in Section 2.10.1.
- 1.1.54 **"Outside Date"** has the meaning given to such term in Section 5.10.1.
- 1.1.55 **"Parties"** means the Vendor and the Purchaser, collectively, and **"Party"** means either of them.
- 1.1.56 **"Person"** means an individual, body corporate, sole proprietorship, partnership or trust or unincorporated association, unincorporated syndicate, unincorporated organization, or another entity, and a natural person, acting in his or her individual capacity or in his or her capacity as executor, trustee, administrator or legal representative, and any Governmental Authority.
- 1.1.57 **"Purchase Price"** has the meaning given to such term in Section 2.6.1.
- 1.1.58 **"Purchaser"** means 1001367859 Ontario Inc.
- 1.1.59 **"Purchaser's Solicitors"** means the firm of Vitulli Law Group, 69 Hughson St. N, Hamilton, ON L8R1G5 Attention: Mr John Vitulli, Telephone No. 905-528-8873, Telecopier No. N/A.
- 1.1.60 **"Real Property Leases"** means the leases and occupancy agreements for the Leased Real Properties set out in Schedule 1.
- 1.1.61 **"Receivables"** means all accounts receivable, bills receivable, trade accounts, trade debts, book debts, contractual or statutory hold-backs (as contemplated in the *Construction Act*), and insurance claims due or accruing, directly or indirectly used in, arising from, or relating in any manner to the Business or the Assets together with any unpaid interest accrued on such items and the full benefit of all security (including cash deposits), guarantees and other collateral held by the Vendor relating to the Business.
- 1.1.62 **"Released Claims"** means all Claims, including loss of value, professional fees, and including any "claim" as defined in the CCAA and including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.
- 1.1.63 **"Representatives"** means the advisors, agents, consultants, directors, officers, management, employees, subcontractors, and other representatives, including accountants, auditors, financial advisors, lenders and lawyers, of a Party.
- 1.1.64 **"SISP"** has the meaning given to such term in the recitals.

- 1.1.65 **“Taxes”** or **“Tax”** means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, global minimum taxes, mining taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, property transfer taxes, capital taxes, net worth taxes, production taxes, sales taxes, goods and services taxes, harmonized sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, governmental pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment/unemployment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add on minimum taxes, customs duties, import and export taxes, countervailing and anti-dumping duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority and any instalments in respect thereof including amounts or refunds owing in respect of any form of COVID-19 economic support, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person, whether disputed or not.
- 1.1.66 **“Transaction”** means the transaction of purchase and sale contemplated by this Agreement.
- 1.1.67 **“Vendor”** means collectively QM GP Inc. for and on behalf of TWT LP.
- 1.1.68 **“Vendor Released Parties”** has the meaning given to such term in Section 5.9.
- 1.1.69 **“Vendors’ Solicitors”** means the firm of Reconstruct LLP, 80 Richmond Street West, Toronto, Ontario, M5H 2A4, Attention: Sharon Kour, Telephone No. 416-613-8282, Facsimile No. 416-613-8290.

1.2 **Certain Rules of Interpretation**

- 1.2.1 In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word “including” in this Agreement is to be construed as meaning “including, without limitation”.
- 1.2.2 The division of this Agreement into Articles and Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- 1.2.3 Wherever in this Agreement reference is made to a calculation to be made in accordance with GAAP, the reference is to Canadian generally accepted accounting principles applicable to private enterprises under Part II of the CPA Canada Handbook of the Chartered Professional Accountants of Canada, as amended at any time, applicable as at the date on which the calculation is made or required to be made in accordance with GAAP.

- 1.2.4 References in this Agreement to a Recital, Article, Section, Schedule or Exhibit are to be construed as references to an Article, Section, Schedule or Exhibit of or to this Agreement unless the context requires otherwise.
- 1.2.5 Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.
- 1.2.6 Unless otherwise specified, any reference in this Agreement to any statute includes all regulations made thereunder or in connection therewith from time to time, and is to be construed as a reference to such statute as amended, supplemented or replaced from time to time.

1.3 Entire Agreement

This Agreement, together with any other agreements and documents to be delivered under this Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties and there are no representations, warranties or other agreements between the Parties, express or implied, in connection with the subject matter of this Agreement except as specifically set out in this Agreement. No Party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement.

1.4 Time of Day

Unless otherwise specified, references to time of day or date mean the local time or date in the City of Toronto, Province of Ontario.

1.5 Business Day

Whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, the payment is to be made or action taken on the next Business Day following.

1.6 Schedules and Exhibits

The following is a list of Schedules and Exhibits:

Schedule	Subject Matter	Section Reference
1	Assumed Contracts	2.2
2	Equipment	1.1.35
3	Leased Real Properties	1.1.49

4	Allocation of Purchase Price	2.8
5	Licences and Permits	1.1.50
Exhibit	Subject Matter	Section Reference
A	Form of Approval and Vesting Order	4.3.3

ARTICLE 2

SALE AND PURCHASE AND ASSIGNMENT

2.1 Sale and Purchase of Assets

Subject to the terms and conditions of this Agreement, the Vendor will sell to the Purchaser and the Purchaser will purchase the Assets on the Closing Date on an “as is, where is” basis. The Purchaser acknowledges that it is not purchasing any other property or assets of the Vendor other than the Assets.

2.2 Assignment and Assumption of Contracts

2.2.1 Subject to the conditions and terms of this Agreement, the Vendor will assign to the Purchaser all of the Vendor’ rights, benefits and interests in and to the Assumed Contracts, if any, and the Purchaser will assume the Assumed Contracts and the Assumed Obligations thereunder. For greater certainty, the Purchaser shall not be assuming any of the Excluded Contracts.

2.2.2 This Agreement and any document delivered under this Agreement will not constitute an assignment or an attempted assignment of any Contract contemplated to be assigned to the Purchaser under this Agreement which is not assignable without the consent of a third party if such consent has not been obtained and such assignment or attempted assignment would constitute a breach of such Contract or, in the alternative, if an order of the CCAA Court authorizing and approving the assignment of the Contracts to the Purchaser has not been obtained.

2.3 “As is, Where is”

The Purchaser acknowledges and agrees that it has conducted to its satisfaction an independent investigation and verification of the Assets, the Excluded Assets, the Assumed Obligations, and the Excluded Obligations and, based solely thereon and the advice of its financial, legal and other advisors, has determined to proceed with the Transactions contemplated by this Agreement. The Purchaser acknowledges that, subject to Section 3.2 hereof, (a) the Vendor is selling the Assets on an “as is, where is” basis as they exist on the Closing Date. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor and the Monitor do not guarantee title to the Assets and that the Purchaser or its representative has conducted such inspections of the condition of and title to the Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied (whether from the Vendor, the other Applicants, the Monitor or any other Person (including any Representative of the Vendor, the other Applicants or the Monitor whether in any

individual, corporate or any other capacity)) as to title, encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality, assignability or in respect of any other matter or thing whatsoever concerning the Assets or the right of the Vendor to sell them save and except as expressly represented or warranted in Section 3.2 of this Agreement, and the Purchaser understands, acknowledges and agrees that all other representations, warranties, conditions and statements of any kind or nature, expressed or implied are specifically disclaimed by each of the Vendor, the Applicants, the Monitor and their respective financial and legal advisors. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply to this Transaction and have been fully waived by the Purchaser. The description of the Assets contained in the Schedules is for purposes of identification only and no representation, warranty or condition has or will be given by the Vendor or the Monitor concerning completeness or the accuracy of such descriptions.

2.4 Assumed Obligations

In connection with its acquisition of the Assets, the Purchaser agrees to assume the Assumed Obligations on Closing and to satisfy such Assumed Obligations in accordance with their terms. On Closing, to the extent necessary, the Purchaser will enter into an assumption agreement in form and substance satisfactory to each of the Purchaser and the Vendor, acting reasonably. The Purchaser acknowledges that the Vendor will have no responsibility whatsoever for curing any defaults, paying any arrears, or performing any obligations under or with respect to the Assumed Contracts, save and except as otherwise specified herein.

2.5 Excluded Obligations

Other than the Assumed Obligations, the Purchaser will not assume and will not be liable for any other liabilities or obligations of the Vendor (the “**Excluded Obligations**”).

2.6 Payment of the Purchase Price

2.6.1 Purchase Price.

The aggregate purchase price (the “**Purchase Price**”), exclusive of all applicable Taxes, payable by Purchaser to Vendor shall be:

- (a) an amount equal to [REDACTED] (the “**Cash Consideration**”); plus
- (b) the Cure Costs, if any.

All without set off, deduction or adjustment of any kind, other than as set out in Section 2.7.

2.6.2 Settlement of Purchase Price.

The Purchase Price shall be paid and satisfied as follows:

- (a) on the Closing Date, Purchaser shall pay the Cash Consideration, less the Deposit, to the Monitor, in trust;

- (b) on the Closing Date, Purchaser shall pay in cash, the amount of any Cure Costs; and
- (c) the Purchaser shall assume the Assumed Obligations.

Pursuant to the SISP, on or before the Bid Deadline, the Purchaser shall have delivered to the Monitor, in trust, the Deposit, being sum of [REDACTED], which sum shall be held by the Monitor, in trust in a non-interest bearing account, as a deposit pending Closing or termination of this Agreement.

Unless otherwise agreed, all amounts payable in respect of the Purchase Price either by way of Deposit or the balance at Closing Time will be paid to the Monitor by wire transfer of immediately available funds. The Purchaser acknowledges and agrees that the Deposit shall be held in a non-interest-bearing account. Furthermore, the Purchaser acknowledges and agrees that the Deposit is non-refundable save and except as provided under Section 5.10 hereof.

2.7 Adjustment to Purchase Price

The Purchase Price shall be subject to the adjustments set out below:

2.7.1 Adjustment for Certain Employee Liabilities.

- 2.7.1.1 All Accrued Payroll which the Purchaser shall have to pay at or after Closing in connection with Assumed Employees, if any (expressly excluding any severance pay, termination pay, or pension and retirement savings contributions) shall be credited against the Purchase Price unless such amounts have been paid by the Vendor such that there is no recourse against the Purchaser (the “**Employee Liabilities Adjustment**”); and
- 2.7.1.2 The Vendor shall prepare and provide to the Purchaser at least four (4) Business Days before the Closing Date, a statement of the calculation of the Employee Liabilities Adjustment as of the Closing Date, together with relevant supporting documentation, satisfactory to the Purchaser, acting reasonably.

2.7.2 Adjustment Dispute Resolution.

- 2.7.2.1 Should there be any dispute concerning the calculation of the Employee Liabilities Adjustment that remains unresolved at Closing, the Purchaser shall fund the disputed amount to the Monitor's trust account, in trust, at Closing and the Purchaser and the Vendor shall cooperate in good faith to resolve any such dispute as promptly as possible. If the Purchaser and the Vendor are unable to resolve any dispute regarding calculation of the Employee Liabilities Adjustment within thirty (30) days of Closing or such longer period as the Purchaser and the Vendor shall mutually agree in writing, any of the Vendor, the Purchaser or the Monitor may make a motion to the CCAA Court on notice to the service list to determine finally the Employee Liabilities Adjustment as of the Closing Date. The Parties agree that such resolution and determination shall be final and binding on the Vendor and the Purchaser.

- 2.7.2.2 The Monitor shall pay out any funds held for these adjustments with interest earned thereon, if any, in accordance with the direction of the Vendor and the Purchaser if they agree or in accordance with the CCAA Court's decision on receipt thereof, without further inquiry.

2.8 Allocation of Purchase Price

The Purchase Price will be allocated among the Assets in accordance with Schedule 4 attached hereto.

