

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

B E T W E E N:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

SYNAPTIVE MEDICAL INC.

Respondent

APPLICATION UNDER s 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and s 101 of the *Courts of Justice Act*, RSO 1990, c C.43, as amended

**BRIEF OF ADDITIONAL AUTHORITIES OF THE RECEIVER
(Sale Approval and Distribution and Claims Procedure Motion)**

July 8, 2026

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TO: **THE SERVICE LIST**

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Tab 1

SUPERIOR COURT
(COMMERCIAL DIVISION)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-065011-245

DATE: June 26, 2025

PRESIDING: THE HONOURABLE MARTIN F. SHEEHAN, J.S.C.

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

CDL LABORATORIES INC./LABORATOIRES CDL INC.
and
ELNA MEDICAL GROUP INC. / GROUPE MÉDICAL ELNA INC.
and
9508503 CANADA INC.
and
THE OTHER APPLICANTS LISTED IN SCHEDULE A HERETO
Debtors

and
RAYMOND CHABOT INC.
Monitor

and
17092326 CANADA INC.
Impleaded Party (Buyer)

and
THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS (QUÉBEC)
Impleaded Party

APPROVAL AND REVERSE VESTING ORDER
(CDL LABORATORIES INC.)

[1] **ON READING** the Application for the issuance of (i) *an Approval and Vesting Order*, (ii) *an Approval and Reverse Vesting Order*, and (iii) *Ancillary Orders* (the “**Application**”) filed by the Raymond Chabot Inc. (the “**Monitor**”) on behalf of, *inter alia*, CDL Laboratories

Inc./Laboratoires CDL inc. (the “**Corporation**”) and certain other Applicants, the affidavit and the exhibits in support thereof, as well as the Monitor’s Sixth Report dated June 23, 2025 (the “**Sixth Report**”);

- [2] **ON READING** the *Avis opposition du locateur Société en commandite Centre commercial Carré Décarie* (the “**SEC Decarie Contestation**”), which was the object of an agreement prior to the hearing, in accordance with the terms detailed herein;
- [3] **CONSIDERING** the service/notification of the Application;
- [4] **CONSIDERING** the submissions of the attorneys present at the hearing;
- [5] **CONSIDERING** the initial order rendered on December 11, 2024, as amended and restated on December 17, 2024, February 12, 2025, March 10, 2025, April 25, 2025, June 6, 2025 and June 25, 2025 (as amended and restated from time to time, the “**Initial Order**”);
- [6] **CONSIDERING** that it is appropriate to issue an order approving the transactions (the “**Transactions**”) contemplated by the Share Purchase Agreement dated June 20, 2025, filed as **Exhibit R-13 under seal** to the Application (the “**SPA**”) in respect of the Corporation, including the reorganization (the “**Reorganization**”) contemplated by the Articles of Amendment, the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in **Schedule C** hereto.

FOR THESE REASONS, THE COURT:

- [7] **GRANTS** the Application.
- [8] **ORDERS** that capitalized terms used herein but not otherwise defined in this Approval and Reverse Vesting Order (the “**Order**”) shall have the meaning ascribed to them in **Schedule B** to this Order.

NOTIFICATION

- [9] **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service/notification thereof.
- [10] **PERMITS** service/notification of this Order at any time and place and by any means whatsoever.

APPROVAL OF THE TRANSACTIONS

- [11] **AUTHORIZES** and **APPROVES** the Transactions, including the Reorganization, the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in **Schedule C** hereto, the entering into and execution by Raymond Chabot Inc. (Benoit Fontaine, CPA, CIRP, LIT), in its capacity as Court-appointed Monitor and not in its personal or corporate capacity, for and on behalf of the Corporation, which is hereby authorized, ratified and approved, *nunc pro tunc*, of the SPA and any ancillary documents, and the completion of the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in

Schedule C hereto, with such alterations, changes, amendments, deletions or additions thereto as may be agreed to with the consent of the Monitor.

- [12] **AUTHORIZES** and **APPROVES** the performance by the Corporation of its obligations under the SPA and **AUTHORIZES** the Corporation and the Monitor (in such case, in its capacity as Monitor or for and on behalf of the Corporation as expressed at paragraph [11] above) to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions and the Reorganization, including, without limitation, the filing of the Articles of Amendment in accordance with the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in **Schedule C** hereto.
- [13] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Corporation, ResidualCo 1 and ResidualCo 2 (both as defined below) and the Monitor, as the case may be, to proceed with the Transactions (including the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein) and no director or shareholder approval shall be required and no authorization, approval or other action by or notice to or filing with any governmental authority or regulatory body exercising jurisdiction in respect of the Corporation is required for the due execution, delivery and performance by the Monitor, any of the Applicants, ResidualCo 1 (as defined below) and ResidualCo 2 (as defined below) of the SPA and the completion of the Transactions.

REORGANIZATION AND CLOSING SEQUENCE

- [14] **AUTHORIZES** and **RATIFIES** that 2705425 Alberta Ltd., which is already incorporated, shall be used as a residual entity, in accordance with the terms herein ("**ResidualCo 1**");
- [15] **AUTHORIZES** and **RATIFIES** that 2705428 Alberta Ltd., which is already incorporated, shall be used as a residual entity, in accordance with the terms herein ("**ResidualCo 2**");
- [16] **ORDERS** the Registrar appointed under the *Business Corporations Act* (Alberta) and/or under the *Canada Business Corporations Act*, as the case may be, to accept and receive any articles of incorporation, amendment, amalgamation, continuance or reorganization, and all other documents relating to the incorporation and organization of ResidualCo 1 and ResidualCo 2, or such other documents or instruments as may be required to permit or enable and effect the Transactions, filed by any of the Corporation, the Buyer or the Monitor pursuant to or to give effect to the Transactions, as the case may be.
- [17] **AUTHORIZES** the Corporation, the Monitor, ResidualCo 1 and ResidualCo 2 to undertake and complete the Reorganization, the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein, the whole in the manner contemplated by the SPA. Without limiting the generality of the foregoing, upon the Monitor's receipt of the confirmation of conditions and the Purchase Price, **AUTHORIZES** and **DIRECTS** the Monitor to issue and serve the Monitor's certificate, substantially in the form attached as **Schedule D** hereto (the "**Monitor's Certificate**"), to the Applicants, ResidualCo 1, ResidualCo 2, the Buyer and the Service List. Immediately upon issuance of the Monitor's Certificate, the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein shall occur.

- [18] **ORDERS** and **DECLARES** that the completion of the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein shall be deemed to occur in the manner, order and sequence specified herein, with such alterations, changes, amendments, deletions or additions thereto as are permitted under the SPA, or as may otherwise be agreed to by the Monitor and the Buyer.
- [19] **ORDERS** and **DECLARES** that the Closing Sequence may be amended, altered or changed as may be agreed to by the Buyer and the Monitor, provided that such amendments, alterations or changes do not materially alter or impact the Transactions or the consideration which the Corporation and/or its applicable stakeholders will benefit from as part of the Transaction.
- [20] **ORDERS** the Registrar appointed under the *CBCA* and/or under the *ABCA* to file the Articles of Amendment upon receipt of such Articles of Amendment, issue a certificate of amendment in accordance with the relevant provisions of the *CBCA* or the *ABCA*, as required, and as the case may be.
- [21] **ORDERS** that all amounts payable to any holder of any and all Existing Shares shall constitute Excluded Liabilities and shall be transferred, to ResidualCo 1, in accordance with the terms of this Order, at the time specified in the Closing Sequence as set forth in paragraph [17] hereof and in the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein.

EXECUTION OF DOCUMENTATION

- [22] **AUTHORIZES** and **ORDERS** the Corporation, ResidualCo 1, ResidualCo 2 and the Monitor (in its capacity as Monitor and in the capacity described at paragraph [11] above, as the case may be), ResidualCo 1 and ResidualCo 2, as the case may be, to perform all acts, sign all documents, file all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking, including without limitation, articles of amendment, amalgamation, continuance or reorganization, or such other documents or instruments as may be required to permit or enable and effect the Transactions, and such articles, and documents stipulated in, or contemplated by, the SPA, with such alterations, changes, amendments, deletions or additions thereto as may be agreed to with the consent of the Monitor and the Buyer, and any other ancillary documents which could be required or useful to give full and complete effect thereto and to implement the Transactions, including without limitation, the Reorganization, the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein and all such instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal, provincial or territorial law to obtain partner, director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required by law to effect the Transactions.

VESTING OF SUBSCRIBED SHARES AND TRANSFER OF EXCLUDED ASSETS, EXCLUDED CONTRACTS AND EXCLUDED LIABILITIES

- [23] **ORDERS** and **DECLARES** that upon the issuance of the Monitor's Certificate (the "**Closing Date**"), the following shall be deemed to occur in accordance with the Closing Sequence as set forth in paragraph [17] hereof the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein:

- a) all of the Assumed Liabilities shall be retained by the Corporation, and the Corporation will retain the Retained Assets and the Retained Contracts, in each case, free and clear of any Liabilities, Claims, and Encumbrances, including, without limiting the generality of the foregoing, any Encumbrances or charges created by any Order of the Court, other than the Permitted Encumbrances and Assumed Liabilities, which shall be expunged and discharged as against the Subscribed Shares, the Retained Contracts and the Retained Assets, as applicable;
- b) all of the Corporation's right, title and interest in and to the Excluded Assets and the Excluded Contracts shall vest absolutely and exclusively in the name of ResidualCo 2 and all Claims and Encumbrances attached to the Excluded Assets and the Excluded Contracts shall continue to attach to the Excluded Assets and the Excluded Contracts with the same nature and priority as they had immediately prior to their transfer;
- c) all of the Corporation's right, title and interest in and to the Cash and Cash Equivalents shall vest absolutely and exclusively in the name of ResidualCo 1 and all Claims and Encumbrances attached to the Cash and Cash Equivalents shall continue to attach to the Cash and Cash Equivalents with the same nature and priority as they had immediately prior to their transfer;
- d) all Excluded Liabilities shall be transferred to, assumed by, and vest absolutely and exclusively in the name of ResidualCo 1, and the Excluded Liabilities shall be novated and become obligations of ResidualCo 1 and not obligations of the Corporation, and the Corporation shall be forever released and discharged from such Excluded Liabilities, and all Encumbrances securing the Excluded Liabilities shall be forever released and discharged in respect of the Corporation (but not ResidualCo 1), provided that nothing in this Order shall be deemed to cancel any Encumbrances expressly permitted by the SPA as Permitted Encumbrances or Assumed Liabilities;
- e) the nature and priority of the Excluded Liabilities and any and all Claims assumed by ResidualCo 1, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to and assumption by ResidualCo 1;
- f) the commencement or prosecution, whether directly, indirectly, derivatively or otherwise, of any demands, claims, actions, counterclaims, suits, judgements, or other remedy or recovery with respect to any indebtedness, liability, obligation or cause of action against the Corporation in respect of the Excluded Liabilities, the Excluded Contracts, or the Excluded Assets, shall be permanently enjoined, waived, discharged, released, cancelled and barred;
- g) any Person that, prior to the Closing Date, had a valid right or Claim against the Corporation in respect of the Excluded Liabilities shall no longer have such Claim against the Corporation, but will have an equivalent Claim against ResidualCo 1 in respect of the Excluded Liabilities from and after the Closing Date in its place and stead, with the same attributes and rights resulting from existing defaults of the Corporation, and nothing in this Order limits, lessens, modifies (other than by change of debtor) or extinguishes the Excluded Liabilities or the Claim of any

Person as against ResidualCo 1 which shall be the sole and exclusive debtor of the Claim;

- h) any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, warrants, 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 share capital of the Corporation, that were existing prior to the Reorganization, the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein, if any, shall be deemed terminated and cancelled;
- i) all Encumbrances or charges created by order of this Court, and all charges or security evidenced by registration, publication or filing pursuant to the Civil Code of Québec in movable property or any other personal or real property registry systems and, for greater certainty, all Encumbrances other than the Permitted Encumbrances, affecting or relating to the Subscribed Shares be cancelled and discharged as against the Subscribed Shares, in each case effective as of the applicable time and date of the Monitor's Certificate;
- j) for the avoidance of doubt, the Corporation, the Buyer and their respective Affiliates shall not retain or assume, as applicable, and shall have no liability in respect of any of the Excluded Liabilities or any Claim arising in connection with any of the foregoing;

[24] **ORDERS** that upon issuance of the Monitor's Certificate and upon filing of a true copy of this Order, together with any applicable registration fees, all governmental authorities (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Certificate and true copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required in order to give effect to the terms of this Order and the SPA.

[25] **DECLARES** that the present Order does not prevent the Canada Revenue Agency (or any other federal entity, department or agency that has a right of set-off with Canada Revenue Agency) (the "**Federal Crown**") and the Agence du Revenu du Québec (or any other provincial entity, department or agency that has a right of set-off with Agence du Revenu du Québec) (the "**Provincial Crown**"), to set off or compensate, if applicable:

- a) On the one hand, any claim of the Federal Crown or the Provincial Crown against the Corporation, and, on the other, any claim of the Corporation against such Federal or Provincial Crown, provided that the aforementioned claims shall both be pertaining to periods prior to the filing date (December 11, 2024);
- b) On the one hand, any claim of the Federal Crown or the Provincial Crown against the Corporation, and, on the other, any claim of the Corporation against such Federal or Provincial Crown, provided that the aforementioned claims shall both be pertaining to periods between the filing date (December 11, 2024) and the Closing Date.

CANCELLATION AND DISCHARGE OF SECURITY REGISTRATIONS

- [26] **ORDERS** and **DIRECTS**, that upon presentation of the required form with a true copy of this Order and the Monitor's Certificate, and payment of the required fees the Registrar of the RDPRM is hereby directed, to reduce, those registered Encumbrances listed in **Schedule E** hereto, in connection with the Retained Assets.

RETAINED CONTRACTS

- [27] **ORDERS** that, upon the issuance of the Monitor's Certificate, all of the Retained Contracts, shall be retained by the Corporation, and shall, subject only to the payment by the Monitor of any applicable Cure Costs, in accordance with paragraph [28] hereof, remain in full force and effect.
- [28] **ORDERS** that following the issuance by the Monitor of the Monitor's Certificate and at the time and manner specified in the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein, all Cure Costs in respect of a Retained Contract shall be deemed to be fully and finally satisfied by the Buyer upon the payment, within ten (10) business days, of the amounts identified as "Cure Costs" payable to such counterparty to the Retained Contract in **Schedule F**;
- [29] **ORDERS** that effective immediately upon the issuance of the Monitor's Certificate:
- a) the retention by the Corporation of the Retained Contracts is hereby declared to be valid and binding upon all of the counterparties to such Retained Contracts;
 - b) such Retained Contracts shall be subject to all provisions of this this Order including in relation to the retention of the Retained Contracts, free and clear of all Claims, Liabilities (other than Assumed Liabilities), and Encumbrances.
- [30] **ORDERS** that from and after the time specified in the Closing Sequence as set forth in paragraph [17] hereof and the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein, no counterparty under any Retained Contract, nor any other person, upon the retention by the Corporation of any Retained Contract hereunder, may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right, entitlement or remedy (including any right of set-off) or make any demand under or in respect of such Retained Contract and no automatic termination will have any validity or effect, by reason of
- a) any circumstance that existed or event that occurred on or prior to the Closing Date that would have entitled such counterparty to the Retained Contract to enforce those rights or remedies or caused an automatic termination to occur, including any monetary defaults or defaults or events of default arising as a result of the insolvency of the Corporation or the cessation of the Corporation or of its Affiliates' normal course business operations;
 - b) the insolvency of the Corporation or the fact that it sought or obtained relief under the CCAA;

- c) any releases, discharges, cancellations, transactions or other steps taken or effected pursuant to the SPA, the Transactions, the provisions of this Order or any other Order of the Court in these proceedings; or
- d) any change of control of the Corporation or its Affiliates arising from the implementation of the Transactions, or any anti-assignment or similar provision restricting assignment or requiring the consent of any Person to an assignment or a change of control in a Retained Contract and, for greater certainty, the Transactions and their implementation shall be deemed not to constitute a change in ownership or change in control under any Retained Contract.

and, all such counterparties and persons shall be permanently and forever stayed, enjoined, barred, and estopped from taking such action. For greater certainty, nothing herein shall limit or exempt the Corporation in respect of the Assumed Liabilities and obligations accruing, arising, or continuing after the applicable time specified in paragraph [29] of this Order.

- [31] **ORDERS** that on the Closing Date, all counterparties to the Retained Contracts shall be deemed to have waived any and all defaults then existing or previously committed by the Corporation or caused by the Corporation, directly or indirectly, or non-compliance with any covenant, positive or negative pledge, warranty, representation, term, provision, condition or obligation, express or implied, in any Retained Contract arising from the commencement or existence of these CCAA proceedings (including any deferral or interruption of payments and any incurrence of or creation of charges arising from or relating to any such proceedings), the insolvency of the Corporation or the Applicants or the entering into the SPA or any other agreement or document in connection with the Transactions, and the completion of the Transactions, including as a result of any of the matters or events listed in paragraph [30] hereof, and any and all notices of default or termination and demands for payment under or in connection with any Retained Contracts shall be deemed to have been rescinded and of no further force nor effect.
- [32] **ORDERS** that the Monitor shall make payment from the Purchase Price of Cure Costs to the counterparties to the Retained Contracts on behalf of the Corporation within ten (10) business days of the issuance of the Monitor's Certificate.

ASSIGNMENT OF POST-CLOSING RETAINED CONTRACTS

- [33] **DECLARES** that the Buyer shall be entitled to notify the Monitor in writing, no later than sixty (60) days following the Closing Date (the "**Election Period**"), that it seeks the post-closing assignment of ResidualCo 2's rights, benefits, obligations and interests under one or more Contracts which do not form part of the Retained Contracts (a "**Proposed Post-Closing Assignment**") and each such agreement being a "**Proposed Post-Closing Retained Contract**").
- [34] **ORDERS** that the Monitor, within five (5) business days of receipt of a notice of a Proposed Post-Closing Assignment, to review such assignment and:
- a) if the Monitor approves the Proposed Post-Closing Assignment, to send one or more notices of the Proposed Post-Closing Assignment to the parties to the Proposed Post-Closing Retained Contracts substantially in the form of the draft notice of assignment attached hereto as **0** (the "**Notice of Assignment**") or

- b) if the Monitor does not approve the Proposed Post-Closing Assignment, to inform the Buyer, in writing of its decision (the “**Monitor’s Notice**”).

[35] **DECLARES** that:

- a) if a contractual counterparty to the Proposed Post-Closing Retained Contracts has notified the Monitor of its opposition to the Proposed Post-Closing Assignment within five (5) business days of the receipt of the Notice of Assignment; or
- b) if the Monitor has issued the Monitor’s Notice;

the Monitor, the Corporation or the Buyer shall be entitled to apply to this Court to seek the assignment of such Proposed Post-Closing Retained Contracts.

[36] **ORDERS** that, if no party to a Post-Closing Retained Contract has notified the Monitor of an opposition to the Proposed Post-Closing Assignment within five (5) business days of the receipt of the Notice of Assignment, the Monitor shall issue forthwith and file with the Court a certificate substantially in the form appended as **Schedule H** hereto (the “**Post-Closing Assignment Certificate**”).

[37] **ORDERS** and **DECLARES** that upon the issuance of a Post-Closing Assignment Certificate by the Monitor and payment by the Corporation of the Cure Costs associated with the Proposed Post-Closing Assignment, the rights, benefits, obligations and interests of ResidualCo 2 under the agreements referenced in such Post-Closing Assignment Certificate (the “**Post-Closing Retained Contracts**”) shall be automatically and irrevocably assigned to the Corporation without any further consents or approvals of this Court and shall be treated as a Retained Contract, and the counterparties to such contracts shall be treated as counterparties to a Retained Contract, that are subject to this Order as if they represented a Retained Contract as of the Closing Date. For greater certainty, there shall be no adjustment to the Subscription Price as a result of the assignment of a Contract pursuant to a Post-Closing Assignment Certificate.

[38] **ORDERS** the Monitor to issue a certificate substantially in the form appended as **Schedule I** hereto (the “**Post-Closing Certificate**”) on the earlier of: (a) the date on which the Monitor is advised in writing by the Buyer that no further Proposed Post-Closing Assignment is required; (b) the 81st day following Closing Time, unless on that day any application referred to in paragraph [35] has not been finally determined; and (c) on the first day on which all applications referred to in paragraph [35] shall have been withdrawn or finally determined, if on the 81st day following Closing Time any such application had not been finally determined.

CCAA DEBTORS

[39] **ORDERS** that:

- a) ResidualCo 1 and ResidualCo 2 are companies to which the CCAA applies;
- b) ResidualCo 1 and ResidualCo 2 shall be automatically added as Debtors in these CCAA proceedings and any reference in any Order of this Court in respect of these

CCAA proceedings to “Debtor(s)” or “Applicant(s)” shall also refer to ResidualCo 1 and ResidualCo 2 *mutadis mutandis* and, for greater certainty, each of the CCAA Charges (as such term is defined in the Initial Order) shall also constitute a charge on the property of ResidualCo 1 and ResidualCo 2;

- c) the CCAA proceedings of ResidualCo 1 and ResidualCo 2 and those of the other Applicants are consolidated under this single Court file, bearing file number 500-11-065011-245; and
- d) the consolidation of these CCAA proceedings in respect of ResidualCo 1 and ResidualCo 2 shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each of the Applicants.

[40] **ORDERS** that as of the Closing Date, the Corporation shall be deemed to cease to be a debtor in these CCAA proceedings and shall be deemed to be released from the purview of any order of this Court granted in respect of these CCAA proceedings, save and except for the present Order, the terms of which shall continue to apply in all respects, save and except as might be necessary to have the present Order recognized in a foreign jurisdiction.

[41] **ORDERS** and **DECLARES** that, upon the issuance of the Monitor’s Certificate, the Initial Order shall be amended by:

- a) Adding ResidualCo 1 and ResidualCo 2 as Debtors to these CCAA Proceedings; and
- b) Deleting the Corporation from the Debtors to these CCAA Proceedings.

NET PROCEEDS

[42] **ORDERS** that the Purchase Price shall be remitted to the Monitor and shall be distributed in accordance with this Order, the Initial Order and any future order of the Court.

[43] **AUTHORIZES** and **ORDERS** the Monitor, on or following the Closing Date, to make distributions from the Purchase Price (the “**Distributions**”) to:

- a) Pay, on behalf of the Corporation, the amounts that may be owed under the CCAA Charges, as authorized in accordance with paragraph 28 of the Initial Order.

[44] **ORDERS** and **DECLARES** that the payment of the Distributions in accordance with this Order is hereby authorized and approved and that this Order shall constitute the only authorization or approval required by the Monitor to proceed with the Distributions in accordance with this Order or otherwise.

[45] **ORDERS** the Monitor to hold any portion of the Purchase Price remaining after the Distributions until the expiry of the Election Period.

[46] **ORDERS** that, following the expiry of the Election Period, to the extent there is any portion of the Purchase Price remaining, such amount shall be held and used by the Monitor, *inter*

alia in accordance with the provisions of the SPA, until further Order of this Court and treated in accordance with paragraphs 27 and 29 of the Initial Order.

- [47] **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances affecting the assets of the Corporation that are to be discharged or vested out pursuant to this Order, the Purchase Price shall stand in the place and stead of the Corporation's assets and, upon payment of the Purchase Price by the Buyer, all such Encumbrances, other than the Permitted Encumbrances, shall attach to the Purchase Price (net of any Distributions) and the Excluded Liabilities Promissory Note with the same priority as they had with respect to the Corporation's assets immediately prior to the Transactions, as if the Transactions had not taken place and the Corporation remained in the possession or control of the person having that possession or control immediately prior to the sale.

CERTAIN ADDITIONAL TRANSACTION MATTERS

- [48] **ORDERS** and **DECLARES** that the transfers, sales, assignments, and payments made pursuant to this Order, including, for greater certainty, as part of the Transactions and pursuant to the SPA are made at the fair market value.
- [49] **ORDERS** and **DECLARES** that any distributions, transfers, sales, assignments, disbursements or payments made under this Order, including, for greater certainty, pursuant to the Transactions, shall not constitute a "distribution" by any Person and the Buyer, the Monitor and the Corporation (including, for the avoidance of doubt, ResidualCo 1 and ResidualCo 2), in making any such distributions, transfers, assignments, disbursements or payments, as applicable, is merely a disbursing agent under this Order, including, for greater certainty, pursuant to the Transactions, and is not exercising any discretion in making such distributions, transfers, assignments, sales, disbursements or payments and no Person is "distributing" any assets or funds, and the Buyer, the Monitor and the Corporation and any other Person shall not incur any liability in respect of distributions, transfers, assignments, sales, disbursements or payments made by it and the Buyer, the Monitor, the Corporation and any other Person is hereby forever released, remised and discharged from any Claims against it, arising in respect of or as a result of distributions, transfers, assignments, sales, disbursements or payments made by it in accordance with this Order, including, for greater certainty, pursuant to the Transactions, and any Claims of this nature are hereby forever barred.
- [50] **ORDERS** and **DECLARES** that on the Closing Date, any agreement, contract, plan, option, indenture, deed, subscription right, conversion rights, pre-emptive rights, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character whatsoever that are held by any Person and are convertible or exchangeable for any securities of the Corporation, or which require the issuance, sale or transfer by the Corporation of any shares or other securities of the Corporation and/or the share capital of the Corporation, or otherwise relating thereto, or any other document or instrument governing and/or having been created, granted in connection with the equity interests of the Corporation shall be deemed terminated and cancelled.

