



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

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

THE HONOURABLE

)

FRIDAY, THE 24TH

JUSTICE CAVANAGH

)

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 ("**WeShall**" or 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 in the Subscription Agreement) in and to ResidualCo; (d) authorizing and directing the Vendors to file the Articles of Reorganization (as defined in the Subscription Agreement), 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. as monitor of the Company (in such capacity, the “**Monitor**”) dated October 22, 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 Levi Rivers sworn October 20, 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 Second Report or 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, and provided such other instruments as required pursuant to the Term Sheet (as defined below), 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 and serve on the Service List 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 and all Licenses and Permits 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. For clarity, Pre-Filing Lien Claims are Excluded Liabilities vested in ResidualCo and any holder of a Pre-Filing Lien Claim may not claim against any Owner (as defined in the LRO), any other payor on a Continuing Project or any Holdback (as defined in the LRO) amount in respect of a Continuing Project with respect to such Pre-Filing Lien Claim and the sole remedy for such claimants in respect of a Pre-Filing Lien Claim shall be against ResidualCo; *provided, however*, that nothing in this sentence shall be construed so as to affect the rights of any Person under a Bond (as defined in the LRO).

20. **THIS COURT ORDERS** that, effective upon the Closing Time, paragraphs 15 to 17 of the LRO relating to the treatment of Holdback funds shall cease to be of force and effect (without prejudice to rights in respect of Holdback funds paid to the Monitor prior to the Closing Time) and Owners and other payors shall pay all Holdback amounts (including, for certainty, any Holdback accrued pre-filing and/or in respect of any Pre-Filing Lien Claims) in respect of the applicable Continuing Project in accordance with Provincial Lien Legislation, except that any Pre-Filing Lien Claims shall not be considered as preserved, perfected, or otherwise valid liens for the purpose of Provincial Lien Legislation.

EXPANSION OF MONITOR’S POWERS AND RELATED MATTERS

21. **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.

22. **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.

23. **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.

24. **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.

25. **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.

26. **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

27. **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; (b) that is not permitted to be released pursuant to section 5.1(2) of the CCAA; or (c) the term sheet dated on or about October 3, 2025 (the “**Term Sheet**”) among, *inter alios*, the Purchaser and BNS, and any agreements, indemnities and/or guarantees delivered to BNS in connection therewith by the Purchaser or any affiliate of the Purchaser and any security held by BNS therefor. 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

28. **THIS COURT ORDERS** that, effective upon the Closing Time, (a) the directors, 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; (b) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA; or (c) any obligations of any Released Parties under the Term Sheet among, *inter alios*, the Purchaser and BNS.

29. **THIS COURT ORDERS** that nothing in this Order waives, discharges or in any way releases any person, including the Released Parties, from any responsibility or obligation, including any Encumbrance, that was, is or may be owed to or enforceable by the Province of Ontario or any Ministry or agency thereof (collectively, “**Ontario Governmental Authorities**”), that is not a “claim” as defined in section 2(1) of the CCAA, including from any environmental Liability that was, is or may be owed to or enforceable by any Ontario Governmental Authority that is not a “claim” as defined in section 2(1) of the CCAA, and nothing in this order in any way bars, estops, stays or enjoins any and all steps or proceedings by any Ontario Governmental Authorities or any servant, agent or employee thereof in respect thereof; it being understood that nothing in this paragraph 29 shall impact the protections in favour of the Monitor pursuant to paragraphs 22 through and including 26 hereof.

BONDS

30. **THIS COURT ORDERS** that all Bonds (as defined in the LRO) issued by Intact Insurance Company (“**Intact**”) and Aviva Insurance Company of Canada (“**Aviva**”) in respect of Continuing Projects shall continue to be in force and effect notwithstanding any other term of this Order.

31. **THIS COURT ORDERS** that, notwithstanding any other term to the contrary herein or in the Subscription Agreement, any and all indemnities, collateral and security in respect of the Bonds issued by Intact shall remain in force and effect in accordance with their terms and continue to apply against the parties thereto, including, without limitation, the Letter of Credit issued on the account of Kingsdale Partners Limited Partnership on behalf of QM LP to Intact, subject in all respects to the terms of the Settlement Agreement dated October 24, 2025 entered into between Intact, QM LP by its general partner QM GP Inc., and WeShall (the “**Intact Settlement**”).

32. **THIS COURT ORDERS** that holders of performance bonds may not enforce, exercise any right or make any demand under or in respect of such performance bonds in respect of:

- (a) any event that occurred on or prior to the Filing Date 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 Company entities);
- (b) the insolvency of any of the Company entities or the fact that the Company obtained relief under the CCAA;
- (c) the implementation of the Back-Stop Credit Bid (as defined in the Grégoire Affidavit), the entering into the Subscription Agreement, or the consummation of the QM Transaction; or
- (d) any performance obligations, including any defaults arising (whether before or after Closing) that result directly from schedule delays relating to the Continuing Projects between the Filing Date and the Closing Date.

33. **THIS COURT ORDERS** that, notwithstanding any other term to the contrary herein or in the Subscription Agreement, the terms of the Master Surety Agreement dated March 16, 2016 between QM GP Inc., Quantum Holdings LP, QM LP, QMF LP, TWT LP and TS LP and Aviva, as surety, dated March 16, 2016 and the Adhesion of Additional Party to Master Surety Agreement dated May 18, 2017, shall continue to apply to the Bonds issued by Aviva as against the parties thereto, including the Company and the Purchaser.

34. **THIS COURT ORDERS** that, notwithstanding any other term to the contrary herein or in the Subscription Agreement, Aviva and Intact shall maintain all rights under the Bonds issued by Intact or Aviva, as applicable, in relation to the Continuing Projects as against the Company and/or any other party, including, but not limited to, any rights under the Provincial Lien Legislation (including any trust and lien rights) and any rights of set-off, whether directly by Intact or Aviva, as applicable, or pursuant to any subrogated rights, save and except that any rights preserved in favour of Intact pursuant to this paragraph shall be subject to the terms of the Intact Settlement.

35. **THIS COURT ORDERS** that this Order and any endorsement in relation thereto, including its effects on trust claims under the Provincial Lien Legislation against any accounts receivable, shall have no precedential value outside of these CCAA proceedings or beyond the Transactions.

GENERAL

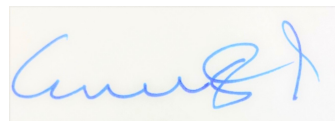
36. **THIS COURT ORDERS** that, following the Closing Time, the Purchaser shall be authorized to take all steps as may be necessary to affect the discharge of the Claims and Encumbrances in respect of Excluded Assets or Excluded Liabilities as against the Vendors, the Retained Assets, the Purchased Shares and the Transferred LP Interests.

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

38. **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.

39. **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.

40. **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 ●, 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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