2.9 Taxes

- 2.9.1.1 The Purchaser will be responsible for all registration fees payable in connection with the Transaction.
- 2.9.1.2 The Purchaser and the Vendor will, to the extent applicable, jointly execute an election under Section 22 of the *Income Tax Act* (Canada), and any equivalent or corresponding provision under applicable provincial or territorial laws, in respect of the sale of any accounts receivable of the Vendor to the Purchaser. If applicable, the Purchaser and the Vendor shall jointly execute such election form(s) and shall file within the prescribed time the prescribed election form(s) required to give effect to the foregoing. For the purposes of such elections, the parties will designate as the portion of the Purchase Price allocable to the debts in respect of which such elections are made equal to the amount so allocated to the accounts receivables under Section 2.8. For greater certainty, the Purchaser and the Vendor agree to prepare and file their respective Tax returns in a manner consistent with such election(s).
- 2.9.1.3 The Vendor and Purchaser shall, if applicable, jointly execute and file an election pursuant to subsection 20(24) of the *Income Tax Act* (Canada) and the corresponding provisions of any applicable provincial legislation in prescribed manner and within the prescribed time limits in respect of any deferred revenue of the Business for an amount of the deferred revenue that is being transferred to the Purchaser in consideration for the Purchaser undertaking future obligations in connection with the deferred revenue for the amount of the deferred revenue. In this regard, the Vendor and the Purchaser acknowledge that if such election is made, a portion of the Assets having a value equal to the elected amount shall be transferred by the Vendor to the Purchaser for the assumption of such future obligations.
- 2.9.1.4 The Purchaser will pay upon Closing, all HST and any other applicable federal, provincial and municipal Taxes eligible on the transfer and sale in connection with the Assets. Alternatively, where applicable, the Purchaser may furnish the Vendor with appropriate exemption certificates and a warranty and indemnity that includes the Purchaser's HST registration number in form satisfactory to the Vendor' Solicitors, acting reasonably.
- 2.9.1.5 At the Closing, if the Purchaser is a registrant, the Vendor and the Purchaser shall execute jointly an election under Section 167 of the ETA

to have the sale of the Assets take place on a HST-free basis under Part IX of the ETA and the Purchaser shall file such election with its HST return for the reporting period in which the sale of the Assets takes place. No goods and services Tax and HST shall be collected by the Vendor if the Purchaser satisfies the Vendor, acting reasonably, that the Vendor are not required to collect HST pursuant to the provisions of the ETA and the Purchaser shall further provide the Vendor with an undertaking to self assess, remit, file and pay HST and an indemnity (the "**HST Indemnity**"), which shall include, the following:

- (A) the Purchaser shall indemnify and save harmless the Vendor and their partners, shareholders, directors, officers, employees, advisors and agents from all liabilities and other expenses incurred, suffered or sustained, directly or indirectly, as a result of a failure by the Purchaser:
 - (1) to pay HST in connection with the conveyance or transfer of the Assets whether arising from a reassessment or otherwise, including provincial retail sales Tax, if applicable, and HST; and/or
 - (2) to file any returns, certificates, filings, elections, notices or other documents required to be filed by the Purchaser with any federal, provincial or other taxing authorities in connection with the sale and purchase of the Assets,
- (B) if Purchaser is able to self-assess for any HST payable pursuant to the provisions of the ETA, and the Purchaser has undertaken to do so, that the Purchaser is a "prescribed recipient" under the ETA and is registered under the ETA (together with its registration number);
- (C) the Purchaser shall confirm that the Purchaser is not purchasing any interest in the Assets for another Person; and
- (D) the Purchaser's covenant and indemnity shall survive the Closing of the purchase and sale of the Assets and shall continue in full force and effect for the benefit of the Vendor indefinitely after the Closing Date.

2.9.1.6 The Purchaser agrees to indemnify and save the Vendor harmless from and against all Claims and demands for payment of all applicable transfer and sale Taxes including penalties and interest and any liability or costs incurred as a result of any failure to pay such Taxes when due.

2.10 Assumed Employees

2.10.1 On or before seven (7) Business Days prior to the Closing Date (the "**Offer Date**") and subject to Closing, the Purchaser will offer employment to those Employees it wishes to retain, at the same salary or wage rate and benefits then in effect, and upon other terms and conditions that are the same as those of his or her current employment, which employment will commence from the Closing Date. In making such offers of

employment, the Purchaser agrees that it will recognize the seniority and years of service of such Employees and will assume accrued vacation pay owing. All such offers of employment shall be open for acceptance by each Employee for a period of not less than seven (7) days and shall be shared with the Vendor.

2.10.2 The Purchaser acknowledges and agrees that:

2.10.2.1 the Vendor make no representation or warranty that Employee will accept employment with the Purchaser; and

2.10.2.2 the acceptance by any Employee of offers of employment with the Purchaser will not constitute a condition to the Purchaser's obligation to complete the Transaction.

2.10.3 In accordance with Applicable Law, the Purchaser shall become the successor employer under the Collective Agreements with respect to the Employees whose employment is governed by the Collective Agreements and be bound by and comply with the terms of the Collective Agreements.

2.10.4 Effective as of the Closing Date, the Purchaser shall assume the Assumed Employee Liabilities, including all of the Vendor's liabilities and obligations under the Collective Agreements.

2.11 Notice of Change of Employment

The Purchaser may give such notice to the Assumed Employees concerning the change of their employer with respect to the Business as it considers reasonable and in compliance with Applicable Law.

2.12 Employee List

On the Acceptance Date, the Vendor shall provide the Purchaser with a current list of Employees (the "**Employee List**"), in a format to be agreed upon by both of the Parties hereto, each acting reasonably. The Employee List shall include for each Employee their name, job title, hire date, wage or salary rate, and amount of accrued vacation pay.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Purchaser's Representations

The Purchaser represents and warrants to the Vendor that:

3.1.1 the Purchaser is a corporation duly incorporated, organized and subsisting under the laws of the Province of Ontario;

3.1.2 the Purchaser has all the necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations and the execution and delivery of

this Agreement and the consummation of the Transaction has been duly authorized by all necessary corporate actions on the part of the Purchaser;

- 3.1.3 this Agreement has been duly executed and delivered by the Purchaser, and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;
- 3.1.4 the Purchaser is not a party to, bound or affected by, or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained in this Agreement;
- 3.1.5 there is not, as of the date hereof, pending or, to the Purchaser's knowledge, threatened against it or any of its properties, nor has the Purchaser received notice in respect of, any Claim, potential Claim, litigation, action, suit, arbitration, investigation or other proceeding before any Governmental Authority or legislative body that would prevent it from executing and delivering this Agreement, performing its obligations hereunder and consummating the Transactions and agreements contemplated by this Agreement;
- 3.1.6 the Purchaser will have on Closing sufficient unrestricted funds and financial capacity to consummate the Transactions contemplated by this Agreement;
- 3.1.7 the Purchaser is not a non-Canadian person as defined in the *Investment Canada Act* (Canada); and
- 3.1.8 the Purchaser is not a non-resident of Canada within the meaning of that term as used in the *Income Tax Act* (Canada).

3.2 Vendors' Representations

The Vendors represent and warrant to the Purchaser that:

- 3.2.1 the Vendors have the right to enter into this Agreement and, subject to the granting of the Approval and Vesting Order by the CCAA Court, to complete the Transaction;
- 3.2.2 subject to the granting of the Approval and Vesting Order by the CCAA Court, this Agreement has been duly executed and delivered by the Vendors, and constitutes a legal, valid and binding obligation of the Vendors, enforceable against the Vendors in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;
- 3.2.3 the Vendors are either (i) not a non-resident of Canada within the meaning of that term as used in the *Income Tax Act* (Canada), or (ii) a "Canadian partnership" within the meaning of the *Income Tax Act* (Canada); and

- 3.2.4 to the Vendors' knowledge, no actions or proceedings are pending, and none have been threatened, to restrain or prohibit the completion of the Transaction contemplated by this Agreement.

ARTICLE 4 CONDITIONS

4.1 Conditions of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the fulfillment of each of the following conditions before the Closing Date (unless otherwise specified, or unless otherwise waived by the Purchaser as it may determine in its sole and unfettered discretion):

- 4.1.1 all representations and warranties of the Vendor contained in this Agreement will be true in all material respects as of the Closing Date with the same effect as though made on and as of that date;
- 4.1.2 there shall be no actual or contingent cCure Costs; and
- 4.1.3 the covenants contained in this Agreement to be performed or complied with by the Vendor at or prior to the Closing Time shall have been performed or complied with in all material respects as at the Closing Time.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition may be waived by the Purchaser in whole or in part. Any such waiver will be binding on the Purchaser only if made in writing.

4.2 Conditions of the Vendor

The obligation of the Vendor to complete the Transaction is subject to the fulfillment of each of the following conditions before the Closing Date (unless otherwise specified, or unless otherwise waived by the Vendor in their sole discretion (but with consent of the Monitor)):

- 4.2.1 all representations and warranties of the Purchaser contained in this Agreement will be true in all material respects as of the Closing Date with the same effect as though made on and as of that date;
- 4.2.2 the covenants contained in this Agreement to be performed or complied with by the Purchaser at or prior to the Closing Time shall have been performed or complied with in all material respects as at the Closing Time; and
- 4.2.3 the Purchaser shall have delivered (i) financial assurance in a manner and form acceptable to the Ministry in the amount of \$56,449.00 in accordance with the terms of the ECA; or (ii) an undertaking to the Vendor to do so no later than ten (10) days following the Closing Date, which undertaking shall otherwise have a form and substance satisfactory to the Vendor and Purchaser, acting reasonably.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition may be waived by the Vendor in whole or in part. Any such waiver will be binding on the Vendor only if made in writing.

4.3 Mutual Conditions

The obligations of the Vendor and Purchaser to complete the Transaction are subject to the following conditions being fulfilled or performed at or prior to the Closing:

- 4.3.1 this Agreement will be the Successful Bid (as determined pursuant to the SISP);
- 4.3.2 no action or proceedings will be pending or threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement;
- 4.3.3 an order will have been made by the CCAA Court approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest of the Vendor in the Assets free and clear of all liens, security interests and other encumbrances, such order to be substantially in the form of the order attached hereto as Exhibit A (the **"Approval and Vesting Order"**); and
- 4.3.4 the Approval and Vesting Order shall be a Final Order.

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

4.4 Non-Satisfaction of Conditions

If any condition set out in this Article is not satisfied or performed prior to the time specified therefor, the Party for whose benefit the condition is inserted may in writing:

- 4.4.1 waive compliance with the condition in whole or in part in its sole discretion by written notice to the other Party 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
- 4.4.2 elect by written notice to the other Party (specifying in reasonable detail the basis for such Party's exercise of its termination rights) delivered on or before the date specified for the condition to terminate this Agreement; provided that the reason for the condition not being satisfied or performed, or Closing not having occurred, is not due to any act or omission, or breach of this Agreement, by the Party proposing to terminate this Agreement.

ARTICLE 5 CLOSING

5.1 Closing

The completion of the Transaction will take place at the offices of the Vendor' Solicitors, on the Closing Date or as otherwise determined by mutual agreement of the Parties in writing. When the conditions set out in Sections 4.1, 4.2, and 4.3 have been satisfied or waived by the Party(ies) benefitting and the deliveries required under Sections 5.2 and 5.3 have been made, as confirmed by the Parties in writing, the Monitor will deliver an executed certificate to the Parties, substantially in form attached to the Approval and Vesting Order (the **"Monitor's Certificate"**) in accordance with Section 5.4.

5.2 Purchaser's Deliveries on Closing

At or before the Closing Date, the Purchaser will execute and deliver to the Vendor (with a copy to the Monitor, as applicable) the following, each of which will be in form and substance satisfactory to the Vendor' Solicitors, acting reasonably:

- 5.2.1 the balance of the Purchase Price in accordance with Section 2.6 hereof;
- 5.2.2 a bill of sale and assignment in form and substance satisfactory to the Purchaser and the Vendor each acting reasonably;
- 5.2.3 a certificate of status of the Purchaser;
- 5.2.4 HST Indemnity;
- 5.2.5 a certificate of a senior officer of the Purchaser dated the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Date, with the same effect as though made on and as of the Closing Date and that the covenants contained in this Agreement to be performed or complied with by the Purchaser at or prior to the Closing Time have been performed or complied with in all material respects as at the Closing Time;
- 5.2.6 a certificate of a senior officer of the Purchaser dated the Closing Date, confirming that each of the conditions precedent in Section 4.1 hereof, other than those previously stated as fulfilled, performed or waived by the Purchaser, have been fulfilled, performed or waived as of the Closing Date;
- 5.2.7 an assumption agreement as contemplated by Section 2.4 hereof;
- 5.2.8 a certified resolution of the Purchaser authorizing the Agreement and the purchase of the Assets;
- 5.2.9 if applicable, the elections referred to in Section 2.9.1.5; and
- 5.2.10 such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

5.3 Vendor' Deliveries on Closing

At or before the Closing Date, the Vendor will execute and deliver to the Purchaser (with a copy to the Monitor, as applicable) the following, each of which will be in form and substance satisfactory to the Purchaser' Solicitors, acting reasonably:

- 5.3.1 a bill of sale and assignment in form and substance satisfactory to the Purchaser and the Vendor each acting reasonably;
- 5.3.2 a certificate of an officer of the Vendor dated the Closing Date confirming that all of the representations and warranties of the Vendor contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date and that the covenants contained in this Agreement to be performed or complied

- with by the Vendor at or prior to the Closing Time have been performed or complied with in all material respects as at the Closing Time;
- 5.3.3 a certificate of an officer of the Vendor dated the Closing Date confirming that each of the conditions precedent in Section 4.2 hereof have been fulfilled, performed or waived as of the Closing Date;
 - 5.3.4 an assumption agreement as contemplated by Section 2.4 hereof;
 - 5.3.5 if applicable, the elections referred to in Section 2.9.1.5;
 - 5.3.6 the Approval and Vesting Order; and
 - 5.3.7 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.

