

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

THE HONOURABLE

)

MONDAY, THE 15TH

)

DAY OF SEPTEMBER, 2025

JUSTICE STEELE

)

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 EARTH BORING CO. LIMITED, YARBIDGE HOLDINGS INC., TROLAN INVESTMENTS LTD., AND YARFIELD SERVICES LIMITED (individually, an "**Applicant**" and collectively, the "**Applicants**")

APPROVAL AND REVERSE VESTING ORDER

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCA**"), for an order, among other things: (i) approving the Share Subscription Agreement between Earth Boring Co. Limited, Yarbridge Holdings Inc., and Trolan Investments Ltd., as vendors (collectively, the "**Vendors**" and "**Vendor**" means any one of them), and Barrier Ridge Capital Inc., on behalf of and in trust for a corporation to be incorporated, as purchaser (the "**Purchaser**") dated September 3, 2025 (the "**Subscription Agreement**"), a copy of which is appended as Confidential Exhibit "1" to the Affidavit of Eugene Woodbridge sworn September 3, 2025 (the "**Woodbridge Affidavit**"), and approving the transactions contemplated by the Subscription Agreement (the "**Transactions**"); (ii) adding 1001343933 Ontario Inc. ("**ResidualCo**") as an Applicant to these CCA proceedings; (iii) transferring and vesting all of the Applicants' right, title and interest in and to the Excluded Assets and the Excluded Liabilities (each as defined herein) in and to ResidualCo; (iv) authorizing and directing the Vendors to file the Articles of Reorganization (as defined herein) (if determined necessary by the Purchaser); (v) vesting all of the right, title and interest in and to the Purchased Shares (as defined herein) in the Purchaser; and (vi) extending the stay of proceedings, was heard this day by judicial videoconference.

ON READING the Motion Record of the Applicants, including the Woodbridge Affidavit and the Exhibits thereto, and the Fourth Report of BDO Canada Limited ("**BDO**") as monitor of the Applicants (in such capacity, the "**Monitor**") dated September 9, 2025 (the "**Fourth Report**"),

and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for the Purchaser, counsel to Bank of Montreal (“**BMO**”), the Applicants’ senior secured lender, and such other counsel as were present, no one appearing for any other person although duly served as appears from the affidavit of service of Jessica Wuthmann sworn September 4, 2025, as filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the motion record of the Applicants dated September 3, 2025 is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the meanings given to them in the Subscription Agreement or, if not defined therein, the Order of Justice Cavanagh dated May 28, 2025, as amended and restated from time to time (the “**TARIO**”).

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Subscription Agreement and the Transactions be and are hereby approved, and the execution of the Subscription Agreement by the Vendors is hereby authorized and approved, with such minor amendments as the Vendors and the Purchaser may deem necessary or otherwise agree to with the approval of the Monitor. The Applicants are hereby authorized and directed to perform their obligations under the Subscription Agreement and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions, including without limitation, the redemption and cancellation of all Existing Shares in the Vendors for no consideration, the filing of the Articles of Reorganization if determined necessary by the Purchaser, and the issuance of the Purchased Shares to the Purchaser.

4. **THIS COURT ORDERS** that notwithstanding any provision hereof, the closing of the Transactions shall be deemed to occur in the manner, order and sequence set out in the Subscription Agreement, including in accordance with the Closing Sequence, with such alterations, changes or amendments as may be agreed to by the Purchaser and the Applicants, with the consent of the Monitor, provided that such alterations, changes or amendments do not materially alter or impact the Transactions or the consideration which the Applicants and/or its applicable stakeholders will benefit from as part of the Transactions.

5. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Applicants to proceed with the Transactions, and that no shareholder, director, or other approval shall be required in connection therewith.