- [51] **DECLARES** that on the Closing Date, the Transactions shall be deemed to constitute and shall have the same effect as a sale under judicial authority as per the provisions of the *Code of Civil Procedure* and a forced sale as per the provisions of the *Civil Code of Quebec*.
- [52] **ORDERS** and **DIRECTS** the Monitor to serve on the Service List in these CCAA proceedings, post on the Monitor's website and file with the Court a copy of the Monitor's Certificate, as soon as possible after the issuance thereof.
- [53] **ORDERS** that the Monitor may rely on written notice from the Buyer regarding the fulfillment of conditions to closing under the Agreement and shall have no liability with respect to delivery of the Certificate.
- [54] **PRAYS ACT** of the Buyer's disclosure that, following closing of the Transactions, certain of the Retained Assets (or interests therein) may be marketed and/or sold.

PROTECTION OF PERSONAL INFORMATION

- [55] **ORDERS** that, pursuant to sub-section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), subsection 18.4 of the *Act respecting the protection of personal information in the private sector* (Québec) or any similar provision of any applicable legislation, the Applicants and the Monitor are authorized and permitted to disclose and transfer to the Buyer all human resources and payroll information in the Applicants and the Applicants' records pertaining to the Corporation's past and current employees. The Buyer shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicants.

VALIDITY OF THE TRANSACTION

- [56] **ORDERS** that, notwithstanding:
- a) the pendency of these CCAA proceedings;
 - b) any applications for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of the Applicants, ResidualCo 1 and ResidualCo 2; and
 - c) any assignment in bankruptcy made in respect of the Applicants and ResidualCo 1 and ResidualCo 2,

the implementation of the Transactions, including the transfer of the Excluded Assets to ResidualCo 1 and the transfer of the Excluded Liabilities to ResidualCo 2, and the implementation of the Transactions under and pursuant to the SPA; (i) shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the "Applicants" under these CCAA Proceedings and ResidualCo 1 and ResidualCo 2 and shall not be void or voidable by creditors of the Applicants and ResidualCo 1 and ResidualCo 2, as applicable; (ii) shall not constitute nor 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, provincial or territorial legislation; and (iii) shall not constitute nor be deemed to be oppressive or unfairly prejudicial conduct by the

Applicants, ResidualCo 1 and ResidualCo 2 or the Released Parties (as defined bellow) pursuant to any applicable federal, provincial or territorial legislation.

NON-INTERFERENCE

- [57] **ORDERS** that no Person, in general, and any current or former Employee, director or officer of the Corporation, in particular, shall interfere with the operations of the Corporation, its relationships with suppliers, patients and employees or generally cause a nuisance to the Corporation, the Buyer (in its capacity as the purchaser and owner of the Corporation) and its employees, advisors and agents.

SEC DECARIE CONTESTATION

- [58] **TAKES ACT** that the Purchasers Crawford & Finchley Capital LLC and Société en commandite Corev Héritage, or an affiliate, as the case may be (the “**Purchasers**”) and SEC Centre Commercial Carré Décarie agreed to the following occupancy terms with respect to the leases (the “**Leases**”) of the units M160, M190, M196, M260, O3455, O3470, O3468, O3550, O3551 of the Centre Commercial Carré Décarie (the “**Decarie Premises**”):

- a. Temporary occupancy of the Premises will be provided to the Purchasers until the earliest of the following dates or occurrences:
 - i. The Lease(s) is/are terminated by the respective Purchasers;
 - ii. A new arrangement is entered into between the parties;
 - iii. The Premises are vacated;
 - iv. September 15, 2025,

with a deadline of August 1, 2025 for the Purchasers to advise SEC Centre Commercial Carré Décarie as to whether the Lease(s) in question will be assigned.

- b. During the occupancy period, as it relates to the Company, the rent will be paid in accordance with the following rate, payable on the first date of each occupancy month and reimbursable on a *pro rata (per diem)* basis should the occupancy terminate prior to the end of the month:

Lease (Unit)	Monthly Rent (taxes excluded)
M196	6 088,47 \$

GENERAL

- [59] **PRAYS ACT** of the Sixth Report.
- [60] **APPROVES** the activities of the Monitor and Raymond Chabot Grant Thornton & Co LLP (the “**Financial Advisor**”), up to the date of this Order, as described in the Sixth Report and in the testimony of the Monitor’s representative at the hearing on the Application.

- [61] **DECLARES** that, subject to other orders of this Court made in these CCAA Proceedings, nothing herein contained shall require the Monitor to occupy or to take control, or to otherwise manage all or any part of the assets of the Corporation. The Monitor shall not, as a result of this Order, be deemed to be in possession of any assets of the Corporation within the meaning of environmental legislation, the whole pursuant to the terms of the CCAA.
- [62] **DECLARES** that the Monitor, the Corporation, their employees and representatives shall not be deemed directors of ResidualCo 1 or ResidualCo 2, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising out of or in connection with the gross negligence or willful misconduct of the Monitor or the Corporation.
- [63] **DECLARES** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph.
- [64] **ORDERS** that the Monitor may from time to time apply to this Court for advice and directions in connection with the discharge of its respective powers and duties under this Order or any matter related to this Order.
- [65] **ORDERS** that the Monitor shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances as against the assets of the Corporation.
- [66] **ORDERS** that **Exhibits R-9, R-12, R-12A, R-13 and R-13 A** of the Application (including versions of same), as well as **Schedules B, C and D** of the Sixth Report be kept confidential and under seal until further order of this Court and in all circumstances until such time as all transactions have closed as part of the sale and investment solicitation process approved by this Court on December 11, 2024 (except for information to be provided as part of the Monitor's Proposed Allocation report (as provided in the Initial Order).
- [67] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [68] **DECLARES** that the Buyer and the Monitor shall be authorized to apply as it may consider necessary or desirable, with or without notice (subject to the Buyer and the Monitor giving each other five (5) business days' notice), to any other court or administrative body, whether in Canada, or elsewhere, for orders which aid and complement the Order and, without limitation to the foregoing. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to Buyer and the Monitor as may be deemed necessary or appropriate for that purpose.
- [69] **REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body in Canada, the United States of America or elsewhere, to give effect to this Order and to assist the Monitor, the Applicants, the Buyer, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby requested to make such orders and to provide such assistance to the Monitor, the Buyer and the Applicants as may be necessary or desirable to give effect to this Order.

[70] **ORDERS** the provisional execution of this Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

[71] **THE WHOLE** without costs.

Martin
Sheehan
Signature numérique
de Martin Sheehan
Date : 2025.06.26
14:57:32 -04'00'

MARTIN F. SHEEHAN, J.S.C.

Date of hearing: June 25, 2025

MTRE SANDRA ABITAN
MTRE JULIEN MORISSETTE
MTRE JACK M. LITTLE
(OSLER HOSKIN & HARCOURT LLP)
COUNSEL TO THE DEBTORS

MTRE JOCELYN PERREAULT
MTRE MARC-ÉTIENNE BOUCHER
(MCCARTHY TÉTRAULT LLP)
COUNSEL TO THE MONITOR

MTRE JEREMY CUTTLER
(KUGLER KANDESTIN LLP)
COUNSEL TO THE BUYER

SCHEDULE A - List of CCAA Debtors
(as at June 17, 2025 and subject to change)

- ELNA Pediatrics Inc.
- Tiny Tots Medical Centre Ltd.
- 7503881 Canada Inc.
- Clinique Médicale ELNA Unimed Inc.
- Gestion ELNA 2 Inc. (ELNA Plateau Mont-Royal)
- CDL Protontherapy Center Inc.
- CDL Proton Management Inc.
- Clinique Médicale ELNA Châteauguay Inc.
- Clinique Métro-Medic Centre-Ville Inc.
- 9248-5994 Québec Inc. (ELNA Pierrefonds)
- Créa-Med Clinique de Médecine Privée Inc.
- GBMC Medical Office Management Inc.
- Omni-Med Stillview Inc.
- ELNA ROCKLAND MANAGEMENT INC.
- ELNA Rockland Clinic Inc.
- ELNA Clinique A Inc.
- ELNA Group Inc. (ELNA Cosmetics)
- ELNA Anti-Aging Inc.
- Clinique Médicale ELNA Décarie Inc.
- ELNA Plus Décarie Square Inc.
- ELNA Mental Health Inc.
- ELNA Technologies Inc.
- Montreal Perfusion Center Inc.
- Gestion ELNA 1 Inc.

- Clinique Privamed Inc.
- m-Health Solutions Inc.
- 1000224328 Ontario Inc.
- CDL Laboratories Inc.
- 11247603 Canada Inc.
- 7159099 Canada Inc.
- CDL Cardiology Inc.
- ELNA Acquisitions Inc.
- 9472-1024 Québec Inc.
- Gestion Privamed Inc.
- 2705425 Alberta Ltd.
- 2705428 Alberta Ltd.

Schedule B Defined Terms in the SPA

Note: Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Approval and Reverse Vesting Order.

- (i) **“Acquired Business”** means the business activities operated by each of the Corporation.
- (ii) **“Affiliate”** of any Person means, at the time such determination is being made, any other Person controlling, controlled by or under common control with such first Person, in each case, whether directly or indirectly through one or more intermediaries, and “control” and any derivation thereof means the control by one Person of another Person in accordance with the following: a Person (“A”) controls another Person (“B”) where A has the power to determine the management and policies of B by contract or status (for example, the status of A being the general partner of B) or by virtue of beneficial ownership of a majority of the voting interests in B; and, for certainty and without limitation, if A owns shares to which are attached more than 50% of the votes permitted to be cast in the election of directors (or other Persons performing a similar role) of B, then A controls B for this purpose.
- (iii) **“Agreement”** means this Share Purchase Agreement, in each case as the same may be supplemented, amended, restated or replaced from time to time, and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Share Purchase Agreement in its entirety, and unless otherwise indicated, references to Articles and Sections are to Articles and Sections in this Share Purchase Agreement.
- (iv) **“Amended and Restated Initial Order”** has the meaning given to such term in the Recitals.
- (v) **“Applicable Law”** means any transnational, domestic or foreign, federal, provincial, territorial, state, local or municipal (or any subdivision of any of them) law (including without limitation the common law), statute, ordinance, rule, regulation, restriction, standard, by-law (zoning or otherwise), judgment, order, direction or any consent, exemption, Governmental Authorizations, or any other legal requirements of, or agreements with, any Governmental Authority, that applies in whole or in part to the transactions contemplated by this Agreement, the ELNA Group Entities, the Buyer, the Acquired Business, or any of the Purchased Shares, Retained Assets or the Assumed Liabilities.
- (vi) **“Approval and Vesting Order”** means an order granted by the Court which is in form and substance acceptable to the Buyer, the Corporation and the

Monitor, and served on those Persons identified by the Corporation and the Buyer, which will, among other things:

authorize and approve this Agreement and the execution and delivery thereof by the Corporation;

authorize the Buyer to, within 30 days following Closing, seek the assignment of any Contracts which do not form part of the Retained Contracts;

authorize and approve the Pre-Closing Reorganization (including the transfer of the Excluded Assets and the Excluded Liabilities to ResidualCo);

authorize and direct the Corporation to complete the transactions contemplated by this Agreement; and

provide for the vesting of title to the Subscribed Shares in and to the Buyer in accordance with the terms and conditions of this Agreement, free and clear of any and all claims against the Subscribed Shares and the Retained Assets of every nature or kind whatsoever and howsoever arising, including all Encumbrances, save for Permitted Encumbrances, upon the delivery of the Monitor's Certificate to the Buyer and to the service list in the CCAA Proceedings indicating that the conditions precedent to the consummation of the transactions contemplated by this Agreement have been satisfied or waived (where permissible).

- (vii) **"Assumed Liabilities"** means the liabilities and obligations of the Corporation listed in Schedule 1.1(i).
- (viii) **"Business Day"** means any day, other than a Saturday or Sunday, on which the principal commercial banks in Montréal, Québec are open for commercial banking business during normal banking hours.
- (ix) **"Buyer"** has the meaning given to such term in the preamble to this Agreement.
- (x) **"Cash and Cash Equivalents"** means cash, bank balances, moneys in possession of banks and other depositories, term or time deposits, marketable securities, bankers' acceptance, commercial paper, security entitlements, securities accounts, commodity Contracts, commodity accounts, government securities and any other cash equivalents of, owned or held by or for the account of the ELNA Group Entities (but specifically excluding any cash payable by the Buyer to any ELNA Group Entity pursuant to this Agreement).

- (xi) **“CCAA”** has the meaning given to such term in the Recitals.
- (xii) **“CCAA Proceedings”** has the meaning given to such term in the Recitals.
- (xiii) **“CFO”** shall mean Crowe BGK LLP (Mr. Patrick Ifergan), pursuant to the powers afforded to same in accordance with the provisions the Initial Order.
- (xiv) **“Claims”** includes all claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, informations or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.
- (xv) **“Closing”** means the completion of the issuance and subscription of the Subscribed Shares pursuant to this Agreement at the Closing Time, and all other transactions contemplated by this Agreement that are to occur contemporaneously with the issuance and subscription of the Subscribed Shares.
- (xvi) **“Closing Date”** means June 30, 2025, being the date on which the conditions set forth in Article 7 shall be satisfied (or such later date agreed to between the Buyer and the Monitor), other than the conditions set forth in Article 7 that by their terms are to be satisfied or waived at the Closing; provided that, the Closing Date shall be no later than the Sunset Date.
- (xvii) **“Closing Documents”** means all contracts, agreements and instruments required by this Agreement to be delivered by or on behalf of a Party at or before the Closing.
- (xviii) **“Closing Time”** means 00:01 a.m. (Montréal time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing Time shall take place.
- (xix) **“Confidential Information”** means non-public, confidential, personal or proprietary information which is furnished to the Buyer by the ELNA Group Entities or any of the ELNA Group Entities’ representatives, including the CFO, or the Monitor, including, without limitation, information about identifiable individuals, any information relating to the ELNA Group Entities and their affiliates, or any customer or supplier of the ELNA Group Entities, but does not include information that is or becomes generally available to the public other than as a result of disclosure by the Buyer or its representatives in breach of this Agreement or that is received by the Buyer

from an independent third party that, to the knowledge of the Buyer, after good faith inquiry, obtained it lawfully and was under no duty of confidentiality (except to the extent that applicable privacy laws do not exclude such information from the definition of personal information) or that is independently developed by the Buyer's employees or representatives without access or reference to any Confidential Information.

- (xx) **"Contracts"** means contracts, licenses, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements or engagements to which the Corporation is a party or by which the Corporation or any of its assets are bound or under which the Corporation has, or will have, any right or any liability or contingent right or liability (in each case, whether written or oral, express or implied) relating to the Acquired Business or the Retained Assets and includes quotations, orders, proposals or tenders which remain open for acceptance and warranties and guarantees.
- (xxi) **"Corporation"** has the meaning given to such term in the preamble to this Agreement.
- (xxii) **"Court"** has the meaning given to such term in the Recitals.
- (xxiii) **"Cure Costs"** means all amounts necessary to cure any monetary defaults of the Corporation under any Assumed Contracts, which Cure Costs shall be payable by the Buyer within ten (10) days of Closing (or such further date as agreed to between the Buyer and the Monitor).
- (xxiv) **"Deposit"** means an amount from the initial deposit already paid by Société en Commandite Corev Héritage and Crawford & Finchley Capital LLC to ELNA, and currently held by the Monitor, representing ten percent (10%) of the Purchase Price. The amount from the initial deposit has been returned by the Monitor to the respective issuers thereof.
- (xxv) **"Disclosed Personal Information"** means Personal Information that the Buyer receives from any of the ELNA Group Entities in connection with this Agreement.
- (xxvi) **"ELNA Group Entities"** has the meaning given to such term in the Recitals.
- (xxvii) **"ELNA Parties"** has the meaning given to such term in Section 8.6(b).
- (xxviii) **"ELNA Key Employee Retention Plan"** means the key employee retention plan approved by the Court on February 12, 2025, as amended from time to time.
- (xxix) **"Employee Plans"** means any plan, arrangement or agreement that provides any employee benefit, fringe benefit, supplemental unemployment

benefit, bonus, incentive, profit sharing, change of control, pension, supplemental pension, retirement, stock option, stock purchase, stock appreciation, share unit, phantom stock, deferred compensation, health, welfare, medical, dental, disability, life insurance and any similar plan, arrangement or agreement, in each case (i) for the benefit of Employees (or any spouses, dependents, survivors or beneficiaries of such Employees); (ii) maintained, sponsored or funded by an ELNA Group Entity; or (iii) under which an ELNA Group Entity has, or will have, any liability, each such Plan being listed on Schedule 1.1(gg).

- (xxx) **“Employees”** means any and all employees of the Corporation (including full-time, part-time or temporary, employees who are on statutory or approved leaves of absence (including maternity leave, parental leave, short-term or long-term disability leave, workers’ compensation and other statutory leaves)) which the Buyer elects to retain prior to or at Closing.
- (xxxi) **“Employees of the Corporation”** means all current or former officers, employees, individual consultants and service providers of the Corporation or any predecessors of the Corporation.
- (xxxii) **“Encumbrance”** means any security interest, lien (statutory or otherwise), prior claim, charge, hypothec, reservation of ownership, pledge, encumbrance, liability, mortgage, right-of-way, servitude, easement, lease, restriction, development or similar agreement, title defect, option or adverse claim or encumbrance of any nature or kind including any and all Court ordered charges granted in the CCAA Proceedings.
- (xxxiii) **“Environment”** means the environment or natural environment as defined in any Environmental Laws and includes air, surface water, ground water, land surface, soil and subsurface strata.
- (xxxiv) **“Environmental Law”** means Applicable Laws relating to the protection of human health and the Environment, and includes Applicable Laws relating to the storage, generation, use, handling, manufacture, processing, transportation, treatment, Release, remediation, management and disposal of Hazardous Substances.
- (xxxv) **“Equity Interests”** means any capital share, capital stock, partnership, membership, joint venture or other ownership or equity interest, participation or securities (whether voting or nonvoting, whether preferred, common or otherwise, and including share appreciation, contingent interest or similar rights) of a Person.
- (xxxvi) **“Excluded Assets”** means the assets of the Corporation listed in Schedule 1.1(nn).

- (xxxvii) **“Excluded Contracts”** means the Contracts of the Corporation listed in Schedule 1.1(oo) including, without limitation, any Real Property Leases listed therein.
- (xxxviii) **“Excluded Liabilities”** except as expressly contemplated in Schedule 1.1(i), means all pre-Filing Date and post-Filing Date debts and pre-Filing Date obligations, duties, contracts, liabilities, Encumbrances (other than Permitted Encumbrances), leases, agreements, undertakings, claims, rights and entitlements of any kind of or relating to the Acquired Business, Subscribed Shares, Corporation or any predecessors of the Corporation, and the Corporation’s affiliates, of any kind or nature, other than the Assumed Liabilities, whether accrued, contingent, known or unknown, express or implied, primary or secondary, direct or indirect, liquidated, unliquidated, absolute, accrued, contingent or otherwise, and whether due or to become due, and specifically including (without limitation) the non-exhaustive list of those certain liabilities or obligations set forth in Schedule 1.1(pp).
- (xxxix) **“Existing Shares”** means all Equity Interests in the Corporation immediately prior to the Closing Time, which, for clarity, will not include the Subscribed Shares.
- (xl) **“Filing Date”** means December 11, 2024.
- (xli) **“Final”** with respect to any order of any court of competent jurisdiction, means that such order shall not have been stayed, appealed, varied (except with the consent of the Buyer and the Corporation, each acting in a commercially reasonable manner) or vacated, and all time periods within which such order could at law be appealed shall have expired.
- (xlii) **“Governmental Authority”** means any applicable transnational, federal, provincial, municipal, state, local, national or other government, regulatory authority, governmental department, agency, commission, board, tribunal, bureau, ministry, court, system operator, judicial body, arbitral body or other law, rule or regulation-making entity, or any entity, officer, inspector, investigator or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case:
- having jurisdiction over an ELNA Group Entity, the Buyer, the Acquired Business, the Subscribed Shares, the Retained Assets or the Assumed Liabilities on behalf of any country, province, state, locality, or other geographical or political subdivision thereof; or
- exercising or entitled to exercise any administrative, judicial, legislative, regulatory or taxing authority or power.

- (xliii) **“Governmental Authorizations”** means authorizations, approvals, plans, franchises, orders, certificates, consents, directives, notices, licenses, permits, variances, registrations or other rights issued to or required by the ELNA Group Entities relating to the Acquired Business or any of the Retained Assets by or from any Governmental Authority.
- (xliv) **“Hazardous Substances”** means pollutants, contaminants, wastes of any nature, hazardous substances, hazardous materials, toxic substances, prohibited substances, dangerous substances or dangerous goods regulated by or under Environmental Laws.
- (xlv) **“Health Information”** means any information related to an individual’s physical or mental health, as well as any **“health and social services information”**, **“personal health information”** or **“health information”** as defined under Applicable Laws.
- (xlvi) **“IFRS”** means the International Financial Reporting Standards, namely the standards, interpretations and the framework for the preparation and presentation of financial statements (in the absence of a standard or an interpretation) adopted by the International Accounting Standards Board (IASB), consistently applied.
- (xlvii) **“including”, “include” and “includes”** shall be interpreted on an inclusive basis and shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.
- (xlviii) **“Initial Order”** has the meaning given to such term in the Recitals.
- (xlix) **“Intellectual Property”** means any and all intellectual property or similar proprietary rights used or held by the Corporation for use in or relating to the Acquired Business, including all patents, patent applications, trademarks, industrial designs, trade names, service marks (and all goodwill associated with any of the foregoing), copyrights, technology, software, data and database rights, trade secrets, proprietary information, domain names, know-how and processes and other intellectual property, whether registered or not, throughout the world.
- (l) **“Investment Canada Act”** means the *Investment Canada Act* (Canada).
- (li) **“Key Employee Retention Plan”** means the key employee retention plan approved by the Court on December 17, 2024, as amended from time to time.
- (lii) **“Landlords”** means, collectively, the landlords under the Real Property Leases.

- (liii) **“Material Adverse Effect”** means any change, event, occurrence or circumstance, individually or in the aggregate that: (i) has, or would reasonably be expected to have, a material adverse effect on the operations, results of operations or condition (financial or otherwise) of the Acquired Business or the ELNA Group Entities, taken as a whole, (ii) materially and adversely impairs the Retained Assets, the Retained Contracts or the Acquired Business or materially and adversely increases the Assumed Liabilities, each taken as a whole, or (iii) materially and adversely impedes the consummation of the transactions contemplated by this Agreement, but excluding, in the case of each of clauses (i), (ii) and (iii) any such change, event, occurrence or circumstance that results from or arises out of (A) changes in general economic conditions, (B) changes affecting the industries and markets in which the Acquired Business operates (except to the extent that such changes have a materially disproportionate effect on the Retained Assets, the Retained Contracts, the Acquired Business or the Corporation or materially and adversely increases the Assumed Liabilities, in each case, taken as a whole, relative to other comparable companies and entities operating in the industries in which the Corporation operates), (C) changes in macroeconomic factors, interest rates, currency exchange rates or general financial or credit market conditions, (D) acts of God, war, terrorism, civil unrest or hostilities, (E) the COVID-19 pandemic or other epidemic or pandemic outbreaks including any continuation thereof, (F) any change in law or its interpretation, administration or application or non-application by any Governmental Authority or in generally acceptable accounting principles, (G) any failure to meet any internal or publicly disclosed projections, forecasts, estimates or budgets of, or guidance relating to, revenue, cash flow, earnings or other financial metrics for any period, (H) any action taken (or omitted to be taken) by any of the ELNA Group Entities that is permitted under this Agreement or consented to by the Buyer, (I) any announcement of the transactions contemplated by this Agreement, (J) any change or development in respect of any Excluded Asset, Excluded Liability or any matter disclosed pursuant to the terms of this Agreement, or (K) the pendency of the CCAA Proceedings and any action approved by, or motion made before, the Courts.
- (liv) **“Material Contracts”** means any Contract, which if terminated, would have a Material Adverse Effect.
- (lv) **“Monitor”** means Raymond Chabot Inc., in its capacity as Court-appointed monitor of the ELNA Group Entities pursuant to the Initial Order and not in its personal capacity.
- (lvi) **“Monitor’s Certificate”** means the certificate filed with the Court by the Monitor certifying that the Monitor has received written confirmation in form and substance satisfactory to the Monitor from the Corporation and the

Buyer that all conditions to Closing have been satisfied or waived by the applicable Parties and that the cash portion of the Purchase Price and all applicable sales and transfer Taxes payable by the Buyer to the Corporation have been received by the Monitor.

- (lvii) **“MRP”** means the retention program in respect of Medicentres Canada Inc. and Elna Acquisitions Inc. approved by the Court on December 11, 2024, as amended from time to time.
- (lviii) **“NDA”** means the confidentiality agreement between Crawford & Finchley Capital LLC (a party indirectly related to the Buyer) and 9508503 Canada Inc. dated January 2, 2025.
- (lix) **“Order”** means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.
- (lx) **“Parties”** means the parties to this agreement, collectively, and **“Party”** means a party to this Agreement, as the context requires.
- (lxi) **“Permits”** means the Governmental Authorizations of the ELNA Group Entities required for the Acquired Business from any Governmental Authority.
- (lxii) **“Permitted Encumbrances”** means, except to the extent otherwise provided in the Approval and Vesting Order, the Encumbrances listed in Schedule 1.1(mmm).
- (lxiii) **“Person”** means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity, however designated or constituted.
- (lxiv) **“Personal Information”** means information about an identifiable individual, including Health Information, in the possession or under the control of any of the ELNA Group Entities.
- (lxv) **“Personal Property Leases”** means all leases of personal or moveable property of the Corporation, including all benefits, rights and options of the Corporation pursuant to such leases and all leasehold improvements forming part thereof which the Buyer includes as a Retained Contract herein or later elects to retain pursuant to the Approval and Vesting Order.
- (lxvi) **“Pre-Closing Reorganization”** means the steps detailed in Schedule (qqq) attached hereto in order to transfer prior to Closing, as directed by the Buyer, the Excluded Assets and the Excluded Liabilities to ResidualCo and implement the Purchase and Sale Transactions.