5.4 Delivery of the Monitor's Certificate

When the conditions set out in Article 4 have been satisfied and/or waived by the Vendor and/or the Purchaser, as applicable, the Vendor and the Purchaser or their respective counsel will each deliver to the Monitor confirmation that such conditions have been satisfied or waived and that the Parties are prepared to commence the Closing. Upon receipt of such written confirmation and receipt by the Monitor of the balance of the Purchase Price from the Purchaser, the Monitor shall: (i) issue forthwith its Monitor's Certificate in accordance with the Approval and Vesting Order concurrently to the Vendor, the Purchaser and their counsel, at which time the Closing will be deemed to have occurred; and (ii) file as soon as practicable a copy of the Monitor's Certificate with the CCAA Court (and shall provide a true copy of such filed certificate to each of the Vendor and the Purchaser). The Parties hereby acknowledge and agree that the Monitor will be entitled to file the Monitor's Certificate with the CCAA Court without independent investigation upon receiving written confirmation from the Vendor and the Purchaser that all conditions to Closing have been satisfied or waived without any obligation whatsoever to verify or inquire into the satisfaction or waiver of the applicable conditions, and the Monitor will have no liability whatsoever to any of the Vendor or Purchaser or any other Person as a result of filing the Monitor's Certificate or otherwise in connection with the Agreement or the Transaction (whether based on contract, tort or any other theory).

5.5 Purchaser's Acknowledgement

The Purchaser acknowledges that the Vendor are selling their right, title and interest in and to the Assets pursuant to the Approval and Vesting Order. The Purchaser agrees to purchase and accept the right, title and interest of the Vendor in and to the Assets pursuant to the Approval and Vesting Order and in accordance with the terms of this Agreement and the bill of sale and assignment and other assignment agreements delivered pursuant to the terms of this Agreement.

5.6 Possession of Assets

The Vendor will remain in possession of the Assets until the Closing Date. On Closing, the Purchaser will take possession of the Assets wherever situate as at the Closing Date. The Purchaser acknowledges that the Vendor have no obligation to deliver physical possession of the Assets to the Purchaser. In no event will the Assets be sold, assigned, transferred or set over to

the Purchaser until the Purchaser has satisfied all delivery requirements outlined in Section 5.2 hereof and the Monitor's Certificate has been delivered.

5.7 Conduct of Business Before Closing

During the period beginning on the Acceptance Date to and including the Closing Date, the Vendor shall:

- 5.7.1 operate the Business in the ordinary course having regard to the pendency of the CCAA Proceedings and subject to the terms of the ARIO and any other order of the CCAA Court;
- 5.7.2 maintain and keep the Assets in their present state of repair, ordinary wear and tear excepted;
- 5.7.3 not do any act or omit to do any act that would cause a material breach of any representation, warranty, covenant or agreement contained in this Agreement; and
- 5.7.4 not make any material change in the terms of employment of the Employees.

5.8 Risk

The Assets will be and remain at the risk of the Vendor until Closing and at the risk of the Purchaser from and after Closing. Pending completion of the Transaction, the Vendor will hold insurance policies covering the Assets and any proceeds derived therefrom for the Parties as their respective interest may appear. If, prior to Closing, the Assets are substantially damaged or destroyed by fire or other casualty, then, at its option, the Purchaser may decline to complete the Transaction, provided that the reason for such damage or destruction, is not due to any act or omission, or breach of this Agreement, by the Purchaser. Such option will be exercised by Purchaser (by delivering a written notice to the Vendor and the Monitor, specifying in reasonable detail the basis for such Party's exercise of its termination rights) within seven (7) days after notification to the Purchaser by the Vendor of the occurrence of damage or destruction (or prior to the Closing Date if such occurrence takes place within fifteen (15) days of the Closing Date) in which event this Agreement will be terminated automatically and the Purchaser will be entitled only to a return of the Deposit paid under Section 2.6 hereof but without any other compensation. If the Purchaser does not exercise such option, or where any damage or destruction is not substantial, the Purchaser will complete the Transaction and will be entitled to the proceeds of any insurance proceeds payable as a result of the occurrence of such loss, damage or destruction.

5.9 Release

Except in connection with any obligations of the Vendor contained in this Agreement, the Transaction, any document required by this Agreement to be delivered at or before Closing or the Approval and Vesting Order, effective as of the Closing Time, the Purchaser and its Affiliates hereby releases and forever discharges the Vendor, the Monitor and each of their respective Affiliates, and each of their respective successors and assigns, all current and former officers, directors, employees and financial and legal advisors (collectively, the "**Vendor Released Parties**") of and from, and hereby unconditionally and irrevocably waives, any and all Released Claims that the Purchaser ever had, now has or ever may have or claim to have against any of

the Vendor Released Parties in their respectively capacities as such, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising prior to the Closing Time, save and except for Released Claims arising out of fraud, gross negligence or willful misconduct.

5.10 Termination

- 5.10.1 This Agreement may be terminated by the Purchaser or the Vendor if Closing has not occurred on or before October 31, 2025 or such later date agreed to by each of the Vendor and the Purchaser in writing in consultation with the Monitor (the “**Outside Date**”), provided that the terminating Party is not in breach of any representation, warranty, covenant or other agreement in this Agreement which would prevent the satisfaction of the conditions in Article 4 by the Outside Date.
- 5.10.2 If either the Vendor or the Purchaser validly terminates this Agreement pursuant to the provisions of Sections 4.4, 5.8 or 5.10.1 hereof, then on the date that a termination notice is delivered by one Party to the other:
- 5.10.2.1 all the obligations of both the Vendor and Purchaser pursuant to this Agreement will be at an end, except that (a) this Section 5.10, Section 6.5, Section 6.7 and Section 6.13 shall survive and the Deposit shall be returned to the Purchaser, and (b) no termination of this Agreement shall relieve any Party of any liability for any wilful breach by it of this Agreement prior to such termination; and
- 5.10.2.2 neither Party will have any right to specific performance or other remedy against, or any right to recover damages or expenses (save as provided in Subsection 5.10.2.1(b) hereof) from, the other.
- 5.10.3 In the event that this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Purchaser under this agreement, then the Deposit shall be forfeited by the Purchaser to the Vendor as liquidated damages, and not as a penalty. The Parties agree that the Deposit is a genuine estimate of the liquidated damages that the Vendor would suffer in such circumstances (and, for greater certainty, and notwithstanding, any other provision in this Agreement, this shall be the Vendor’ sole right and remedy as a result of the Purchaser’s breach).
- 5.10.4 In the event that this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Vendor under this agreement, the Deposit shall be returned to the Purchaser and this shall be the Purchaser’s sole right and remedy in connection with any such termination.

ARTICLE 6 GENERAL

6.1 Injunctive Relief

- 6.1.1 The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this

Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to seek specific performance, injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such specific performance, injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.

- 6.1.2 Each Party hereby agrees not to raise any objections to the availability of the equitable remedies provided for herein and the Parties further agree that by seeking the remedies provided for in this Section 6.1, a Party shall not in any respect waive its right to seek any other form of relief that may be available to a Party under this Agreement.
- 6.1.3 Notwithstanding anything herein to the contrary herein, under no circumstances shall a Party be permitted or entitled to receive both monetary damages and specific performance and election to pursue one shall be deemed to be an irrevocable waiver of the other.

6.2 Post-Closing

The Purchaser and Vendor shall cooperate to ensure that the notification requirements set out in sections 9 and 10 of the ECA are satisfied such that the Purchaser becomes the new holder of the ECA. Specifically, the Purchaser and Vendor shall each provide the letters and information required to satisfy the notification requirements of the ECA to the Ministry.

6.3 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered by the Vendor in connection with this Transaction or this Agreement, the provisions of this Agreement will prevail to the extent of such conflict or inconsistency.

6.4 Commission

Each Party acknowledges that there are no agent or broker fees or other commissions payable by such Party on the Purchase Price or otherwise in connection with the Transaction, and each Party agrees to indemnify the other Party against any claim for compensation or commission by any third party or agent retained by such Party in connection with, or in contemplation of, the Transaction.

6.5 Confidentiality

- 6.5.1 The Vendor, which for the purposes of this Section shall include any of its Representatives, and the Monitor has provided or will provide to the Purchaser or any of its Representatives Confidential Information including information which might reasonably be expected to materially affect: (i) the decision of a prospective purchaser to complete the Transaction; or (ii) the value of the Assets. The Vendor and the Monitor do not represent or warrant the accuracy or completeness of any of the Confidential

Information and the Vendor and the Monitor assume no liability whatsoever to the Purchaser if information, which may be deemed by the Purchaser to have been material to a prospective purchaser to contemplate the Transaction or to the value of the Business, is not provided by the Vendor or the Monitor to the Purchaser.

- 6.5.2 All information exchanged between the Vendor, the Monitor and the Purchaser in connection with the Transaction will be considered Confidential Information. Any publicity relating to the Transaction and the manner of releasing any information regarding the Transaction will be mutually agreed upon by the Vendor and the Purchaser, both Parties acting reasonably.
- 6.5.3 The Vendor will continue to have all right, title and interest in and to the Confidential Information and the Confidential Information will be held in confidence by the Purchaser for the benefit of the Vendor. The Purchaser will not, directly or indirectly, use, exploit or disclose the Confidential Information for any reason other than evaluating and assessing the Assets for the purpose of acquiring the Assets. Disclosure or use of the Confidential Information by the Purchaser in breach of this Agreement will be deemed to cause the Vendor irreparable harm for which damages may not be an adequate remedy.
- 6.5.4 The Purchaser will disclose the Confidential Information only to those of the Purchaser's Representatives who will have a need to know the Confidential Information for the purpose of evaluating the Assets and, in each case, only after the relevant Representatives agree in writing and in favour of the Vendor not to disclose the Confidential Information to any other Person. The Purchaser will, upon request of the Vendor, deliver copies of such written agreements to the Vendor.
- 6.5.5 If the Agreement is terminated for any reason other than the default of the Vendor, the Purchaser will, upon request of the Vendor, immediately return all Confidential Information and copies thereof to the Vendor, or will destroy such Confidential Information and copies thereof, and furnish proof of their destruction to the reasonable satisfaction of the Vendor. If the Agreement is terminated by reason of a default of the Vendor, the Purchaser may delay return of such parts of the Confidential Information as may be reasonably required to deal with any action or claim arising out of such termination until such action or claim has been determined or otherwise resolved.
- 6.5.6 The provisions of this Article 6 are in addition to and shall not limit the obligations imposed on the Purchaser pursuant to the confidentiality and non-disclose agreement dated August 6, 2025.

6.6 Time of the Essence

Time is of the essence in this Agreement.

6.7 Notices

Any Communication must be in writing and either:

- 6.7.1 delivered personally or by courier;
- 6.7.2 sent by prepaid registered mail; or

6.7.3 transmitted by e-mail.

Any Communication must be sent to the intended recipient at its address as follows:

to the Vendor at:

QM LP

5035 South Service Road, Suite 200
Burlington, ON L7L 6M9

Attention: Ian Grégoire

Email: ian.gregoire@qmenv.com

with a copy to:

Reconstruct LLP

80 Richmond Street West, Suite 1700
Toronto, ON M5H 2A4

Attention: Sharon Kour / Natasha Rambaran

Email: skour@reconllp.com / nrambaran@reconllp.com

to the Purchaser at:

1001367859 Ontario Inc.

899 Nebo Rd,
Hamilton, ON L0R 1P0

Attention: Mr. Cosimo Commisso

E-mail: cosimo@recycle-city.ca

with a copy to:

Vitulli Law Group

69 Hughson St N,
Hamilton Ontario.

Attention: John Vitulli

E-mail: jvitulli@vitullilawgroup.com

to the Monitor at:

Alvarez & Marsal Canada Inc.

Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
Toronto, ON M5J 2J1

Attention: Josh Nevsky / Skylar Rushton
Email: jnevsky@alvarezandmarsal.com /
srushton@alvarezandmarsal.com

with a copy to:

Goodmans LLP

333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: Chris Armstrong / Erik Axell
Email: carmstrong@goodmans.ca / eaxell@goodmans.ca

or at any other address as any Party may at any time advise the other by Communication given or made in accordance with this Section 6.7. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given or made and received on the next Business Day. Any Communication sent by prepaid registered mail will be deemed to have been given or made and received on the fifth Business Day after which it is mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Communication must be delivered personally or by courier or transmitted by e-mail. Any Communication transmitted by e-mail or functionally equivalent electronic means of transmission will be deemed to have been given or made and received on the day on which it is transmitted; but if the Communication is transmitted on a day which is not a Business Day or after 4:30 pm (local time of the recipient), the Communication will be deemed to have been given or made and received on the next Business Day.