6. **THIS COURT ORDERS** that, upon the delivery of a certificate of the Monitor substantially in the form attached as **Schedule “A”** hereto (the **“Monitor’s Closing Certificate”**) to the Purchaser and the Vendors (the **“Closing Time”**), the following shall occur and shall be deemed to have occurred at the Closing Time in the following sequence:

- (a) first, all of the Vendors’ right, title and interest in and to the Excluded Assets and Excluded Liabilities shall vest absolutely and exclusively in ResidualCo, with all applicable debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise, including any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the **“Claims”**), including without limiting the generality of the foregoing,
 - (i) all Claims in respect of work or services performed by the Vendors on the Continuing Project Contracts prior to the Filing Date, and
 - (ii) any encumbrances or charges created by the TARIO or any other Order of the Court in the CCAA proceedings;
 - (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry systems; (all of which are collectively referred to as the **“Encumbrances”**, which term shall not include the Permitted Encumbrances listed on **Schedule “B”** hereto) shall continue to attach to the Excluded Assets and to the Purchase Price in accordance with paragraph 10 of this Order, in either case with the same nature and priority as they had immediately prior to the transfer.

- (b) second, all of the Excluded Assets and the Excluded Liabilities shall become obligations and assets of ResidualCo and shall no longer be obligations or assets of the Vendors and all of the Vendors' respective assets, licenses, undertakings and properties of every nature and kind whatsoever and wherever situate, including property held in trust for the Vendors (the "**Vendors' Property**"), shall be and are hereby forever released and discharged from such Excluded Assets and Excluded Liabilities and all related Claims and all Encumbrances affecting or relating to the Vendors' Property are to be expunged and discharged as against the Vendors' Property;
- (c) third, the Retained Liabilities and the Retained Assets shall be retained by the applicable Vendors, and in the case of the Retained Assets, free and clear of and from any and all Claims and, for greater certainty, all of the Encumbrances, other than Permitted Encumbrances, affecting or relating to the Retained Assets will have been expunged and discharged as against the Retained Assets under this Order, and the Retained Liabilities will be retained by the applicable Vendors;
- (d) fourth, all Prior Equity Interests of the Vendors (other than the Existing Shares which will be cancelled in accordance with the Articles of Reorganization) as well as any agreement, contracts, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans), or other documents or instruments governing and/or having been created or granted in connection with the share capital of the Applicants shall be deemed terminated and cancelled for no consideration and the only equity interests in the Applicants that shall remain issued and outstanding after the date hereof shall be the Purchased Shares;
- (e) fifth, the following shall occur concurrently:
 - (i) the Vendors shall issue the Purchased Shares to the Purchaser, and all of the right, title and interest in and to the Purchased Shares shall vest absolutely in the Purchaser; and
 - (ii) the Articles of Reorganization shall be filed or deemed to be filed if determined necessary by the Purchaser; and
- (f) sixth, the Vendors shall be deemed to cease being Applicants in these CCAA proceedings and the Vendors shall be deemed to be released from the purview of the TARJO and all other orders of this Court granted in respect of these CCAA

proceedings, save and except for this Order, the provisions of which (as they relate to the Applicants) shall continue to apply in all respects.

7. **THIS COURT AUTHORIZES AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Closing Certificate forthwith after the Closing Time.

8. **THIS COURT ORDERS** that the Monitor may rely on written notice from the Vendors and the Purchaser and their counsel regarding the satisfaction or waiver of the conditions to closing under the Subscription Agreement and shall have no liability with respect to the delivery and filing of the Monitor's Closing Certificate.

9. **THIS COURT ORDERS** that upon delivery of the Monitor's Closing Certificate, and upon filing of a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Vendors or the Vendors' Property, business or operations (collectively, the "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of a copy of the Monitor's Closing Certificate and a copy of this Order as though they were originals and to enter into records, make, amend or discharge such registrations and transfers of interests as the Purchaser, the Vendors, ResidualCo or the Monitor may require to give effect to the terms of this Order and the Subscription Agreement. Presentment of a copy of this Order and a copy of the Monitor's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to enter into records, make, amend or discharge registrations and transfers of interests as required by this paragraph, including, without limitation, to effect the discharge of the Claims and Encumbrances as against the Applicants.

10. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Shares (including, for greater certainty, the Cash Consideration) (the "**Proceeds**") shall stand in the place and stead of the Vendors' Property, and that from and after the delivery of the Monitor's Closing Certificate, all Claims and Encumbrances shall attach to the Proceeds and the Excluded Assets with the same priority as they had with respect to the Vendors' Property immediately prior to the Transactions as if the Transactions had not occurred.

11. **THIS COURT ORDERS** that the Retained Leases and Retained Contracts shall remain in full force and effect upon and following the Closing Time, and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such Retained Contracts or Retained Leases may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its

obligations thereunder, or enforce or exercise any right (including any right of set off, dilution or other remedy) or make any demand under or in respect of any such contract, and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred on or prior to the Closing Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of any of the Applicants);
- (b) the insolvency of any of the Applicants or the fact that the Applicants obtained relief under the CCAA;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Subscription Agreement, the Transactions, the provisions of this Order, or any other order of the Court in these CCAA proceedings; or
- (d) any transfer or assignment, or any change of control of any of the Vendors arising from the implementation of the Subscription Agreement, the Transactions, or the provisions of this Order.

12. **THIS COURT ORDERS**, for greater certainty, that (a) nothing in paragraph 11 hereof shall waive, compromise or discharge any obligations of the Vendors or the Purchaser in respect of any Retained Liabilities; and (b) nothing in this Order or the Subscription Agreement shall affect or waive the Vendors' or the Purchaser's rights and defences, both legal and equitable, with respect to any Retained Liabilities, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Retained Liabilities.

13. **THIS COURT ORDERS** that from and after the Closing Time, all Persons shall be deemed to have waived any and all breaches and/or defaults of any of the Vendors then existing or previously committed by any of the Vendors, or caused by any one of the Vendors, directly or indirectly, as well as any non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition, or obligation, expressed or implied in any Retained Contracts or Retained Leases arising directly or indirectly from the filing by the Vendors under the CCAA or the implementation of the Transactions, including without limitation any of the matters or events listed in paragraphs 6 and 11 hereof, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Retained Contract or Retained Lease shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse any of

the Vendors or the Purchaser from performing their obligations under the Subscription Agreement or be a waiver of defaults by any of the Vendors or the Purchaser under the Subscription Agreement and the related documents.

14. **THIS COURT ORDERS** that, from and after the Closing Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or continuing any and all steps or proceedings, whether directly, indirectly, derivatively or otherwise, and including without limitation administrative or tribunal hearings and orders, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against the Vendors or the Purchaser relating in any way to or in respect of any Excluded Assets or Excluded Liabilities, and any other claims, obligations and other matters that are waived, released, expunged or discharged pursuant to this Order.

15. **THIS COURT ORDERS** that, from and after the Closing Time:

- (a) the nature of the Retained Liabilities retained by the Vendors, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transactions or this Order;
- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to ResidualCo;
- (c) any Person that prior to the Closing Time had a valid right or claim against the Vendors under or in respect of any Excluded Assets or Excluded Liabilities, (each, an “**Excluded Liability Claim**”) shall no longer have an Excluded Liability Claim against the Vendors but will have an equivalent Excluded Liability Claim as against ResidualCo in respect of the Excluded Assets or Excluded Liabilities, from and after the Closing Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ResidualCo; and
- (d) any Person with an Excluded Liability Claim against ResidualCo following the Closing Time shall have the same rights, priority and entitlement as against ResidualCo as such Person had against the Applicants in respect of that Excluded Liability Claim prior to the Closing Time.

16. **THIS COURT ORDERS** that, from and after the Closing Time:

- (a) ResidualCo shall be a company to which the CCAA applies; and

- (b) ResidualCo shall be added as an Applicant in these CCAA proceedings and all references in any order of this Court in respect of these CCAA proceedings (except the herein order) to (i) an “Applicant” or the “Applicants” shall refer to and include ResidualCo and (ii) “Property” shall include all present and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of ResidualCo, and, for greater certainty, each of the CCAA Charges shall constitute a charge on the property of ResidualCo.

