



Court File No. CV-20-00642256-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

KW CAPITAL PARTNERS LIMITED

Applicant

- and -

VERT INFRASTRUCTURE LTD.

Respondent

RECEIVER CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 16, 2020, KSV Restructuring Inc. (previously KSV Kofman Inc.) was appointed as the receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties Vert Infrastructure Ltd. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor.

B. Pursuant to an Order of the Court dated June 8, 2021, the Court approved the letter agreement of purchase and sale between the Receiver and Emprise Capital Corp. ("**Emprise**") dated March 22, 2021 (the "**Sale Agreement**"), and provided for the vesting of the Debtor's right, title and interest in and to the Property (as defined in the Receivership Order), in the Receiver in trust (the "**Trustee**") for the purposes of continuing to administer the Property in the same manner and with the same powers, obligations and protections as the Receiver pursuant to the Receivership Order for the benefit of the existing creditors of Vert which vesting is to be effective upon the delivery by the Receiver to Emprise of a certificate confirming (i) the payment by Emprise of the Funding Loan; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver or Emprise, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. No appeal of the BC Order has been initiated and all appeal periods have expired; and
2. Emprise has advanced and the Receiver has received the Funding Loan pursuant to the Sale Agreement.

This Certificate was delivered by the Receiver at 9 a.m. on July 27, 2021.

This Certificate may be executed by facsimile or other form of electronic transmission reproducing an original, which shall be deemed to be an original.

KSV RESTRUCTURING INC., in its capacity as receiver and manager of the undertaking, property and assets of Vert Infrastructure Ltd. and not in its personal capacity

By:



Name: Mitch Vininsky

Title: Managing Director

IN THE MATTER OF THE RECEIVERSHIP OF VERT INFRASTRUCTURE LTD.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

(PROCEEDING COMMENCED AT TORONTO)**

RECEIVER CERTIFICATE

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