6.8 Severability

Each Section of this Agreement is distinct and severable. If any Section of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect:

- 6.8.1 the legality, validity or enforceability of the remaining Sections of this Agreement, in whole or in part; or
- 6.8.2 the legality, validity or enforceability of that Section, in whole or in part, in any other jurisdiction.

6.9 Governing Law and Submission to Jurisdiction

This Agreement is governed by and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario. Each of the Parties irrevocably and unconditionally submits and attorns to the exclusive jurisdiction of the CCAA Court to determine all issues, whether at law or in equity arising from this Agreement. To the extent permitted by Applicable Law, each of the Parties:

- 6.9.1 irrevocably waives any objection, including any claim of inconvenient forum, that it may now or in the future have to the venue of any legal proceeding arising out of or relating to this Agreement in the CCAA Court, or that the subject matter of this Agreement may not be enforced in that court;
- 6.9.2 irrevocably agrees not to seek, and waives any right to, judicial review by any court which may be called upon to enforce the judgment of the courts referred to in this Section 6.9, of the substantive merits of any suit, action or proceeding; and
- 6.9.3 to the extent a Party has or may acquire any immunity from the jurisdiction of any court or from any legal process, whether through service or notice, attachment before judgment, attachment in aid of execution, execution or otherwise, with respect to itself or its property, that Party irrevocably waives that immunity in respect of its obligations under this Agreement. Each Party agrees that service of process on such Party as provided in Section 6.7 shall be deemed effective service of process on such Party.

6.10 Amendment and Waiver

No amendment, discharge, modification, restatement, supplement, termination or waiver of this Agreement or any Section of this Agreement is binding unless it is in writing, executed by the Party to be bound and consented to by the Monitor. No waiver of, failure to exercise or delay in exercising, any Section of this Agreement constitutes a waiver of any other Section (whether or not similar), nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

6.11 Further Assurances

Each Party will, at the requesting Party's own cost and expense, execute and deliver any further agreements and documents and provide any further assurances, undertakings and information as may be reasonably required by the requesting Party to give effect to this Agreement and, without limiting the generality of this Section 6.11, will do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide any assurances, undertakings and information as may be required at any time by all Governmental Authorities having jurisdiction over the Purchaser's affairs.

6.12 Assignment and Enurement

Neither this Agreement nor any right or obligation under this Agreement may be assigned by either Party without the prior written consent of the other Party and the Monitor. This Agreement enures to the benefit of and is binding upon the Parties and their respective heirs, executors, administrators, estate trustees, trustees, personal or legal representatives, successors and permitted assigns. Although not Parties to this Agreement, the Monitor and its respective Affiliates

and advisors shall have the benefits expressed to be conferred upon them in this Agreement. Subject to the preceding sentence, nothing in this Agreement shall create or be deemed to create any third Person beneficiary rights in any Person not a Party to this Agreement.

6.13 No Liability; Monitor Holding or Disposing Funds

Any obligation of or direction to the Monitor to disburse or hold funds or take any action shall be subject to the Approval and Vesting Order or other order of the CCAA Court in all respects. The Purchaser and the Vendor acknowledge and agree that the Monitor, acting in its capacity as the monitor in the CCAA Proceedings, and the Monitor's Affiliates and their respective former and current directors, officers, employees, agents, advisors, lawyers and successors and assigns will have no liability under or in connection with this Agreement, the Approval and Vesting Order or any other related CCAA Court orders whatsoever, whether in its capacity as Monitor, in its personal capacity or otherwise.

6.14 Electronic Signatures and Delivery

This Agreement and any counterpart of it may be:

- 6.14.1 signed by manual, digital or other electronic signatures; and
- 6.14.2 delivered or transmitted by any digital, electronic or other intangible means, including by e-mail or other functionally equivalent electronic means of transmission,

and that execution, delivery and transmission will be valid and legally effective to create a valid and binding agreement between the Parties.

6.15 Counterparts

This Agreement may be signed and delivered by the Parties in counterparts, with the same effect as if each of the Parties had signed and delivered the same document, and that execution and delivery will be valid and legally effective.

6.16 Costs and Expenses

Except as otherwise specified in this Agreement, all costs and expenses (including the fees and disbursements of accountants, legal counsel and other professional advisers) incurred in connection with this Agreement and the completion of the Transaction are to be paid by the Party incurring those costs and expenses. If this Agreement is terminated, the obligation of each Party to pay its own costs and expenses is subject to each Party's respective rights arising from a breach or termination.

6.17 No *Contra Proferentem*

This Agreement has been reviewed by each Party's professional advisors, and revised during the course of negotiations between the Parties. Each Party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, no rule of interpretation favouring one Party over another based on authorship will apply.

IN WITNESS HEREOF the Parties have executed this Agreement as of the date first written above.

VENDORS:

TWT LP BY ITS GENERAL PARTNER QM GP INC.

Signed by:

Per: A6989979F9F2403...
Name: Ian Grégoire
Title: Chief Executive Officer

QUANTUM HOLDINGS LP BY ITS GENERAL PARTNER QM GP INC.

Signed by:

Per: A6989979F9F2403...
Name: Ian Grégoire
Title: Chief Executive Officer

QM GP INC.

Signed by:

Per: A6989979F9F2403...
Name: Ian Grégoire
Title: Chief Executive Officer

PURCHASER:

1001367859 ONTARIO INC.

Per: _____
Name: Cosimo Commisso
Title: Director

Signed by:
Cosimo Commisso

Per: _____

Name: Cosimo Commisso
Title: Director

SCHEDULE 1

ASSUMED CONTRACTS

Equipment Leases

All equipment leases for the TWT leased equipment, including

Meridian One Cap Credit Corp - Contract # 670823 – 2022 Hyundai HL955A Loader
Meridian One Cap Credit Corp - Contract # 670493 – 2022 Hyundai HX250AL Excavator (SN: HHKHK903CE0000176) & NYE 3+4 Q/C Grapple
Unit# T2201 - 2022 ISUZU multi-lift (91,249 kms)

Real Property Leases

Real Property lease in respect of the property at 735 Strathearne Avenue, Hamilton, Ontario L8H5L3 dated September 1, 2016 and renewed several times and current as of March 8, 2021

Collective Agreements

All union collective agreements with respect to the employees of TWT LP, including Labourer's International Union of North America, Local 837. ("**LIUNA 837**") dated December 13, 2023, effective March 1, 2022.

Other Contracts

N/A

Employee Assumption

All four (4) unionized employees with the details to be provided per section 2.12 herein.

SCHEDULE 2

EQUIPMENT

Unit #QM21- 2009 Kenworth T800 (913.200 kms)

2022 Hyundai HX250AL Excavator

2022 Hyundai HL955A Loader

JCB Skid Steer 260 ECO

NYE 3+4 Q/C Grapple

Various bins, storage pods and trailers including but not limited to:

40 yard rolloff-x6

30 yard rolloff-x3

20 yard rolloff-x5

20' closed bin-x15

20' flatdeck-x2

Enclosed cube box-x1

10 yard bin-x2

4 yard bin-x2

40 yard rolloff-x2

30 yard rolloff-x2

20 yard rolloff-x2

12 yard lugger bin-x5

All other equipment related to the Hamilton transfer station wherever situated.

SCHEDULE 3

LEASED REAL PROPERTIES

Real Property lease in respect of the property at 735 Strathearne Avenue, Hamilton, Ontario L8H5L3 dated September 1, 2016 and renewed several times and current as of March 8, 2021

- 2 -

SCHEDULE 4

ALLOCATION OF PURCHASE PRICE

To be determined and as agreed with the Vendor

SCHEDULE 5

LICENCES AND PERMITS

Ministry of the Environment, Conservation and Parks, Permit # 7577-4XGL5P dated April 29, 2025 and any and all other permits required to operate the business.

**EXHIBIT A
FORM OF APPROVAL AND VESTING ORDER
[SECTION 4.3]**

Court File No. CV-25-00748510-00CL

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

THE HONOURABLE)	FRIDAY, THE 24 TH
)	
MADAM JUSTICE STEELE)	DAY OF OCTOBER, 2025

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF QM GP INC. AND HIGHPOINT
ENVIRONMENTAL SERVICES INC.**

Applicants

**APPROVAL AND VESTING ORDER
(Re: Hamilton Waste Transfer Facility Transaction)**

THIS MOTION, made by QM GP Inc. and Highpoint Environmental Services Inc. (the “**Applicants**”, together with QM LP, QMF LP, TWT LP and Quantum Holdings LP, the “**Company**”), pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”), for an order, among other things: (a) approving the Asset Purchase Agreement dated October ●, 2025 (the “**APA**”) entered into between TWT LP by its general partner QM GP Inc. for and on behalf of TWT LP dba Quantum Murray Materials Management (collectively, the “**Vendor**”) and 1001367859 Ontario Inc. (the “**Purchaser**”), a copy of which is appended as Confidential Exhibit “1” to the Affidavit of Ian Grégoire sworn October ●, 2025 (the “**Grégoire Affidavit**”); (b) approving the transaction contemplated by the APA (the “**HWT Transaction**”); and (c) vesting in the Purchaser the Vendor’s right, title and interest in and to the purchased Assets described in the APA (the “**Purchased Assets**”), was heard this day by judicial videoconference.

ON READING the Motion Record of the Company, including the Grégoire Affidavit and the Exhibits thereto, and the Second Report of Alvarez & Marsal Canada Inc. (“**A&M**”) as monitor of the Company (in such capacity, the “**Monitor**”) dated October ●, 2025 (the “**Second Report**”), and on hearing the submissions of counsel for the Company, counsel for the Monitor, counsel for the Purchaser, counsel to Bank of Nova Scotia (“**BNS**”), the Company’s pre-filing senior secured

lender, and such other counsel as were present, no one appearing for any other person although duly served as appears from the affidavit of service of ● sworn October ●, 2025, as filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Motion Record of the Applicants dated October ●, 2025 is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined herein shall have the meanings given to them in the APA or, if not defined therein, the Amended and Restated Initial Order dated August 7, 2025.

SALE APPROVAL AND VESTING

3. **THIS COURT ORDERS AND DECLARES** that the HWT Transaction is hereby approved, and that the APA is commercially reasonable and in the best interests of the Vendor and its stakeholders. The execution of the APA by the Vendor is hereby authorized and approved, with such minor amendments as the Vendor and the Purchaser may deem necessary or otherwise agree with the approval of the Monitor. The Vendor is hereby authorized and directed to complete and perform its obligations under the APA and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the HWT Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THE COURT DECLARES** that the assignment of the Assumed Contracts pursuant to the CCAA and this Order is valid and binding upon all the parties to the Assumed Contracts notwithstanding any restriction or prohibition contained in any such Assumed Contracts relating to the assignment thereof, including, without limitation, any provision requiring the consent of any party to the assignment.

5. **THIS COURT DECLARES** that no counterparty under any of the Assumed Contracts, nor any other person, upon the assignment and transfer to, and assumption by, the Purchaser of the Assumed Contracts hereunder shall make or pursue any demand, claim, action or suit or exercise any right or remedy under any of the Assumed Contracts against the Purchaser relating to:

- (a) the Company having sought or obtained relief under the CCAA;

- (b) the insolvency of the Company; or
- (c) any failure by the Company to perform a non-monetary obligation under the applicable Assumed Contract,

and all such counterparties and persons shall be forever barred and estopped from taking such action. For greater certainty, nothing herein shall limit or exempt the Purchaser in respect of obligations accruing, arising or continuing after the Closing (as defined in the APA) under the Assumed Contracts other than in respect of (a) and (b) in this paragraph.

6. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), all of the Vendor's right, title and interest in and to the Purchased Assets described in the APA shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Amended and Restated Initial Order of this Court dated August 7, 2025, or any other order of the Court made in the within proceedings; and
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or similar legislation in any province and as registered in any other personal property registry system in any province, and, for greater certainty, this Court orders that all the Claims affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

7. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, from and after the Closing Time, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Claims and encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained

in the possession or control of the person having that possession or control immediately prior to the sale.

8. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Vendor and the Purchaser, or their respective counsel, regarding the satisfaction or waiver of conditions to closing under the APA and shall have no liability with respect to delivery of the Monitor's Certificate.

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

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Company or its property and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Company,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Company and shall not be void or voidable by creditors of the Company, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

11. **THIS COURT ORDERS** that the Confidential Exhibit(s) and Appendix(es) referenced in the Grégoire Affidavit and the Second Report, are hereby sealed, shall not form part of the public record and shall be kept confidential until the earlier of the Closing of the HWT Transaction as evidenced by the filing of the Monitor's Certificate or further Order of the Court.