- (Ixxvii) **"Premises"** means, collectively, the premises which are leased to the Corporation pursuant to the Real Property Leases.
- (Ixxviii) **"Purchase Price"** has the meaning given to such term in Section 4.1.
- (Ixxix) **"Purchase and Sale Transactions"** has the meaning given to such term in the Recitals.
- (Ixx) **"RCGT & Co."** means Raymond Chabot Grant Thornton & Co. LLP.
- (Ixxi) **"Real Property Leases"** means the leases and other agreements to occupy the Premises entered into by, or assigned in favour of the Corporation, or in which the Corporation has an interest (including all purchase options, prepaid rents, security deposits, rights to appurtenances and improvements, licenses and permits relating thereto and all leasehold improvements thereon).
- (Ixxii) **"Release"** has the meaning prescribed in any Environmental Law and includes any release, spill, leak, pumping, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction.
- (Ixxiii) **"ResidualCo"** means the corporation to be formed under the laws of Canada in order to assume the Excluded Assets and the Excluded Liabilities.
- (Ixxiv) **"Retained Assets"** means all of the assets, property and undertaking owned, used or held for use by the Corporation in respect of the ongoing operations of the Acquired Business, or in which the Corporation has an interest, including without limitation, all of the Corporation's accounts receivable. For greater certainty, the Retained Assets shall not include the Excluded Assets or the Excluded Contracts.
- (Ixxv) **"Retained Contracts"** means, in addition to any Contracts listed in Schedule 1.1(aaa), all Contracts to which the Corporation is a party or in which the Corporation has an interest necessary for the ongoing operations of the Acquired Business (but excluding any Excluded Contracts), together with any Contracts that are entered into by the Corporation in the ordinary course of business from the date of this Agreement to the Closing Date.
- (Ixxvi) **"Retained Employees"** has the meaning given to such term in Section 3.3.
- (Ixxvii) **"Retained Employee Plans"** means the Contracts of the Corporation listed in Schedule 1.1(cccc).
- (Ixxviii) **"Second Amended and Restated Initial Order"** has the meaning given to such term in the Recitals.

- (lxxix) **“SISP”** means the Sale and Investment Solicitation Process approved by the SISP Approval Order (as amended, restated, supplemented and/or modified from time to time).
- (lxxx) **“SISP Approval Order”** means the Order granted by the Court on December 11, 2024 (as amended, restated, supplemented and/or modified from time to time), which, among other things, approved the SISP.
- (lxxxi) **“Subscribed Shares”** means a new class of common shares in the capital of the Corporation, in the number of such new class of common shares to be advised by Buyer on June 27, 2025, which will be issued on the Closing and which will represent 100% of the Equity Interest in the Corporation immediately following the completion of the Pre-Closing Reorganization.
- (lxxxii) **“Subsidiaries”** means collectively each Person that is controlled by the Corporation (for the purposes of this definition, “control”, as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise).
- (lxxxiii) **“Sunset Date”** has the meaning given to such term in Section 10.1(b).
- (lxxxiv) **“Tax”** and **“Taxes”** includes:
- taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever (including withholding on amounts paid to or by any Person) imposed by any Governmental Authority, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, disability, severance, unemployment, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all license, franchise and registration fees and all employment insurance, health insurance and Canada Pension Plan, Québec Pension Plan and other government pension plan premiums or contributions; and
- any liability in respect of any items described in clause (i) payable by reason of contract, assumption, transferee liability, operation of law or otherwise.

(lxxxv) **“Transferred Subsidiary”** has the meaning given to such term in Section 5.2(a).

Schedule C

Closing Sequence and Detailed Steps of the Closing Sequence

1. Closing Sequence

On the Closing Date, Closing shall take place in the following sequence (the **“Closing Sequence”**):

FIRST CLOSING CONDITIONS upon confirmation by the Buyer to the Monitor that each and every one of the conditions to Closing have occurred and/or have been waived, the Buyer shall pay to the Monitor the Purchase Price (less the Deposit);

SECOND TRANSFER OF EXCLUDED ASSETS the Corporation shall (or the Monitor shall cause the Corporation to) transfer to ResidualCo 2 the Excluded Assets (other than the Sale Proceeds and the Corporation's Cash and Cash Equivalents) and the Excluded Contracts for a consideration equal to \$1, and the Excluded Liabilities shall be assigned to and assumed by ResidualCo 1 in consideration for the Corporation's Cash and Cash Equivalents and the issuance of the Excluded Liability Promissory Note to be repaid and satisfied by using the Sale Proceeds, pursuant to the Approval and Vesting Order, all of which shall vest absolutely and exclusively in ResidualCo 1 and ResidualCo 2 and all Claims and Encumbrances (including, for greater certainty, all Post-Filing Obligations) shall attach to the Excluded Assets (including the Sale Proceeds, both before and after its transfer to ResidualCo 2), the Excluded Liabilities, and the Excluded Contracts, with the same nature and priority as they had immediately prior to their transfer and vesting;

THIRD ARTICLES OF AMENDMENT if not already filed prior to the Closing Date, the Corporation shall (or the Monitor shall cause the Corporation to) file the Articles of Amendment with Corporations Canada or the Alberta Business Registrar and shall deliver evidence of such filings to the Monitor and the Buyer;

FOURTH The following steps will occur contemporaneously:

RELEASE OF FUNDS the Purchase Price (including, the Deposit) shall be released from escrow (to the extent applicable) and shall be held by the Monitor;

ISSUANCE OF AND SUBSCRIPTION FOR THE SUBSCRIBED SHARES

the Corporation shall (or the Monitor shall cause the Corporation to) issue and allot the Subscribed Shares and the Buyer shall subscribe for the Subscribed Shares;

REMOVAL, CANCELLATION, ANNULMENT AND DELETION OF EQUITY INTERESTS

all Equity Interests (other than the Subscribed Shares), including all Existing Shares, as well as any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock options or share purchase or equivalent plans), warrants, entitlements, acquisition rights, or other documents or instruments governing or having been created or granted in connection with the share capital of the Corporation (in each case, for greater certainty, excluding the Subscribed Shares), shall be deemed to be retracted and cancelled without any compensation to the holders or beneficiaries thereof and shall henceforth not own any such interests whatsoever;

RESIGNATIONS AND APPOINTMENTS all directors and officers of the Corporation shall be deemed to resign and the Buyer's Appointees shall be deemed to be appointed by the Corporation;

FIFTH ASSUMED LIABILITIES all Assumed Liabilities shall be retained by the Corporation;

SIXTH the Corporation will retain the Retained Assets and the Retained Contracts, pursuant to and in accordance with the Approval and Vesting Order, in each case, free and clear of any Liabilities, Claims, and Encumbrances, including, without limiting the generality of the foregoing:

- (i) any Encumbrances or charges created by any Order of the Court, including, without limitation, the Priority Charges; and
- (ii) all charges, security interests, or claims evidenced by registrations pursuant to the RDPRM, other than the Permitted Encumbrances and Assumed Liabilities, shall be expunged and discharged as against the Subscribed Shares and any shares of the Corporation, the Retained Contracts, and the Retained Assets, as applicable, in accordance with the Approval and Vesting Order; which, for clarity, shall not include the Permitted Encumbrances and Assumed Liabilities. All Retained Contracts shall continue to be retained by, and vest in, the Corporation, free and clear of all Claims, Liabilities, Encumbrances (other than Permitted Encumbrances), and monetary claims of the counterparties under all of the Retained Contracts, and all Retained Contracts shall remain in full force and effect;

SEVENTH the Corporation shall cease to be a debtor in the CCAA Proceedings and shall be deemed to be released from the purview of all Orders of the Court granted in the CCAA Proceedings;

EIGHTH ResidualCo 1 and ResidualCo 2 shall become an applicant in the CCAA Proceedings and shall be deemed to be bound by and subject to the purview of all Orders of the Court granted in the CCAA Proceedings, including the Priority Charges;

NINTH the Monitor's Certificate shall be delivered, filed, and notified to the service list in the CCAA Proceedings;

TENTH following the delivery, filing, and notification of the Monitor's Certificate, the Monitor shall:

- (i) retain the Purchase Price, for and on behalf of ResidualCo 1 in the name of ResidualCo 1. The balance of the Purchase Price after the Priority Charges, not retained and assumed, shall be held and administered, by the Monitor, for and on behalf of ResidualCo 1, pending further order of the Court. For greater certainty, the Purchase Price shall constitute part of the Excluded Assets, and all Claims and Encumbrances (including, but not limited to, the Priority Charges and all Post-Filing Obligations), shall attach to the balance of the Purchase Price, with the same nature and priority as they had immediately prior to their transfer and vesting.

The Buyer, with the prior consent of the Corporation and the Monitor, acting reasonably, may amend the Closing Sequence, provided that such amendments to the Closing Sequence do not materially alter or impact the Transactions or the consideration which the Corporation or its stakeholders will benefit from, as part of the Transactions.

2. Detailed Steps of the Closing Sequence

This document lists the main reorganization steps to be implemented in the course of the retraction and cancellation of the Existing Shares and the simultaneous subscription by the Buyer to the Subscribed Shares. All the steps contemplated herein are undertaken pursuant to this Subscription Agreement.

The following transactions shall occur, and shall be deemed to occur, in the order set out herein, and at the particular times set out herein. The Closing Time is the time of the Closing Date as agreed to by the Buyer and the Monitor.

Any dollar amounts referred to herein are in Canadian dollars unless otherwise noted.

A. Transactions to Occur on the Closing Date

1. At the Closing Time, the Corporation transfers the Excluded Assets and the Excluded Contracts, other than its Cash and Cash Equivalents, to ResidualCo 2

for consideration equal to the fair market value thereof, which is agreed by the parties to be \$1.00.

2. Two minutes after Step 2 is undertaken, ResidualCo 1 will assume the Excluded Liabilities pursuant to an assumption agreement (the “**Assumption Agreement**”). In consideration, the Corporation shall transfer its Cash and Cash Equivalents to ResidualCo 1 and shall issue the Excluded Liabilities Promissory Note to ResidualCo 1, which shall be held by the Monitor on ResidualCo 1’s behalf. The Assumption Agreement would specifically provide that the intent of the parties is to effect novation of the assumed Excluded Liabilities. As a result of the assumption and the Order, the Corporation would be discharged of all its obligations and liabilities under the assumed Excluded Liabilities.
3. Simultaneously with the Approval and Vesting Order to cancel all Existing Shares for no consideration, the Buyer subscribes to the Subscribed Shares in exchange for the Purchase Price. The portion of the Purchase Price required to pay Excluded Liabilities Promissory Note at Step 5 shall be released from escrow for the benefit of the Corporation, but shall be held by the Monitor on the Corporation’s behalf. Accordingly, and for the avoidance of doubt, it is being understood that, at that particular time, the Assumed Liabilities, the Retained Assets and the Retained Contracts vest absolutely and exclusively in the Corporation.
4. Immediately after step 4 is undertaken, the Monitor, on behalf of the Corporation, will use, from the Purchase Price an amount, if any, to satisfy the Excluded Liabilities Promissory Note owed to ResidualCo 1. The Monitor, for and on behalf of ResidualCo 1, shall, as soon as reasonably possible after the Monitor’s Certificate is rendered, use the proceeds from the Excluded Liabilities Promissory Note received by ResidualCo 1 in Step 5 and held in escrow to satisfy a portion of the Excluded Liabilities.

Schedule D Certificate of the Monitor

SUPERIOR COURT

(Commercial Division)

C A N A D A

**PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL**

**No.: 500-11-065011-245
DATE: ●**

**IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF
ELNA MEDICAL GROUP INC. / GROUPE MÉDICAL ELNA INC.**

-and-

CDL LABORATORIES INC./LABORATOIRES CDL INC.
Debtors

-and-

RAYMOND CHABOT INC.
Petitioner

-and-



Impleaded Party (Buyer)

-and-

[ResidualCo 1]

[ResidualCo 2]

**THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS
(QUÉBEC)**

Impleaded Parties

CERTIFICATE OF THE MONITOR

RECITALS:

WHEREAS on December 11, 2024, the Superior Court of Quebec, Commercial Division (the "**Court**") issued a "first day" initial order (the "**First Day Order**") pursuant to the *Companies' Creditors Arrangement Act* (the "**Act**") in respect of CDL Laboratories Inc. and a number of other applicants (the "**Debtor**");

WHEREAS pursuant to the terms of the First Day Order, Raymond Chabot Inc. was appointed as monitor of the Debtors (in such capacity, the "**Monitor**");

WHEREAS on December 17, 2024, the Court issued an Amended and Restated Initial Order, on February 12, 2025, the Court issued a Second Amended and Restated Initial Order, and on March 10, 2025, the Court issued a Third Amended and Restated Initial Order;

WHEREAS on [●], the Court issued an Order (the "**Vesting Order**") thereby, *inter alia*, authorizing and approving the execution of agreements (the "**Agreement**") by and between CDL Laboratories Inc. (the "**Corporation**") and 17092326 Canada Inc as purchaser (the "**Purchaser**"), copy of which was filed under seal in the Court record, and into all the transactions contemplated therein (the "**Transaction**") with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Monitor; and

WHEREAS the Vesting Order contemplates the issuance of this Certificate of the Monitor once the (a) the Agreement has been executed and delivered in accordance with the terms and subject to the conditions thereof; and (b) the Purchase Price (as defined in the Agreement) has been satisfied by the Purchaser; and (c) all the conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

THE MONITOR CERTIFIES AS TO THE FOLLOWING:

- (a) the Agreement has been executed and delivered;
- (b) the Purchase Price (as defined in the Agreement) has been satisfied by the Purchaser upon the closing of the Transaction in accordance with the terms and subject to the conditions thereof; and
- (c) all conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

This Certificate was issued by the Monitor at ____ [TIME] on _____ [DATE].

Raymond Chabot Inc., in its capacity as court-appointed monitor of the Debtors and not in its personal or corporate capacity.

Signature: _____

Name: Benoit Fontaine, CPA, CIRP, LIT

Schedule E Movable Property Encumbrances to be discharged or reduced

Security to be reduced in Québec

SECURED PARTY(IES)	REGISTRATION NUMBER / NATURE	DATE OF REGISTRATION	COLLATERAL DESCRIPTION
Banque de Développement du Canada	Conventional movable hypothec without delivery registered under registration number 19-0786418-0001	July 17, 2019	<i>“L'universalité présente et future de l'équipement, la machinerie, l'outillage, les véhicules et la propriété intellectuelle y reliées, du Constituant, où que ces biens puissent se trouver et en quelques mains qu'ils soient. “</i>
Banque de Développement du Canada	Conventional movable hypothec without delivery registered under registration number 20-0681138-0001	July 17, 2020	<i>“L'universalité des biens meubles, corporels et incorporels, présents et futurs, du Constituant, où que ces biens puissent se trouver et en quelque main qu'ils soient. “</i>
Investissement Québec	Conventional movable hypothec without delivery registered under registration number 23-0521575-0001	May 5, 2023	<i>“L'universalité des biens meubles, présents et à venir, corporels et incorporels de quelque nature qu'ils soient et où qu'ils puissent être situés du Constituant.”</i>
Hewlett-Packard Financial Services Canada Company	Conventional movable hypothec without delivery registered under registration number 24-0488619-0001	April 25, 2024	<i>“L'universalité des biens, logiciels et autres biens personnels, actuels et futurs, qui sont ou seront financés ou loués par le créancier garanti au débiteur, qu'ils portent ou non le nom « Hewlett-Packard », « HP » ou « Hewlett Packard Entreprise », toute autre marque de commerce ou tout autre nom commercial appartenant à un membre du groupe d'entreprises de l'une ou l'autre des entités citées précédemment. “</i>

Schedule F “Cure Costs” payable to Retained Contract Counterparties

N/A

Schedule G Draft Notice of a Post-Closing Assignment**Date:** ●**To:** ●

**Re: Notice of Assignment of Contract
Superior Court of Québec, District of Montreal, no 500-11-065011-245 (the “CCAA Proceedings”)**

We act as the Monitor in the CCAA Proceedings of Elna Medical Group Inc., its affiliates, and, notably, CDL Laboratories Inc. (the “**Company**”).

We refer you to the attached Approval and Reverse Vesting Order dated [●], 2025 issued by the Superior Court of Québec, District of Montreal in the CCAA Proceedings, and the following agreement(s) (the “**Agreement(s)**”) to which you and the Company are parties:

•

We have been notified by the Purchaser that it seeks the post-closing assignment of the rights, benefits, obligations and interests of the Company under the Agreement(s), and we have approved such assignment as the Monitor of the Company (the “**Proposed Post-Closing Assignment**”).

If you oppose the Proposed Post-Closing Assignment, you must inform the Monitor in writing by email at ratallah@rcgt.com; / bfontaine@rcgt.com; of your grounds of opposition at the latest 5 business days after receipt of this notice, failing which the Agreement will be assigned without further consents or approvals.

If you agree with the Proposed Post-Closing Assignment, you have nothing to do. The Agreement will be automatically and irrevocably assigned 5 business days following the receipt of this notice.

More information on the CCAA Proceedings can be obtained at: <https://www.raymondchabot.com/en/companies/public-records/groupe-elna/>

RAYMOND CHABOT INC., in its capacity
as Court-appointed Monitor and not in its
personal capacity

Schedule H Post-Closing Assignment Certificate

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-065011-245

DATE: ●, 2025

IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF:**CDL LABORATORIES INC.**

Debtor

-and-

RAYMOND CHABOT INC.

Monitor

POST-CLOSING ASSIGNMENT CERTIFICATE

RECITALS:

On April ●, 2025, the Superior Court of Québec, District of Montreal, rendered an Approval and Reverse Vesting Order in Court file No 500-11-065011-245 (the "**Order**"), which orders the issuance and filing by the Monitor of this Post-Closing Assignment Certificate.

Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed to them in the Order.

THE MONITOR CERTIFIES THE FOLLOWING:

1. The Monitor has received copy of a notice in writing from the Purchaser that it seeks the post-closing assignment of the rights, benefits, obligations and interests of the Debtor under the following Agreements to which the Debtor is party to: • (the "**Proposed Post-Closing Assignment**" and the "**Proposed Post-Closing Assigned/Assumed Contracts**").
2. The Monitor has reviewed and approved the Proposed Post-Closing Assignment.
3. Upon receipt of the Notice of Assignment sent by the Monitor (as defined in the Order), no party to the Proposed Post-Closing Assigned/Assumed Contracts has notified it of an

opposition to the Proposed Post-Closing Assignment within 5 business days of the receipt of the Notice of Assignment.

Dated •, 2025

Raymond Chabot Inc., in its capacity as Monitor and not in its personal or corporate capacity

Per: Benoit Fontaine, CPA, CIRP, LIT

Schedule I Post-Closing Certificate

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-065011-245

DATE: ●, 2025

IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF:**CDL LABORATORIES INC. et al.**

Debtors

-and-

RAYMOND CHABOT INC.

Monitor

POST-CLOSING CERTIFICATE

RECITALS:

On ●, the Superior Court of Québec, District of Montréal, issued an Approval and Reverse Vesting Order in Court file 500-11-065011-245 (the “**Order**”), which orders the issuance and filing by the Monitor of this Post-Closing Certificate. Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed to them in the Order.

The Monitor issues the Post-Closing Certificate pursuant to the terms of the Order

THE MONITOR CERTIFIES the following:

This Post-Closing Certificate was issued by the Monitor at ____ on _____.

RAYMOND CHABOT INC., in its capacity
as Court-appointed Monitor and not in its
personal capacity

Tab 2

SUPERIOR COURT
(Commercial Division)

C A N A D A

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

No.: 500-11-065011-245
DATE: April 25, 2025

IN THE PRESENCE OF THE HONOURABLE MARTIN F. SHEEHAN, J.S.C

IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF:

ELNA MEDICAL GROUP INC./GROUPE MÉDICAL ELNA INC.

9508503 CANADA INC.

THE OTHER APPLICANTS LISTED IN SCHEDULE A HERETO

Debtors

-and-

RAYMOND CHABOT INC.

Monitor

-and-

2705425 ALBERTA LTD.

2705428 ALBERTA LTD.

**THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS
(QUÉBEC)**

THE REGISTRAR OF THE ONTARIO PERSONAL PROPERTY REGISTRY

THE REGISTRAR OF THE ALBERTA PERSONAL PROPERTY REGISTRY

THE REGISTRAR OF THE SASKATCHEWAN PERSONAL PROPERTY REGISTRY

THE REGISTRAR OF THE MANITOBA PERSONAL PROPERTY REGISTRY

Impleaded Parties

JS 1699

**APPROVAL AND REVERSE VESTING ORDER
(MEDICENTRES CANADA INC.)**

- [1] **ON READING** the Application for the issuance of an (i) Approval and Vesting Order and an (ii) Approval and Reverse Order (the “**Application**”) filed by the Monitor on behalf of Elna Medical Group inc., 9508503 Canada Inc. and the other applicants listed in Schedule A hereto (the “**Applicants**”), the affidavit and the exhibits in support thereof, as well as the Monitor’s Fourth Report dated April 24, 2025;
- [2] **CONSIDERING** the service of the Application;
- [3] **CONSIDERING** the submissions of the attorneys present at the hearing;
- [4] **CONSIDERING** the initial order rendered on December 11, 2024, as amended and restated on December 17, 2024, February 12, 2025, March 10, 2025 and April 25, 2025 (as amended and restated from time to time, the “**Initial Order**”);
- [5] **CONSIDERING** that it is appropriate to issue an order approving the Transactions contemplated by the Subscription Agreement dated April 17, 2025, filed as Exhibit 8 of the Application (the “**Subscription Agreement**”) entered into by Medicentres Canada Inc. (the “**Corporation**”), and Medavie Inc. as buyer (the “**Buyer**”), including the reorganization (the “**Reorganization**”) contemplated by the Articles of Amendment, the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in Schedule 1.1(kk) of the Subscription Agreement.

FOR THESE REASONS, the Court:

- [6] **GRANTS** the Application.
- [7] **ORDERS** that capitalized terms used herein but not otherwise defined in this Order shall have the meaning ascribed to them in Schedule B to this Order.

NOTIFICATION

- [8] **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
- [9] **PERMITS** service of this Order at any time and place and by any means whatsoever.

APPROVAL OF THE TRANSACTIONS

- [10] **AUTHORIZES** and **APPROVES** the Transactions, including the Reorganization, the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in Schedule 1.1(kk) of the Subscription Agreement and reproduced in **Schedule C** herein, the entering into and execution by Raymond Chabot Inc. (Benoit Fontaine, CPA, CIRP, LIT), in its capacity as Court-appointed Monitor and not in its personal or corporate capacity, for and on behalf of the Corporation, which is hereby authorized, ratified and approved, *nunc pro tunc*, of the Subscription Agreement and any ancillary documents, and the completion of

the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein, with such alterations, changes, amendments, deletions or additions thereto as may be agreed to with the consent of the Monitor.

- [11] **AUTHORIZES** and **APPROVES** the performance by the Corporation of its obligations under the Subscription Agreement and **AUTHORIZES** the Corporation and the Monitor (in such case, in its capacity as Monitor or for and on behalf of the Corporation as expressed at paragraph [10] above) to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions and the Reorganization, including, without limitation, the filing of the Articles of Amendment in accordance with the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein.
- [12] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Corporation, ResidualCo 1 and ResidualCo 2 (both as defined below) and the Monitor, as the case may be, to proceed with the Transactions (including the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein) and no director or shareholder approval shall be required and no authorization, approval or other action by or notice to or filing with any governmental authority or regulatory body exercising jurisdiction in respect of the Corporation is required for the due execution, delivery and performance by the Monitor, the Applicants, ResidualCo 1 (as defined below) and ResidualCo 2 (as defined below) of the Subscription Agreement and the completion of the Transactions.

REORGANIZATION AND CLOSING SEQUENCE

- [13] **AUTHORIZES** and **RATIFIES** the incorporation of 2705425 Alberta Ltd. under the *Business Corporations Act* (Alberta), RSA 2000, c B-9 ("**ResidualCo 1**");
- [14] **AUTHORIZES** and **RATIFIES** the incorporation of 2705428 Alberta Ltd., under *Business Corporations Act* (Alberta), RSA 2000, c B-9 ("**ResidualCo 2**");
- [15] **ORDERS** the Registrar appointed under the *Business Corporations Act* (Alberta) to accept and receive any articles of incorporation, amendment, amalgamation, continuance or reorganization, and all other documents relating to the incorporation and organization of ResidualCo 1 and ResidualCo 2, or such other documents or instruments as may be required to permit or enable and effect the Transactions, filed by any of the Corporation, the Buyer, or the Monitor pursuant to or to give effect to the Transactions, as the case may be.
- [16] **AUTHORIZES** the Corporation, the Monitor, ResidualCo 1 and ResidualCo 2 to undertake and complete the Reorganization, the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in Schedule 1.1(kk) of the Subscription Agreement reproduced in **Schedule C** herein, the whole in the manner contemplated by the Subscription Agreement. Without limiting the generality of the foregoing, upon the Monitor's receipt of the Conditions Confirmations and the Cash to Close, **AUTHORIZES** and **DIRECTS** the Monitor to issue and serve the Monitor's certificate, substantially in the form attached as **Schedule D** hereto (the "**Monitor's Certificate**"), to the Applicants, ResidualCo 1, ResidualCo 2, the Buyer and the Service List. Immediately upon issuance of the Monitor's Certificate, the Closing Sequence and the Detailed Steps of the Closing Sequence set forth **Schedule C** herein shall occur.