17. **THIS COURT ORDERS** that, following the Closing Time, the title of these proceedings is hereby changed to:

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 1001343933 ONTARIO INC.

18. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these CCAA proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C 195, c. B-3, as amended (the “**BIA**”), in respect of the Applicants or ResidualCo and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of any of the Applicants or ResidualCo; and
- (d) the provisions of any applicable legislation,

the Subscription Agreement, the implementation and consummation of the Transactions (including without limitation the transfer and vesting of the Excluded Assets and Excluded Contracts in and to ResidualCo, the redemption and cancellation of all Existing Shares in the Vendors for no consideration, the issuance, transfer and vesting of the Purchased Shares in and to the Purchaser), shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants and/or ResidualCo and shall not be void or voidable by creditors of the Applicants or ResidualCo, as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial

legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

LIENS

19. **THIS COURT ORDERS** that no Person shall be permitted to preserve or perfect a Lien Claim (as defined in the Lien Regularization Order dated April 17, 2025 (the “**LRO**”)) under the *Construction Act* on any Continuing Project Contracts in respect to services or work performed by the Vendors prior to the Filing Date (“**Pre-Filing Lien Claims**”), and that any such Pre-Filing Lien Claims be and are hereby vacated and shall only be entitled to seek recovery on account of any Pre-Filing Lien Claims by way of a claim on the Lien Charge pursuant to and in accordance with the terms of the LRO and any other Order granted by the Court.

EXTENSION OF STAY PERIOD

20. **THIS COURT ORDERS** that the Stay Period, as defined in the TARIO, is hereby extended until and including October 31, 2025.

THE MONITOR

21. **THIS COURT ORDERS** that, upon the Closing Time, in addition to the powers and duties of the Monitor set out in the TARIO or any other Order of this Court granted in this CCAA proceeding, the Monitor be and is hereby authorized and empowered, but not required, to:

- a) cause ResidualCo to take any and all actions and steps, and execute all agreements, documents and writings, on behalf of, and in the name of, ResidualCo, contemplated to be taken or executed by ResidualCo pursuant to or in connection with the Subscription Agreement or the Transactions contemplated thereby (or as otherwise may be considered necessary or desirable in connection therewith) or any Order of this Court;
- b) exercise any powers which may be properly exercised by any board of directors of ResidualCo;
- c) open one or more new accounts in the name of the Monitor for and on behalf of ResidualCo (the “**ResidualCo Accounts**”) into which all funds, monies, cheques, instruments and other forms of payment payable to ResidualCo may be deposited from and after the making of this Order from any source whatsoever and to operate and control, as applicable, on behalf of ResidualCo, the ResidualCo Accounts in

such manner as the Monitor, in its sole discretion, deems necessary or appropriate to assist with the exercise of the Monitor's powers and duties;

- d) cause ResidualCo to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the winding-down of ResidualCo, the distribution of the proceeds of ResidualCo's property, or any other related activities, including in connection with bringing this CCAA proceeding to an end;
- e) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of ResidualCo (including any governmental authority) in the name of or on behalf of ResidualCo;
- f) claim or cause ResidualCo to claim any and all insurance refunds or tax refunds to which ResidualCo is entitled; and
- g) assign ResidualCo, or cause ResidualCo to be assigned, into bankruptcy, and the Monitor shall hereby be entitled but not obligated to act as a trustee of ResidualCo in any such bankruptcy.

22. **THIS COURT ORDERS** that the Monitor shall not, as a result of this Order or any matter contemplated hereby: (a) be deemed to have taken part in the management or supervision of the management of the Applicants or ResidualCo, or any part thereof; or (b) be deemed to be in Possession (as defined in the TARIO) of any property of the Applicants or ResidualCo within the meaning of any applicable Environmental Legislation (as defined in the TARIO) or otherwise.