GENERAL

12. **THIS THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Vendor and the Monitor and their respective representatives are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Vendor's records pertaining to the Vendor's past and current employees, including personal information of the Assumed Employees, as defined in the APA. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Vendor.

13. **THIS COURT ORDERS** that the Company and the Monitor are at liberty and are 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.

14. **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 Company and the Monitor and their 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 Company and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Company, the Monitor and their agents in carrying out the terms of this Order.

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

SCHEDULE "A"
FORM OF MONITOR'S CERTIFICATE

Court File No. CV-25-00748510-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF QM GP INC. AND HIGHPOINT
ENVIRONMENTAL SERVICES INC.

Applicants

MONITOR'S CERTIFICATE

RECITALS

- A. Pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated July 29, 2025 (the "**Initial Order**"), QM GP Inc. and Highpoint Environmental Services Inc. (the "**Applicants**", together with QM LP, QMF LP, TWT LP and Quantum Holdings LP, the "**Company**") were granted creditor protection pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") and Alvarez & Marsal Canada Inc. was appointed as Court-appointed monitor of the Company (in such capacity, the "**Monitor**").
- B. Pursuant to an Order dated October ●, 2025 (the "**Approval and Vesting Order**"), the Court, among other things: (i) approved the Asset Purchase Agreement dated October ●, 2025 (the "**APA**") between TWT LP by its general partner QM GP Inc. for and on behalf of TWT LP dba Quantum Murray Materials Management, as vendor (the "**Vendor**") and 1001367859 Ontario Inc., as purchaser (the "**Purchaser**"); (ii) approved the transaction (the "**HWT Transaction**") contemplated by the APA; (iii) and vested in the Purchaser the Vendor's right, title and interest in and to the purchased assets described in the APA (the

“Purchased Assets”), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Vendor and the Purchaser or their respective counsel of this Monitor’s Certificate.

- C. Capitalized terms used but not defined herein have the meanings ascribed to them in the Approval and Vesting Order or, if not defined therein, the APA.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price payable to the Monitor on the Closing Date pursuant to the APA;
2. The Monitor has received written confirmation from the Purchaser and the Vendor in form and substance satisfactory to the Monitor, that except for the delivery of this Monitor’s Certificate, all conditions to closing as set out in sections ●, ● and ● of the APA have been satisfied or waived by the Purchaser or Vendor; and
3. The HWT Transaction has been completed to the satisfaction of the Monitor.

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

ALVAREZ & MARSAL CANADA INC. solely in its capacity as Monitor of the Applicants, and not in its personal or corporate capacity

Per: _____

Name:

Title:

SCHEDULE "B"
LEASED REAL PROPERTY

1. 735 Strathearne Avenue, Hamilton, Ontario L8H 5L3

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

Court File No. CV-25-00748510-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF QM GP
INC. AND HIGHPOINT ENVIRONMENTAL SERVICES INC.

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

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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Lawyers for the Applicants

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

Court File No. CV-25-00748510-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF QM
GP INC. AND HIGHPOINT ENVIRONMENTAL SERVICES INC.

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

Proceedings commenced at Toronto

AFFIDAVIT OF IAN GRÉGOIRE
(Sworn October 17, 2025)

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Lawyers for the Applicants

TAB 3

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

THE HONOURABLE)	FRIDAY, THE 24 TH
)	
MADAM JUSTICE STEELE)	DAY OF OCTOBER, 2025

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF QM GP INC. AND HIGHPOINT
ENVIRONMENTAL SERVICES INC.**

Applicants

APPROVAL AND REVERSE VESTING ORDER

THIS MOTION, made by QM GP Inc. and Highpoint Environmental Services Inc. (the “**Applicants**”, together with QM LP, QMF LP, TWT LP and Quantum Holdings LP, the “**Company**”), pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the “**CCAA**”), for an order, among other things: (a) approving the Subscription Agreement dated October 3, 2025 (the “**Subscription Agreement**”) entered into between QM GP Inc., Highpoint Environmental Services Inc., as well as each of QM LP, QMF LP and Quantum Holdings LP, by their general partner QM GP Inc., as vendors (collectively, the “**Vendors**” and each, a “**Vendor**”), and WeShall Investments Inc., as purchaser (the “**Purchaser**”), a copy of which is appended as Exhibit “C” to the Affidavit of Ian Grégoire sworn October 17, 2025 (the “**Grégoire Affidavit**”), and approving the transactions contemplated by the Subscription Agreement (the “**Transactions**”); (b) adding 1001387025 Ontario Inc. (“**ResidualCo**”) as an Applicant to these CCAA proceedings (the “**CCAA Proceedings**”); (c) transferring and vesting all of the Vendors’ right, title and interest in and to the Excluded Assets and the Excluded Liabilities (each as defined herein) in and to ResidualCo; (d) authorizing and directing the Vendors to file the Articles of Reorganization (as defined herein), if determined necessary by the Purchaser; and (e) vesting all of the right, title and interest in and to the Purchased Shares and the Transferred LP Interests in the Purchaser, was heard this day by judicial videoconference.

ON READING the Motion Record of the Company, including the Grégoire Affidavit and the Exhibits thereto, and the Second Report of Alvarez & Marsal Canada Inc. (“**A&M**”) as monitor of the Company (in such capacity, the “**Monitor**”) dated October ●, 2025 (the “**Second Report**”), and on hearing the submissions of counsel for the Company, counsel for the Monitor, counsel for the Purchaser, counsel to Bank of Nova Scotia (“**BNS**”), the Company’s pre-filing senior secured lender, and such other counsel as were present, no one appearing for any other person although duly served as appears from the affidavit of service of Natasha Rambaran sworn October 17, 2025, as filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Motion Record of the Applicants dated October 17, 2025 is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Subscription Agreement or, if not defined therein, the Amended and Restated Initial Order dated August 7, 2025 (the “**ARIO**”).

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Subscription Agreement and the Transactions be and are hereby approved, and the execution of the Subscription Agreement by the Vendors is hereby authorized and approved, with such minor amendments as the Vendors and the Purchaser may deem necessary or otherwise agree to, with the approval of the Monitor. The Vendors are hereby authorized and directed to perform their obligations under the Subscription Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions, including without limitation: (a) the cancellation of all Prior Equity Interests and Existing Shares in the Vendors for no consideration; (b) the filing of the Articles of Reorganization if determined necessary by the Purchaser; and (c) the issuance of the Purchased Shares and the transfer of the Transferred LP Interests to the Purchaser.

4. **THIS COURT ORDERS** that notwithstanding any provision hereof, the closing of the Transactions shall be deemed to occur in the manner, order and sequence set out in the Subscription Agreement, including in accordance with the Closing Sequence, with such alterations, changes or amendments as may be agreed to by the Purchaser and the Vendors,

with the consent of the Monitor, provided that such alterations, changes or amendments do not materially alter or impact the Transactions or the consideration which the Vendors and/or their applicable stakeholders will benefit from as part of the Transactions.

5. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Vendors to proceed with the Transactions, and that no shareholder, partner, director, or other approval shall be required in connection therewith.

6. **THIS COURT ORDERS** that, at the time of the delivery of the Monitor's certificate substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**") to the Vendors, the Purchaser and their counsel (the "**Closing Time**"), the following shall occur and shall be deemed to have occurred at the Closing Time in the following sequence:

- (a) First, the Purchaser shall complete an assignment of the indebtedness owing by the Vendors under the BNS Credit Facility to the Purchaser and the Purchaser shall have paid in cash to BNS, any amounts drawn under certain letters of credit issued by BNS under the BNS Credit Facility, each in a form and manner satisfactory to the Purchaser and BNS;
- (b) Second, the Vendors shall pay the Administrative Expense Amount, the Excluded Cash and the amounts specified in section 3.3 of the Subscription Agreement to the Monitor, to be held in escrow by the Monitor on behalf of the Purchaser;
- (c) Third, all of the Vendors' right, title and interest in and to the Excluded Assets and Excluded Liabilities shall vest absolutely and exclusively in ResidualCo, together with all related debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise, including any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"), including without limiting the generality of the foregoing:

- (i) all Claims in respect of work or services performed by the Vendors on Continuing Projects prior to the Filing Date;
- (ii) any encumbrances or charges created by the ARIO or any other Order of the Court in the CCAA Proceedings; and
- (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Permitted Encumbrances) shall continue to attach to the Excluded Assets and to the Purchase Price in accordance with paragraph 10 of this Order, in either case with the same nature and priority as they had immediately prior to the transfer,

and all of the Excluded Assets and the Excluded Liabilities shall become assets and obligations of ResidualCo and shall no longer be assets and obligations of the Vendors and all of the Retained Assets, Purchased Shares and Transferred LP Interests, shall be and are hereby forever released and discharged from such Excluded Assets and the Excluded Liabilities and all related Claims and all Encumbrances affecting or relating to the Retained Assets, Purchased Shares and Transferred LP Interests, are to be expunged and discharged as against the Retained Assets, Purchased Shares and Transferred LP Interests;

- (d) Fourth, QM GP Inc. will resign as the general partner of TWT LP and be replaced by ResidualCo;
- (e) Fifth, the Retained Assets will be retained by the applicable Vendors, in each case free and clear of and from any and all Claims and, for greater certainty, all of the Encumbrances, other than Permitted Encumbrances, affecting or relating to the Retained Assets be and are hereby expunged and discharged as against the Retained Assets and the Retained Liabilities will be retained by the applicable Vendors;
- (f) Sixth, all Prior Equity Interests of the Vendors (including the Existing Shares which will be cancelled in accordance with the Articles of Reorganization unless retained as a Retained Asset) as well as any agreement, Contract, plan, indenture, deed,

certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans), or other documents or instruments governing and/or having been created or granted in connection with the Equity Interests in the Vendors shall be deemed terminated and cancelled for no consideration pursuant to this Order;

- (g) Seventh, the following shall occur concurrently:
 - (i) the Vendors shall issue the Purchased Shares to the Purchaser and the Purchaser shall subscribe for the Purchased Shares; and
 - (ii) the Monitor shall retain the Administrative Expense Amount, the Excluded Cash and the amounts specified in section 3.3 of the Subscription Agreement;
- (h) Eighth, the Articles of Reorganization, if any, will be filed and be effective; and
- (i) Ninth, the Vendors shall be deemed to cease being Applicants or Non-Applicant Related Parties (as applicable) in these CCAA Proceedings and the Vendors and the Retained Assets shall be deemed to be released from the purview of the ARIO and all other orders of this Court granted in respect of these CCAA Proceedings, save and except for this Order, the provisions of which (as they relate to the Vendors) shall continue to apply in all respects.

7. **THIS COURT AUTHORIZES AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate forthwith after the Closing Time.

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

9. **THIS COURT ORDERS** that upon delivery of the Monitor's Certificate and a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Vendors or the Vendors' Property, business or operations (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of a copy of the Monitor's Certificate and a copy of this Order as though they were originals and to enter into

records, make, amend or discharge such registrations and transfers of interests as the Purchaser, the Vendors, ResidualCo or the Monitor may require to give effect to the terms of this Order and the Subscription Agreement. Presentment of a copy of this Order and a copy of the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to enter into records, make, amend or discharge registrations and transfers of interests as required by this paragraph, including, without limitation, to effect the discharge of the Claims and Encumbrances relating to the Excluded Assets or the Excluded Liabilities as against the Vendors.

10. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, from and after the Closing Time, all Claims and Encumbrances transferred, assumed, released, expunged and discharged pursuant to paragraph 6 hereof, including against the Vendors, the Retained Assets, the Purchased Shares and the Transferred LP Interests shall attach to the Excluded Assets with the same priority as they had with respect to the Vendors' Property immediately prior to the Transactions as if the Transactions had not occurred.

11. **THIS COURT ORDERS** that the Retained Contracts shall remain in full force and effect upon and following the Closing Time, and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such Retained Contracts may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set off, dilution or other remedy) or make any demand under or in respect of any such contract, and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred on or prior to the Closing Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of any of the Vendors);
- (b) the insolvency of any of the Vendors or the fact that any Vendor obtained relief under the CCAA;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Subscription Agreement, the Transactions, the provisions of this Order, or any other order of the Court in these CCAA Proceedings; or

- (d) any transfer or assignment, or any change of control of any of the Vendors arising from the implementation of the Subscription Agreement, the Transactions, or the provisions of this Order.

12. **THIS COURT ORDERS**, for greater certainty, that (a) nothing in paragraph 11 hereof shall waive, compromise or discharge any obligations of the Vendors or the Purchaser in respect of any Retained Liabilities; and (b) nothing in this Order or the Subscription Agreement shall affect or waive the Vendors' or the Purchaser's rights and defences, both legal and equitable, with respect to any Retained Liabilities, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Retained Liabilities.

