

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

IN THE MATTER OF THE PROPOSAL OF 58 OLD KENNEDY DEVELOPMENT INC., 76 OLD KENNEDY DEVELOPMENT INC. AND 82 OLD KENNEDY DEVELOPMENT INC., ALL CORPORATIONS INCORPORATED UNDER THE LAWS OF ONTARIO

**CLOSING CERTIFICATE**

**[58/76/82 Old Kennedy]**

**RECITALS**

- I. On October 26, 2018, 58 Old Kennedy Development Inc., 76 Old Kennedy Development Inc. and 82 Old Kennedy Development Inc. (the “**Vendors**”), each filed a notice of intention to make a proposal (the “**NOI**”) pursuant to section 50.4(9) of the *Bankruptcy and Insolvency Act* (the “**BIA**”) naming KSV Kofman Inc. as proposal trustee under the NOI (the “**Proposal Trustee**”).
- II. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued on December 21, 2018 (the “**Sales Process Order**”), the Proposal Trustee was authorized to, among other things, market the property described as the "Property" in the Sale Agreements (as defined below) (the "**Property**").
- III. Pursuant to an Order of the Court dated January 28, 2019, the Court approved agreements of purchase and sale between the Vendors and Cheng Yi Wei, in trust for a company to be

incorporated (the “**Purchaser**”), as purchaser, dated December 8, 2018 (as amended, the “**Sale Agreements**”), and provided for the vesting in 5008830 Ontario Inc. (the “**Designated Purchaser**”), the designee of the Purchaser, all the Vendors’ right, title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by the Proposal Trustee to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for a Property contemplated by the Sale Agreements; (ii) that the conditions to closing as set out in such Sale Agreements have been satisfied or waived by the Vendors and the Purchaser; and (iii) the transaction has been completed to the satisfaction of the Proposal Trustee.

IV. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreements.

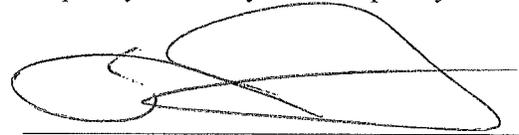
THE PROPOSAL TRUSTEE CERTIFIES the following:

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

4. This Certificate was delivered by the Proposal Trustee at 4:06pm [TIME] on 1/31/2019 [DATE].

**KSV KOFMAN INC.**, solely in its capacity as proposal trustee for the Vendors, and not in its personal capacity or in any other capacity

Per:



Name: DAVID SIERADZKI

Title: MANAGING DIRECTOR

IN THE MATTER OF THE PROPOSAL OF 58 OLD KENNEDY DEVELOPMENT  
INC.,

Estate No. 31-2436538

76 OLD KENNEDY DEVELOPMENT INC. AND

82 OLD KENNEDY DEVELOPMENT INC.,

ALL CORPORATIONS INCORPORATED UNDER THE LAWS OF ONTARIO

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Proceeding commenced TORONTO

CLOSING CERTIFICATE  
[58/76/82 Old Kennedy]

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