

Court File No.: CV-22-00677236-00CL

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

THE HONOURABLE)
JUSTICE CONWAY)
FRIDAY, THE 4th
DAY OF MARCH, 2022

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c.C-36 AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF TRINITY RAVINE COMMUNITY INC.



**ORDER
(Re: Sale and Investment Solicitation Process)**

THIS MOTION, made by Trinity Ravine Community Inc. (“**Trinity Ravine**” or the “**Applicant**”) for orders, among other things, approving a sale and investment solicitation process, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jeremy Anderson sworn February 22, 2022 and the Exhibits thereto, the affidavit of Jeremy Anderson sworn February 28, 2022 and the Exhibits thereto, and the First Report of Deloitte Restructuring Inc. (“**Deloitte**”) in its capacity as CCAA Monitor (in such capacity, the “**Monitor**”) dated March 1, 2022, and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, counsel to the secured creditor, Nahid Corporation, and no one appearing for any other party listed on the Service List set out in the Motion Record,

although duly served as appears from the affidavit of service of Shallon Garrafa sworn February 28, 2022,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF SALE PROCESS

2. **THIS COURT ORDERS** that the Sale and Investment Solicitation Process (“SISP”, which term includes the procedures described at Schedule “A” hereto), be and is hereby approved.

3. **THIS COURT ORDERS** that all capitalized terms in this section of this Order shall have the same meaning prescribed to them in the SISP.

4. **THIS COURT ORDERS** that the Monitor, with the assistance of the Applicant, is hereby authorized to commence and carry out the SISP in accordance with its terms and this Order, and the Monitor and the Applicant are authorized to take such steps and execute such documentation as are considered necessary or desirable in carrying out the terms of the SISP.

5. **THIS COURT ORDERS** that the SISP may be amended and the timelines prescribed therein may be extended by the Monitor in consultation with the Applicant.

6. **THIS COURT ORDERS** that the Applicant, the Monitor and their respective assistants, partners, directors, employees, advisors, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in

connection with or as a result of performing their duties under the SISP, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or willful misconduct of the Applicant or the Monitor, as applicable, as determined by this Court.

PIPEDA

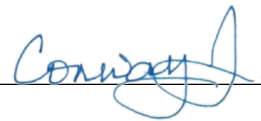
7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Applicant may disclose personal information of identifiable individuals to prospective purchasers or bidders for Applicant, Property or the Business, as applicable, and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete a transaction in respect of the Applicant, the Property or the Business (the “**Transaction**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Transaction, and if it does not complete a Transaction, shall return all such information to the Applicant, or in the alternative destroy all such information. The Successful Bidder shall be entitled to continue to use the personal information provided to it, and in a manner which is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information. The Winning Bidder(s) shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Winning Bid(s), shall be entitled to use the personal information provided to it that is related to the Real Property and Development Assets acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Applicant or the Monitor or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Applicant or the Monitor as applicable.

APPROVAL OF FIRST REPORT

8. **THIS COURT ORDERS** that the First Report of the Monitor and the activities described therein be and they are hereby approved.

GENERAL

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

A handwritten signature in blue ink, appearing to read "Conway J.", is written over a horizontal line.

SCHEDULE “A”

PROCEDURES FOR SALE AND INVESTMENT SOLICITATION PROCESS Trinity Ravine Community Inc.