13. **THIS COURT ORDERS** that from and after the Closing Time, all Persons shall be deemed to have waived any and all breaches and/or defaults of any of the Vendors then existing or previously committed by any of the Vendors, or caused by any one of the Vendors, directly or indirectly, as well as any non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition, or obligation, expressed or implied in any Retained Contracts arising directly or indirectly from the filing by the Vendors under the CCAA or the implementation of the Transactions, including without limitation any of the matters or events listed in paragraphs 6 and 11 hereof, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Retained Contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse any of the Vendors or the Purchaser from performing their obligations under the Subscription Agreement or be a waiver of defaults by any of the Vendors or the Purchaser under the Subscription Agreement and the related documents.

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

15. **THIS COURT ORDERS** that, from and after the Closing Time:
- (a) the nature of the Retained Liabilities retained by the Vendors, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transactions or this Order;
 - (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to ResidualCo;
 - (c) any Person that prior to the Closing Time had a valid right or Claim against the Vendors under or in respect of any Excluded Assets or Excluded Liabilities, (each, an “**Excluded Liability Claim**”) shall no longer have an Excluded Liability Claim against the Vendors but will have an equivalent Excluded Liability Claim as against ResidualCo in respect of the Excluded Assets or Excluded Liabilities, from and after the Closing Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ResidualCo; and
 - (d) any Person with an Excluded Liability Claim against ResidualCo following the Closing Time shall have the same rights, priority and entitlement as against ResidualCo as such Person had against the Vendors in respect of that Excluded Liability Claim prior to the Closing Time.
16. **THIS COURT ORDERS** that, from and after the Closing Time:
- (a) ResidualCo shall be a company to which the CCAA applies; and
 - (b) ResidualCo shall be added as an Applicant in these CCAA Proceedings and all references in any order of this Court in respect of these CCAA Proceedings (except this Order) to (i) an “Applicant” or the “Applicants” shall refer to and include ResidualCo and (ii) “Property” shall include the Excluded Assets and all present and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of ResidualCo, and, for greater certainty, each of the CCAA Charges shall constitute a charge on the Property of ResidualCo.

17. **THIS COURT ORDERS** that, following the Closing Time, the title of these proceedings is hereby changed to:

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 1001387025 ONTARIO INC.

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

- (a) the pendency of these CCAA Proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3, as amended (the "**BIA**"), in respect of the Vendors or ResidualCo and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of any of the Vendors or ResidualCo; and
- (d) the provisions of any applicable legislation,

the Subscription Agreement, the implementation and consummation of the Transactions (including without limitation the transfer and vesting of the Excluded Assets in and to ResidualCo, the redemption and cancellation of all Existing Shares in the Vendors for no consideration, the issuance, transfer and vesting of the Purchased Shares and the Transferred LP Interests in and to the Purchaser), shall be binding on any trustee in bankruptcy that may be appointed in respect of the Vendors and/or ResidualCo and shall not be void or voidable by creditors of the Vendors or ResidualCo, as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

LIEN CLAIMS

19. **THIS COURT ORDERS** that no Person shall be permitted to preserve or perfect a Lien Claim (as defined in the Lien Regularization Order dated July 29, 2025 (the "**LRO**")) under Provincial Lien Legislation (as defined in the LRO) on any Continuing Projects in respect of work

performed by, on behalf of, or at the direction of the Vendors prior to the Filing Date (“**Pre-Filing Lien Claims**”), and that any such Pre-Filing Lien Claims be and are hereby vacated and shall only be entitled to seek recovery on account of any Pre-Filing Lien Claims by way of a claim against ResidualCo under the Lien Charge pursuant to and in accordance with the terms of the LRO and any subsequent Order granted by the Court in the within proceedings.

EXPANSION OF MONITOR’S POWERS AND RELATED MATTERS

20. **THIS COURT ORDERS** that, upon the delivery of the Monitor’s Certificate pursuant to paragraph 6 hereof, in addition to the powers and duties of the Monitor set out in the ARIO or any other Order of this Court granted in these CCAA Proceedings, the Monitor be and is hereby authorized and empowered, but not required, to exercise any powers which may be properly exercised by the board of directors of ResidualCo (including in its capacity as general partner of TWT LP), including, without limitation, to:

- (a) cause ResidualCo (including in its capacity as general partner of TWT LP) to take any and all actions and steps, and execute all agreements, documents and writings, on behalf of, and in the name of, ResidualCo or TWT LP, in order to facilitate the performance of any of their powers or obligations, including, without limitation, as contemplated to be taken or executed by ResidualCo pursuant to or in connection with the Subscription Agreement or the Transactions contemplated thereby (or as otherwise may be considered necessary or desirable in connection therewith) or any Order of this Court;
- (b) cause ResidualCo to exercise any rights of the Vendors under or in connection with the Subscription Agreement or the Transactions;
- (c) open one or more new accounts in the name of the Monitor for and on behalf of ResidualCo or TWT LP (the “**ResidualCo Accounts**”) into which all funds, monies, cheques, instruments and other forms of payment payable to ResidualCo or TWT LP may be deposited from and after the making of this Order from any source whatsoever and to operate and control, as applicable, on behalf of ResidualCo and TWT LP, the ResidualCo Accounts in such manner as the Monitor, in its sole discretion, deems necessary or appropriate to assist with the exercise of the Monitor’s powers and duties;

- (d) cause ResidualCo to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the winding-down of ResidualCo and TWT LP, the distribution of the proceeds of ResidualCo's and TWT LP's property, or any other related activities, including in connection with bringing these CCAA Proceedings to an end;
- (e) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of ResidualCo or TWT LP (including any Governmental Authorities) in the name of or on behalf of ResidualCo or TWT LP;
- (f) conduct, supervise and direct the continuation or commencement of any process or effort to recover any Property or other assets of ResidualCo or TWT LP (including any accounts receivable or cash);
- (g) have access to all books and records that are the Property of or in the possession or control of ResidualCo or TWT LP;
- (h) facilitate or assist ResidualCo and TWT LP with accounting, tax and financial reporting functions, in each case based solely upon the information provided to the Monitor and on the basis that the Monitor shall incur no liability or obligation to any person with respect to such reporting, remittances, statements and records;
- (i) act as an authorized representative of ResidualCo and TWT LP in respect of dealings with the Canada Revenue Agency (the "**CRA**") or any other taxation authority, and the Monitor shall hereby be entitled to execute any appointment or authorization form on behalf of ResidualCo or TWT LP that the CRA or any other taxation authority may require in order to confirm the Monitor's appointment as an authorized representative for such purposes;
- (j) claim or cause ResidualCo or TWT LP to claim any and all insurance refunds or tax refunds to which ResidualCo or TWT LP is entitled;
- (k) cause the dissolution or winding-up of TWT LP (and to the extent the Monitor so elects to dissolve or wind-up TWT LP, the stay under the ARIO is lifted to permit same);
- (l) assign ResidualCo, or cause ResidualCo to be assigned, into bankruptcy (and to the extent the Monitor so elects to assign ResidualCo into bankruptcy, the stay

under the ARIO is lifted to permit same), and the Monitor shall hereby be entitled but not obligated to act as a trustee of ResidualCo in any such bankruptcy;

- (m) apply to this Court for advice and directions or any further orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court, including for advice and directions with respect to any matter; and
- (n) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

21. **THIS COURT ORDERS** that, without limiting the provisions of the ARIO, ResidualCo and TWT LP shall remain in possession and control of their respective Property and the Monitor shall not take, or be deemed to have taken possession or control of such Property, or any part thereof (including Possession (as defined in the ARIO) of any property of ResidualCo or TWT LP within the meaning of any applicable Environmental Legislation (as defined in the ARIO) or otherwise) or take or be deemed to have taken part in the management or supervision of the management of ResidualCo or TWT LP, or any part thereof.

22. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, the Monitor, and each of its employees and representatives are not and shall not be or be deemed to be, a director, officer, employee, shareholder or partner of ResidualCo or TWT LP, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order.

23. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of ResidualCo or TWT LP.

24. **THIS COURT ORDERS** that the Monitor shall not be liable for any employee-related liabilities of ResidualCo or TWT LP, if any. Nothing in this Order shall cause the Monitor to be liable for any employee-related liabilities of ResidualCo or TWT LP, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts.

25. **THIS COURT ORDERS** that: (i) in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, the Monitor and its legal counsel shall continue to have the benefit of all of the indemnities, charges, protections and priorities as set out in the ARIO and any other Order of this Court, and all such indemnities, charges, protections and priorities shall apply and extend to the Monitor in carrying out of the provisions of this Order and

exercising any powers granted to it hereunder; and (ii) the Monitor shall incur no liability or obligation as a result of exercising any powers granted to it hereunder, save and except for any gross negligence or wilful misconduct on its part.

PRE-FILING RELEASES

26. **THIS COURT ORDERS** that, effective upon the Closing Time, the directors and officers of the Company (collectively, the “**Released D&Os**” and each a “**Released D&O**”) shall be and are hereby forever irrevocably released and discharged from any and all liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, duties, recoveries, and obligations of any nature or kind whatsoever, that any Person may have or be entitled to assert against the Released D&Os now or hereafter, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based on statute or otherwise, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the commencement of these CCAA Proceedings in respect of the Company and/or the business, operations, assets, property and affairs of the Company (collectively, the “**D&O Released Claims**”), and any such D&O Released Claims are hereby irrevocably and permanently released, discharged, stayed, extinguished and forever barred, and the Released D&Os shall have no liability in respect thereof; *provided, however*, that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim or liability (a) arising out of any gross negligence or willful misconduct on the part of the applicable Released D&O; or (b) that is not permitted to be released pursuant to section 5.1(2) of the CCAA. Notwithstanding the foregoing, this Court orders that the extent of the liability of the Released D&Os, if any, and the scope of the carve-out of the foregoing releases as provided for herein and whether there is a release of claims of the Released D&Os under Provincial Lien Legislation, including, without limitation, section 13 of the *Construction Act* (Ontario), is subject to further determination by the Court.

POST-FILING RELEASES

27. **THIS COURT ORDERS** that, effective upon the Closing Time, (a) the directors, and officers, legal counsel and advisors of the Company; (b) the directors, officers, shareholders, consultants, legal counsel and advisors to ResidualCo; (c) the Purchaser and its legal counsel and their respective affiliates, directors, officers, partners, employees, and advisors; and (d) the

Monitor and its legal counsel and their respective affiliates, directors, officers, partners and employees (the Persons listed in (a), (b), (c) and (d) being collectively, the “**Released Parties**”) shall be deemed to be forever irrevocably released and discharged from any and all present and future liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, duties, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) in respect of or arising out of or in connection with or relating in any way to (a) these CCAA Proceedings; (b) the Subscription Agreement; (c) the Transactions; (d) the Asset Purchase Agreement dated October 17, 2025 entered into between TWT LP by its general partner QM GP Inc. dba Quantum Murray Materials Management, as vendors, and 1001367859 Ontario Inc., as purchaser (the “**APA**”), and the transactions contemplated thereunder; (e) any other transactions in the CCAA Proceedings; and (f) the business, operations, assets, property and affairs of the Company during the CCAA Proceedings (collectively, the “**Released Claims**”), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to ResidualCo or to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim for (a) fraud or willful misconduct; or (b) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

28. **THIS COURT ORDERS** that all performance bonds and labour and material payment bonds issued by Intact in respect of Continuing Projects shall continue to be in force and effect notwithstanding any other term of this Order.

GENERAL

29. **THIS COURT ORDERS** that, following the Closing Time, the Purchaser shall be authorized to take all steps as may be necessary to affect the discharge of the Claims and Encumbrances in respect of Excluded Assets or Excluded Liabilities as against the Vendors, the Retained Assets, the Purchased Shares and the Transferred LP Interests.

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

31. **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 of America, or in any foreign jurisdiction, to give effect to this Order and to assist the Company, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Company and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

32. **THIS COURT ORDERS** that the Company and the Monitor be at liberty and are 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.

33. **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 without any need for entry and filing.