- [17] **ORDERS** and **DECLARES** that the completion of the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein shall be deemed to occur in the manner, order and sequence specified herein, with such alterations, changes, amendments, deletions or additions thereto as are permitted under the Subscription Agreement, or as may otherwise be agreed to by the Corporation, the Monitor and the Buyer.
- [18] **ORDERS** and **DECLARES** that the Closing Sequence may be amended, altered or changed as may be agreed to by the Corporation, the Buyer and the Monitor, provided that such amendments, alterations or changes do not materially alter or impact the Transactions or the consideration which the Corporation and/or its applicable stakeholders will benefit from as part of the Transaction.
- [19] **ORDERS** the Registrar appointed under the *Business Corporations Act* (Alberta) to file the Articles of Amendment upon receipt of such Articles of Amendment, issue a certificate of amendment in accordance with section 178 of the *Business Corporations Act* (Alberta).
- [20] **ORDERS** that all amounts payable to any holder of Existing Shares shall constitute Excluded Liabilities and shall be transferred, to ResidualCo 1, in accordance with the terms of this Order, at the time specified in the Closing Sequence as set forth in paragraph [16] hereof and in the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein.

EXECUTION OF DOCUMENTATION

- [21] **AUTHORIZES** and **ORDERS** the Corporation, ResidualCo 1, ResidualCo 2 and the Monitor (in its capacity as Monitor and in the capacity described at paragraph [10] above, as the case may be), ResidualCo 1 and ResidualCo 2, as the case may be, to perform all acts, sign all documents, file all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking, including without limitation, articles of amendment, amalgamation, continuance or reorganization, or such other documents or instruments as may be required to permit or enable and effect the Transactions, and such articles, and documents stipulated in the Subscription Agreement, with such alterations, changes, amendments, deletions or additions thereto as may be agreed to with the consent of the Corporation, the Monitor and the Buyer, and any other ancillary documents which could be required or useful to give full and complete effect thereto and to implement the Transactions, including without limitation, the Reorganization, the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein and all such instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal, provincial or territorial law to obtain partner, director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required by law to effect the Transactions.

VESTING OF SUBSCRIBED SHARES AND TRANSFER OF EXCLUDED ASSETS, EXCLUDED CONTRACTS AND EXCLUDED LIABILITIES

- [22] **ORDERS** and **DECLARES** that upon the issuance of the Monitor's Certificate (the ("**Effective Date**")), the following shall be deemed to occur in accordance with the Closing Sequence as set forth in paragraph [16] hereof the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein:

- a) all Assumed Liabilities shall be retained by the Corporation, and the Corporation will retain the Retained Assets and the Retained Contracts, in each case, free and clear of any Liabilities, Claims, and Encumbrances, including, without limiting the generality of the foregoing, any Encumbrances or charges created by any Order of the Court, other than the Permitted Encumbrances and Assumed Liabilities, which shall be expunged and discharged as against the Subscribed Shares, the Retained Contracts, and the Retained Assets, as applicable;
- b) all of the Corporation's right, title and interest in and to the Excluded Assets and the Excluded Contracts (including, for certainty, the right to receive the Cash to Close) shall vest absolutely and exclusively in the name of ResidualCo 2 and all Claims and Encumbrances attached to the Excluded Assets and the Excluded Contracts shall continue to attach to the Excluded Assets and the Excluded Contracts with the same nature and priority as they had immediately prior to their transfer;
- c) all of the Corporation's right, title and interest in and to the Cash and Cash Equivalents shall vest absolutely and exclusively in the name of ResidualCo 1 and all Claims and Encumbrances attached to the Cash and Cash Equivalents shall continue to attach to the Cash and Cash Equivalents with the same nature and priority as they had immediately prior to their transfer;
- d) all Excluded Liabilities shall be transferred to, assumed by, and vest absolutely and exclusively in the name of ResidualCo 1, and the Excluded Liabilities shall be novated and become obligations of ResidualCo 1 and not obligations of the Corporation, and the Corporation shall be forever released and discharged from such Excluded Liabilities, and all Encumbrances securing the Excluded Liabilities shall be forever released and discharged in respect of the Corporation (but not ResidualCo 1), provided that nothing in this Order shall be deemed to cancel any Encumbrances expressly permitted by the Subscription Agreement as Permitted Encumbrances or Assumed Liabilities;
- e) the nature and priority of the Excluded Liabilities and any and all Claims assumed by ResidualCo 1, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to and assumption by ResidualCo 1;
- f) the commencement or prosecution, whether directly, indirectly, derivatively or otherwise, of any demands, claims, actions, counterclaims, suits, judgements, or other remedy or recovery with respect to any indebtedness, liability, obligation or cause of action against the Corporation in respect of the Excluded Liabilities, the Excluded Contracts, or the Excluded Assets, shall be permanently enjoined, waived, discharged, released, cancelled and barred;
- g) any Person that, prior to the Closing Date, had a valid right or Claim against the Corporation in respect of the Excluded Liabilities shall no longer have such Claim against the Corporation, but will have an equivalent Claim against ResidualCo 1 in respect of the Excluded Liabilities from and after the Closing Date in its place and stead, with the same attributes and rights resulting from existing defaults of the Corporation, and nothing in this Order limits, lessens, modifies (other than by change of debtor) or extinguishes the Excluded Liabilities or the Claim of any

Person as against ResidualCo 1 which shall be the sole and exclusive debtor of the Claim;

- h) any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, warrants, 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 share capital of the Corporation, that were existing prior to the Reorganization, the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein, if any, shall be deemed terminated and cancelled;
- i) all Encumbrances or charges created by order of this Court, and all charges or security evidenced by registration, publication or filing pursuant to the Civil Code of Québec in movable property, in the personal property registry systems of the provinces of Ontario, Alberta, Saskatchewan and Manitoba or any other personal or real property registry systems and, for greater certainty, all Encumbrances other than the Permitted Encumbrances, affecting or relating to the Subscribed Shares be cancelled and discharged as against the Subscribed Shares, in each case effective as of the applicable time and date of the Monitor's Certificate;
- j) for the avoidance of doubt, the Corporation, the Buyer and their respective Affiliates shall not retain or assume, as applicable, and shall have no liability in respect of any of the Excluded Liabilities or any Claim arising in connection with any of the foregoing;

[23] **ORDERS** that upon issuance of the Monitor's Certificate and upon filing of a true copy of this Order, together with any applicable registration fees, all governmental authorities (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Certificate and true copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required in order to give effect to the terms of this Order and the Subscription Agreement.

[24] **DECLARES** that the present Order does not prevent the Canada Revenue Agency (or any other federal entity, department or agency that has a right of set-off with Canada Revenue Agency) (the "**Federal Crown**") and the Agence du Revenu du Québec (or any other provincial entity, department or agency that has a right of set-off with Agence du Revenu du Québec) (the "**Provincial Crown**"), to set off or compensate, if applicable:

- a) On the one hand, any claim of the Federal Crown or the Provincial Crown against the Corporation, and, on the other, any claim of the Corporation against such Federal or Provincial Crown, provided that the aforementioned claims shall both be pertaining to periods prior to the filing date (December 11, 2024);
- b) On the one hand, any claim of the Federal Crown or the Provincial Crown against the Corporation, and, on the other, any claim of the Corporation against such Federal or Provincial Crown, provided that the aforementioned claims shall both be pertaining to periods between the filing date (December 11, 2024) and the Effective Date.

CANCELLATION AND DISCHARGE OF SECURITY REGISTRATIONS

[25] **ORDERS** and **DIRECTS**, that upon presentation of the required form with a true copy of this Order and the Monitor's Certificate, and payment of the required fees:

- a) the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests in the estate or interest of the Corporation in any of the Retained Assets, including those registered Encumbrances listed under the heading "Alberta" in Schedule E hereto;
- b) the Registrar of the Manitoba Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations at the Manitoba Personal Property Registry (whether made before or after the date of this Order) claiming security interests in the estate or interest of the Corporation in any of the Retained Assets, including those registered Encumbrances listed under the heading "Manitoba" in Schedule E hereto;
- c) the Registrar of the Saskatchewan Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations at the Saskatchewan Personal Property Registry (whether made before or after the date of this Order) claiming security interests in the estate or interest of the Corporation in any of the Retained Assets, including those registered Encumbrances listed under the heading "Saskatchewan" in Schedule E hereto; and
- d) the Registrar of the Ontario Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations at the Ontario Personal Property Registry (whether made before or after the date of this Order) claiming security interests in the estate or interest of the Corporation in any of the Retained Assets, including those registered Encumbrances listed under the heading "Ontario" in Schedule E hereto; and
- e) the Registrar of the Register of Personal and Movable Real Rights is hereby directed, to reduce, those registered Encumbrances listed in listed under the heading "Québec" of Schedule E hereto, in connection with the Retained Assets.

RETAINED CONTRACTS

[26] **ORDERS** that, upon the issuance of the Monitor's Certificate, all of the Retained Contracts, shall be retained by the Corporation, and shall, subject only to the payment of any applicable Cure Costs, in accordance with paragraph [27] hereof, remain in full force and effect;

[27] **ORDERS** that following the issuance by the Monitor of the Monitor's Certificate and at the time and manner specified in the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein, all Cure Costs in respect of a Retained Contracts (as such Contracts are identified at Schedule 1.1(uuuu) of the Subscription Agreement) shall be deemed to be fully and finally satisfied by and upon the payment, within ten (10) business days of the issuance of the Monitor's Certificate, by the Monitor,

for and on behalf of the Corporation, of the amounts identified as "Cure Costs" payable to such Retained Contract Counterparty in Schedule F;

[28] **ORDERS** that effective immediately upon the issuance of the Monitor's Certificate:

- a) the retention by the Corporation of the Retained Contracts is hereby declared to be valid and binding upon all of the counterparties to such Retained Contracts;
- b) such Retained Contracts shall be subject to all provisions of this Order including in relation to the retention of the Retained Contracts, free and clear of all Claims, Liabilities (other than Assumed Liabilities), and Encumbrances.

[29] **ORDERS** that from and after the time specified in the Closing Sequence as set forth in paragraph [16] hereof and the Detailed Steps of the Closing Sequence set forth in set forth in **Schedule C** herein, no counterparty under any Retained Contract, nor any other person, upon the retention by the Corporation of any Retained Contract hereunder, may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right, entitlement or remedy (including any right of set-off) or make any demand under or in respect of such Retained Contract and no automatic termination will have any validity or effect, by reason of

- a) any circumstance that existed or event that occurred on or prior to the Effective Date that would have entitled such Retained Contract Counterparty to enforce those rights or remedies or caused an automatic termination to occur, including any monetary defaults or defaults or events of default arising as a result of the insolvency of the Corporation or the cessation of the Corporation or of its Affiliates' normal course business operations;
- b) the insolvency of the Corporation or the fact that it sought or obtained relief under the CCAA;
- c) any releases, discharges, cancellations, transactions 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 proceedings; or
- d) any change of control of the Corporation or its Affiliates arising from the implementation of the Transaction, or any anti-assignment or similar provision restricting assignment or requiring the consent of any Person to an assignment or a change of control in a Retained Contract and, for greater certainty, the Transactions and their implementation shall be deemed not to constitute a change in ownership or change in control under any Retained Contract.

and, all such counterparties and persons shall be permanently and forever stayed, enjoined, barred, and estopped from taking such action. For greater certainty, nothing herein shall limit or exempt the Corporation in respect of the Assumed Liabilities and obligations accruing, arising, or continuing after the applicable time specified in paragraph [28] of this Order.

[30] **ORDERS** that on the Effective Date, all Retained Contract Counterparties shall be deemed to have waived any and all defaults then existing or previously committed by the Corporation or caused by the Corporation, directly or indirectly, or non-compliance with

any covenant, positive or negative pledge, warranty, representation, term, provision, condition or obligation, express or implied, in any Retained Contract arising from the commencement or existence of these CCAA proceedings (including any deferral or interruption of payments and any incurrence of or creation of charges arising from or relating to any such proceedings), the insolvency of the Corporation or the Applicants or the entering into the Subscription Agreement or any other agreement or document in connection with the Transactions, and the completion of the Transactions, including as a result of any of the matters or events listed in paragraph [29] hereof, and any and all notices of default or termination and demands for payment under or in connection with any Retained Contracts shall be deemed to have been rescinded and of no further force nor effect.

- [31] **ORDERS**, provided the amount in respect of the Cure Costs is paid to the Monitor as part of the Closing Sequence and the Detailed Steps of the Closing Sequence set forth in **Schedule C** herein, as contemplated by the Subscription Agreement and this Order, that the Monitor shall make payment of Cure Costs to the counterparties to the Retained Contracts on behalf of the Corporation, in accordance with and in the amounts set out in Schedule 1.1(tttt) of the Subscription Agreement, within ten (10) business days of the issuance of the Monitor's Certificate.
- [31A] **ORDERS**, in accordance with subparagraph 42b) herein, with respect to the amounts owed and secured by the MRP Charge, that the Monitor shall send within five (5) days of the issuance of this Order to each of the doctors affiliated with the Corporation, and other affiliated individual healthcare providers, as applicable, a letter (i) indicating the amounts which are owed under the MRP (according to information provided by the Corporation), (ii) requiring confirmation of such amounts as well as information and payment details of same, or any correction deemed necessary, with supporting documentation, and (iii) advising that, within ten (10) business days upon receipt of such confirmation or determination of any disputed amount, and subject to the issuance of the Monitor's Certificate, payment will be issued in accordance with the information on record or as corrected by the beneficiaries of the MRP Charge.
- [31B] **ORDERS**, that payment of the amounts owed and secured by the MRP Charge in accordance with paragraph [31A] shall be deemed to constitute and shall have the same effect as payment of Cure Costs to such Retained Contract Counterparty.

ASSIGNMENT OF POST-CLOSING RETAINED CONTRACTS

- [32] **DECLARES** that the Buyer shall be entitled to notify the Monitor in writing, no later than sixty (60) days following the Effective Date, that it seeks the post-closing assignment of ResidualCo 2's rights, benefits, obligations and interests under one or more Contracts which do not form part of the Retained Contracts (a "**Proposed Post-Closing Assignment**" and each such agreement being a "**Proposed Post-Closing Retained Contract**").
- [33] **ORDERS** that the Monitor, within five (5) business days of receipt of a notice of a Proposed Post-Closing Assignment, to review such assignment and:
- a) if the Monitor approves the Proposed Post-Closing Assignment, to send one or more notices of the Proposed Post-Closing Assignment to the parties to the Proposed Post-Closing Retained Contracts substantially in the form of the draft

notice of assignment attached hereto as Schedule G (the “**Notice of Assignment**”); or

- b) if the Monitor does not approve the Proposed Post-Closing Assignment, to inform the Buyer, in writing of its decision (the “**Monitor’s Notice**”).

[34] **DECLARES** that:

- a) if a contractual counterparty to the Proposed Post-Closing Retained Contracts has notified the Monitor of its opposition to the Proposed Post-Closing Assignment within five (5) business days of the receipt of the Notice of Assignment; or
- b) if the Monitor has issued the Monitor’s Notice;

the Monitor, the Corporation or the Buyer shall be entitled to apply to this Court to seek the assignment of such Proposed Post-Closing Retained Contracts.

[35] **ORDERS** that, if no party to a Post-Closing Retained Contract has notified the Monitor of an opposition to the Proposed Post-Closing Assignment within five (5) business days of the receipt of the Notice of Assignment, the Monitor shall issue forthwith and file with the Court a certificate substantially in the form appended as Schedule H hereto (the “**Post-Closing Assignment Certificate**”).

[36] **ORDERS** and **DECLARES** that upon the issuance of a Post-Closing Assignment Certificate by the Monitor and payment by the Corporation of the Cure Costs associated with the Proposed Post-Closing Assignment, the rights, benefits, obligations and interests of ResidualCo 2 under the agreements referenced in such Post-Closing Assignment Certificate (the “**Post-Closing Retained Contracts**”) shall be automatically and irrevocably assigned to the Corporation without any further consents or approvals of this Court and shall be treated as a Retained Contract, and the counterparties to such contracts shall be treated as counterparties to a Retained Contract, that are subject to this Order as if they represented a Retained Contract as of the Effective Date. For greater certainty, there shall be no adjustment to the Subscription Price as a result of the assignment of a Contract pursuant to a Post-Closing Assignment Certificate.

[37] **ORDERS** the Monitor to issue a certificate substantially in the form appended as Schedule I hereto (the “**Post-Closing Certificate**”) on the earlier of: (a) the date on which the Monitor is advised in writing by the Buyer that no further Proposed Post-Closing Assignment is required; (b) the 81st day following Closing Time, unless on that day any application referred to in paragraph [34] has not been finally determined; and (c) on the first day on which all applications referred to in paragraph [34] shall have been withdrawn or finally determined, if on the 81st day following Closing Time any such application had not been finally determined.

CCAA DEBTORS

[38] **ORDERS** that:

- a) ResidualCo 1 and ResidualCo 2 are companies to which the CCAA applies;

- b) ResidualCo 1 and ResidualCo 2 shall be automatically added as Debtors in these CCAA proceedings and any reference in any Order of this Court in respect of these CCAA proceedings to "Debtor(s)" or "Applicant(s)" shall also refer to ResidualCo 1 and ResidualCo 2 *mutadis mutandis* and, for greater certainty, each of the CCAA Charges (as such term is defined in the Initial Order) shall also constitute a charge on the property of ResidualCo 1 and ResidualCo 2;
 - c) the CCAA proceedings of ResidualCo 1 and ResidualCo 2 and those of the other Applicants are consolidated under this single Court file, bearing file number 500-11-065011-245; and
 - d) the consolidation of these CCAA proceedings in respect of ResidualCo 1 and ResidualCo 2 shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each of the Applicants.
- [39] **ORDERS** that as of the Effective Date, the Corporation shall be deemed to cease to be a debtor in these CCAA proceedings and shall be deemed to be released from the purview of any order of this Court granted in respect of these CCAA proceedings, save and except for the present Order, the terms of which shall continue to apply in all respects, save and except as might be necessary to have the present Order recognized in a foreign jurisdiction.
- [40] **ORDERS** and **DECLARES** that, upon the issuance of the Monitor's Certificate, the Initial Order shall be amended by:
- a) Adding ResidualCo 1 and ResidualCo 2 as Debtors in Schedule A; and
 - b) Deleting the Corporation from Schedule A.

NET PROCEEDS

- [41] **ORDERS** that the Cash Component (as defined in the Subscription Agreement) shall be remitted to the Monitor and shall be distributed in accordance with this Order, the Initial Order and any future order of the Court.
- [42] **AUTHORIZES** and **ORDERS** the Monitor, on or following the Effective Date, to make distributions from the Cash Component (the "**Distributions**"), subject to the Reserve Amount created pursuant to the Subscription Agreement, to:
- a) Pay, on behalf of the Corporation, the Cure Costs; and
 - b) Pay, on behalf of the Corporation, the amounts that may be owed under the CCAA Charges, as authorized in accordance with paragraph 28 of the Initial Order, including in particular any amount owing and secured under the MRP Charge, the Medicentres KERP Charge and the DIP Charge (as such terms are defined in the Initial Order).
- [43] **ORDERS** and **DECLARES** that the payment of the Distributions in accordance with this Order is hereby authorized and approved and that this Order shall constitute the only

authorization or approval required by the Monitor to proceed with the Distributions in accordance with this Order or otherwise.

- [44] **ORDERS** that any portion of the Cash Component which does not form part of the Distributions, in accordance with this Order, shall be held by the Monitor to be used, *inter alia* in accordance with paragraph 3.5 of the Subscription Agreement, until further Order of this Court and treated in accordance with paragraphs 28 and 30 of the Initial Order.
- [45] **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances affecting the assets of the Corporation that are to be discharged or vested out pursuant to this Order, the Cash Component and the Excluded Liabilities Promissory Note shall stand in the place and stead of the Corporation's assets and, upon payment of the Subscription Price by the Buyer, all such Encumbrances, other than the Permitted Encumbrances, shall attach to the Cash Component (net of any Distributions) and the Excluded Liabilities Promissory Note with the same priority as they had with respect to the Corporation's assets immediately prior to the Transactions, as if the Transactions had not taken place and the Corporation remained in the possession or control of the person having that possession or control immediately prior to the sale.

CERTAIN ADDITIONAL TRANSACTION MATTERS

- [46] **ORDERS** and **DECLARES** that the transfers, sales, assignments, and payments made pursuant to this Order, including, for greater certainty, as part of the Transaction and pursuant to the Subscription Agreement are made at the fair market value.
- [47] **ORDERS** and **DECLARES** that any distributions, transfers, sales, assignments, disbursements or payments made under this Order, including, for greater certainty, pursuant to the Transactions, shall not constitute a "distribution" by any Person and the Buyer, the Monitor and the Corporation (including, for the avoidance of doubt, ResidualCo 1 and ResidualCo 2), in making any such distributions, transfers, assignments, disbursements or payments, as applicable, is merely a disbursing agent under this Order, including, for greater certainty, pursuant to the Transactions, and is not exercising any discretion in making such distributions, transfers, assignments, sales, disbursements or payments and no Person is "distributing" any assets or funds, and the Buyer, the Monitor and the Corporation and any other Person shall not incur any liability in respect of distributions, transfers, assignments, sales, disbursements or payments made by it and the Buyer, the Monitor, the Corporation and any other Person is hereby forever released, remised and discharged from any Claims against it, arising in respect of or as a result of distributions, transfers, assignments, sales, disbursements or payments made by it in accordance with this Order, including, for greater certainty, pursuant to the Transactions, and any Claims of this nature are hereby forever barred.
- [48] **ORDERS** and **DECLARES** that on the Effective Date, any agreement, contract, plan, option, indenture, deed, subscription right, conversion rights, pre-emptive rights, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character whatsoever that are held by any Person and are convertible or exchangeable for any securities of the Corporation, or which require the issuance, sale or transfer by the Corporation of any shares or other securities of the Corporation and/or the share capital of the Corporation, or otherwise relating thereto, or any other document or instrument governing and/or having been created, granted in

connection with the equity interests of the Corporation shall be deemed terminated and cancelled.

- [49] **DECLARES** that on the Effective Date, the Transactions shall be deemed to constitute and shall have the same effect as a sale under judicial authority as per the provisions of the *Code of Civil Procedure* and a forced sale as per the provisions of the *Civil Code of Quebec*.
- [50] **ORDERS** and **DIRECTS** the Monitor to serve on the Service List in the within CCAA proceedings, post on the Monitor's website and file with the Court a copy of the Monitor's Certificate, as soon as possible after the issuance thereof.
- [51] **ORDERS** that the Monitor may rely on written notice from the Corporation and the Buyer regarding the fulfillment of conditions to closing under the Agreement and shall have no liability with respect to delivery of the Certificate.

PROTECTION OF PERSONAL INFORMATION

- [52] **ORDERS** that, pursuant to sub-section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), subsection 18.4 of the *Act respecting the protection of personal information in the private sector* (Québec) or any similar provision of any applicable legislation, the Applicants and the Monitor are authorized and permitted to disclose and transfer to the Buyer all human resources and payroll information in the Applicants and the Applicants' records pertaining to the Corporation's past and current employees. The Buyer shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicants.

VALIDITY OF THE TRANSACTION

- [53] **ORDERS** that, notwithstanding:
- a) the pendency of these CCAA proceedings;
 - b) any applications for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of the Applicants, ResidualCo 1 and ResidualCo 2; and
 - c) any assignment in bankruptcy made in respect of the Applicants and ResidualCo 1 and ResidualCo 2,

the implementation of the Transactions, including the transfer of the Excluded Assets to ResidualCo 1 and the transfer of the Excluded Liabilities to ResidualCo 2, and the implementation of the Transactions under and pursuant to the Subscription Agreement; (i) shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants and ResidualCo 1 and ResidualCo 2 and shall not be void or voidable by creditors of the Applicants and ResidualCo 1 and ResidualCo 2, as applicable; (ii) shall not constitute nor 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, provincial or territorial legislation; and (iii) shall not constitute nor be deemed to be oppressive or unfairly prejudicial conduct by the Applicants, ResidualCo

1 and ResidualCo 2 or the Released Parties (as defined bellow) pursuant to any applicable federal, provincial or territorial legislation.

RELEASES

- [54] **ORDERS** that at the Effective Date, the Buyer and its affiliates, shareholders, members, equity holders, trustees, directors, officers, managers, employees, partners, legal counsel, advisors and other representatives of these persons (being collectively, the “**Released Parties**”) shall be deemed to be forever irrevocably released and discharged from any and all present and future claims whatsoever (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, 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) based in whole or in part on any act or omission, transaction, offer, investment proposal, dealing, and any other applicable administrator of a corporate, partnership or other registry in respect of the Corporation as permitted pursuant to the terms of this Order, or other occurrence existing or taking place prior to the Effective Date or completed pursuant to the terms of this Order and/or in connection with the Transactions, in respect of the Corporation or its assets, business or affairs, or prior dealings with the Corporation, wherever or however conducted or governed, the administration and/or management of the Corporation and these proceedings (collectively, the “**Released Claims**”), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to ResidualCo 1 or ResidualCo 2 or to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim against the Released Parties arising from fraud, willful misconduct, or an intentional or gross fault.
- [55] **ORDERS** and **DECLARES** that the commencement or prosecution, whether directly, indirectly, derivatively, or otherwise of any Released Claim against the Released Parties or their respective successors and assigns is permanently enjoined and barred.

GENERAL

- [56] **PRAYS ACT** of the Report.
- [57] **APPROVES** the activities of the Monitor and the Financial Advisor, up to the date of this Order, as described in the Fourth Report and in the testimony of the Monitor’s representative at the hearing on the Application.
- [58] **DECLARES** that, subject to other orders of this Court made in these CCAA Proceedings, nothing herein contained shall require the Monitor to occupy or to take control, or to otherwise manage all or any part of the assets of the Corporation. The Monitor shall not, as a result of this Order, be deemed to be in possession of any assets of the Corporation within the meaning of environmental legislation, the whole pursuant to the terms of the CCAA.
- [59] **DECLARES** that the Monitor, the Corporation, their employees and representatives shall not be deemed directors of ResidualCo 1 or ResidualCo 2, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability

arising out of or in connection with the gross negligence or willful misconduct of the Monitor or the Corporation.