I. INTRODUCTION

1. Pursuant to the Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated February 23, 2022 (the “**Initial Order**”), Trinity Ravine Community Inc. (the “**Applicant**”) was granted protection under the *Companies’ Creditors Arrangement Act*, RSC 1985, c. C-36, as amended (the “**CCAA**”) and Deloitte Restructuring Inc. was appointed as Monitor (in such capacity, the “**Monitor**”). All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Initial Order.
2. Pursuant to the Order of the Honourable Madam Justice Conway dated March 4, 2022 (the “**SISP Order**”), the Court approved and authorized the Monitor to undertake this sale and investment solicitation process (the “**SISP**”) to solicit interest from qualified parties in an acquisition of;
 - (a) the real property of the Applicant municipally known as 1256 Markham Road, Scarborough Ontario (the “**Real Property**”) as legally described in Schedule “1” attached hereto, pursuant to a commercial real estate transaction (the “**Real Property Bid**”); or
 - (b) the Real Property and the assets of the Applicant to be used for the development of the Real Property including but not limited to municipal development permits, site approvals and architecture drawings (the “**Development Assets**”) pursuant to an asset purchase transaction (the “**Development Bid**”).
3. This SISP describes the manner in which individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures, governmental organizations or other entities (each, a “**Person**”) may gain access to or continue to have access to due diligence materials concerning the Real Property and the Development Assets and how bids will be submitted to and dealt with by the Applicant and the Monitor, and how Court approval will be obtained in respect of consummating a transaction contemplated by a Real Property Bid or Development Bid.
4. The Monitor shall have the right to modify the SISP in consultation with the Applicant, including to modify the various deadlines herein if the Monitor in consultation with the Applicant in its reasonable business judgment, believes such modification will enhance the process or better achieve the objectives of the SISP. Any extensions or amendments herein will be communicated to Qualified Bidders (as defined below), in writing and such extensions or amendments shall be posted on the website the Monitor maintains in respect of the CCAA proceedings at <http://www.insolvencies.deloitte.ca/en-ca/trinityravine>.

II. “AS IS, WHERE IS” BASIS

5. Any transaction involving the Applicant, the Real Property or the Development Assets will be on an “as is, where is” basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Monitor, the Broker (as defined below) the Applicant, or any of their respective directors, officers, employees, agents, estates, advisors, professionals or otherwise, except to the extent expressly set forth in the relevant Final Agreement (as defined herein).
6. By submitting a Real Property Bid or a Development Bid, each Potential Bidder (as each capitalized terms are defined herein) shall be deemed to acknowledge and represent that: (i) it has had an opportunity to conduct any and all due diligence regarding the Applicant, the Real Property and the Development Assets to making its Real Property Bid or Development Bid, as applicable; (ii) it has relied solely on its own independent review, investigation, and/or inspection of any documents and/or the Real Property, Applicant or Development Assets in making its Real Property Bid or Development Bid; and, (iii) that it did not rely on any written or oral statements, representations, promises, warranties, conditions or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Real Property, Applicant or Development Assets, as applicable, or the completeness of any information provided in connection therewith, except as expressly stated in this SISP or as set forth in the Final Agreement (as defined herein) approved by the Court.

Supervision of the SISP

7. The Monitor with the assistance of the Broker (defined below) shall oversee, in all respects, the conduct of the SISP in the manner set out in this SISP, the SISP Order, the Initial Order and any other orders of the Court. In the event of any disagreement between the Monitor and the Applicant where the Monitor is required to consult with the Applicant, the Monitor’s decision shall prevail. However, any sale transaction pursuant to this SISP is to be ultimately selected and completed by the Applicant as vendor pursuant to section 35 of this SISP.

III. THE SISP PROCESS

A. Selection of Broker

8. As soon as reasonably practicable after the granting of the SISP Order, the Monitor, in consultation with the Applicant, may contact any licensed real estate agents and brokers (each a “**Prospective Broker**”) and invite such Prospective Brokers to respond to a request for proposal prepared by the Monitor to act as the licensed broker to assist the Monitor and Applicant with the sale of the Real Property (each such submission defined as a “**Sale Proposal**”). The Monitor, in consultation with the Applicant, will review the Sale Proposals in consideration of the factors and circumstances appropriate in these circumstances, including but not limited to proposed commission to be charged, and within 10 days (or such later date as the Monitor determines appropriate) after the granting of the SISP Order select a Prospective Broker as the successful broker to be engaged by the Applicant to assist the Monitor with the implementation of this SISP (the “**Broker**”).

9. The Broker and the Applicant shall enter into an agreement governing the services to be provided by the Broker which form shall be satisfactory to the Monitor and the Applicant (the “**Broker Agreement**”).