Schedule “A” – Form of Monitor’s Certificate

Court File No. CV-25-00748510-00CL

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF QM GP INC. AND HIGHPOINT
ENVIRONMENTAL SERVICES INC.**

Applicants

MONITOR’S CERTIFICATE

RECITALS

- A. Pursuant to an Initial Order of the Ontario Superior Court of Justice (the “**Court**”) dated July 29, 2025 (the “**Initial Order**”), QM GP Inc. and Highpoint Environmental Services Inc. (the “**Applicants**”, together with QM LP, QMF LP, TWT LP and Quantum Holdings LP, the “**Company**”) were granted creditor protection pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**” and the proceedings thereunder, the “**CCAA Proceedings**”) and Alvarez & Marsal Canada Inc. was appointed as Court-appointed monitor of the Company (in such capacity, the “**Monitor**”).
- B. Pursuant to an Order of the Court dated October 1, 2025 (the “**Approval and Reverse Vesting Order**”), the Court, *inter alia*, (i) approved the Subscription Agreement between QM GP Inc., Highpoint Environmental Services Inc., and QM LP, QMF LP and Quantum Holdings LP, each by their general partner QM GP Inc., as vendors (collectively, the “**Vendors**” and “**Vendor**” means any one of them), and WeShall Investments Inc., as purchaser (the “**Purchaser**”) dated October 3, 2025 (the “**Subscription Agreement**”); (ii) approved the transactions contemplated by the Subscription Agreement; (iii) added 1001387025 Ontario Inc. (“**ResidualCo**”) as an Applicant to the CCAA Proceedings; (iv) vested all of the Vendors’ right, title and interest in and to the Excluded Assets and the Excluded Liabilities in and to ResidualCo; (v) authorized and directed the Vendors to file

the Articles of Reorganization (if determined necessary by the Purchaser); and (vi) vested all of the right, title and interest in and to the Purchased Shares and the Transferred LP Interests in the Purchaser.

- C. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Approval and Reverse Vesting Order or, if not defined therein, the Subscription Agreement.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Vendors and the Purchaser, in form and substance satisfactory to the Monitor, that all conditions to closing set out in the Subscription Agreement have been satisfied or waived by the Purchaser or Vendors, as applicable;
2. The Monitor has received the Administrative Expense Amount, the Excluded Cash and the amounts specified in section 3.3 of the Subscription Agreement; and
3. The Transactions have been completed to the satisfaction of the Monitor.

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

Alvarez & Marsal Canada Inc. solely in its capacity as Monitor of the Company, and not in its personal or corporate capacity

Per: _____

Name:

Title:

Schedule “B” – Permitted Encumbrances

1. Any Encumbrances that secure the obligations under the Retained Leases.

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

Court File No. CV-25-00748510-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF QM GP
INC. AND HIGHPOINT ENVIRONMENTAL SERVICES INC.

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

Proceedings commenced at Toronto

APPROVAL AND REVERSE VESTING ORDER

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Lawyers for the Applicants

TAB 4

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

THE HONOURABLE)	FRIDAY, THE 24 TH
)	
MADAM JUSTICE STEELE)	DAY OF OCTOBER, 2025

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF QM GP INC. AND HIGHPOINT
ENVIRONMENTAL SERVICES INC.**

Applicants

**APPROVAL AND VESTING ORDER
(Re: Hamilton Waste Transfer Facility Transaction)**

THIS MOTION, made by QM GP Inc. and Highpoint Environmental Services Inc. (the "**Applicants**", together with QM LP, QMF LP, TWT LP and Quantum Holdings LP, the "**Company**"), pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"), for an order, among other things: (a) approving the Asset Purchase Agreement dated October 17, 2025 (the "**APA**") entered into between TWT LP by its general partner QM GP Inc. for and on behalf of TWT LP dba Quantum Murray Materials Management (collectively, the "**Vendor**") and 1001367859 Ontario Inc. (the "**Purchaser**"), a copy of which is appended as Confidential Exhibit "1" to the Affidavit of Ian Grégoire sworn October 17, 2025 (the "**Grégoire Affidavit**"); (b) approving the transaction contemplated by the APA (the "**HWT Transaction**"); and (c) vesting in the Purchaser the Vendor's right, title and interest in and to the purchased assets described in the APA (the "**Purchased Assets**"), was heard this day by judicial videoconference.

ON READING the Motion Record of the Company, including the Grégoire Affidavit and the Exhibits thereto, and the Second Report of Alvarez & Marsal Canada Inc. ("**A&M**") as monitor of the Company (in such capacity, the "**Monitor**") dated October ●, 2025 (the "**Second Report**"), and on hearing the submissions of counsel for the Company, counsel for the Monitor, counsel for the Purchaser, counsel to Bank of Nova Scotia ("**BNS**"), the Company's pre-filing senior secured

lender, and such other counsel as were present, no one appearing for any other person although duly served as appears from the affidavit of service of Natasha Rambaran sworn October 17, 2025, as filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Motion Record of the Applicants dated October 17, 2025 is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined herein shall have the meanings given to them in the APA or, if not defined therein, the Amended and Restated Initial Order dated August 7, 2025 (the “**ARIO**”).

SALE APPROVAL

3. **THIS COURT ORDERS** that the HWT Transaction is hereby approved and the execution of the APA by the Vendor is hereby authorized and approved, with such minor amendments as the Vendor and the Purchaser, with the consent of the Monitor, may deem necessary. The Vendor is hereby authorized and directed to complete and perform its obligations under the APA and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the HWT Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Vendor to proceed with the HWT Transaction and that no shareholder or other approvals shall be required in connection therewith.

VESTING OF THE PURCHASED ASSETS

5. **THIS COURT ORDERS** that upon the delivery of a Monitor’s certificate to the Purchaser substantially in the form attached as Schedule “A” hereto (the “**Monitor’s Certificate**”), all of the Vendor’s right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or

not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the ARIO or any other order of the Court made in the within proceedings; and
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or similar legislation in any province and as registered in any other personal property registry system in any province (all of which are collectively referred to as the “**Encumbrances**”). For greater certainty, this Court orders that all Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

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

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

8. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Vendor and the Purchaser, or their respective counsel, regarding the satisfaction or waiver of conditions to closing under the APA and shall have no liability with respect to the delivery or filing of the Monitor’s Certificate.

ASSIGNMENT OF AGREEMENTS

9. **THIS COURT ORDERS** that upon delivery of the Monitor’s Certificate, all of the rights and obligations of the Vendor under and to the Assumed Contracts (including any associated or related agreements, schedules, appendices, amendments, supplements, restatements or other modifications) shall be assigned, conveyed, transferred and assumed by the Purchaser pursuant to section 11.3 of the CCAA.

10. **THIS COURT ORDERS** that the assignment of the Assumed Contracts is hereby valid and binding upon the counterparties to the Assumed Contracts notwithstanding any restriction, condition, or prohibition contained in any such Assumed Contract relating to the assignment thereof, including any provision requiring the consent of any party to the assignment.

11. **THIS COURT ORDERS** that the assignment and transfer of the Assumed Contracts shall be subject to the provisions of this Order directing that the Vendor's rights, title and interests in the Purchased Assets shall vest absolutely in the Purchaser free and clear of all Claims and Encumbrances in accordance with the provisions of this Order.

12. **THIS COURT ORDERS** that any counterparty to an Assumed Contract is prohibited from exercising any right or remedy under the Assumed Contract by reason of any defaults thereunder arising from the assignment of the Assumed Contract, any change of control in connection with the completion of the transactions contemplated by the APA, the insolvency of the Vendor, the commencement of these CCAA proceedings, or any failure of the Vendor to perform a non-monetary obligation under the Assumed Contract prior to the Closing Time.

13. **THIS COURT ORDERS** that an Assumed Contract may not be assigned hereunder unless all amounts owing in respect of monetary defaults under the Assumed Contract, other than those arising by reason only of the Vendor's insolvency, the commencement of these CCAA proceedings, or the Vendor's failure to perform a non-monetary obligation, are paid on or by Closing Date, or such later date as may be agreed to by the Purchaser and the counterparty under the Assumed Contract on prior written notice to the Monitor.

14. **THIS COURT ORDERS** that, notwithstanding anything contained in this Order, nothing shall derogate from the obligations of the Purchaser to assume the Assumed Contracts and to perform its obligations in respect of the Assumed Contracts pursuant to the APA.

15. **THIS COURT ORDERS** that the Monitor is hereby authorized and directed to take such actions as it deems necessary or appropriate in the circumstances to assist the Vendor in the assignment and transfer of the Assumed Contracts.

PIPEDA

16. **THIS THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Vendor and the Monitor and their respective representatives are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Vendor's records pertaining to the Vendor's

past and current employees, including personal information of the Assumed Employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Vendor.

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) or other applicable legislation, in respect of the Vendor or its property, and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Vendor,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Vendor and shall not be void or voidable by creditors of the Vendor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

18. **THIS COURT ORDERS** that the Company and the Monitor are at liberty and are 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.

19. **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 Company and the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Company and to the Monitor, as an officer of this Court, as may be necessary or desirable to give

effect to this Order or to assist the Company, the Monitor and their respective agents in carrying out the terms of this Order.

20. **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 without any need for entry and filing.

**SCHEDULE “A”
FORM OF MONITOR’S CERTIFICATE**

Court File No. CV-25-00748510-00CL

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF QM GP INC. AND HIGHPOINT
ENVIRONMENTAL SERVICES INC.**

Applicants

MONITOR’S CERTIFICATE

RECITALS

- A. Pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated July 29, 2025 (the “**Initial Order**”), QM GP Inc. and Highpoint Environmental Services Inc. (the “**Applicants**”, together with QM LP, QMF LP, TWT LP and Quantum Holdings LP, the “**Company**”) were granted creditor protection pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) and Alvarez & Marsal Canada Inc. was appointed as Court-appointed monitor of the Company (in such capacity, the “**Monitor**”).
- B. Pursuant to an Order dated October ●, 2025 (the “**Approval and Vesting Order**”), the Court, among other things: (i) approved the Asset Purchase Agreement dated October 17, 2025 (the “**APA**”) between TWT LP by its general partner QM GP Inc. for and on behalf of TWT LP dba Quantum Murray Materials Management, as vendor (the “**Vendor**”) and 1001367859 Ontario Inc., as purchaser (the “**Purchaser**”); (ii) approved the transaction (the “**HWT Transaction**”) contemplated by the APA; (iii) and vested in the Purchaser the Vendor’s right, title and interest in and to the purchased assets described in the APA (the

"Purchased Assets"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Vendor and the Purchaser or their respective counsel of this Monitor's Certificate.

- C. Capitalized terms used but not defined herein have the meanings ascribed to them in the Approval and Vesting Order or, if not defined therein, the APA.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid the Purchase Price payable at Closing to the Monitor in accordance with the APA;
2. The conditions to closing set forth in the APA have been waived or satisfied by the Purchaser and Vendor, as applicable; and
3. The HWT Transaction has been completed to the satisfaction of the Monitor.

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

ALVAREZ & MARSAL CANADA INC. solely in its capacity as Monitor of the Company, and not in its personal or corporate capacity

Per: _____

Name:

Title:

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

Court File No. CV-25-00748510-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF QM GP
INC. AND HIGHPOINT ENVIRONMENTAL SERVICES INC.

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

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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Lawyers for the Applicants

TAB 5

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

THE HONOURABLE —) ~~WEEKDAY~~ FRIDAY, THE # 24TH
)
MADAM JUSTICE — STEELE) DAY OF ~~MONTH~~ OCTOBER, ~~20YR~~ 2025

~~BETWEEN:~~

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF QM GP INC. AND HIGHPOINT
ENVIRONMENTAL SERVICES INC.

Applicants

~~PLAINTIFF~~

~~Plaintiff~~

~~—and—~~

~~DEFENDANT~~

~~Defendant~~

**APPROVAL AND VESTING ORDER
(Re: Hamilton Waste Transfer Facility Transaction)**

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets~~

~~described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.~~

THIS MOTION, made by QM GP Inc. and Highpoint Environmental Services Inc. (the "**Applicants**", together with QM LP, QMF LP, TWT LP and Quantum Holdings LP, the "**Company**"), pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"), for an order, among other things: (a) approving the Asset Purchase Agreement dated October 17, 2025 (the "**APA**") entered into between TWT LP by its general partner QM GP Inc. for and on behalf of TWT LP dba Quantum Murray Materials Management (collectively, the "**Vendor**") and 1001367859 Ontario Inc. (the "**Purchaser**"), a copy of which is appended as Confidential Exhibit "1" to the Affidavit of Ian Grégoire sworn October 17, 2025 (the "**Grégoire Affidavit**"); (b) approving the transaction contemplated by the APA (the "**HWT Transaction**"); and (c) vesting in the Purchaser the Vendor's right, title and interest in and to the purchased assets described in the APA (the "**Purchased Assets**"), was heard this day by judicial videoconference.

