

Receiver's Certificate

Court File No. CL-25-00753617-0000

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

B E T W E E N :

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

1351 QUEEN STREET EAST CORP.

Respondent

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

RECEIVER'S CERTIFICATE

RECITALS

I. Pursuant to an Order of The Honourable Justice Black of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on January 7, 2026 (the “**Appointment Order**”), KSV Restructuring Inc. was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property listed on Schedule “A” of the Appointment Order (the “**Real Property**”) and all the other assets, undertakings and properties of the Respondent, and all proceeds thereof (together with the Real Property, the “**Property**”).

II. Pursuant to an Approval and Vesting Order of the Court dated March 31, 2026, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Palm Six Inc., as purchaser (the “**Purchaser**”), dated February 19, 2026 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser of the Purchased Assets (as defined in the Receiver’s First Report dated March 25, 2026 – the “**First Report**”), 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 the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

III. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the First Report.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and

4. This Certificate was delivered by the Receiver at 5:23 p.m. on
April 15, 2026.

KSV RESTRUCTURING INC.,
solely in its capacity as Court-appointed Receiver
of 1351 Queen Street East Corp., and not in its
personal capacity

Per:



Name: Noah Goldstein

Title: Managing Director