B. Initial Solicitation of Interest

10. Upon execution of the Broker Agreement, the Broker, with assistance from the Monitor and the Applicant, will prepare a list of potential bidders (the “**Known Potential Bidders**”) who may have interest in a transaction involving the Real Property and Development Assets. Such list will include both strategic and financial parties who, in the Broker, Monitor or Applicant’s reasonable business judgment, may be interested in acquiring an interest in the Real Property or Development Assets.
11. As soon as reasonably practicable after the granting of the SISP Order, the Broker, with assistance from the Monitor as needed, will cause a notice regarding this SISP (and such other relevant information which the Monitor in consultation with the Applicant consider appropriate), in a form satisfactory to and previously approved by the Monitor, to be published on the Broker’s website, MLS or any other website or in any other publication in which the Broker and Monitor determine notice of this SISP should be published.
12. Concurrently, the Monitor will direct the Broker to prepare an initial offering summary (the “**Teaser Letter**”) notifying Known Potential Bidders of the SISP and inviting the Known Potential Bidders to express their interest in making a Real Property Bid or Development Bid.
13. The Monitor will direct the Broker to distribute to the Known Potential Bidders and any other interested Persons the Teaser Letter, as well as a form of confidentiality agreement (the “**Confidentiality Agreement**”) which shall inure to the benefit of the Person or Persons who make the Winning Bid (as defined herein) pursuant to this SISP.
14. Any Person who (a) executes a Confidentiality Agreement, in form and substance satisfactory to the Monitor, acting reasonably, and (b) sets forth the identity of the potential bidder, contact information for such bidder and demonstrates that it has the financial capabilities and technical expertise to make a viable Real Property Bid or Development Bid, in form and substance satisfactory to the Monitor, acting reasonably, shall be deemed to be a potential bidder (each such Person so deemed, a “**Potential Bidder**”).

C. Due Diligence

15. The Monitor in consultation with the Applicant will direct the Broker (with assistance from the Monitor and Applicant) to create and provide a confidential information memorandum (“**CIM**”) describing the opportunity to make a Real Property Bid or Development Bid to each Potential Bidder as soon as practicable after such Person is deemed to be a Potential Bidder in accordance with this SISP.
16. The Monitor will direct the Broker to establish an electronic data room to be populated with (i) information (as provided by the Monitor with the assistance of the Applicant) pertaining to the Real Property and/or Development Assets (ii) a template sale agreement developed by the

Monitor and (iii) any other diligence materials requested by Potential Bidder(s) that the Monitor, Applicant and Broker determine appropriate and necessary to assist a Potential Bidder(s) in its review of the Real Property or the Development Assets.

17. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Real Property and Development Assets in connection with their participation in the SISP and any transaction they may enter into with the Applicant. Potential Bidders must not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever by the Monitor, Broker or Applicant, whether express, implied, statutory or otherwise, regarding the Real Property or Development Assets or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Applicant.
18. The Monitor reserves the right to limit any Potential Bidder's access to any confidential information (including any information in the CIM or a data room) where, in the Monitor's opinion after consultation with the Applicant, such access could negatively impact the SISP or the Applicant.

D. Qualified LOI Process

19. Any Potential Bidder who wishes to submit a Real Property Bid or Development Bid must deliver a written, non-binding letter of intent in respect of the Real Property and Development Assets, as applicable (each, a "LOI") to the Monitor at the address specified in Schedule "1" hereto **on or before 5:00 p.m. (Toronto time) on Friday, May 6, 2022**, or such other date or time as the Monitor may determine (the "LOI Deadline").
20. An LOI shall contain:
 - (a) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect owners of the Potential Bidder and their principals;
 - (b) evidence of financial capability of the Potential Bidder to consummate the transaction including the structure and financing of the transaction including a specific indication of the anticipated sources of capital for such Potential Bidder and preliminary evidence of the availability of such capital, or such other form of financial disclosure and credit support or enhancement that will allow the Monitor and its legal advisors, to make, in their reasonable business or professional judgment, a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate a Real Property Bid or a Development Bid;
 - (c) an indication of whether the Potential Bidder wishes to tender (i) a Real Property Bid; or (ii) a Development Bid;
 - (d) in the case of a Development Bid, a description of the Development Assets expected to be included in the transaction;