23. **THIS COURT ORDERS** that notwithstanding anything contained in this Order, the Monitor, its employees and representatives are not and shall not be or be deemed to be, a director, officer, or employee of ResidualCo, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order.

24. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of ResidualCo.

25. **THIS COURT ORDERS** that the Fourth Report of the Monitor and the activities of the Monitor as set out therein are hereby approved provided, however, that only the Monitor, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.

26. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel as set out in the Fourth Report be and are hereby approved.

PRE-FILING RELEASES

27. **THIS COURT ORDERS** that, effective upon the Closing Time, the current directors and officers of the Applicants (collectively, the “**Released D&Os**” and each a “**Released D&O**”) shall be and are hereby forever irrevocably released and discharged from any and all claims, that any Person may have or be entitled to assert against the Released D&Os now or hereafter, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based on statute or otherwise, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to commencement of these CCAA proceedings in respect of the Applicants, the business, operations, assets, property and affairs of the Applicants and/or these CCAA proceedings (collectively, the “**D&O Released Claims**”), and any such D&O Released Claims are hereby irrevocably and permanently released, discharged, stayed, extinguished and forever barred, and the Released D&Os shall have no liability in respect thereof; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar any claim or liability (a) arising out of any gross negligence or willful misconduct on the part of the applicable Released D&O; (b) that is not permitted to be released pursuant to section 5.1(2) of the CCAA; and (c) the liabilities and obligations of Eugene Woodbridge with respect to the agreement between Eugene Woodbridge, BMO, Carmen Yarley and Sasha Woodbridge dated September 15, 2025. For greater certainty, “current” in this paragraph refers to individuals who remain in their respective role(s) up to one day prior to closing of the Transactions, as applicable. Notwithstanding the foregoing, this Court Orders that the extent of the liability of the Released D&Os, if any, and the scope of the carve-out of the foregoing releases as provided for herein and whether there is a release of claims of the Released D&Os under section 13 of the *Construction Act*, RSO 1990, c C.30 is subject to further determination by the Court.

POST-FILING RELEASES

28. **THIS COURT ORDERS** that, effective upon the Closing Time, (a) the current directors, and officers, legal counsel and advisors of the Applicants; (b) the current directors, officers, shareholders, consultants, legal counsel and advisors to ResidualCo; (c) the Purchaser and its legal counsel and their respective affiliates, directors, officers, partners, employees, and advisors; and (d) the Monitor and its legal counsel (the Persons listed in (a), (b), (c) and (d) being collectively, the “**Released Parties**”) shall be deemed to be forever irrevocably released and

discharged from any and all present and future liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, duties, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) arising in connection with or relating to these CCAA proceedings, the Subscription Agreement, the consummation of the Transactions, and/or any closing document, agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing (collectively, the “**Released Claims**”), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to ResidualCo or to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim for (a) fraud or willful misconduct, (b) the liabilities and obligations of Eugene Woodbridge with respect to the agreement between Eugene Woodbridge, BMO, Carmen Yarley and Sasha Woodbridge dated September 15, 2025, (c) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA, or (d) any obligations of the Released Parties under, or in connection with, the Subscription Agreement. For greater certainty, “current” in this paragraph refers to individuals who remain in their respective role(s) up to one day prior to closing of the Transactions.

29. **THIS COURT ORDERS** that, notwithstanding any other term to the contrary herein or in the Subscription Agreement, the terms of the Master Surety Agreement between, *inter alia*, the Applicants and Aviva Insurance Company of Canada (“**Aviva**”) dated July 23, 2015, as amended on July 30, 2021 (the “**MSA**”) shall continue to apply to the surety bonds issued by Aviva in relation to any Continuing Project Contracts (as defined in the Subscription Agreement) as against any of the Applicants, including, for greater certainty, Job#21039, subject in each case to the settlement agreement as between Aviva, the Purchaser, BMO and the Applicants dated September 15, 2025.