- [60] **DECLARES** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph.
- [61] **ORDERS** that the Monitor may from time to time apply to this Court for advice and directions in connection with the discharge of its respective powers and duties under this Order or any matter related to this Order.
- [62] **ORDERS** that the Monitor shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances as against the assets of the Corporation.
- [63] **ORDERS** that Exhibit R-8 of the Application (including versions of same), as well as Schedules B, B.1, D, F and G of the Fourth Report be kept confidential and under seal until further order of this Court and in all circumstances until such time as all transactions have closed as part of the sale and investment solicitation process approved by this Court on December 11, 2024 (except for information to be provided as part of the Monitor's Proposed Allocation report (as provided in the Initial Order).
- [64] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [65] **DECLARES** that the Buyer and the Monitor shall be authorized to apply as it may consider necessary or desirable, with or without notice (subject to the Buyer and the Monitor giving each other five (5) business days' notice), to any other court or administrative body, whether in Canada, or elsewhere, for orders which aid and complement the Order and, without limitation to the foregoing. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to Buyer and the Monitor as may be deemed necessary or appropriate for that purpose.
- [66] **REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body in Canada, the United States of America or elsewhere, to give effect to this Order and to assist the Monitor, the Applicants, the Buyer, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby requested to make such orders and to provide such assistance to the Monitor, the Buyer and the Applicants as may be necessary or desirable to give effect to this Order.
- [67] **ORDERS** the provisional execution of this Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS.

**Martin
Sheehan**

Signature numérique
de Martin Sheehan

Date : 2025.04.25
14:49:45 -04'00'

The Honourable Martin F. Sheehan, J.S.C.

Date of hearing: April 25, 2025

MTRE SANDRA ABITAN
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Schedule A List of CCAA PARTIES

- ELNA Pediatrics Inc.
- Tiny Tots Medical Centre Ltd.
- 7503881 Canada Inc.
- Clinique Médicale ELNA Unimed Inc.
- Gestion ELNA 2 Inc. (ELNA Plateau Mont-Royal)
- CDL Protontherapy Center Inc.
- CDL Proton Management Inc.
- Clinique Médicale ELNA Châteauguay Inc.
- Clinique Métro-Medic Centre-Ville Inc.
- 9248-5994 Québec Inc. (ELNA Pierrefonds)
- Créa-Med Clinique de Médecine Privée Inc.
- GBMC Medical Office Management Inc.
- Omni-Med Stillview Inc.
- ELNA ROCKLAND MANAGEMENT INC.
- ELNA Rockland Clinic Inc.
- ELNA Clinique A Inc.
- ELNA Group Inc. (ELNA Cosmetics)
- ELNA Anti-Aging Inc.
- Clinique Médicale ELNA Décarie Inc.
- ELNA Plus Décarie Square Inc.
- ELNA Mental Health Inc.
- ELNA Technologies Inc.
- Montreal Perfusion Center Inc.
- Gestion ELNA 1 Inc.

- Clinique Privamed Inc.
- M-Health Solutions Inc.
- 1000224328 Ontario Inc.
- CDL Laboratories Inc.
- 11247603 Canada Inc.
- 7159099 Canada Inc.
- CDL Cardiology Inc.
- ELNA Acquisitions Inc.
- Medicentres Canada Inc.
- 9472-1024 Québec Inc.
- Gestion Privamed Inc.

Schedule B Defined Terms

Note: Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Approval and Reverse Vesting Order.

- (a) **"Accounts Receivable"** means all accounts receivable, trade accounts, notes receivable, book debts and other debts (other than cash on hand and deposit accounts held with banks and other financial institutions) of the Corporation due, accruing and payable to the Corporation which arise from services performed on or prior to the Closing Date.
- (b) **"Acquired Business"** means the network of healthcare clinics operating under the "Medicentres" name located in Alberta, Saskatchewan, Manitoba and Ontario.
- (c) **"Administration Charge"** has the meaning given to it in the Second Amended and Restated Initial Order, as amended from time to time.
- (d) **"affiliate"** of any Person means, at the time such determination is being made, any other Person controlling, controlled by or under common control with such first Person, in each case, whether directly or indirectly through one or more intermediaries, and "control" and any derivation thereof means the control by one Person of another Person in accordance with the following: a Person ("A") controls another Person ("B") where A has the power to determine the management and policies of B by contract or status (for example, the status of A being the general partner of B) or by virtue of beneficial ownership of a majority of the voting interests in B; and, for certainty and without limitation, if A owns shares to which are attached more than 50% of the votes permitted to be cast in the election of directors (or other Persons performing a similar role) of B, then A controls B for this purpose.
- (e) **"Agreement"** means the Subscription Agreement, in each case as the same may be supplemented, amended, restated or replaced from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Subscription Agreement in its entirety, and unless otherwise indicated, references to Articles and Sections are to Articles and Sections in the Subscription Agreement.
- (f) **"Agreement Date"** means April 17, 2025.
- (g) **"Amended and Restated Initial Order"** means the amended and restated initial order that the Court granted on December 17, 2024, approving, among other things, the DIP Facility, the MRP, and the Key Employee Retention Plan.

- (h) **“Applicable Law”** means any transnational, domestic or foreign, federal, provincial, territorial, state, local or municipal (or any subdivision of any of them) law (including without limitation the common law), statute, ordinance, rule, regulation, restriction, standard, by-law (zoning or otherwise), judgment, order, direction or any consent, exemption, Governmental Authorizations, or any other legal requirements of, or agreements with, any Governmental Authority, that applies in whole or in part to the transactions contemplated by this Agreement, the ELNA Group Entities, including the Corporation, the Buyer, the Acquired Business, or any of the Subscribed Shares, Retained Assets or the Assumed Liabilities.
- (i) **“Approval and Vesting Order”** means an order, in substantially the form attached as a Schedule to the Subscription Agreement, granted by the Court which: (i) approves the Transactions; (ii) confirms the retention by the Corporation of the Retained Contracts; (iii) vests out of the Corporation all Excluded Assets, Excluded Contracts and Excluded Liabilities; and, (iv) discharges all Claims and Encumbrances against the Corporation and the Retained Assets, save and except only the Permitted Encumbrances and Assumed Liabilities; (v) authorizes and directs the Corporation to file Articles of Amendment to (A) change the conditions in respect of its authorized and issued share capital to provide for a retraction right in favour of the Corporation; and (B) provide for a new class of Common Shares containing such share terms as are acceptable to the Buyer; (vi) retracts and cancels all Existing Shares as well as any agreement, contract, 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 or having been created or granted in connection with the share capital of the Corporation, if any (other than the rights of the Buyer under this Agreement), for nominal consideration; (vii) authorizes and directs the Corporation to issue the Subscribed Shares, and vests in the Buyer (or as it may direct) all right, title and interest in and to the Subscribed Shares; and (viii) grants such other or ancillary relief as may be necessary or advisable to give effect to the foregoing, including, without limitation: any directions or Orders concerning ResidualCo 1 or ResidualCo 2 or their operations or management following the completion of the Closing Sequence.
- (j) **“Articles of Amendment”** means the articles of amendment in respect of the Corporation, as may be amended, and as required to give effect to the proposed reorganization, pursuant to the Approval and Vesting Order and the Business Corporations Act, RSA 2000, c B-9, which Articles of Amendment shall, among other things, provide for the creation of a new class of common shares, which will constitute the Subscribed Shares and provide for a right of retraction with respect to all issued and outstanding shares in the capital of the Corporation.

- (k) **“Assumed Liabilities”** means (a) Liabilities which relate to the Acquired Business under any Retained Contracts and arising out of events or circumstances and which become due and owing after the Closing (but excluding, for greater certainty, any Cure Costs and the Excluded Liabilities Promissory Note, which shall be paid in accordance with the Subscription Agreement); (b) all Liabilities arising from the possession, ownership or use of the Retained Assets following Closing; (c) all Liabilities owing by the Corporation relating to Permits for any Retained Assets or Retained Contracts; (d) all Liabilities with respect to any vacation entitlement and notice entitlement upon termination of employment of the Retained Employees; (e) all Liabilities of the Corporation which relate to payment obligations to physicians in respect of services performed under any Retained Contracts on or prior to the Closing Date and for which a corresponding Account Receivable is a Retained Asset; and (f) all Assumed Interim Payables.
- (l) **“Assumed Interim Payables”** means (i) all trade payables relating to the Acquired Business or the Retained Assets incurred on or after the Filing Date, (ii) all accrued and unpaid salaries of the Employees of the Corporation from the Filing Date up to the Closing Date (including for greater certainty any and all related amounts to be deducted and remitted to tax authorities and any payroll taxes, employer Employment Insurance contributions or similar amounts to be paid in connection with such salaries); and (iii) all amounts outstanding or accruing from the Filing Date up to and including the Closing Date in respect of sales, use, value-added or similar Taxes payable or remittable by the Corporation to a Tax Authority (including without limitation any such Taxes relating to the Acquired Business) in respect of any period (or portion thereof).
- (m) **“Books and Records”** means all books and records of the Corporation, including minute books, annual returns filed with corporate registry, books of account, ledgers, general, financial and accounting records, Tax Returns and other records in the possession and control of the Corporation as of the Agreement Date.
- (n) **“Business Day”** means any day, other than a Saturday or Sunday, on which the principal commercial banks in Montréal, Québec are open for commercial banking business during normal banking hours.
- (o) **“Buyer”** means Medavie Inc., a corporation governed by the laws of Nova Scotia.
- (p) **“Buyer’s Appointees”** means such Persons as the Buyer may identify in writing delivered to the Corporation, at least three (3) Business Days prior to Closing, who will be deemed to be appointed as the directors and officers of the Corporation, as applicable, in accordance with the Closing Sequence,

- (q) **“Cash and Cash Equivalents”** means cash, bank balances, moneys in possession of banks and other depositories, term or time deposits, marketable securities, bankers’ acceptance, commercial paper, security entitlements, securities accounts, commodity Contracts, commodity accounts, government securities and any other cash equivalents of, owned or held by or for the account of the ELNA Group Entities (but specifically excluding any cash payable by the Buyer to the Corporation or any other Elna Group Entity pursuant to this Agreement).
- (r) **“Cash Component”** means, collectively, all cash payments made, by the Buyer to the Monitor or the Corporation, in accordance with the Subscription Agreement, including, but not limited to, the Cure Costs, the Cash to Close and the Deposit.
- (s) **“Cash to Close”** means, an amount sufficient to satisfy the remaining portion of the Subscription Price after accounting for the Deposit and the payment of Cure Costs, less the Estimated Assumed Interim Payables and the Reserve Amount.
- (t) **“CCAA”** means the *Companies’ Creditors Arrangement Act (Canada)*.
- (u) **“CCAA Proceedings”** means the proceedings initiated by the ELNA Group Entities before the Court under the CCAA on December 11, 2024.
- (v) **“CFO”** shall mean Crowe BGK LLP, pursuant to the powers afforded to same in accordance with the provisions the Initial Order.
- (w) **“Claims”** includes all claims, demands, complaints, grievances, actions, applications, suits, causes of action, oppositions, administrative proceedings, Orders, charges, indictments, prosecutions, information or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.
- (x) **“Closing”** means the completion of subscription of the Subscribed Shares pursuant to this Agreement at the Closing Time, and all other Transactions contemplated by this Agreement that are to occur contemporaneously with the subscription of the Subscribed Shares.
- (y) **“Closing Date”** means a date no later than five (5) Business Days after the conditions set forth in the Subscription Agreement have been satisfied (or such other date agreed to by the Parties in writing, in consultation with the Monitor), other than the conditions set forth in the Subscription Agreement

that by their terms are to be satisfied or waived at the Closing; provided that, the Closing Date shall be no later than the Sunset Date.

- (z) **“Closing Documents”** means all contracts, agreements and instruments required by this Agreement to be delivered by or on behalf of a Party at or before the Closing.
- (aa) **“Closing Sequence”** means the steps and sequence of the Transactions as included in Schedule C, herein.
- (bb) **“Closing Statement”** means the final version of the Draft Closing Statement.
- (cc) **“Closing Time”** means 00:01 a.m. (Montréal time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing Time shall take place.
- (dd) **“Conditions Confirmations”** means the confirmations provided by the Corporation and the Buyer confirming that the conditions of Closing have been satisfied.
- (ee) **“Confidential Information”** means non-public, confidential, personal or proprietary information which is furnished to the Buyer by the ELNA Group Entities or any of the ELNA Group Entities’ representatives, including the CFO, or the Monitor, including, without limitation, information about identifiable individuals, any information relating to the ELNA Group Entities and their affiliates, or any customer or supplier of the ELNA Group Entities, but does not include information that is or becomes generally available to the public other than as a result of disclosure by the Buyer or its representatives in breach of this Agreement or that is received by the Buyer from an independent third party that, to the knowledge of the Buyer, after good faith inquiry, obtained it lawfully and was under no duty of confidentiality (except to the extent that applicable privacy laws do not exclude such information from the definition of personal information) or that is independently developed by the Buyer’s employees or representatives without access or reference to any Confidential Information.
- (ff) **“Contracts”** means contracts, licenses, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements or engagements to which the Corporation is a party or by which the Corporation or any of its assets are bound or under which the Corporation has, or will have, any right or any liability or contingent right or liability (in each case, whether written or oral, express or implied) relating to the Acquired Business or the Retained Assets, including Real Property Leases and Personal Property Leases and includes quotations, orders, proposals or tenders which remain open for acceptance

and warranties and guarantees, and includes all amendments, modifications, supplements and notices in relation thereto.

- (gg) **“Corporation”** means Medicentres Canada Inc.
 - (hh) **“Court”** means, the Superior Court of Québec (Commercial Division) in the District of Montréal.
 - (ii) **“Cure Costs”** means, as the context may require:
 - (i) aggregate amount owing in relation to any monetary defaults under the Retained Contracts, as identified in the Subscription Agreement, which would be required to be paid, under section 11.3(4) of the CCAA, in order to obtain an Order under section 11.3(1) of the CCAA, assigning the rights and obligations of any of the Corporation thereunder, to the Buyer, as at the date of Closing; excluding, for greater certainty, those amounts arising by reason only of the Corporation’s insolvency, the commencement of the CCAA Proceedings, or the Corporation’s failure to perform a non-monetary obligation; or,
 - (ii) the aggregate amount of moneys paid to any counterparty under a Retained Contract to obtain such counterparty’s consent to its assignment.
- provided, however, that any amounts which are specifically included or referred to in the definition of “Assumed Liabilities” and any amounts otherwise payable under the MRP shall not constitute “Cure Costs” hereunder.
- (jj) **“Deposit”** means the deposit paid by the Buyer in accordance with the SISP and the SISP Approval Order, and held by the Monitor, upon the execution of this Agreement.
 - (kk) **“Detailed Steps of the Closing Sequence”** means the detailed steps of the Closing Sequence set forth in the Subscription Agreement and reproduced in Schedule C herein.
 - (ll) **“DIP Charge”** has the meaning given to it in the Second Amended and Restated Initial Order, as amended from time to time.
 - (mm) **“DIP Facility”** means the senior secured superpriority debtor-in-possession financing term sheet among the ELNA Groupe Entities (as borrowers), and National Bank of Canada (as lender) dated as of December 11, 2024, and as may be amended, restated, supplemented and/or modified from time to time.

- (nn) **"DIP Lender"** means National Bank of Canada, the lender under the DIP Facility.
- (oo) **"D&O Charge"** has the meaning given to it in the Second Amended and Restated Initial Order, as amended from time to time.
- (pp) **"Discharged"** means, in relation to any Encumbrance against any Person or upon any asset, undertaking or property, including all proceeds thereof, the full, final, complete and permanent waiver, release, discharge, cancellation, termination and extinguishment of such Encumbrance, against such Person or such asset, undertaking or property and all proceeds thereof.
- (qq) **"Disclosed Personal Information"** means Personal Information that the Buyer receives, at the Buyer's request, from any of the ELNA Group Entities in connection with this Agreement.
- (rr) **"Draft Closing Statement"** means the statement the Buyer will provide to the Monitor within 45 days after the Closing Date setting out the Assumed Interim Payables as at the Closing Time.
- (ss) **"ELNA Group Entities"** means ELNA Medical Group Inc. and certain of its subsidiaries.
- (tt) **"ELNA Parties"** means the ELNA Group Entities, the CFO, the Monitor, their respective affiliates and their respective present or former trustees, officers, directors, employees, agents and shareholders.
- (uu) **"ELNA Key Employee Retention Plan"** means the key employee retention plan approved by the Court on February 12, 2025, as amended from time to time.
- (vv) **"ELNA KERP Charge"** has the meaning given to it in the Second Amended and Restated Initial Order, as amended from time to time.
- (ww) **"Employee Plans"** means any plan, arrangement or agreement that provides any employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, change of control, pension, supplemental pension, retirement, stock option, stock purchase, stock appreciation, share unit, phantom stock, deferred compensation, health, welfare, medical, dental, disability, life insurance and any similar plan, arrangement or agreement, in each case (i) for the benefit of Employees of the Corporation (or any spouses, dependents, survivors or beneficiaries of such Employees of the Corporation); (ii) maintained, sponsored or funded by an ELNA Group Entity; or (iii) under which an ELNA Group Entity has, or will have, any liability, each such Plan being listed in the Subscription Agreement.

- (xx) **"Employees of the Corporation"** means, for the purposes of this Agreement only, all current or former officers, employees, deemed employees, individual consultants, dependent contractors, independent contractors and service providers of the Corporation or any predecessors of the Corporation.
- (yy) **"Encumbrance"** means all security interests (whether contractual, statutory, or otherwise), hypothecs, pledges, mortgages, liens, trusts (express, limited, resulting, or otherwise) or deemed trusts (whether contractual, statutory or otherwise), prior claim, reservations of ownership, royalties, options, rights of pre-emption, privileges, judgements, executions, writs of enforcement, charges, or other adverse claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing (i) the Priority Charges, and (ii) all charges, security interests or Claims evidenced by registrations pursuant to the Personal Property Security Act of Alberta, Saskatchewan, Manitoba, Ontario, Québec or any other personal property registry system.
- (zz) **"Environment"** means the environment or natural environment as defined in any Environmental Laws and includes air, surface water, ground water, land surface, soil and subsurface strata.
- (aaa) **"Environmental Law"** means Applicable Laws relating to the protection of human health and the Environment, and includes Applicable Laws relating to the storage, generation, use, handling, manufacture, processing, transportation, treatment, Release, remediation, management and disposal of Hazardous Substances.
- (bbb) **"Equity Interests"** includes (i) any shares, interests, participations or other equivalents (however designated) of capital stock or share capital; (ii) any phantom stock, phantom stock rights, stock appreciation rights or stock-based performance securities; (iii) any warrants, options, convertible, exchangeable or exercisable securities, subscriptions, rights (including any pre-emptive or similar rights), calls or other rights to purchase or acquire any of the foregoing; and (iv) any interest that constitutes an "equity interest" as such term is defined in the CCAA.
- (ccc) **"Estimated Assumed Interim Payables"** means the statement setting out the estimated Assumed Interim Payables as at the Closing Date.
- (ddd) **"Excluded Assets"** means (a) any cash, funds, or monies, held by the Corporation as at the Closing Time; (b) the Cash Component; (c) all assets related to any Excluded Contracts and (c) all property and assets of the Corporation listed in as such in the Subscription Agreement.

- (eee) **“Excluded Contracts”** means (a) at or prior to the Closing Time, all Contracts that are not Retained Contracts, including, without limitation, the Contracts of the Corporation listed in as such in the Subscription Agreement; and (b) following Closing Time, all Contracts that are not Retained Contracts or Post-Closing Retained Contracts.
- (fff) **“Excluded Liabilities”** means, all debts, obligations, Liabilities (other than Assumed Liabilities), Claims, indebtedness, contracts, leases, agreements, undertakings, rights and entitlements 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 in equity and whether based in statute or otherwise) of or against the Corporation or the ELNA Group Entities or relating to any Excluded Assets or Excluded Contracts as at the Closing Time, including, without limitation (i) any and all Liabilities relating to any change of control provision that may arise in connection with the change of control contemplated by the transactions under this Agreement and to which the Corporation may be bound as at the Closing Time; (ii) all Liabilities relating to or under the Excluded Contracts and Excluded Assets; (iii) all Liabilities of the Corporation to or in respect of any of the Corporation’s Affiliates, including all Affiliates of the ELNA Group Entities; (iv) all Liabilities, Claims, and obligations in respect of Retained Contracts arising on or before Closing, other than Cure Costs; (v) all Liabilities for Taxes of the Corporation for any tax period ending on or before the Filing Date and Taxes related to the Excluded Assets, in each case that are not Assumed Liabilities (vi) any and all other Liabilities, Claims, and obligations, arising prior to the Filing Date, other than those specifically identified as Assumed Liabilities or those to be paid on Closing, in accordance with the Subscription Agreement; (vii) all Liabilities in respect of Terminated Employees; (viii) all Post-Filing Obligations; and (ix) those other excluded liabilities set out in the Subscription Agreement.
- (ggg) **“Excluded Liabilities Promissory Note”** means a promissory note substantially in the form attached to the Subscription Agreement.
- (hhh) **“Existing Shares”** means all Equity Interests in the Corporation immediately prior to the Closing Time, which, for clarity, will not include the Subscribed Shares.
- (iii) **“Filing Date”** means December 11, 2024.
- (jjj) **“Final”** with respect to any order of any court of competent jurisdiction, means that such order shall not have been stayed, appealed, varied (except with the consent of the Buyer and the Corporation, each acting in a commercially reasonable manner) or vacated, and all time periods within which such order could at law be appealed shall have expired.

- (kkk) **“Governmental Authority”** means any applicable transnational, federal, provincial, municipal, state, local, national or other government, regulatory authority, governmental department, agency, commission, registrars, board, tribunal, bureau, ministry, court, system operator, judicial body, arbitral body or other law, rule or regulation-making entity, or any entity, officer, inspector, investigator or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case:
- (i) having jurisdiction over the Corporation or any other ELNA Group Entity, the Buyer, the Acquired Business, the Subscribed Shares, the Retained Assets or the Assumed Liabilities on behalf of any country, province, state, locality, or other geographical or political subdivision thereof; or
 - (ii) exercising or entitled to exercise any administrative, judicial, legislative, regulatory or taxing authority or power.
- (lll) **“Governmental Authorizations”** means authorizations, approvals, plans, franchises, orders, certificates, consents, directives, notices, licenses, permits, variances, registrations, other evidence of authority, or other rights issued to or required by the Corporation or any other ELNA Group Entities relating to the Acquired Business or any of the Retained Assets by or from any Governmental Authority.
- (mmm) **“Hazardous Substances”** means pollutants, contaminants, wastes of any nature, hazardous substances, hazardous materials, toxic substances, prohibited substances, dangerous substances or dangerous goods regulated by or under Environmental Laws.
- (nnn) **“Health Information”** means any information related to an individual’s physical or mental health, as well as any **“health and social services information”**, **“personal health information”** or **“health information”** as defined under Applicable Law.
- (ooo) **“IFRS”** means the International Financial Reporting Standards, namely the standards, interpretations and the framework for the preparation and presentation of financial statements (in the absence of a standard or an interpretation) adopted by the International Accounting Standards Board (IASB), consistently applied.
- (ppp) **“including”, “include” and “includes”** shall be interpreted on an inclusive basis and shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.
- (qqq) **“Initial Order”** has the meaning given to such term in the Recitals.

- (rrr) **“Intellectual Property”** means any and all intellectual property or similar proprietary rights used or held by the Corporation for use in or relating to the Acquired Business, including (a) all domestic and foreign patents and patent applications therefor and all re-examinations, reissues, divisions, renewals, extensions, provisionals, continuations and continuations-in-part thereof, (b) all trademarks, trade names, service marks, brands, logos, trade dresses, domain names and social media identifiers, together with the goodwill associated therewith, (c) all copyrights, database rights, data rights, (d) all industrial designs, utility models, CAD designs and works protected by copyright (e) software, mobile application, source code and related source documentation, algorithms, models (whether trained or untrained), designs, schematics, specifications or records, (e) all inventions (whether or not patentable), and (f) all proprietary and confidential business and technical information including technology, technical data, trade secrets, ideas, formulae, methods, techniques, processes, research and development, know-how, databases, data compilations and collections and technical data, including, in each case, any and all registrations, applications, recordings, civil or common law rights and all rights of privacy or moral rights (or any equivalent concepts, however denominated), throughout the world and in all media now known, and all rights to sue at law or in equity for any past infringement or other impairment of any and all of the foregoing, including the right to receive all proceeds and damages therefrom, where applicable at Law.
- (sss) **“Key Employee Retention Plan”** means the key employee retention plan approved by the Court on December 17, 2024, as amended from time to time.
- (ttt) **“Landlords”** means, collectively, the landlords under the Real Property Leases.
- (uuu) **“Legal Proceeding”** means any litigation, action, application, suit, investigation, hearing, claim, deemed complaint, grievance, civil, administrative, regulatory, or criminal, arbitration proceeding or other similar proceeding, before or by any court, tribunal or Governmental Authority, and includes any appeal or review thereof and any application for leave for appeal or review.
- (vvv) **“Letters of Credit”** means letters of credit, letters of guarantee, deposits and/or security deposits provided by or on behalf of an ELNA Group Entity in respect of any of the Retained Assets.
- (www) **“Liabilities”** means all taxes (including, without limitation, all ad valorem, severance and other production taxes), royalties, net profits interests, assessments, charges, costs, damages, debts, liabilities, expenses, fines, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or

contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person, losses, obligations and penalties, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, Claim by any Governmental Authority or any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, and those arising under any contract, agreement, arrangement, commitment or undertaking, assessment, judgment, settlement or compromise relating thereto, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith (on a full indemnity basis).