- (e) the purchase price or price range (including any liabilities to be assumed by the Potential Bidder if applicable) and in the case of a Development Bid the allocation of the purchase price between the Real Property and the Development Assets;
 - (f) any anticipated corporate, shareholder, internal, regulatory or other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (g) any additional due diligence required or desired to be conducted by the Potential Bidder, if any;
 - (h) any conditions to closing that the Potential Bidder may wish to impose; and
 - (i) any other terms or conditions of the Real Property Bid or Development Bid which the Potential Bidder believes are material to the proposed transaction.
21. Following the LOI Deadline, the Monitor in consultation with the Applicant and the Broker, will assess the LOIs based on factors and circumstances as they consider appropriate in the circumstances including, but not limited to: (i) whether all conditions listed above have been met, (ii) the scope of the Real Property or Development Assets to which any LOIs may relate (iii) the conditions to closing contained in the LOIs, (iv) whether the bidder appears to have a bona fide interest in completing a transaction contemplated by the Real Property Bid or Development Bid (as the case may be); and (v) whether the bidder has the financial capability (based on availability of financing, experience and other considerations) to consummate such a transaction based on the financial information provided. Based on this assessment the Monitor will determine if such bid and bidder will be deemed a “**Qualified LOI**” and “**Qualified Bidder**” respectively.
22. No bidder that has submitted a LOI shall be deemed to be a Qualified Bidder without the approval of the Monitor.
23. The Monitor in consultation with the Applicant may waive the strict compliance of one or more of the requirements specified above and deem any LOI to be a Qualified LOI, notwithstanding any noncompliance with the terms and conditions of this SISP. In the event that no Person submits an LOI, or that no LOI qualifies as or is deemed to qualify as a Qualified LOI, or that no LOI is deemed commercially reasonable to the Monitor, this SISP shall terminate.
24. The Applicant or Monitor may at any time bring a motion to the Court to seek approval of (i) a sale of all or part of the Real Property or the Development Assets whether or not such sale is in accordance with the timelines set out in this SISP or (ii) a stalking horse agreement in respect of some or all of the Real Property or Development Assets and related bid procedures in respect of such property.

E. Final Bid Process

25. The Broker, with assistance from the Monitor and the Applicant, may facilitate Qualified Bidders conducting additional due diligence or otherwise make available to Qualified Bidders

additional information not posted in the electronic data room, as determined by the Monitor acting reasonably.

26. Any Qualified Bidder may submit a binding Real Property Bid or Development Bid (each, a “**Final Bid**”) to the Monitor at the address specified in Schedule “2” hereto **on or before 5:00 pm (Toronto time) on Friday June 17, 2022**, or such later time and date that the Monitor may determine (the “**Final Bid Deadline**”).
27. A Final Bid submitted as a Real Property Bid or Development Bid shall be a “**Qualified Final Bid**” provided that:
 - (a) the bid complies with all requirements set out above for a Qualified LOI or as waived by the Monitor pursuant to paragraph 23;
 - (b) in the case of a Real Property Bid, it includes a provision stating that the Real Property Bid is irrevocable until the earlier of (i) the approval by the Court of the transaction contemplated in the Real Property Bid, and (ii) thirty (30) days following the Final Bid Deadline; provided, however, that if such Real Property Bid is selected as the Winning Bid or the Backup Bid, it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;
 - (c) in the case of a Development Bid, it includes a provision stating that the Development Bid is irrevocable until the earlier of (i) the approval by the Court of the transaction contemplated in the Real Property Bid, and (ii) thirty (30) days following the Final Bid Deadline; provided, however, that if such Development Bid is selected as the Winning Bid or the Backup Bid, it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;
 - (d) it includes duly authorized and executed transaction documents including a purchase and sale agreement specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto and a proposed order to approved the transaction by the Court;
 - (e) blackline comparison between the transaction agreement submitted and the template sale agreement provided in the data room;
 - (f) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;
 - (g) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to the Monitor and Applicant, in their sole discretion acting reasonably, to allow the Applicant and Monitor to make a reasonable determination as to the Qualified Bidders (and its direct and indirect owners and their principals) financial and other capabilities to

consummate the transaction contemplated by the Real Property Bid or Development Bid;