ON READING the ~~Report~~ Motion Record of the Company, including the Grégoire Affidavit and the Exhibits thereto, and the Second Report of Alvarez & Marsal Canada Inc. ("**A&M**") as monitor of the Company (in such capacity, the "**Monitor**") dated October 9, 2025 (the "**Second Report**"), and on hearing the submissions of counsel for the ~~Receiver, [NAMES-OF-OTHER-PARTIES-APPEARING]~~ Company, counsel for the Monitor, counsel for the Purchaser, counsel to Bank of Nova Scotia ("**BNS**"), the Company's pre-filing senior secured lender, and such other counsel as were present, no one appearing for any other person ~~on the service list,~~ although ~~properly~~duly served as appears from the affidavit of ~~[NAME]~~ sworn ~~[DATE]~~ service of Natasha Rambaran sworn October 17, 2025, as filed¹,

SERVICE

1. THIS COURT ORDERS that the time for service of the Motion Record of the Applicants dated October 17, 2025 is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

¹ ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

DEFINED TERMS

2. THIS COURT ORDERS that capitalized terms used and not otherwise defined herein shall have the meanings given to them in the APA or, if not defined therein, the Amended and Restated Initial Order dated August 7, 2025 (the “ARIO”).

SALE APPROVAL

3. 1. THIS COURT ORDERS AND DECLARES that the HWT Transaction is hereby approved;² and the execution of the ~~Sale Agreement~~APA by the ~~Receiver~~³Vendor is hereby authorized and approved, with such minor amendments as the ~~Receiver~~Vendor and the Purchaser, with the consent of the Monitor, may deem necessary. The ~~Receiver~~Vendor is hereby authorized and directed to complete and perform its obligations under the APA and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the HWT Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. THIS COURT ORDERS that this Order shall constitute the only authorization required by the Vendor to proceed with the HWT Transaction and that no shareholder or other approvals shall be required in connection therewith.

VESTING OF THE PURCHASED ASSETS

5. 2. THIS COURT ORDERS AND DECLARES that upon the delivery of a ~~Receiver's~~Monitor's certificate to the Purchaser substantially in the form attached as Schedule ~~A~~“A” hereto (the ~~“Receiver's~~“Monitor's Certificate”), all of the ~~Debtor's~~Vendor's right, title and interest in and to the Purchased Assets ~~described in the Sale Agreement [and listed on Schedule B hereto]~~⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all security

²In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.

³In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.

⁴To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.

interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"⁵) including, without limiting the generality of the foregoing: ~~-(i) any encumbrances or charges created by the Order of the Honourable Justice [NAME] dated [DATE];-~~

- (a) any encumbrances or charges created by the ARIO or any other order of the Court made in the within proceedings; and
- (b) ~~-(ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or similar legislation in any province and as registered in any other personal property registry system; and~~
~~-(iii) those Claims listed on Schedule C hereto in any province (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for~~ For greater certainty, this Court orders that all ~~of the~~ Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][Land Titles Division of {LOCATION}] of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*]⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real~~

⁵The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.

⁶Elect the language appropriate to the land registry system (Registry vs. Land Titles).

~~Property”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

6. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, from and after the Closing Time, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the ~~Receiver's~~Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

8. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Vendor and the Purchaser, or their respective counsel, regarding the satisfaction or waiver of conditions to closing under the APA and shall have no liability with respect to the delivery or filing of the Monitor's Certificate.

ASSIGNMENT OF AGREEMENTS

9. **THIS COURT ORDERS** that upon delivery of the Monitor's Certificate, all of the rights and obligations of the Vendor under and to the Assumed Contracts (including any associated or related agreements, schedules, appendices, amendments, supplements, restatements or other modifications) shall be assigned, conveyed, transferred and assumed by the Purchaser pursuant to section 11.3 of the CCAA.

10. **THIS COURT ORDERS** that the assignment of the Assumed Contracts is hereby valid and binding upon the counterparties to the Assumed Contracts notwithstanding any restriction,

⁷~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

condition, or prohibition contained in any such Assumed Contract relating to the assignment thereof, including any provision requiring the consent of any party to the assignment.

11. **THIS COURT ORDERS** that the assignment and transfer of the Assumed Contracts shall be subject to the provisions of this Order directing that the Vendor's rights, title and interests in the Purchased Assets shall vest absolutely in the Purchaser free and clear of all Claims and Encumbrances in accordance with the provisions of this Order.

12. **THIS COURT ORDERS** that any counterparty to an Assumed Contract is prohibited from exercising any right or remedy under the Assumed Contract by reason of any defaults thereunder arising from the assignment of the Assumed Contract, any change of control in connection with the completion of the transactions contemplated by the APA, the insolvency of the Vendor, the commencement of these CCAA proceedings, or any failure of the Vendor to perform a non-monetary obligation under the Assumed Contract prior to the Closing Time.

13. **THIS COURT ORDERS** that an Assumed Contract may not be assigned hereunder unless all amounts owing in respect of monetary defaults under the Assumed Contract, other than those arising by reason only of the Vendor's insolvency, the commencement of these CCAA proceedings, or the Vendor's failure to perform a non-monetary obligation, are paid on or by Closing Date, or such later date as may be agreed to by the Purchaser and the counterparty under the Assumed Contract on prior written notice to the Monitor.

14. **THIS COURT ORDERS** that, notwithstanding anything contained in this Order, nothing shall derogate from the obligations of the Purchaser to assume the Assumed Contracts and to perform its obligations in respect of the Assumed Contracts pursuant to the APA.

15. **THIS COURT ORDERS** that the Monitor is hereby authorized and directed to take such actions as it deems necessary or appropriate in the circumstances to assist the Vendor in the assignment and transfer of the Assumed Contracts.

PIPEDA

16. ~~6-THIS~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the ~~Receiver is~~Vendor and the Monitor and their respective representatives are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the ~~Company's~~Vendor's records pertaining to the ~~Debtor's~~Vendor's past and current employees, including personal information

of ~~those employees listed on Schedule "●" to the Sale Agreement~~ the Assumed Employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~ Vendor.

17. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") or other applicable legislation, in respect of the ~~Debtor~~ Vendor or its property, and any bankruptcy or receivership order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the ~~Debtor~~ Vendor.

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the ~~Debtor~~ Vendor and shall not be void or voidable by creditors of the ~~Debtor~~ Vendor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the ~~*Bankruptcy and Insolvency Act* (Canada)~~ BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

18. ~~8.~~ **THIS COURT ORDERS AND DECLARES** ~~that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~ that the Company and the Monitor are at liberty and are 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.

19. ~~9.~~ **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~~ Company and the Monitor and their

respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ~~Receiver~~Company and to the Monitor, 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~~Company, the Monitor and their respective agents in carrying out the terms of this Order.

20. 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 without any need for entry and filing.

~~Schedule A—Form of Receiver's Certificate~~

SCHEDULE "A"
FORM OF MONITOR'S CERTIFICATE

Court File No.
CV-25-00748510-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

~~BETWEEN:—~~

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF QM GP INC. AND HIGHPOINT
ENVIRONMENTAL SERVICES INC.

Applicants

~~PLAINTIFF~~

~~Plaintiff~~

~~—and—~~

~~DEFENDANT~~

~~Defendant~~

~~RECEIVER'S~~MONITOR'S CERTIFICATE

RECITALS

A. ~~A.~~ Pursuant to an Initial Order of ~~the Honourable [NAME OF JUDGE]~~ of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ was appointed as the receiver (the "Receiver") of the ~~undertaking, property and assets of [DEBTOR] (the "Debtor").~~ July 29, 2025 (the "Initial

Order”), QM GP Inc. and Highpoint Environmental Services Inc. (the “Applicants”, together with QM LP, QMF LP, TWT LP and Quantum Holdings LP, the “Company”) were granted creditor protection pursuant to the Companies’ Creditors Arrangement Act (Canada) (the “CCAA”) and Alvarez & Marsal Canada Inc. was appointed as Court-appointed monitor of the Company (in such capacity, the “Monitor”).

B. ~~B.~~ Pursuant to an Order ~~of the Court~~ dated ~~[DATE]~~ October 1, 2025 (the “Approval and Vesting Order”), the Court, among other things: (i) approved the ~~agreement of purchase and sale made as of [DATE OF AGREEMENT] (the “Sale Agreement”) between the Receiver [Debtor] and [NAME OF PURCHASER] (the “Purchaser”)~~ and provided for the vesting Asset Purchase Agreement dated October 17, 2025 (the “APA”) between TWT LP by its general partner QM GP Inc. for and on behalf of TWT LP dba Quantum Murray Materials Management, as vendor (the “Vendor”) and 1001367859 Ontario Inc., as purchaser (the “Purchaser”); (ii) approved the transaction (the “HWT Transaction”) contemplated by the APA; (iii) and vested in the Purchaser ~~of~~ the ~~Debtor’s~~ Vendor’s right, title and interest in and to the purchased assets described in the APA (the “Purchased Assets”), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the ~~Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 1 of the Sale Agreement have been satisfied or waived by the Receiver~~ Monitor to the Vendor and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver or their respective counsel of this Monitor’s Certificate.

~~C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.~~

C. Capitalized terms used but not defined herein have the meanings ascribed to them in the Approval and Vesting Order or, if not defined therein, the APA.

THE ~~RECEIVER~~ MONITOR CERTIFIES the following:

1. ~~1.~~ The Purchaser has paid ~~and the Receiver has received~~ the Purchase Price ~~for the Purchased Assets~~ payable ~~on the~~ at Closing ~~Date pursuant to the Sale Agreement~~ to the Monitor in accordance with the APA;
2. ~~2.~~ The conditions to ~~Closing as~~ closing set ~~out~~ forth in ~~section • of the Sale Agreement~~ APA have been waived or satisfied ~~or waived~~ by ~~the Receiver and the Purchaser and Vendor, as applicable~~; and
3. ~~3.~~ The HWT Transaction has been completed to the satisfaction of the ~~Receiver~~ Monitor.
4. This Certificate was delivered by the ~~Receiver at~~ _____ [TIME] on _____ [DATE] Monitor at _____ on _____.

~~[NAME OF RECEIVER], in its capacity as Receiver of the undertaking, property and assets of [DEBTOR], and not in its personal capacity~~

~~Per:~~ _____

~~Name:-~~

~~Title:-~~

ALVAREZ & MARSAL CANADA INC., solely in its capacity as Monitor of the Company, and not in its personal or corporate capacity

Per: _____

Name:

Title:

TAB 6

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

THE HONOURABLE)	FRIDAY, THE 24 TH
)	
MADAM JUSTICE STEELE)	DAY OF OCTOBER, 2025

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF QM GP INC. AND HIGHPOINT
ENVIRONMENTAL SERVICES INC.**

Applicants

ANCILLARY RELIEF ORDER

THIS MOTION, made by QM GP Inc. and Highpoint Environmental Services Inc. (the "**Applicants**", together with QM LP, QMF LP, TWT LP and Quantum Holdings LP, the "**Company**"), pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"), for an order, among other things: (a) extending the stay of proceedings until and including January 30, 2026; and (b) sealing Confidential Exhibit "1" to the Affidavit of Ian Grégoire sworn October 17, 2025 (the "**Grégoire Affidavit**") and the Confidential Appendix to the Second Report of Alvarez & Marsal Canada Inc. as monitor of the Company (in such capacity, the "**Monitor**") dated October 17, 2025 (the "**Second Report**"), was heard this day by judicial videoconference.

ON READING the Motion Record of the Company, including the Grégoire Affidavit and the Exhibits thereto, and the Second Report, and on hearing the submissions of counsel for the Company, counsel for the Monitor, counsel to Bank of Nova Scotia, the Company's pre-filing senior secured lender, and such other counsel as were present, no one appearing for any other person although duly served as appears from the affidavit of service of Natasha Rambaran sworn October 17, 2025, as filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Motion Record of the Applicants dated October 17, 2025 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 and not otherwise defined herein shall have the meanings given to them in the Grégoire Affidavit or, if not defined therein, the Amended and Restated Initial Order dated August 7, 2025.

EXTENSION OF STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period is hereby extended until and including January 30, 2026.

SEALING

4. **THIS COURT ORDERS** that Confidential Exhibit “1” to the Grégoire Affidavit and the Confidential Appendix to the Second Report are sealed until the earlier of the closing of the Transactions or further Order of this Court.

GENERAL

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

6. **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 of America, or in any foreign jurisdiction, to give effect to this Order and to assist the Company, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Company and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Company and the Monitor and their respective agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that the Company and the Monitor be at liberty and are 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.

8. **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 without any need for entry and filing.

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

Court File No. CV-25-00748510-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF QM GP
INC. AND HIGHPOINT ENVIRONMENTAL SERVICES INC.

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

Proceedings commenced at Toronto

ANCILLARY RELIEF ORDER

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

Court File No. CV-25-00748510-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF QM GP INC. AND HIGHPOINT ENVIRONMENTAL SERVICES INC.

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

Proceedings commenced at Toronto

**MOTION RECORD
(Sale Approval and Ancillary Relief)
(Returnable October 24, 2025)**

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