- (xxx) **“Material Adverse Effect”** means any change, event, occurrence or circumstance, individually or in the aggregate that: (i) has, or would reasonably be expected to have, a material adverse effect on the operations, results of operations or condition (financial or otherwise) of the Acquired Business or the Corporation, taken as a whole, (ii) materially and adversely impairs the Retained Assets, the Retained Contracts or the Acquired Business or materially and adversely increases the Assumed Liabilities, each taken as a whole or materially and adversely impairs the right to use, exploit, or access the Retained Assets by the Corporation, or (iii) materially and adversely impedes the consummation of the transactions contemplated by this Agreement, but excluding, in the case of each of clauses (i), (ii) and (iii) any such change, event, occurrence or circumstance that results from or arises out of (A) changes in general economic conditions, (B) changes affecting the industries and markets in which the Acquired Business operates (except to the extent that such changes have a materially disproportionate effect on the Retained Assets, the Retained Contracts, the Acquired Business or the Corporation or materially and adversely increases the Assumed Liabilities, in each case, taken as a whole, relative to other comparable companies and entities operating in the industries in which the Corporation operates), (C) changes in macroeconomic factors, interest rates, currency exchange rates or general financial or credit market conditions, (D) acts of God, war, terrorism, civil unrest or hostilities, epidemic or pandemic outbreaks including any continuation thereof, (E) any change in law or its interpretation, administration or application or non-application by any Governmental Authority or in generally acceptable accounting principles, (F) any failure to meet any internal or publicly disclosed projections, forecasts, estimates or budgets of, or guidance relating to, revenue, cash flow, earnings or other financial metrics for any period, (G) any action taken (or omitted to be taken) by the Corporation that is permitted under this Agreement or consented to by the Buyer, (H) any announcement of the transactions contemplated by this Agreement, (I) any change or development in respect of any Excluded

Asset, Excluded Liability or any matter disclosed pursuant to the terms of this Agreement, or (J) the pendency of the CCAA Proceedings and any action approved by, or motion made before, the Courts.

- (yyy) **“Material Contracts”** means, collectively:
- (i) any Contract that is reasonably likely to involve payment to or by the Corporation in excess of \$50,000 in any fiscal year; and
 - (ii) any Contract, which if terminated, would have a Material Adverse Effect.
- (zzz) **“Medicentres KERP Charge”** has the meaning given to it in the Amended and Restated Initial Order.
- (aaaa) **“Monitor’s Certificate”** means the certificate, substantially in the form attached as Schedule “A” to the Approval and Vesting Order, or such other form as may be approved by the Court, to be delivered by the Monitor in accordance with the Subscription Agreement, and thereafter filed by the Monitor with the Court.
- (bbbb) **“MRP”** means the retention program in respect of Medicentres Canada Inc. and Elna Acquisitions Inc. approved by the Court on December 11, 2024, as amended from time to time.
- (cccc) **“MRP Charge”** has the meaning given to it in the Second Amended and Restated Initial Order.
- (dddd) **“NDA”** means the confidentiality agreement between the Buyer and 9508503 Canada Inc. dated December 25, 2024.
- (eeee) **“Non-Permitted Encumbrances”** means those Encumbrances set out in the Subscription Agreement
- (ffff) **“Order”** means any order, directive, judgment, decree, injunction, administrative complaints, decision, ruling, award, instructions, penalties, sanctions or writs issued, filed or imposed by any Governmental Authority and any orders granted in the CCAA Proceedings.
- (gggg) **“Parties”** means the parties to this agreement, collectively, and **“Party”** means a party to this Agreement, as the context requires.
- (hhhh) **“Permits”** means the Governmental Authorizations of the Corporation required in connection with the Acquired Business and the ownership of the Retained Assets and the Retained Contracts from any Governmental Authority, including, without limitation, those listed in the Subscription Agreement.

- (iii) **"Permitted Encumbrances"** means, except to the extent otherwise provided in the Approval and Vesting Order, the Encumbrances listed as such in the Subscription Agreement.
- (jjj) **"Person"** means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity, however designated or constituted.
- (kkkk) **"Personal Information"** means information about an identifiable individual, including Health Information that was collected, used or disclosed by, or is being stored by or is otherwise in the possession or under the custody or control of any of the ELNA Group Entities.
- (lll) **"Personal Property Leases"** means all leases of personal or moveable property of the Corporation, including all benefits, rights and options of the Corporation pursuant to such leases and all leasehold improvements forming part thereof.
- (mmmm) **"Post-Filing Obligations"** means, collectively, all Liabilities of the Corporation which: (i) relate to either the Retained Assets or the Retained Contracts (other than those amounts which constitute Cure Costs); (ii) are not otherwise included in the definitions of "Assumed Liabilities" or "Excluded Liabilities"; and, (iii) arise during the period commencing on and after the Filing Date and up to immediately before Closing.
- (nnnn) **"Post-Closing Retained Contracts"** means the list of Contracts, if any, the Buyer shall be entitled to notify the Monitor of in writing, no later than sixty (60) days following the Closing Date that it seeks to have other than Real Property Leases that were Excluded Contracts as of the Closing Date (each previously an Excluded Contracts) to be included under the ambit of the Retained Contracts, subject to the payment of any applicable Cure Costs.
- (oooo) **"Premises"** means, collectively, the lands and premises which are leased to the Corporation pursuant to the Real Property Leases.
- (pppp) **"Priority Charges"** means the Administration Charge, the MRP Charge, the Medicentres KERP Charge, the DIP Charge, the ELNA KERP Charge, the D&O Charge and any other priority charges that may be established by the Court in connection with the CCAA Proceedings.
- (qqqq) **"Real Property Leases"** means the leases and other agreements to occupy the Premises entered into by, or assigned in favour of the Corporation, including all purchase options, prepaid rents, security deposits, rights to appurtenances and improvements, licenses and permits relating thereto and all leasehold improvements thereon.

- (rrrr) “**Release**” has the meaning prescribed in any Environmental Law and includes any release, spill, leak, pumping, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction.
- (ssss) “**Reserve Amount**” means a reasonable amount to be determined by the Parties prior to Closing, to be held by the Monitor, on behalf of ResidualCo 1;
- (tttt) “**ResidualCo 1**” has the meaning given to such term in the Subscription Agreement.
- (uuuu) “**ResidualCo 2**” has the meaning given to such term in the Subscription Agreement.
- (vvvv) “**Retained Assets**” means all of the assets, property and undertakings, of every kind or nature, owned or used or held for use by the Corporation on the Date of this Agreement and which are acquired by them up to and including Closing, including Accounts Receivable, the Retained Contacts, Permits, the Intellectual Property, and the Books and Records other than the Excluded Assets. For greater certainty, the Retained Assets shall not include the Excluded Assets, Excluded Liabilities or the Excluded Contracts.
- (wwww) “**Retained Contracts**” means the Contracts listed in the Subscription Agreement, as same may be modified by the Buyer prior to the Closing Time in accordance with its terms.
- (xxxx) “**Retained Employee Plans**” means the Contracts of the Corporation listed in the Subscription Agreement.
- (yyyy) “**Retained Employees**” means the list the Buyer will deliver to the Corporation and to the Monitor on or before the date that is three (3) days prior to the Closing Date, listing the Employees it wishes, in its sole discretion, to continue to employ at the Corporation after the Closing Date.
- (zzzz) “**Second Amended and Restated Initial Order**” means the second amended and restated initial order that the Court granted on February 12, 2025, approving, among other things, the ELNA Key Employee Retention Plan.
- (aaaaa) “**SISP**” means the Sale and Investment Solicitation Process approved by the SISP Approval Order (as amended, restated, supplemented and/or modified from time to time).

- (bbbbb) **“SISP Approval Order”** means the Order granted by the Court on December 11, 2024 (as amended, restated, supplemented and/or modified from time to time), which, among other things, approved the SISP.
- (ccccc) **“Subscribed Shares”** means a new class of Common Shares in the capital of the Corporation, in the number of such new class of Common Shares to be advised by the Buyer at least three (3) Business Days prior to Closing, which will be issued on Closing and which will represent 100% of the Equity Interest in the Corporation immediately following the completion of the Closing Sequence.
- (ddddd) **“Subscription Price”** has the meaning given to such term in the Subscription Agreement.
- (eeeeee) **“Subsidiaries”** means collectively each Person that is controlled by the Corporation (for the purposes of this definition, “control”, as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise).
- (fffff) **“Sunset Date”** has the meaning given to such term in the Subscription Agreement.
- (ggggg) **“Tax”** and **“Taxes”** includes:
- (i) taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever (including withholding on amounts paid to or by any Person) imposed by any Governmental Authority, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, disability, severance, unemployment, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all license, franchise and registration fees and all employment insurance, health insurance and Canada Pension Plan, Québec Pension Plan and other government pension plan premiums or contributions; and
 - (ii) any liability in respect of any items described in clause (i) payable by reason of contract, assumption, transferee liability, operation of law or otherwise.

- (hhhhh) **“Tax Act”** means the Income Tax Act (Canada).
- (iiii) **“Tax Authority”** means the Canada Revenue Agency, and any other national, state, local, provincial, territorial or other Governmental Authority responsible for the administration, implementation, assessment, determination, enforcement, compliance, collection or other imposition of any Taxes.
- (jjjjj) **“Tax Returns”** means any and all returns, reports, declarations, statements, information, estimates, rebates or credits, elections, designations, schedules, filings or other documents (including any related or supporting information) relating to Taxes filed or required to be filed with any Tax Authority or pursuant to any Law relating to Taxes or in fact filed with any Tax Authority, including all information returns, Claims for refund, amended returns, declarations of estimated Taxes, and requests for extensions of time to file any of the preceding items.
- (kkkkk) **“Terminated Employees”** means those Employees of the Corporation whose employment or services will be terminated by the Corporation prior to Closing, as may be identified by the Buyer, by way of written notice delivered to the Corporation and the Monitor, at least three (3) days prior to the Closing.
- (lllll) **“Transactions”** means, collectively, all of the steps and transactions contemplated by the Subscription Agreement.

Schedule C Closing Sequence and Detailed Steps of the Closing Sequence

1. Closing Sequence (section 10.2 of the Subscription Agreement)

On the Closing Date, Closing shall take place in the following sequence (the “**Closing Sequence**”):

- (a) **First**, the Conditions Confirmations shall be provided to the Monitor, and the Buyer shall pay the Cash Component (determined in accordance with Section **Erreur! Source du renvoi introuvable.** of the Subscription Agreement), to be held in escrow, by the Monitor, on behalf of the Corporation and ResidualCo 1 and ResidualCo 2, and following such payment, the entire Cash Component shall be dealt with in accordance with this Closing Sequence;
- (b) **Second**, the Corporation shall transfer to ResidualCo 2 the Excluded Assets (other than the Cash Component and the Corporation’s Cash and Cash Equivalents) and the Excluded Contracts for a consideration equal to \$1, and the Excluded Liabilities shall be assigned to and assumed by ResidualCo 1 in consideration for the Corporation’s Cash and Cash Equivalents and the issuance of the Excluded Liability Promissory Note to be repaid and satisfied by using the Cash to Close, pursuant to the Approval and Vesting Order, all of which shall vest absolutely and exclusively in ResidualCo 1 and ResidualCo 2 and all Claims and Encumbrances (including, for greater certainty, all Post-Filing Obligations) shall attach to the Excluded Assets (including the Cash Component, both before and after its transfer to ResidualCo 2 pursuant to Section 1.1(m) of the Subscription Agreement), the Excluded Liabilities, and the Excluded Contracts, with the same nature and priority as they had immediately prior to their transfer and vesting;
- (c) **Third**, if not already filed prior to the Closing Date, the Corporation shall file the Articles of Amendment with the Alberta Registrar of Corporations and shall deliver evidence of such filings to the Monitor and the Buyer;
- (d) **Fourth**, the Cash Component (including, the Deposit, the Cash to Close, and all other funds paid to the Monitor in accordance with Section **Erreur! Source du renvoi introuvable.** of the Subscription Agreement), shall be released from escrow (to the extent applicable) and shall be held by the Monitor, in a segregated account as contemplated by Section **Erreur! Source du renvoi introuvable.**, Section 1.1(m) of the Subscription Agreement and the Detailed Steps of the Closing Sequence;
- (e) **Fifth**, simultaneously with paragraph **Erreur! Source du renvoi introuvable.**(f) of the of the Subscription Agreement, the Corporation shall issue the Subscribed Shares and the Buyer shall subscribe for the Subscribed Shares;
- (f) **Sixth**, simultaneously with paragraph **Erreur! Source du renvoi introuvable.**(e) of the Subscription Agreement, all Equity Interests (other than the Subscribed Shares), including all Existing Shares, as well as any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock options or share purchase or equivalent plans), or other documents or instruments governing or having been created or granted in connection with the share capital of the Corporation (in each case, for greater

certainty, excluding the Subscribed Shares), shall be deemed to be retracted and cancelled for nominal consideration, in accordance with and pursuant to the Approval and Vesting Order;

- (g) **Seventh**, all Assumed Liabilities shall be retained by the Corporation;
- (h) **Eighth**, the Corporation will retain the Retained Assets and the Retained Contracts, pursuant to and in accordance with the Approval and Vesting Order, in each case, free and clear of any Liabilities, Claims, and Encumbrances, including, without limiting the generality of the foregoing: (i) any Encumbrances or charges created by any Order of the Court, including, without limitation, the Priority Charges; (ii) all Non-Permitted Encumbrances; and, (iii) all charges, security interests, or claims evidenced by registrations pursuant to the Personal Property Security Act of Alberta, Saskatchewan, Manitoba, Ontario, Québec or any other personal property registry system.), other than the Permitted Encumbrances and Assumed Liabilities, shall be expunged and Discharged as against the Subscribed Shares and any shares of the Corporation, the Retained Contracts, and the Retained Assets, as applicable, in accordance with the Approval and Vesting Order; which, for clarity, shall not include the Permitted Encumbrances and Assumed Liabilities. All Retained Contracts shall continue to be retained by, and vest in, the Corporation, free and clear of all Claims, Liabilities, Encumbrances (other than Permitted Encumbrances), and monetary claims of the counterparties under all of the Retained Contracts, and all Retained Contracts shall remain in full force and effect, all in accordance with the Approval and Vesting Order;
- (i) **Ninth**, all directors and officers of the Corporation shall be deemed to resign and the Buyer's Appointees shall be deemed to be appointed by the Corporation;
- (j) **Tenth**, the Corporation shall cease to be a debtor in the CCAA Proceedings and shall be deemed to be released from the purview of all Orders of the Court granted in the CCAA Proceedings;
- (k) **Eleventh**, ResidualCo 1 and ResidualCo 2 shall become an applicant in the CCAA Proceedings and shall be deemed to be bound by and subject to the purview of all Orders of the Court granted in the CCAA Proceedings, including the Priority Charges;
- (l) **Twelfth**, the Monitor's Certificate shall be delivered, filed, and served, as contemplated by Section **Erreur! Source du renvoi introuvable.** of of the Subscription Agreement; and,
- (m) **Thirteenth**, following the delivery, filing, and service of the Monitor's Certificate, as contemplated by Section **Erreur! Source du renvoi introuvable.** of the Subscription Agreement, the Monitor shall: (i) pay, for and on behalf of the Corporation, the Cure Costs, as contemplated in Section **Erreur! Source du renvoi introuvable.** of the Subscription Agreement, to the applicable parties, in accordance with their respective entitlements; and (ii) retain the balance of the Cash Component, after payment of the Cure Costs, for and on behalf of ResidualCo 1, with such remaining Cash Component to be held in a segregated account, in the name of ResidualCo 1. The balance of the Cash Component after the payment of Cure Costs, Priority Charges, not retained and assumed, shall be

held and administered, by the Monitor, for and on behalf of ResidualCo 1, pending further order of the Court. For greater certainty, the Cash Component shall constitute part of the Excluded Assets, and all Claims and Encumbrances (including, but not limited to, the Priority Charges and all Post-Filing Obligations), shall attach to the balance of the Cash Component, with the same nature and priority as they had immediately prior to their transfer and vesting.

Notwithstanding the foregoing, the steps described above shall occur, and shall be deemed to occur, in the order set out in the Detailed Steps of the Closing Sequence set forth in Schedule (kk) of the Subscription Agreement, at the particular times set out therein. The Buyer, with the prior consent of the Corporation and the Monitor, acting reasonably, may amend the Closing Sequence, provided that such amendments to the Closing Sequence do not materially alter or impact the Transactions or the consideration which the Corporation or its stakeholders will benefit from, as part of the Transactions,

2. **Detailed Steps of the Closing Sequence (Schedule 1.1(kk) of the Subscription Agreement)**

This document lists the main reorganization steps to be implemented in the course of the retraction and cancellation of the Existing Shares and the simultaneous subscription by the Buyer to the Subscribed Shares. All the steps contemplated herein are undertaken pursuant to this Subscription Agreement.

The following transactions shall occur, and shall be deemed to occur, in the order set out herein, and at the particular times set out herein. The Closing Time is the time of the Closing Date as agreed to by the Buyer, Medicentres and the Monitor.

Terms not otherwise defined in this schedule should bear the meaning provided for in the Subscription Agreement or the Order, as applicable.

All dollar amounts referred to herein are in Canadian dollars unless otherwise noted.

A. Pre-Closing Transactions

1. As soon as possible before the Closing Date, Elna Acquisitions Inc. incorporates a new subsidiary corporation (hereinafter “**ResidualCo 1**”). Upon incorporation, Elna Acquisitions Inc. subscribes for one common share in the capital of ResidualCo 1 for \$1.00. Immediately after, ResidualCo 1 incorporates a new subsidiary corporation (hereinafter “**ResidualCo 2**”). Upon incorporation, ResidualCo 1 subscribes for one common share in the capital of ResidualCo 2 for \$1.00. ResidualCo 2 might have to be registered for sales tax purposes.

B. Transactions to Occur on the Closing Date

2. At the Closing Time, Medicentres transfers the Excluded Assets and the Excluded Contracts, other than its Cash and Cash Equivalents, to ResidualCo 2 for consideration equal to the fair market value thereof, which is agreed by the parties to be \$1.00.

3. Two minutes after Step 2 is undertaken, ResidualCo 1 will assume the Excluded Liabilities pursuant to an assumption agreement (the “**Assumption Agreement**”). In consideration, Medicentres shall transfer its Cash and Cash Equivalents to ResidualCo 1 and shall issue the Excluded Liabilities Promissory Note to ResidualCo 1, which shall be held by the Monitor on ResidualCo 1’s behalf. The Assumption Agreement would specifically provide that the intent of the parties is to effect novation of the assumed Excluded Liabilities. As a result of the assumption and the Order, Medicentres would be discharged of all its obligations and liabilities under the assumed Excluded Liabilities.
4. Simultaneously with the Approval and Vesting Order to cancel all Existing Shares for no consideration, the Buyer subscribes to the Subscribed Shares in exchange for the Subscription Price. The portion of the Subscription Price required to pay Medicentres’ Cure Costs and satisfy the Excluded Liabilities Promissory Note at Step 5 shall be released from escrow for the benefit of Medicentres, but shall be held by the Monitor on Medicentres’ behalf. Accordingly, and for the avoidance of doubt, it is being understood that, at that particular time, the Assumed Liabilities, the Retained Assets and the Retained Contracts vests absolutely and exclusively in Medicentres.
5. Immediately after step 4 is undertaken, the Monitor, on behalf of Medicentres, will use, from the Subscription Price, the Cash Component sufficient to first pay the Cure Costs owed by Medicentres and then, use the excess, in whole or in part, to satisfy the Excluded Liabilities Promissory Note owed to ResidualCo 1. The Monitor, for and on behalf of ResidualCo 1, shall, as soon as reasonably possible after the Monitor’s Certificate is rendered, use the proceeds from the Excluded Liabilities Promissory Note received by ResidualCo 1 in Step 5 and held in escrow to satisfy a portion of the Excluded Liabilities.

Schedule D Certificate of the Monitor

SUPERIOR COURT

(Commercial Division)

C A N A D A

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

No.: 500-11-065011-245

DATE: April 25, 2025

IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF

ELNA MEDICAL GROUP INC./GROUPE MÉDICAL ELNA INC.

9508503 CANADA INC.

THE OTHER APPLICANTS LISTED IN Schedule A HERETO

Debtors

-and-

RAYMOND CHABOT INC.

Monitor

-and-

[ResidualCo 1]

[ResidualCo 2]

**THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS
(QUÉBEC)**

THE REGISTRAR OF THE ONTARIO PERSONAL PROPERTY REGISTRY

THE REGISTRAR OF THE ALBERTA PERSONAL PROPERTY REGISTRY

THE REGISTRAR OF THE SASKATCHEWAN PERSONAL PROPERTY REGISTRY

THE REGISTRAR OF THE MANITOBA PERSONAL PROPERTY REGISTRY

Impleaded Parties

CERTIFICATE OF THE MONITOR

RECITALS:

WHEREAS on December 11, 2024, the Superior Court of Quebec, Commercial Division (the "**Court**") issued a "first day" initial order (the "**First Day Order**") pursuant to the *Companies' Creditors Arrangement Act* (the "**Act**") in respect of Medicentres Canada Inc., Elna Medical Group Inc. / Groupe Médical Elna Inc., 9508503 Canada Inc. and the other applicants listed in Schedule A hereto (the "**Debtors**");

WHEREAS pursuant to the terms of the First Day Order, Raymond Chabot Inc. was appointed as monitor of the Debtors (in such capacity, the "**Monitor**");

WHEREAS on December 17, 2024, the Court issued an Amended and Restated Initial Order, on February 12, 2025, the Court issued a Second Amended and Restated Initial Order, and on March 10, 2025, the Court issued a Third Amended and Restated Initial Order;

WHEREAS on [●], the Court issued an Order (the "**Vesting Order**") thereby, *inter alia*, authorizing and approving the execution of an agreement entitled *Subscription Agreement* (the "**Subscription Agreement**") by and between Medicentres Inc. (the "**Corporation**") and Medavie Inc., as purchaser (the "**Purchaser**"), copy of which was filed under seal in the Court record, and into all the transactions contemplated therein (the "**Transaction**") with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Monitor; and

WHEREAS the Vesting Order contemplates the issuance of this Certificate of the Monitor once the (a) the Subscription Agreement has been executed and delivered in accordance with the terms and subject to the conditions of the Purchase Agreement; and (b) the Subscription Price (as defined in the Subscription Agreement) has been satisfied by the Purchaser; and (c) all the conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

THE MONITOR CERTIFIES AS TO THE FOLLOWING:

- (a) the Subscription Agreement has been executed and delivered;
- (b) the Subscription Price (as defined in the Purchase Agreement) has been satisfied by the Purchaser upon the closing of the Transaction in accordance with the terms and subject to the conditions of the Subscription Agreement; and
- (c) all conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

This Certificate was issued by the Monitor at ____ [TIME] on ____ [DATE].

Raymond Chabot Inc., in its capacity as court-appointed monitor of the Debtors and not in its personal or corporate capacity.

Signature: _____

Name: Benoit Fontaine, CPA, CIRP, LIT

Schedule E Movable Property Encumbrances to be discharged

Security to be reduced in Québec

SECURED ARTY(IES)	REGISTRATION NUMBER / NATURE	DATE / EXPIRY DATE	COLLATERAL DESCRIPTION
National Bank of Canada	22-0962421-0003 / Conv. hyp. without delivery	Aug. 31, 2022 / Aug. 31, 2032	The universality of movable property.
National Bank of Canada	22-0962421-0002 / Conv. hyp. without delivery	Aug. 31, 2022 / Aug. 31, 2032	The universality of movable property.
National Bank of Canada	22-0962421-0001 / Conv. hyp. without delivery	Aug. 31, 2022 / Aug. 31, 2032	The universality of movable property.

Security to be discharged in Alberta

National Bank of Canada (RE Elna Credit Agreement)	22091509940	Sep. 15, 2022 / Sep. 15, 2032	All present and after- acquired personal property of the debtor.
National Bank of Canada (RE m- Health Credit Agreement)	22091512225	Sep. 15, 2022 / Sep. 15, 2032	All present and after- acquired personal property of the debtor.
National Bank of Canada (RE Physimed Credit Agreement)	22091513107	Sep. 15, 2022 / Sep. 15, 2032	All present and after- acquired personal property of the debtor.
McKesson Canada Corporation	24110107329	Nov. 1 st , 2024 / Nov. 1 st , 2027	All present and after- acquired personal property of the debtor.
McKesson Canada Corporation	24110107377	Nov. 1 st , 2024 / Infinity	n/a

Security to be discharged in Manitoba

McKesson Canada Corporation	202419216404	Nov. 1 st , 2024 / Oct. 31 st , 2027	All of the debtor's present and after-acquired personal property.
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National Bank of Canada (RE Physimed Credit Agreement)	202215575103	Sep. 15, 2022 / Sep. 15, 2032	All of the debtor's present and after-acquired personal property.
National Bank of Canada (RE m-Health Credit Agreement)	202215564705	Sep. 15, 2022 / Sep. 15, 2032	All of the debtor's present and after-acquired personal property.
National Bank of Canada (RE Elna Credit Agreement)	202215558004	Sep. 15, 2022 / Sep. 15, 2032	All of the debtor's present and after-acquired personal property.

Security to be discharged in Ontario

McKesson Canada Corporation	510655716 / 20241101 1016 1590 4236	Nov. 1 st , 2024 / Nov. 1 st , 2027	Inventory, equipment, accounts, motor vehicle and other property.
National Bank of Canada (RE Elna Credit Agreement)	786722985 / 20220915 1146 1590 0122	Sep. 15, 2022 / Sep. 15, 2032	Inventory, equipment, accounts, motor vehicle and other property.
National Bank of Canada (RE m-Health Credit Agreement)	786723336 / 20220915 1158 1590 0139	Sep. 15, 2022 / Sep. 15, 2032	Inventory, equipment, accounts, motor vehicle and other property.
National Bank of Canada (RE Physimed Credit Agreement)	786723552 / 20220915 1206 1590 0149	Sep. 15, 2022 / Sep. 15, 2032	Inventory, equipment, accounts, motor vehicle and other property.