30. **THIS COURT ORDERS** that, notwithstanding any other term to the contrary herein or in the Subscription Agreement, Aviva shall maintain all other rights under the surety bonds issued by Aviva in relation to any Continuing Project Contracts (as defined in the Subscription Agreement) as against any of the Applicants and/or any other party, including, but not limited to, any rights under the *Construction Act* (including any trust and lien rights) and any rights of set-off, whether directly by Aviva or pursuant to any subrogated rights, and that such rights are expressly

not released by this Order, subject in each case to the settlement agreement as between Aviva, the Purchaser, BMO and the Applicants dated September 15, 2025 in relation to any such claims in the agreement.

31. **THIS COURT ORDERS** that this Order and any endorsement in relation thereto shall have no precedential value, including with respect to any position taken by any party as to the application of the *Construction Act* against any Receivables (as defined in the Subscription Agreement).

32. **THIS COURT ORDERS** that all performance bonds and labour and material payment bonds issued by Aviva in respect of Continuing Project Contracts other than the Excluded Caledon AP shall continue to be in force and effect notwithstanding any other term of this order.

DISTRIBUTION

33. **THIS COURT ORDERS** that, upon receipt of funds by the Monitor in accordance with section 7.2(i) of the Subscription Agreement (the “**BMO Lease Funds**”), the Monitor is hereby authorized, directed and empowered to make one or more cash distributions to BMO of the BMO Lease Funds, up to the total claims of BMO under the BMO Leases (the “**BMO Lease Distribution**”), or to direct payment of the BMO Lease Funds directly to BMO.

34. **THIS COURT ORDERS** that neither the Monitor nor the Applicants shall incur any liability as a result of making the Retained Lease Funds Distribution or as a result of any step taken to complete the Retained Lease Fund Distribution as authorized by this Order.

35. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of this CCAA proceeding;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA, in respect of ResidualCo and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of any of the Applicants or ResidualCo; or
- (d) the provisions of any federal or provincial legislation;

any distribution made pursuant to this Order is final and irreversible and shall be binding upon any trustee in bankruptcy that may be appointed in respect of the Applicants or ResidualCo, and shall not be void or voidable by creditors of the Applicants or ResidualCo, nor shall any such

distribution constitute or be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer-at-undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial law, nor shall it constitute conduct which is oppressive, unfairly prejudicial to or which unfairly disregards the interests of any person, and shall, upon the receipt thereof, be free of all claims, liens, security interests, charges or other encumbrances granted by or relating to the Applicants or ResidualCo.

SEALING

36. **THIS COURT ORDERS** that the Confidential Exhibit to the Woodbridge Affidavit and the Confidential Appendix to the Fourth Report of the Monitor are sealed until the earlier of the closing of the Transactions or further order of this Court.

BANKRUPTCY MATTERS

37. **THIS COURT ORDERS** that the Stay provided for at paragraphs 15-17 of the TARIO, be and is hereby lifted solely for the purpose of allowing the Applicant to make an assignment in bankruptcy pursuant to the BIA.

38. **THIS COURT ORDERS** that the Applicants are authorized to make an assignment in bankruptcy pursuant to the BIA in the City of Toronto, Province of Ontario, naming BDO as the bankruptcy trustee (in such capacity, the “**Bankruptcy Trustee**”), and, in that regard, the director of the Applicants is authorized to sign such documents in the name of the Applicants and take all such steps as are necessary to make the assignment in bankruptcy and commence proceedings under the BIA (the “**BIA Proceedings**”).

TERMINATION RESERVE

39. **THIS COURT ORDERS** that the Monitor shall be authorized to retain a termination reserve in the amount of \$1 million (the “**Termination Reserve**”) to fund the remainder of these CCAA Proceedings and, if applicable, the subsequent BIA Proceedings of the Applicants. If at any time prior to making the BIA Proceedings the Monitor determines that not all of the Termination Reserve is required, the Monitor may, in its sole discretion, return a portion of the Termination Reserve to the general pool of funds to be used for distribution in these CCAA Proceedings. Any unused portion of the Termination Reserve after payment or reservation for all costs associated with the Termination Reserve, shall be transferred by the Monitor and/or the Bankruptcy Trustee to the Purchaser.

