

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

**759 WINSTON CHURCHILL GP INC., 759 WINSTON CHURCHILL L.P., 688
SOUTHDOWN GP INC., 688 SOUTHDOWN LP, 2226 ROYAL WINDSOR GP INC. and
2226 ROYAL WINDSOR LP**

Respondents

RECEIVER'S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Justice Peter J. Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on May 30, 2024, as amended, restated and supplemented from time to time, KSV Restructuring Inc. was appointed as the receiver and manager (in such capacity, the "**Receiver**") of, among other things, the real property legally described in **Exhibit "A"** hereto (the "**Real Property**") and all present and future assets, undertakings and personal property of 688 Southdown GP Inc. ("**Southdown GP**"), 688 Southdown LP ("**Southdown LP**"), 2226 Royal Windsor GP Inc. ("**Royal Windsor GP**") and 2226 Royal Windsor LP ("**Royal Windsor LP**" and together with Southdown GP, Southdown LP and Royal Windsor GP, the "**Vendors**" and each a "**Vendor**"), including all permits and deposits paid and obtained on behalf of a Vendor, located at, related to, used in connection with or arising from or out of the Real Property, including all proceeds therefrom (collectively with the Real Property, the "**Property**").

B. Pursuant to an Order of the Court dated May 11, 2026 (the “**Approval and Vesting Order**”), the Court approved the Stalking Horse Agreement of Purchase and Sale between the Receiver and KingSett Mortgage Corporation (“**KingSett**”) dated November 6, 2025 (as amended on April 17, 2026 and May 8, 2026, and as assigned by KingSett, as assignor, and assumed by KS 688 Southdown Holdings Inc. (the “**Southdown Purchaser**”) and KS 2226 Royal Windsor Holdings Inc. (the “**Royal Windsor Purchaser**” and together with the Southdown Purchaser, collectively the “**Purchasers**” and each a “**Purchaser**”), as assignees, pursuant to an assignment and assumption of purchase agreement dated April 23, 2026, and as may be further amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms of the Approval and Vesting Order, the “**Sale Agreement**”), and provided for the vesting in the relevant Purchaser of the relevant Vendors’ right, title and interest in and to the relevant Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchasers of a certificate confirming: (i) the payment by the Purchasers 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 Purchasers; 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 or the Approval and Vesting Order, as the case may be.

THE RECEIVER CERTIFIES the following:

1. The Purchasers have 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 Purchasers, as applicable;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at 5:00 p.m. on June 4, 2026.

**KSV RESTRUCTURING INC., in its capacity
as Receiver, and not in its personal or
corporate capacity**

Per: 

Name: Noah Goldstein
Title: Managing Director

EXHIBIT "A"

REAL PROPERTY

PART I: Royal Windsor Property – 2226 Royal Windsor Drive, Mississauga, Ontario

PIN: 13493-0190 (LT)

PT LT 31, 32 CON 3 SDS DES PTS 1, 2 PL 43R11375 SAVE & EXCEPT PTS 1,2,3 PL 43R21957, EXCEPT PT 1 43R22260, EXCEPT PT 1 43R25470, EXCEPT PTS 1, 2, 3 PL 43R25635, EXCEPT PT 1 PL 43R28305 MISSISSAUGA.S/T EASEMENT IN FAVOUR OF INTERPROVINCIAL PIPE LINE COMPANY OVER PT LT 32 CON 3 SDS DES PT 2 PL 43R11375 EXCEPT PT 2 PL 43R21957 AS IN TT102320, TT104152.T/W EASEMENT OVER PT LT 32 CON 3 SDS DES PT 3 PL 43R21957 AS IN LT1712946

PART II: Southdown Property – 688 Southdown Road, Mississauga, Ontario

PIN: 13493-0044 (LT)

PT LT 31 CON 3 SDS TORONTO; PT LT 32 CON 3 SDS TORONTO PTS 1 TO 6, 8, 43R13084; S/T TT129899; S/T TT103210, TT103804, TT153650, VS163947, VS42085, VS58563 MISSISSAUGA