Security to be discharged in Saskatchewan

National Bank of Canada (RE Elna Credit Agreement)	302338051	Sep. 15, 2022 / Sep. 15, 2032	All present and after-acquired personal property of the debtor.
National Bank of Canada (RE m-Health Credit Agreement)	302338087	Sep. 15, 2022 / Sep. 15, 2032	All present and after-acquired personal property of the debtor.
National Bank of Canada (RE Physimed Credit Agreement)	302338095	Sep. 15, 2022 / Sep. 15, 2032	All present and after-acquired personal property of the debtor.

McKesson Canada Corporation	302617023	Nov. 1 st , 2024 / Oct. 31 st , 2027	All present and after-acquired personal property of the debtor.
The Royal Bank of Canada	100118600	Nov. 28, 1983 / Infinity	All book accounts and book debts and generally all accounts, debts, dues and demands.

Schedule F “Cure Costs” payable to Retained Contract Counterparties

All of the Corporation’s right, title, and interest in and to the following Retained Contracts:

- (n) All Contracts with the Retained Employees;
- (o) All Contracts described in the following table:

Agreement	Description	Total Cure Costs (subject to validation of the amounts by the Monitor)
TELUS COMMUNICATIONS INC.	Business Connect Agreement between Telus Communications Inc. and Medicentres Canada Inc, effective March 22, 2024.	\$33,039.45
TELUS HEALTH (CANADA) LTD.	Business Connect Agreement between Telus Communications Inc. and Medicentres Canada Inc, effective March 22, 2024.	\$2,642.48
TELUS HEALTH SOLUTIONS INC.	EMR Monthly Subscription between Telus Health Solutions Inc. and Medicentres Canada Inc., dated August 27, 2024 (signed August 28, 2024).	\$568,271.39
STERICYCLE ULC /SHRED-IT	Standard agreement, effective date 09.01.2024 between Stericycle, ULC and Medicentres Canada Inc.	\$11,437.52
CINTAS CANADA LIMITED	Cintas Corporation Healthcare Master Service Agreement between Cintas Canada Limited and Medicentres Canada Inc.	\$31,101.35
MEDICAL MANAGEMENT SYSTEMS LTD.	Service agreement between Medical Management Systems LTD and Medicentres Canada Inc. dated November 19, 2020.	\$1,241.94
HEWLETT-PACKARD FINANCIAL SVCS CDA CO.	Installment Payment Agreement date October 10, 2023.	\$2,971.34
INSIGHT CANADA INC.	Order #0335574253 between Insight Canada and Medicentres Canada Inc. dated March 13, 2024.	\$42,701.93
R&M JANITORIAL SERVICES	Janitorial Cleaning Services Agreement between Medicentres Canada Inc. (“Medicentres”) and R&M Janitorial Services.	\$60,668.71

SCANDINAVIAN BUILDING SERVICES LTD.	Cleaning Services Agreement between Medicentres Canada Inc. ("Medicentres") and Scandinavian Building Services Ltd. ("Scandinavian") dated June 1, 2016 and amended December 17, 2020.	\$74,453.50
THE STEVENS COMPANY LIMITED	Corporate proposal between Medicentres Canada Inc. ("Medicentres") and Stevens Company Ltd. ("Stevens") dated July 26, 2017.	\$24,737.91
CANADA MEDICAL AGREEMENT	Inventory Commitment Agreement, effective as of September 10, 2015 between Canada Medical and Medicentres.	\$65,654.52
LIFELABS LP	Laboratory Services Agreement between Medicentres Canada Inc. ("Medicentres") and LifeLabs LP ("LifeLabs") dated November 1, 2022.	\$8,643.99
DYNACARE	Laboratory Supplies Agreement between Medicentres Canada Inc. and Dynacare, dated May 1, 2014.	\$38,911.19
CRYOGEN	Accessory Items Agreement between Medicentres Canada Inc. and Cryogen, dated August 11, 2022.	\$7,583.22
ACCESS INFORMATION MANAGEMENT OF CANADA, ULC		\$5,478.62
BELL CANADA	Agreement between the Corporation and Bell Canada dated November 10, 2022.	\$3,971.49
BELL MOBILITY INC.	Agreement between the Corporation and Bell Mobility Inc. dated November 1, 2022.	\$157.55
IntiSolutions Group Inc	Master Services Agreement between the Corporation and IntiSolutions Group Inc dated October 9, 2016.	\$4,299.75
KONICA MINOLTA BUSINESS SOLUTIONS	Agreement between the Corporation and Konica Minolta Business Solutions dated October 7, 2021.	\$1,854.37

LENOVO FINANCIAL SERVICES INC.	Master Services Agreement between the Corporation and Lenovo Financial Services dated March 2, 2022.	\$4,295.30
NEXTGEN AUTOMATION	Agreement entered between the Corporation and Nextgen Automation dated May 16, 2016.	\$10,640.68
Shaw Cablesystems GP	Agreement between the Corporation and Shaw Cablesystems GP dated September 18.	\$202.94
SRFAX		\$1,653.70
XEROX BUSINESS SOLUTIONS CANADA ULC		\$2,320.20
XPLORE INC.	Agreement between the Corporation and Xplore Inc. dated January 17, 2025.	\$2,533.64

All of the Corporation's right, title, and interest in and to the following Retained Contracts:

Description	Cure costs and amounts payable under the MRP (\$) (subject to validation of the amounts by the Monitor)
Contracts with Physicians.	\$1,879,917.53 in the aggregate

All of the Corporation's right, title, and interest in and to the following Retained Contracts:

Leases		
Name of Agreement	Clinic Reference	Cure Costs (\$) (subject to validation of the amounts by the Monitor)
<u>Lease for premises located at GR03, 1023 142 Street, Edmonton, AB</u> - Lease Agreement between The Standard Life Assurance Company (now Westgrove Professional Building Ltd.), as landlord, and Medicentres Canada Inc, as tenant, dated as of October 23, 1992. - Lease Amending Agreement between Medicentres Canada Inc., as tenant, and The Westgrove Professional Building Ltd., as landlord, dated March 1, 2010. - Lease Amending Agreement between Medicentres Canada Inc., as tenant, and The Westgrove Professional Building Ltd., as landlord, dated July 15, 2014. - Lease Amending Agreement between Medicentres Canada Inc., as tenant, and The Westgrove Professional Building Ltd., as landlord, dated March 26, 2022. - Lease Amending Agreement between Medicentres Canada Inc., as tenant, and The Westgrove Professional Building Ltd., as landlord, dated March 19, 2024 - Health Services Support Agreement between Rexall Pharmacies Ltd. and Medicentres Canada Inc. dated as of May 2, 2022.	Edmonton 1 - Westgrove	\$43,254.26
<u>Lease for premises located at 6428 28 Avenue, Edmonton, AB</u> Sublease Agreement between Francene Enterprises Ltd. (now Shoppers Realty Inc.), as sublandlord, and R.J.A. Medicentres Canada Inc., as subtenant, dated as of December 22, 1993.	Sublease - Millwoods	\$10,977.24

Leases		
Name of Agreement	Clinic Reference	Cure Costs (\$) (subject to validation of the amounts by the Monitor)
• Sublease Consent Agreement between Millwoods Project Development Inc., as head landlord, and. Medicentres Canada Inc., as subtenant, dated as of December 22, 1993. • Medical Leases Rental Contribution Agreement between Shoppers Realty Inc. and Medicentres Canada Inc, as medical tenant, dated as of August 31, 2021.		
<u>Lease for premises located at 11076 51 Avenue NW, Edmonton, AB</u> • Binding Letter of Intent between Pharmx Rexall Drug Store Ltd. and Medicentres Canada Inc. dated as of March 7, 2014.	Edmonton 16 - Pleasantview	\$81,328.17
<u>For premises located at 9404 Ellerslie Rd. #102, Edmonton, AB</u> • Binding Letter of Intent between Pharmx Rexall Drug Store Ltd. and Medicentres Canada Inc. dated as of November 20, 2008. • Sublease Agreement between Pharmx Rexall Drug Store Ltd., as sublandlord, and Medicentres Canada Inc., as subtenant, dated as of March 12, 2019.	Edmonton 17 - Ellerslie	\$77,841.50
<u>Lease for premises located at 16703 82 Street NW, Edmonton, AB</u> • Binding Letter of Intent between Pharmx Rexall Drug Store Ltd. and Medicentres Canada Inc. dated as of June 11, 2007. • Sublease Agreement between Pharmx Rexall Drug Store Ltd., as sublandlord, and Medicentres Canada Inc., as subtenant, dated on 2020 (month and day blank).	Edmonton 18 - Belle Rive	\$79,746.86

Leases		
Name of Agreement	Clinic Reference	Cure Costs (\$) (subject to validation of the amounts by the Monitor)
<u>For premises located at 8180 MacLeod Trail S.E., Calgary, AB</u> - Lease agreement between Heritage Hill Inc., as landlord, and RJA Medicentres Canada Inc., as tenant, dated as of November 27, 1992. - Renewal & Modification of Lease Agreement between Anthem Heritage Hill Ltd, as landlord, and Medicentres Canada Inc., as tenant, dated as of June 5, 2017.	Calgary 1 - Heritage Hills	\$86,966.25
<u>For premises located at 220 – 5149 Country Hills Blvd. N.W., Calgary, AB</u> - Lease Agreement between 592652 Alberta Ltd., as landlord, and 604300 Alberta Ltd., as tenant, dated as of July 18, 1994. - Lease Extension and Amending Agreement between, PFS Retail One Inc., as landlord, and Medicentres Canada Inc., as tenant, dated as of March 2, 2017. - Lease Extension and Amending Agreement between, PFS Retail One Inc., as landlord, and Medicentres Canada Inc., as tenant, dated as of April 29, 2020.	Calgary 7 - Country Hills	\$69,924.00
<u>For premises located at 500, 1100 Panatella Blvd. NW, Calgary, AB</u> Sublease Agreement between Pharmx Rexall Drug Store Ltd., as sublandlord, and Medicentres Canada Inc., as subtenant, dated on 2019 (month and day blank).	Calgary 10 - Panorama	\$95,283.37
<u>For premises located at 601 – 6 Avenue South, Lethbridge, Calgary, AB</u> Lease Agreement between Associated Buildings Limited, as landlord, and Medicentres Canada Inc., as tenant, dated as of February 16, 2018.	Alberta 1 - Haig South	\$221,626.19

Leases		
Name of Agreement	Clinic Reference	Cure Costs (\$) (subject to validation of the amounts by the Monitor)
<u>For premises located at Lethbridge, Calgary, AB</u> • Sublease Agreement between Rexall/Pharma Plus Pharmacies Ltd., as sublandlord, and Medicentres Canada Inc., as subtenant, dated as of June 18, 2018.	Alberta 5 - Haig West	\$72,841.22
<u>For premises located at 3716 – 61st Avenue S.E., Calgary, AB</u> • Warehouse/Office Lease Agreement between Safeway Holdings (Alberta) Ltd., as landlord, and Wellpoint Health Corp., as tenant, dated as of October 26, 2009.	Alberta 2 - Wellpoint Foothills	\$-
<u>For premises located at 1415 Beaverbrook Avenue, London, ON</u> • Binding Letter of Intent between Phara Plus Drugmarts Ltd., as sublandlord, and Medicentres Canada Inc., as subtenant, dated as of July 1, 2009. • Sublease Agreement between Rexall / Pharma Plus Pharmacies Ltd., as sublandlord, and Medicentres Canada Inc., as subtenant, dated June 25, 2018.	Ontario 1 - London	\$74,634.60
<u>For premises located at 181 Green Lane East, Gwillimbury, ON</u> • Sublease Agreement between York Med Green Lane Ltd., as sublandlord, and 1246110 Ontario Inc., as subtenant, dated as of December 16, 2013. • Assignment of Sublease, Sublandlord's and Head Landlord's Consent, between NewKL Inc., as assignor, Medicentres Canada Inc., as assignee, York Med Green Land Ltd., as sublandlord, and Fetlar Holdings Limited, as head landlord, dated as of December 22, 2017. • Sublease Agreement between 1000641727 Ontario Inc., as sublandlord, and Medicentres	Greenlane	\$8,129.03

Leases		
Name of Agreement	Clinic Reference	Cure Costs (\$) (subject to validation of the amounts by the Monitor)
Canada Inc., as subtenant, dated as of September 1, 2023.		
<u>For premises located at 10660 Yonge Street, Richmond Hill, ON</u> Lease between 10660 Young Street Inc., as landlord, and 1267968 Ontario Inc., as tenant, dated as of January 11, 2016 (x2 different square footages and Gross Rent amounts).	Richmond Hill	
<u>For premises located at 201 Robin Crescent, Saskatoon, SK</u> - Lease Agreement between Fairlyland Holdings Ltd., as landlord, and A. Jorgenson & Associates Consulting Inc., as tenant, dated as of August 30, 2013. - Assignment and Continuance of Commercial Lease and Landlord Consent between Fairlyland Holdings, as landlord, and Medicentres Canada Inc., as tenant, dated as of September 1, 2019. - Lease Agreement between Fairlyland Holdings Inc., as landlord, and Medicentres Canada Inc., as tenant, dated as of September 13, 2021. - Lease Amending Agreement between Fairlylan Holdings Ltd., as landlord, and Medicentres Canada Inc., as tenant, dated as of November 8, 2021. - Lease Amending Agreement between Fairlyland Holdings Ltd., as landlord, and Medicentres Canada Inc., as tenant, dated as of June 3, 2024	Saskatchewan 1 - Wellpoint Saskatoon	\$32,567.19
<u>For premises located at 28-30 – 395 Park Street, Regina, SK</u> Lease Renewal & Extension Agreement between 395 Business Park, Inc., as landlord, and Wellpoint Health Ltd., as tenant, dated as of September 6, 2016.	Saskatchewan 2 - Wellpoint Regina	\$43,058.13

Leases		
Name of Agreement	Clinic Reference	Cure Costs (\$) (subject to validation of the amounts by the Monitor)
Assignment and Assumption of Lease and Landlord's Consent between Wellpoint Health Ltd., as assignor, and Medicentres Canada Inc., as assignee, and 395 Business Park Inc., as landlord, dated as of August, 2018.		
<u>For premises located at 2110 Main Street, Winnipeg, MB</u> Sublease Agreement between Rexall/Pharma Plus Pharmacies Ltd., as sublandlord, and Medicentres Canada Inc., as subtenant, dated as of July 4, 2019.		
<u>For premises located at 1-330 3rd Avenue S., Stonewall, MB</u> - Lease Agreement between M.D. & D. Developments Ltd., as lessor, Sexton Enterprises Inc., as Lessee, and Peter Saad and Aaron Trager and guarantors, dated as of January 15, 2013. - Consent to Change of Control / Assignment & Lease Amending Agreement between M.D. & D. Developments Ltd., as owner, Sexton Enterprises Inc., as lessee and assignor, Peter Saad and Arron Trager, as guarantors, and Pharm Rexall Drug Stores Ltd., as purchaser and assignee dated as of January 28, 2016. - Asset Purchase Agreement between Sexton Enterprises Inc., 5761892 Manitoba Limited, and Medicentres Canada Inc., dated as of March 13, 2016. - Sublease Agreement between Rexall / Pharma Plus Pharmacies Ltd., as sublandlord, and Medicentres Canada Inc., as subtenant, dated as of July 4, 2019.	Manitoba 1 - Interlake	\$-
<u>For premises located at 204, 10458 Mayfield Road, Edmonton, AB</u>	Manitoba 2 - CSO	\$35,679.03

Leases		
Name of Agreement	Clinic Reference	Cure Costs (\$) (subject to validation of the amounts by the Monitor)
- Lease Renewal Agreement between A.B. Edie Equities Inc. & Wilshire West Capital Corp., as landlord, and Medicentres Canada Inc., as tenant, dated as of November 30, 2015. - Lease Renewal Agreement between A.B. Edie Equities Inc. & Wilshire West Capital Corp., as landlord, and Medicentres Canada Inc., as tenant, dated as of March 17, 2021. - Lease Renewal Agreement between A.B. Edie Equities Inc. & Wilshire West Capital Corp., as landlord, and Medicentres Canada Inc., as tenant, dated as of October 25, 2024.		
<u>For premises located at the Hermitage Square, Edmonton, AB</u> - Lease agreement between 111549 Canada Limited, as landlord, and R.J.A. Medicentres Canada Inc., as tenant, dated as of August 31, 1987. - Memorandum of a Lease Agreement between 408460 Alberta Ltd., as landlord, and R.J.A. Medicentres Canada Inc., as tenant, dated as of April 17, 2006. - Renewal Agreement between 408460 Alberta Ltd., as landlord, and Medicentres Canada Inc., as tenant, dated as of December 4, 2015. - Lease extension and Amending Agreement between 1962623 Alberta Ltd., as landlord, and Medicentres Canada Inc., as tenant, dated as of January 16, 2021. - Lease Amending Agreement between 1962623 Alberta Ltd., as landlord, and Medicentres Canada Inc., as tenant, dated as of March 21, 2024.	Edmonton 5 - Hermitage	\$72,443.04
<u>For premises located at 2041 – 111th St., Edmonton, AB</u>	Edmonton 6 – Heritage Village	\$48,757.83 \$

Leases		
Name of Agreement	Clinic Reference	Cure Costs (\$) (subject to validation of the amounts by the Monitor)
- Lease Agreement between Heritage Village Holdings Ltd., as landlord, and R.J.A. Medicentres Canada Inc., as tenant, dated as of August 1 ,1990. - Lease Extension Agreement between Investors Group Trust Co. Ltd., as landlord, and Medicentres Canada Inc., as tenant, dated as of March 15, 2016. - Lease Extension Agreement between Investors Group Trust Co. Ltd., as landlord, and Medicentres Canada Inc., as tenant, dated as of May 16, 2019. - Lease Extension and Amending Agreement between KSRO Heritage Edmonton Inc., as landlord, and Medicentres Canada Inc., as tenant, dated as of April 1, 2024		
<u>For premises located at 8180 MacLeod Trail, Calgary, AB</u> - Lease agreement between Heritage Hill Inc., as landlord, and RJA Medicentres Canada Inc., ("Medicentres") as tenant, dated as of November 27, 1992. - Renewal & Modification of Lease Agreement between Anthem Heritage Hill Ltd, as landlord, and Medicentres Canada Inc., ("Medicentres") as tenant, dated as of June 5, 2017.	Heritage Hills	N/A
<u>For premises located at 10155 – 50th Street NE, AB</u> - Lease Agreement between 117452 Canada Limited, as landlord, and R.J.A. Medicentres Canada Inc., as tenant, dated as of May 28, 1985. - Binding Letter of Interest between Pharmx Rexall Drug Stores Ltd., as sublandlord, and	Edmonton 9 - Capilano	\$101,425.53

Leases		
Name of Agreement	Clinic Reference	Cure Costs (\$) (subject to validation of the amounts by the Monitor)
Medicentres Canada Inc., as subtenant, dated as of April 27, 2007. - Lease Agreement between Gold Bar Investments Ltd., as landlord, and Pharmx Rexall Drug Stores Ltd., as tenant, dated as of January 20, 2008. - Sublease Agreement between Medicentres Canada Inc., as sublandlord, and Insight Medical Holdings Ltd., as subtenant, dated as of June 8, 2016.		
<u>For premises located at 101 Bremner Drive, Sherwood Park, AB</u> Sublease Agreement between Rexall / Pharma Plus Pharmacies Ltd., as sublandlord, and Medicentres Canada Inc., as subtenant, dated as of March 7, 2019.	Edmonton 11- Sherwood Park	\$98,434.78
<u>For premises located at 6426-28 avenue NW, Edmonton, AB</u> - Lease Agreement between Millwoods Project Development Inc., as landlord, and R.J.A. Medicentres Canada Inc., as tenant, dated as of February 27, 1992. - Sublease Consent Agreement between Millwoods Project Development Inc., as landlord, and R.J.A. Medicentres Canada Inc., as tenant, dated as of December 22, 1993. - Sublease Agreement between Francene Enterprise Ltd., as sub-lessor, and R.J.A. Medicentres Canada Inc., as sub-lessee, dated as of December 22, 1993. - Renewal of Lease Agreement between Anthem KRC Millwoods Mainstreet Ltd., as landlord, and Medicentres Canada Inc., as tenant, dated as of March 5, 2012.	Edmonton 12 - Millwoods	\$88,096.60

Leases		
Name of Agreement	Clinic Reference	Cure Costs (\$) (subject to validation of the amounts by the Monitor)
- Renewal of Lease Agreement between Anthem KRC Millwoods Mainstreet Ltd., as landlord, and Medicentres Canada Inc., as tenant, dated as of October 20, 2016. - Renewal of Lease Agreement between Anthem KRC Millwoods Mainstreet Ltd., as landlord, and Medicentres Canada Inc., as tenant, dated as of November 30, 2021.		
<u>For premises located at 11807 Jasper Ave, Edmonton, AB, T5K 0N8</u>	Edmonton 8 - Downtown	\$81,192.98
<u>For premises located at 1032 17 Ave SW #3 Calgary, AB, T2T 0A5</u>	Calgary 6 - Mount Royal	\$62,655.54
<u>For premises located at 9540 163 Street NW #101, Edmonton, AB, T5P 3M7</u>	Edmonton 4 - Westgate	\$53,766.63
<u>For premises located at 9228 144 Ave NW #9, Edmonton, AB, T5E 6A3</u>	Edmonton 2 - Dickinsfield	\$50,646.40
<u>For premises located at 10503 Kingsway NW, Edmonton, AB, T5H 4K1</u> <u>Offer to Lease between First Capital Asset Management ULC, as landlord and Medicentres Canada Inc., as tenant, dated December 8, 2014</u> <u>Rent Deferral Agreement between First Capital Asset Management ULC, as landlord, and Medicentres Canada Inc., as tenant, dated as of July 9, 2024</u>	Edmonton 19 - Kingsway	\$15,550.17
<u>For premises located at 10503 Kingsway Avenue NW, Edmonton, AB, T5H 4K1</u>	Alberta 4 - Wellpoint Edmonton Kingsway	

Leases		
Name of Agreement	Clinic Reference	Cure Costs (\$) (subject to validation of the amounts by the Monitor)
	Alberta - Virtual Walk-In	

Schedule G Draft Notice of a Post-Closing Assignment

Date: ●

To: ●

Re: Notice of Assignment of Contract
Superior Court of Québec, District of Montreal, no 500-11-065011-245 (the “CCAA Proceedings”)

We act as the Monitor in the CCAA Proceedings of Elna Medical Group Inc., its affiliates, and, notably, Medicenters Inc (the “**Company**”).

We refer you to the attached Approval and Reverse Vesting Order dated April [●], 2025 rendered by the Superior Court of Québec, District of Montreal in the CCAA Proceedings, and the following agreement(s) (the “**Agreement(s)**”) to which you and the Company are parties:

•

We have been notified by the Purchaser, Medavie Inc. that it seeks the post-closing assignment of the rights, benefits, obligations and interests of the Company under the Agreement(s), and we have approved such assignment as the Monitor of the Company (the “**Proposed Post-Closing Assignment**”).

If you oppose the Proposed Post-Closing Assignment, you must inform the Monitor in writing by email at ratallah@rcgt.com; / bfontaine@rcgt.com; of your grounds of opposition at the latest 5 business days after receipt of this notice, failing which the Agreement will be assigned without further consents or approvals.

If you agree with the Proposed Post-Closing Assignment, you have nothing to do. The Agreement will be automatically and irrevocably assigned 5 business days following the receipt of this notice.

More information on the CCAA Proceedings can be obtained at:
<https://www.raymondchabot.com/en/companies/public-records/groupe-elna/>

RAYMOND CHABOT INC., in its capacity
as Court-appointed Monitor and not in its
personal capacity

Schedule H Post-Closing Assignment Certificate

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-065011-245
DATE: ●, 2025

IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF:

ELNA MEDICAL GROUP INC./GROUPE MÉDICAL ELNA INC. et al

Debtors

-and-

RAYMOND CHABOT INC.

Monitor

POST-CLOSING ASSIGNMENT CERTIFICATE

RECITALS:

On April ●, 2025, the Superior Court of Québec, District of Montreal, rendered an Approval and Reverse Vesting Order in Court file No 500-11-065011-245 (the "**Order**"), which orders the issuance and filing by the Monitor of this Post-Closing Assignment Certificate.

Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed to them in the Order.

THE MONITOR CERTIFIES THE FOLLOWING:

1. The Monitor has received copy of a notice in writing from the Purchaser that it seeks the post-closing assignment of the rights, benefits, obligations and interests of the Debtors under the following Agreements to which one or more Debtors are party to: • (the "**Proposed Post-Closing Assignment**" and the "**Proposed Post-Closing Assigned/Assumed Contracts**").
2. The Monitor has reviewed and approved the Proposed Post-Closing Assignment.
3. Upon receipt of the Notice of Assignment sent by the Monitor (as defined in the Order), no party to the Proposed Post-Closing Assigned/Assumed Contracts has notified it of an

opposition to the Proposed Post-Closing Assignment within 5 business days of the receipt of the Notice of Assignment.

Dated •, 2025

Raymond Chabot Inc., in its capacity as Monitor and not in its personal or corporate capacity

Per: Benoit Fontaine, CPA, CIRP, LIT

Schedule I Post-Closing Certificate

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-065011-245

DATE: ●, 2025

IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF:

ELNA MEDICAL GROUP INC./GROUPE MÉDICAL ELNA INC. et al

Debtors

-and-

RAYMOND CHABOT INC.

Monitor

POST-CLOSING CERTIFICATE

RECITALS:

On ●, the Superior Court of Québec, District of Montréal, issued and Approval and Reverse Vesting Order in Court file 500-11-065011-245 (the “**Order**”), which orders the issuance and filing by the Monitor of this Post-Closing Certificate. Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed to them in the Order.

The Monitor issues the Post-Closing Certificate pursuant to the terms of the Order

THE MONITOR CERTIFIES the following:

This Post-Closing Certificate was issued by the Monitor at ____ on _____.

