

Endorsement of Conway J.

Terms undefined within this endorsement (the “**Endorsement**”) are as used within the motion record of KSV Restructuring Inc. (in such capacity, the “**Receiver**”) dated March 29, 2022 (the “**Motion Record**”).

All parties present, as listed on the counsel slip dated April 7, 2022, in regards to relief sought at the hearing before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on April 7, 2022, save the Ontario Securities Commission which takes no position, agree that:

1. The form of Approval and Vesting Order, as substantially included at Tab 2 to the Motion Record and as updated per the blacklines included at page E276 on CaseLines (the “**AVO Blackline**”), which, *inter alia*, includes relief to: (i) approve the sale transaction contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Midroc Holdings Group Inc., as purchaser, dated February 16, 2022 (the “**Transaction**”) and vesting in Midroc Holdings Group Inc. the real property municipally known as 75 Oliver Lane (also known as 527 Glendale Avenue) in St. Catharines, Ontario, and legally described in PIN 4615-0949 (LT); (ii) authorize the distribution of certain proceeds of sale from the Transaction to each of Meridian Credit Union Limited and Reciprocal Opportunities Incorporated; (iii) seal the confidential appendices attached to the Third Report; and (iv) approve the Third Report and the activities of the Receiver and its counsel as described therein, are approved on consent.
2. The form of Claims Procedure Order, as substantially included at Tab 4 to the Motion Record and as updated per the blackline included at page E294 on CaseLines (the “**Claims Procedure Blackline**”), which seeks relief for approval of a procedure for the determination and resolution of claims filed against the Receivership Respondents and authorizing and directing the Receiver to administer the claims process in accordance with its terms, is approved on consent with the following conditions, that:
 - a. The Claims Procedure Order is without prejudice to the right of certain investors or other stakeholders in Go-To Spadina Adelaide Square LP to apply to the Court for an order to stay the Sales Process and/or terminate the receivership proceedings; and
 - b. The Claims Procedure Order is without prejudice to the Receivership Respondents’ appeal of the Receivership Order (the “**Appeal**”), and any consequential relief that the Receivership Respondents may seek if their Appeal is successful.

I add the following. The sealing order applies to the confidential information for the Transaction and should be

sealed pending the closing. It also applies to the minimum price for the sale of the Vaughan property. That is commercially sensitive information and could prejudice the stakeholders in obtaining the best price for the Vaughan property if it is not sealed. The sealing order meets the Sierra Club/Sherman test and is granted. **Counsel for the Receiver is directed to file a hard copy of the confidential appendices to the Third Report with the court in a sealed order with a copy of this endorsement and the AVO.**

Conway J.

Superior Court of Justice (Toronto)