

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE RECEIVERSHIP OF
2423402 ONTARIO INC.**

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

2423402 ONTARIO INC.

Respondent

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (the "**Court**") dated December 6, 2018, as amended and restated (the "**Appointment Order**"), Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as the receiver (the "**Receiver**") without security, of all of the assets, undertakings and properties of 2423402 Ontario Inc. ("**Project Co**").

B. Pursuant to an Order of the Court dated November 27, 2020 (the "**Approval and Discharge Order**"), A&M is to be discharged as Receiver effective upon the delivery of a certificate by the Receiver to the E-Service List confirming (i) the delivery of each of the Implementation Notices to the Receiver (which for greater certainty, may be provided by way of e-mail), (ii) the Receiver having assigned Project Co into bankruptcy, and (iii) the completion of all other matters to be attended to in connection with the receivership of Project Co as set out in the Appointment Order and the Approval and Discharge Order, to the satisfaction of the Receiver.

C. The Minutes of Settlement, as amended, provide that upon the satisfaction of each Party's payment obligations under the Settlement, each of Zurich, the Administrative Agent and CMH

were required to deliver to the Receiver written notice confirming that all of the payment obligations under the Settlement and the conditions precedent and requirements of paragraph 8 and 11 of the Settlement have been satisfied (the “**Implementation Notices**”).

D. The Receiver has received the Implementation Notices as required by the Minutes of Settlement, as amended.

E. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Approval and Discharge Order.

THE RECEIVER CERTIFIES the following:

1. The Receiver has received the Implementation Notices.
2. The Receiver has assigned Project Co into bankruptcy.
3. The Receiver is satisfied that all other matters to be attended to in connection with the receivership of Project Co as set out in the Appointment Order and the Approval and Discharge Order have been completed.
4. This Certificate was delivered by the Receiver at 4:53 pm on December 3, 2020.

**Alvarez & Marsal Canada Inc., LIT, in its
capacity as Receiver and not in its personal or
corporate capacity**

Per: _____


Name: Stephen Ferguson
Title: Senior Vice President