- (h) it is not conditional on (i) the outcome of unperformed due diligence by the Qualified Bidder and/or (ii) obtaining any financing capital and includes an acknowledgment and representation that the bidder has had an opportunity to conduct any and all required due diligence prior to making its Real Property Bid;
- (i) except in the case of a Development Bid, it is not conditional upon any regulatory approval;
- (j) it fully discloses the identity of each Person that is directly or indirectly bidding or otherwise that will be sponsoring or participating in the Real Property Bid or Development Bid, including the identification of the bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
- (k) it is accompanied by a refundable deposit (the “**Deposit**”) in the form of a wire transfer (to a trust account specified by the Monitor) in an amount equal to \$500,000 to be paid in respect of the Real Property Bid or Development Bid, to be held and dealt with in accordance with this SISP;
- (l) the bid includes acknowledgements and representations of the Qualified Bidder: (i) it confirms that the transaction is on an “as is, where is” basis; (ii) it has had an opportunity to conduct any and all due diligence regarding the Real Property and Development Assets, if applicable, prior to making its offer; (iii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Real Property and Development Assets in making its bid; and (iv) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Real Property or Development Assets or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Applicant;
- (m) it contains other information reasonably requested by the Monitor, Broker or Applicant; and
- (n) it is received by no later than the Final Bid Deadline.

28. The Monitor, in consultation with the Applicant, may waive the strict compliance of one or more of the requirements specified above and deem any Final Bid to be a Qualified Final Bid and notwithstanding any non-compliance with the terms and conditions of this SISP.

29. If the Monitor in consultation with the Applicant is not satisfied with the number or terms Qualified Final Bids received, the Monitor may, extend the Final Bid Deadline, or may amend the SISP in accordance with the terms set out herein and subject to any applicable stay of proceedings and the Applicant’s available cash.

30. A Qualified Final Bid will be evaluated based upon several factors including, without limitation: (i) the purchase price and the value provided by such bid; (ii) the identity, circumstances and ability of the Qualified Bidder to successfully complete such transactions; (iii) the proposed transaction documents; (iv) factors affecting the speed, certainty and value of the transaction; (v) the assets or liabilities included or excluded from the bid; (vi) any related restructuring costs; (vii) the likelihood and timing of consummating such transaction, and (viii) any other factor the Monitor determines relevant, each as determined by the Monitor and the Applicant, in consultation with the Broker.

F. Selection of Winning Bid

31. The Monitor in consultation with the Broker and Applicant shall review all Qualified Final Bids and identify the highest or otherwise best bid (the “**Winning Bid**”) and the next highest, best or otherwise most favourable Qualified Bid received, as determined by the Monitor, shall be the “**Backup Bid**”. The Qualified Final Bidders(s) who made the Winning Bid shall be the “**Successful Bidder**” and the Qualified Final Bidder(s) who made the Backup Bid shall be the “**Backup Bidder**”.
32. The Person or Persons who submitted the Winning Bid shall enter into an agreement or agreements (each a “**Final Agreement**”) with the Applicant on or before 5:00 pm (Toronto time) on Friday June 24, 2022 (the “**Final Agreement Deadline**”) for a transaction closing no later than 5:00 pm (Toronto time) on Wednesday August 31, 2022 or such later time and date that the Monitor in consultation with the Applicant may determine.
33. The Monitor will notify each of the Successful Bidder and the Backup Bidder of the Final Agreement and the Backup Bid shall remain open until the consummation of the transaction contemplated by the Winning Bid (and, for greater certainty, the Monitor shall be entitled to continue to hold the Deposit in respect of the Backup Bid until such time as the transaction contemplated by the Winning Bid is consummated).
34. In the event that no Qualified Final Bidder submits or is deemed to have submitted a Qualified Final Bid, or the Monitor determines that none of the Qualified Final Bids should be accepted, or that a Final Agreement is not entered into before the Final Agreement Deadline, this SISP shall terminate, unless otherwise ordered by the Court.
35. The highest Qualified Final Bid may not necessarily be accepted by the Applicant. The Applicant reserves its right not to accept any Qualified Final Bid, to vary the terms of or to otherwise terminate the SISP. The Applicant further reserves the right to deal with one or more Qualified Bidders to the exclusion of other Persons, to accept a Qualified Final Bid or Qualified Final Bids for some or all of the Real Property or Development Assets to accept multiple Qualified Final Bids and enter into multiple Final Agreements.

