

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

**THE BANK OF NOVA SCOTIA**

Applicant

- and -

**UPPER CANADA GROWERS LTD. and UCG LAND INC.**

Respondents

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of the  
Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended, and section 101 of the  
Courts of Justice Act, R.S.O. 1990, c C.43, as amended**

**RECEIVER'S CERTIFICATE**

**RECITALS**

- A. Pursuant to an Order of The Honourable Mr. Justice Bordin of the Ontario Superior Court of Justice (the "**Court**") made on May 15, 2025, BDO Canada Limited ("**BDO**") was appointed as receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of Upper Canada Growers Ltd. and UCG Land Inc. (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, and all proceeds thereof (collectively, the "**Property**").
- B. Pursuant to an Order of the Court dated October 23, 2025, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Bonnefield Canadian Farmland LP V Master, by its general partner Bonnefield GP V Inc., on behalf of its nominee, being Bonnefield Farmland Ontario V Inc. (in such capacity, the "**Purchaser**"), as purchaser, dated September 10, 2025 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser of the 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 Purchaser of a

certificate confirming: (i) the payment by the Purchaser 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 Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

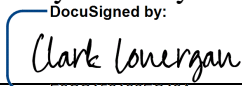
C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has 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 Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at 3 p.m. on November 5, 2025.

**BDO CANADA LIMITED**, solely in its capacity as the Court-appointed receiver and manager of the assets, undertakings and properties of Upper Canada Growers Ltd. and UCG Land Inc., and not in its personal capacity or in any other capacity

Per:   
Name: Clark Lonergan  
Title: Senior Vice President

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Respondents

Court File No. CV-25-00090131-0000

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PROCEEDING COMMENCED AT HAMILTON

**RECEIVER'S CERTIFICATE**

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*Lawyers for BDO Canada Limited, in its capacity as receiver  
and manager of Upper Canada Growers Ltd. and UCG Land  
Inc.*