GENERAL

40. **THIS COURT ORDERS** that, following the Closing Time, the Purchaser shall be authorized to take all steps as may be necessary to affect the discharge of the Claims and Encumbrances in respect of Excluded Assets or Excluded Liabilities as against the Applicants, Retained Assets and the Purchased Shares.

41. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

42. **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 of America, or in any foreign jurisdiction, to give effect to this Order and to assist the Applicants, 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 Applicants 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 Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

43. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

44. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order without any need for entry and filing.

Schedule “A” – Form of Monitor’s Closing Certificate

Court File No. CV-25-00741419-00CL

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

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 EARTH BORING CO. LIMITED, YARBRIDGE HOLDINGS INC., TROLAN INVESTMENTS LTD., AND YARFIELD SERVICES LIMITED (individually, an “**Applicant**” and collectively, the “**Applicants**”)

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to an Initial Order of the Ontario Superior Court of Justice (the “**Court**”) dated April 17, 2025 (the “**Initial Order**”), the Applicants were granted creditor protection pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and BDO Canada Limited was appointed as Court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”).

B. Pursuant to an Order of the Court dated September 11, 2025 (the “**Approval and Reverse Vesting Order**”), the Court, *inter alia*, (i) approved the Share Subscription Agreement between Earth Boring Co. Limited, Yarbridge Holdings Inc., and Trolan Investments Ltd, as vendors (collectively, the “**Vendors**”), and Barrier Ridge Capital Inc., on behalf of and in trust for a corporation to be incorporated, as purchaser dated September 3, 2025 (the “**Subscription Agreement**”); (ii) approved the transactions contemplated by the Subscription Agreement; (iii) added 1001343933 Ontario Inc. (“**ResidualCo**”) as an Applicant to these CCAA proceedings; (iv) vested all of the Vendors’ right, title and interest in and to the Excluded Assets and the Excluded Liabilities in and to ResidualCo; (v) authorized and directed the Vendors to file the Articles of Reorganization (if determined necessary by the Purchaser); and (vi) vested all of the right, title and interest in and to the Purchased Shares in the Purchaser.

C. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Approval and Reverse Vesting Order or, if not defined therein, the Subscription Agreement.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Vendors and the Purchaser, in form and substance satisfactory to the Monitor, that all conditions to closing set out in the Subscription Agreement have been satisfied or waived by the Purchaser or Vendors, as applicable; and
2. The Purchaser has paid to the satisfaction of the Monitor the Cash Consideration and the Cure Costs for the Retained Leases and the Retained Contracts.

This Certificate was delivered by the Monitor at _____ on _____.

**BDO Canada Limited in its capacity as
Monitor of the Applicants, and not in its
personal or corporate capacity**

Per: _____

Name:

Title:

Schedule “B” – Permitted Encumbrances

1. Any Encumbrances that secure obligations under the Retained Leases; and
2. Mortgages registered in favour of Business Development Bank of Canada registered on title of the Real Properties.

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

Court File No. CV-25-00741419-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF EARTH
BORING CO. LIMITED ET AL.

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

Proceedings commenced at Toronto

APPROVAL AND REVERSE VESTING ORDER

RECONSTRUCT LLP
80 Richmond Street West
Toronto, ON M5H 2A4

Caitlin Fell LSO No. 60091H
cfell@reconllp.com
Tel: 416.613.8282

Brendan Bissell LSO No. 40354V
bbissell@reconllp.com
Tel: 416.613.0066

Jessica Wuthmann LSO No. 72442W
jwuthmann@reconllp.com
Tel: 416.613.8288

Lawyers for the Applicants