IV. DEPOSITS

36. All Deposits paid pursuant to this SISP shall be held in trust by the Monitor. The Monitor shall hold Deposits paid by each of the Winning Bidder and the Backup Bidder in accordance with the terms outlined in this SISP. In the event that a Deposit is paid pursuant to this SISP and the

Applicant elects not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the Person that paid such Deposit, the Monitor shall return the Deposit and any interest accrued thereon to that Person. In the event that either of the Successful Bidder or the Backup Bidder default in the payment or performance of any obligations owed to the Applicant pursuant to any Final Agreement the Deposit paid by the Winning Bidder or the Backup Bidder, as applicable, shall be forfeited to the Applicant as liquidated damages and not as a penalty.

V. APPROVAL ORDER

37. In the event that the Applicant enters into a Final Agreement, the Applicant or the Monitor shall apply for an order from the Court approving the transaction contemplated by the Winning Bid and any necessary related relief required to consummate the transaction contemplated by the Winning Bid, subject to the terms of the Final Agreement. The Applicant or the Monitor may also concurrently obtain relief approving the transaction contemplated by the Backup Bid and any necessary related relief required to consummate the transaction contemplated by the Backup Bid.
38. For the avoidance of doubt, the completion of any transaction contemplated by a Real Property or Development Bid shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

SCHEDULE “1”

Legal Description of Real Property

PIN:

06179-0141 (LT)

Property Description:

PART OF LOT 32 RCP 10620 PARTS 1, 3, 9, 11, 12 ON PLAN 66R31325; TOGETHER WITH AN EASEMENT OVER PT LT 32 RCP 10620, PT 1, 66R2905 AS IN AT1386573; TOGETHER WITH AN EASEMENT OVER PART OF LOT 32 RCP 10620, PART 4 66R31325 AS IN AT5708621; TOGETHER WITH AN EASEMENT OVER PART OF LOT 32 RCP 10620, PARTS 5, 6 66R31325 AS IN AT5708631; TOGETHER WITH AN EASEMENT OVER PART OF LOT 32 RCP 10620, PARTS 4, 5, 7, 8 66R31325 AS IN AT5708631; SUBJECT TO AN EASEMENT OVER PARTS 3, 9 66R31325 IN FAVOUR OF PART OF LOT 32 RCP 10620, PARTS 2, 4, 5, 7, 8, 10 66R31325 AS IN AT5708631; SUBJECT TO AN EASEMENT OVER PART 9 66R31325 IN FAVOUR OF PART OF LOT 32 RCP 10620, PARTS 2, 4, 5, 7, 8, 10 66R31325 AS IN AT5708631; CITY OF TORONTO

SCHEDULE “2”

Addresses for Deliveries

Any delivery made to the Monitor pursuant to this SISP shall be made to:

DELOITTE RESTRUCTURING INC.

Bay Adelaide East, 8 Adelaide Street West, Suite 200
Toronto, Ontario, M5H 0A9

Stacey Greenbaum

Email: sgreenbaum@deloitte.ca

Toni Vanderlaan

Email: tvanderlaan@deloitte.ca

Deliveries pursuant to this SISP by email or by facsimile shall be deemed to be received when sent. In all other instances, deliveries made pursuant to this SISP shall be deemed to be received when delivered to the relevant address, as identified above.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT*
ACT, R.S.C. 1985, c.C-36 AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF TRINITY RAVINE COMMUNITY INC.

Court File No.: CV-22-00677236-00CL

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

Proceeding commenced at TORONTO

ORDER

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Lawyers for the Applicant, Trinity Ravine Community Inc.