RAYMOND CHABOT INC., in its capacity
as Court-appointed Monitor and not in its
personal capacity

Tab 3

COUR SUPÉRIEURE
(Chambre commerciale)

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL
NO: 500-11-064451-244
DATE: 21 novembre 2024

SOUS LA PRÉSIDENTE DE: L'HONORABLE CHRISTIAN IMMER, J.S.C.

**DANS L'AFFAIRE DE LA LOI SUR LES ARRANGEMENTS AVEC LES CRÉANCIERS DES
COMPAGNIES, LRC 1985, c C-36, TELLE QU'AMENDÉE DE:**

MEDXL INC.

-et-

LIEBEL-FLARSHEIM CANADA INC.

-et-

9431-0091 QUÉBEC INC.

-et-

9190-2395 QUÉBEC INC.

Débitrices/Requérantes

-et-

FTI CONSULTING CANADA INC.

Contrôleur

-et-

REGISTRAIRE DU REGISTRE DES DROITS PERSONNELS ET RÉELS MOBILIERS

-et-

**L'OFFICIER DE LA PUBLICITÉ DES DROITS DU REGISTRE FONCIER POUR LA
CIRCONSCRIPTION DE MONTRÉAL**

ORDONNANCE D'APPROBATION ET DE DÉVOLUTION

- [1] **CONSIDÉRANT** la demande intitulée *Application for an Approval and Vesting Order* (la « **Demande** »), la déclaration assermentée déposée à l'appui de cette Demande et les pièces à l'appui, ainsi que le Cinquième rapport du Contrôleur daté du 19 novembre 2024 (le « **Rapport** »);
- [2] **CONSIDÉRANT** la Deuxième Ordonnance initiale amendée et reformulée rendue le 20 septembre 2024 dans le présent dossier (la « **Deuxième Ordonnance initiale** »);

- [3] **CONSIDÉRANT** l'Ordonnance approuvant un Processus de Sollicitation de Vente et d'Investissement rendue le 6 août 2024 dans le présent dossier;
- [4] **CONSIDÉRANT** la notification de la Demande aux parties sur la liste de notification préparée pour les fins du présent dossier ainsi qu'aux co-contractants aux Contrats comportant des frais de remédiation (tel que ci-après défini) énumérés à l'**Annexe E**;
- [5] **CONSIDÉRANT** les représentations des avocats présents lors de l'audition sur la Demande;
- [6] **CONSIDÉRANT** qu'il est approprié d'émettre une ordonnance approuvant, notamment :
- (a) les étapes et les transactions de réorganisation préclôture ainsi que l'ordre et les délais de la réorganisation préalable à la clôture identifiées comme la « *Pre-Closing Reorganization* » dans la Convention de souscription (tel que ci-après définie), le tout de la manière et dans l'ordre et la séquence prévue dans le plan de réorganisation joint à la présente Ordonnance comme **Annexe A** dont copie a été déposée en version caviardée comme **pièce R-5** et en version intégrale sous scellés (le « **Plan de réorganisation** » et ces étapes et transactions étant collectivement appelées la « **Réorganisation préclôture** »);
 - (b) le rachat et l'annulation, sans contrepartie, de toutes les actions émises et en circulation du capital-actions de MedXL Inc. (« **MedXL** ») et des Titres, tel que défini ci-dessous;
 - (c) la signature de, et la mise en œuvre des transactions envisagées dans, la convention intitulée « *Asset Purchase Agreement* » conclue entre Liebel-Flarsheim Canada inc. et 9431-0091 Québec inc., en tant que vendeurs (les « **Vendeurs d'actifs** » et ci-après collectivement avec MedXL, les « **Vendeurs** »), et 9528-0475 Québec Inc., (l'« **Acheteur d'actifs** ») et 9528-0509 Québec inc. (l'« **Acheteur hybride** », et collectivement avec l'Acheteur d'actifs, les « **Acheteurs** » et individuellement un Acheteur), en tant qu'acheteur, en date du 18 novembre 2024, (la « **Convention d'achat d'actifs** »), dont copie a été déposée avec caviardage en tant que **pièce R-2**, au soutien de la Demande, et en version intégrale sous scellés, lesquelles transactions incluent la vente et la dévolution à l'Acheteur d'actifs de tous les actifs des Vendeurs d'actifs identifiés comme les « *Purchased Assets* » dans la Convention d'achat d'actifs (ci-après les « **Actifs achetés** »); et
 - (d) la signature de, et la mise en œuvre des transactions envisagées dans, la convention intitulée « *Subscription Agreement* » conclue entre l'Acheteur hybride, à titre de souscripteur d'actions, et MedXL à titre d'émetteur d'actions, en date du 18 novembre 2024, (la « **Convention de souscription** », et collectivement avec la Convention d'achat d'actif, les « **Conventions d'achat** ») dont copie a été déposée avec caviardage au dossier de la Cour en tant que **pièce R-3** et en version intégrale sous scellés au soutien de la Demande, lesquelles transactions incluent notamment (i) le rachat par MedXL et l'annulation, sans contrepartie, de toutes les actions présentement émises et en circulation du capital-actions de MedXL et des Titres, tel que défini ci-dessous, et (ii) la souscription par l'Acheteur hybride de nouvelles actions du capital-actions de MedXL identifiées comme les

« *Subscribed Shares* » dans la Convention de souscription (ci-après les « **Actions souscrites** »);

(e) le transfert et la dévolution de tous les droits, titres et intérêts de MedXL à l'égard des Actifs exclus et des Contrats exclus (tels que ci-après définis), incluant toutes les Sûretés (tel que ci-après défini) garantissant les Passifs exclus et grevant les Actifs exclus et les Contrats exclus à 9528-1986 Québec inc. (« **RésiduelleCie2** »);

(f) le transfert et la dévolution de tous les droits, titres et intérêts de MedXL à l'égard des Passifs Exclus (tel que ci-après défini) à 9528-1960 Québec inc. (« **RésiduelleCie1** »);

(ensemble, les étapes et transactions énumérées ci-dessus, la « **Transaction** »)

(g) l'ajout de RésiduelleCie1 et de RésiduelleCie2 à titre de Débitrices dans la présente instance (les « **Procédures LACC** ») à compter de la Date de prise d'effet, tel que définie ci-dessous;

(h) le retrait de MedXL à titre de Débitrice aux Procédures LACC à compter de la Date de prise d'effet, tel que définie ci-dessous;

[7] **CONSIDÉRANT** les dispositions de la *Loi sur les arrangements avec les créanciers des compagnies*, RSC 1985, c. C-36, telle qu'amendée (la « **LACC** »);

POUR CES MOTIFS, LE TRIBUNAL :

[8] **ACCORDE** la Demande pour des motifs à suivre;

[9] **DÉCLARE** que (i) à moins d'indication contraire dans la présente Ordonnance d'approbation et de dévolution (l' « **Ordonnance** »), les termes débutant par une lettre majuscule accompagnés de leur équivalent en langue anglaise en italique ont le sens qui leur est attribué dans les Conventions d'achat, (ii) le terme « **Débitrices** » fera référence collectivement à MedXL inc., Liebel-Flarsheim Canada inc., 9431-0091 Québec inc. et 9190-2395 Québec inc. et, à compter de la Date de prise d'effet inclura RésiduelleCie1 et RésiduelleCie2 et (iii) le terme « **Société** » et le terme « **MedXL** » désigneront MedXL inc. tant avant qu'après la Transaction;

NOTIFICATION

[10] **ORDONNE** que tout délai préalable pour la présentation de la Demande soit, par les présentes, abrégé et accepté de façon à ce que celle-ci soit valablement présentable aujourd'hui et dispense, par les présentes, de toute notification ou signification supplémentaire;

[11] **PERMET** la notification de cette Ordonnance à toute heure, en tout lieu et par tout moyen;

APPROBATION DE LA TRANSACTION

[12] **ORDONNE** et **DÉCLARE** par les présentes que la Transaction est approuvée et que l'exécution des Conventions d'achat par les Vendeurs est autorisée et approuvée, de

même que tout changement, modifications, amendements, suppressions ou ajouts mineurs dont il pourra être convenu par les Acheteurs et les Vendeurs, avec l'approbation du Contrôleur;

- [13] **ORDONNE et DÉCLARE** que malgré toute disposition des présentes, les étapes relatives à la clôture de la Transaction, y compris la Réorganisation préclôture et toutes les étapes décrites dans le Plan de réorganisation, Annexe A des présentes, sont réputées avoir lieu de la manière, dans l'ordre et la séquence prévue dans le plan de Réorganisation;

CONCLUSION DES DOCUMENTS

- [14] **AUTORISE** les Vendeurs et les Acheteurs à accomplir tout acte, à signer tout document et à entreprendre toute action nécessaire à la conclusion de toute entente, tout contrat, tout acte, toute disposition, toute transaction ou tout engagement stipulé dans les Conventions d'achat, ainsi que tout autre document y relié pouvant être requis ou utile pour donner plein effet à la Transaction et à la présente Ordonnance;

AUTORISATION

- [15] **ORDONNE et DÉCLARE** que cette Ordonnance constitue la seule autorisation requise par les Vendeurs pour procéder à la Transaction et qu'aucune autorisation de la part d'administrateurs, d'actionnaires ou d'une autorité réglementaire, le cas échéant, n'est requise en lien avec les présentes;

APPROBATION DE LA RÉORGANISATION PRÉCLÔTURE

- [16] **AUTORISE** les Débitrices à mettre en œuvre et à réaliser la Réorganisation préclôture de la manière, dans l'ordre et la séquence prévus au Plan de réorganisation, avec les modifications, changements, suppressions ou ajouts mineurs qui pourront être convenues entre les Vendeurs, les Acheteurs, avec l'approbation du Contrôleur;
- [17] **AUTORISE** les Débitrices, M. Paul Parisien, RésiduelleCie1 et RésiduelleCie2, et le Contrôleur, selon le cas et conformément au Plan de réorganisation, à compléter et, selon le cas **RATIFIE** les opérations envisagées dans la Réorganisation préclôture préalable à la clôture et à :
- (a) Signer et livrer tous les documents ou assurances nécessaires pour donner effet à la Réorganisation préclôture que les Vendeurs et les Acheteurs pourraient juger raisonnablement nécessaires ou souhaitables pour conclure la Réorganisation préclôture, y compris la signature de tout document en vue d'incorporer RésiduelleCie1 et RésiduelleCie2 comme prévu dans la Réorganisation préclôture, ainsi que tout acte, contrat, inscription ou document envisagés dans les Conventions d'achat, tous ces actes, contrats, inscriptions ou documents sont par les présentes ratifiés, approuvés et confirmés; et
 - (b) Prendre les mesures nécessaires ou accessoires à la mise en œuvre de la Réorganisation préclôture;
- [18] **ORDONNE et DÉCLARE** que les Débitrices, RésiduelleCie1 et RésiduelleCie2, selon le cas, peuvent signer et déposer des statuts de modification, de fusion, de prorogation ou de réorganisation ou d'autres documents ou instruments qui peuvent être nécessaires

pour permettre ou rendre possible et réaliser la Réorganisation préclôture, et que ces statuts, documents ou autres instruments sont réputés être dûment autorisés, valides et efficaces, nonobstant toute exigence en vertu du droit applicable d'obtenir l'approbation des administrateurs, actionnaires, associés, membres ou autres personnes à l'égard de ces actions ou de délivrer toute déclaration statutaire qui pourrait autrement être requise en vertu du droit des sociétés, du droit des partenariats ou d'autres lois pour effectuer la Réorganisation préclôture;

- [19] **ORDONNE et DÉCLARE** que i) la présente Ordonnance constitue la seule autorisation requise par les Débitrices et RésiduelleCie1 et RésiduelleCie2 pour procéder à la Réorganisation préclôture, ii) qu'aucune approbation d'administrateur, actionnaire, associé, membre ou autre approbation réglementaire ne seront requises en lien avec les étapes envisagées par la Réorganisation préclôture, à l'exception de celles envisagées dans la Convention de souscription et iii) que les exigences prévues à la *Loi sur les sociétés par actions (Québec)* sont réputées satisfaites aux fins de la Réorganisation préclôture;
- [20] **ORDONNE et DÉCLARE** que tous les administrateurs et dirigeants de MedXL seront réputés avoir démissionné immédiatement à compter de la Date de prise d'effet, telle que définie ci-dessous et **AUTORISE** la Société à déposer tous les documents requis pour refléter ces démissions auprès de Corporations Canada et du Registraire des entreprises du Québec;
- [21] **ORDONNE** au Registraire des entreprises du Québec et à tout autre administrateur compétent d'un registre des sociétés, de sociétés de personnes ou autre à l'égard des Débitrices d'accepter et de recevoir les statuts de modification, de fusion, de prorogation, de réorganisation, de constitution, de liquidation et de dissolution ou tout autre document ou instrument qui peuvent être requis et déposés par MedXL ou les Acheteurs afin de permettre d'effectuer la Réorganisation préclôture prévue dans la Convention de souscription;

DÉVOLUTION DES ACTIFS EXCLUS DANS RÉSIDUELLECIE2 ET DES PASSIFS EXCLUS DANS RÉSIDUELLECIE1

- [22] **ORDONNE et DÉCLARE** qu'à la date de l'émission du Certificat du Contrôleur conforme au formulaire joint à l'**Annexe B** des présentes (le « **Certificat du Contrôleur** », et la date d'émission de ce certificat étant la « **Date de prise d'effet** ») :
- (a) Tous les droits, titres et intérêts de MedXL dans les actifs exclus identifiés comme les « *Excluded Assets* » dans la Convention de souscription (ci-après les « **Actifs exclus** ») soient dévolus de façon absolue et exclusive à RésiduelleCie2 et toutes les Sûretés (tel que ce terme est défini ci-après) qui étaient rattachées aux Actifs exclus de la Société immédiatement avant le transfert des Actifs exclus continueront d'être rattachées à ces Actifs exclus de la même manière et avec la même priorité qu'elles avaient immédiatement avant le transfert des Actifs exclus à condition qu'aucun droit de retrait au sens de l'article 1784 du *Code civil du Québec* ne puisse être exercé à l'égard de toute créance de MedXL faisant partie des Actifs exclus, le cas échéant, à la suite de sa dévolution à RésiduelleCie2;
 - (b) Tous les contrats exclus identifiés comme les « *Excluded Contracts* » dans la Convention de souscription (ci-après les « **Contrats exclus** »), incluant tout

contrat, entente ou régime accordant des droits relatifs à des actions, intérêts ou parts de ou dans MedXL ou à un paiement en lieu et place de celles-ci ainsi que tout accord ou entente y afférant, soient transférés, assumés et dévolus de façon absolue et exclusive à RésiduelleCie2, et toutes les Sûretés qui étaient rattachées aux Contrats exclus immédiatement avant le transfert des Contrats exclus continueront d'être rattachées à ces Contrats exclus de la même manière et avec la même priorité qu'elles avaient immédiatement avant le transfert des Contrats exclus;

- (c) Tous les passifs exclus identifiés comme les « *Excluded Liabilities* » dans la Convention de souscription (ci-après les « **Passifs exclus** ») de même que toute Sûreté pouvant y être rattachée soient transférés, assumés et dévolus de façon absolue et exclusive à RésiduelleCie1 de sorte que, sujet à l'émission du Certificat du Contrôleur, à la Date de prise d'effet, les Passifs exclus feront l'objet d'une novation et deviendront des obligations exclusives de RésiduelleCie1;
- (d) MedXL et les actifs conservés identifiés comme les « *Assumed Assets* » dans la Convention de souscription (ci-après les « **Actifs conservés** ») soient libérés à tout jamais des Passifs exclus, et que les Sûretés relatives à ces Passifs exclus pouvant grever les Actifs conservés (i) seront dévolus de façon absolue et exclusive à RésiduelleCie1 et (ii) grèveront le Prix de souscription (tel que défini ci-dessous) de la même manière et avec la même priorité qu'elles avaient immédiatement avant l'émission du Certificat du Contrôleur;
- (e) La nature et la priorité des Passifs exclus, y compris leur montant, leur caractère garanti ou non garanti, ne soient pas affectés par leur transfert à RésiduelleCie1;
- (f) L'introduction, la poursuite ou la continuation, directement, indirectement, de façon dérivée ou autre, par toute personne de toutes les réclamations identifiées comme « *Claims* » dans la Convention de souscription découlant, directement ou indirectement, de tout fait ou circonstance s'étant produit avant la Date de prise d'effet (ci-après les « **Réclamations** ») contre MedXL ou les Actifs conservés que ce soit devant un tribunal, un tribunal administratif, un arbitre ou autre organisme de résolution des conflits, que ces Réclamations existent aujourd'hui ou surviennent à l'avenir, soient définitivement et à tout jamais éteintes, prescrites et interdites;
- (g) Toute personne qui, avant la Date de prise d'effet, avait une Réclamation contre MedXL ou les Actifs conservés, ou même à l'égard d'un Contrat exclu ou d'un Passif exclu, n'aura plus cette Réclamation contre MedXL ou les Actifs conservés, mais aura plutôt une réclamation équivalente contre RésiduelleCie1 à partir de la Date de prise d'effet, et que rien dans la présente ordonnance n'a pour effet de limiter, de réduire ou d'éteindre cette réclamation contre RésiduelleCie1;
- (h) Il est entendu que MedXL et les Acheteurs ne conserveront ni n'assumeront aucune responsabilité à l'égard des Actifs exclus, des Contrats exclus et des Passifs exclus découlant de ce qui précède.

[23] **ORDONNE** que (a) rien dans la présente Ordonnance ne soit considéré constituer une renonciation, un compromis ou une quittance à toute obligation de MedXL relativement aux passifs conservés identifiés comme les « *Assumed Liabilities* » dans la Convention de souscription (ci-après les « **Passifs conservés** »), (b) que la désignation de tout Passif

conservé se fasse sans préjudice au droit de MedXL de disputer l'existence, la validité ou le quantum de tout Passif conservé et (c) que rien dans la présente Ordonnance ou les Conventions d'achat n'affecte ou ne soit considéré comme une renonciation aux droits et moyens de défense de MedXL en lien avec les Passifs conservés, y compris, mais sans s'y limiter, tous les droits de compensation en lien avec les Passifs conservés;

RACHAT DES ACTIONS

- [24] **ORDONNE** que MedXL doit, et sera réputée, racheter et acquérir pour annulation, sans contrepartie, toutes les actions émises et en circulation en date des présentes détenues par tous leurs actionnaires et tout bénéficiaire incluant tout ayant droit, qu'elles soient payées ou non, sans aucun paiement sur celle-ci, et toutes les actions émises et en circulation rachetées ainsi que toute entente, contrat, plan, option, acte, droit de souscription, droit de conversion, droit de préemption, attribution fondée sur des actions, bons de souscription, titres débentures, prêts billets ou autres droits, accords ou engagements de quelque nature qu'ils soient qui sont détenus par toute personne et qui sont convertibles ou échangeables contre des titres de MedXL ou qui nécessitent l'émission de MedXL et/ou du capital social de MedXL ou qui s'y rapportent ou tout autre document ou instrument régissant et/ou ayant été créé, accordé en lien avec les participations dans MedXL (collectivement, les « **Titres** ») seront, à la Date de prise d'effet, considérés comme résiliés et définitivement annulés à toutes fins que de droit;

DÉVOLUTION DES ACTIFS ACHETÉS ET ÉMISSION DES ACTIONS SOUSCRITES

- [25] **ORDONNE** et **DÉCLARE** qu'à la Date de prise d'effet, en contrepartie de la remise au Contrôleur du prix d'achat des Actifs identifiés comme le « *Purchase Price* » dans la Convention d'achat d'actifs (ci-après défini comme le « **Prix d'achat des Actifs** »), tous les droits, titres et intérêts des Vendeurs d'actifs en lien avec les Actifs achetés seront dévolus entièrement et exclusivement à l'Acheteur d'actifs, francs, quittes et libres de toutes créances, responsabilités (directes ou indirectes, absolues ou conditionnelles), obligations, créances prioritaires, droit de rétention, charges, hypothèques, fiducies présumées, jugements, brefs de saisie ou d'exécution, avis de vente, droits contractuels en lien avec la propriété ou sûretés, qu'ils soient ou non enregistrés, publiés ou déposés et qu'ils soient garantis ou non-garantis ou autre (collectivement les « **Sûretés** »), y compris, sans limiter la portée générale de ce qui précède, toutes les Sûretés créées par ordonnance de cette Cour dans le cadre des Procédures LACC et toutes les charges ou sûretés constatées par enregistrement, publication ou dépôt en vertu du *Code civil du Québec* sur la propriété mobilière ou immobilière, ainsi que toute fiducie présumée, mais excluant toutefois les sûretés permises et les engagements restrictifs énumérés à l'**Annexe C** des présentes (les « **Sûretés permises** ») et, pour plus de certitude, **ORDONNE** que toutes les Sûretés affectant ou se rapportant aux Actifs achetés, autres que les Sûretés permises, soient par les présentes annulées et radiées à l'égard des Actifs achetés, avec effet dans chaque cas selon la date et l'heure du Certificat du Contrôleur;
- [26] **ORDONNE ET DÉCLARE** qu'à la Date de prise d'effet, MedXL émettra les Actions souscrites à l'Acheteur hybride et celui-ci achètera les Actions souscrites et la contrepartie pour les Actions souscrites étant identifiée comme le « *Subscription Price* » dans la Convention de souscription (ci-après comme le « **Prix de souscription** ») sera remise au Contrôleur conformément à la Convention de souscription, et tous les droits, titres et intérêts relatifs aux Actions souscrites émises par MedXL à l'Acheteur hybride seront dévolus entièrement et exclusivement à l'Acheteur hybride, tel qu'envisagé dans la

Convention de souscription, francs, libres et quittes de toutes Sûretés, y compris, sans limiter la généralité de ce qui précède, toutes les Sûretés créées par toute ordonnance de cette Cour dans le cadre des Procédures LACC et toutes les Charges constatées par enregistrement, publication ou dépôt conformément au *Code civil du Québec*, à toute loi sur les sûretés relatives aux biens personnels d'une province ou d'un territoire du Canada ou toute autre législation applicable prévoyant une sûreté sur un bien, ainsi que toute fiducie présumée, à l'exclusion toutefois des Sûretés permises, et, pour plus de certitude, **ORDONNE** que toutes les Sûretés affectant ou se rapportant aux Actions souscrites, autres que les Sûretés permises, soient par les présentes annulées et radiées à l'égard des Actions souscrites, avec effet dans chaque cas selon la date et l'heure du Certificat du Contrôleur;

- [27] **ORDONNE** qu'à la Date de prise d'effet, tous les droits, titres et intérêts de MedXL dans les Actifs conservés demeurent dévolus de façon absolue et exclusive à MedXL libre et quitte de toutes Sûretés, à l'exception des Sûretés permises;

PRODUIT DE LA TRANSACTION

- [28] **ORDONNE** que le montant du Prix d'achat des Actifs (le « **Produit des Actifs** ») et le montant du Prix de souscription (le « **Produit des Actions** » et, collectivement avec le Produit des Actifs, le « **Produit net** ») soient remis au Contrôleur et soient distribués conformément à une ordonnance subséquente de cette Cour;
- [29] **AUTORISE** le Contrôleur, à la Date de prise d'effet ou au moment qu'il juge opportun après celle-ci, à distribuer à Briva Finance (Équité) S.E.C., en tant que prêteur intérimaire, les sommes dues à cette dernière en vertu du *Interim Financing Term Sheet* daté du 24 juillet 2024 et du *Supplemental Interim Financing Term Agreement* daté du 18 septembre 2024, et ce, à même le Produit net qui lui aura été remis en conformité avec le paragraphe [28] des présentes (la « **Distribution initiale** »), le tout sans autre ordonnance de cette Cour;
- [30] **ORDONNE** que suite à la Distribution, pour les fins de déterminer la nature et la priorité des Sûretés :
- (a) Le Produit des Actions remplacera les Actifs conservés de MedXL, et qu'à compter de la Date de prise d'effet, toutes les Sûretés, à l'exception des Sûretés permises grevant les Actifs conservés, seront reportées sur le Produit des Actions avec le même ordre de priorité qu'elles avaient à l'égard des Actifs conservés immédiatement avant la Date de prise d'effet, au même titre que si les Actifs conservés n'avaient pas été vendus et demeuraient en possession ou sous le contrôle de la personne qui avait cette possession ou contrôle immédiatement avant la vente;
 - (b) Le Produit des Actifs remplacera les Actifs achetés, et qu'à compter de la remise du Produit des Actifs au Contrôleur, toutes les Sûretés, sauf les Sûretés permises grevant les Actifs achetés, seront reportées sur le Produit des Actifs avec le même ordre de priorité qu'elles avaient à l'égard des Actifs achetés immédiatement avant la vente, au même titre que si les Actifs achetés n'avaient pas été vendus et demeuraient en possession ou sous le contrôle de la personne qui avait cette possession ou contrôle immédiatement avant la vente;

CONTRATS LACC

- [31] **AUTORISE** les Acheteurs à demander, à leur entière discrétion et à leurs frais exclusifs, une ou plusieurs ordonnances de cession auprès de la Cour en relation avec la cession ou la conservation de tout Contrats visés énumérés à l'Annexe 1.1.7 de la Convention d'achat d'actifs (Pièce R-2) et à l'Annexe 1.1.7 de la Convention de souscription (Pièce R-3), à l'exclusion des Contrats visés identifiés comme étant des contrats fournisseurs ou *Suppliers Contracts* comportant des frais de remédiation (collectivement, les « **Contrats comportant frais de remédiation** »), lesquels sont énumérés dans l'**Annexe E**, dans la mesure permise et sous réserve des conditions prévues par la loi applicable;
- [32] **ORDONNE** et **DÉCLARE** qu'à la Date de prise d'effet: i) tous les droits et obligations des Vendeurs d'actifs en vertu des contrats cédés identifiés comme les « *Assumed Contracts* » dans la Convention d'achat d'actifs (ci-après comme les « **Contrats cédés** »), lesquels sont énumérés à l'**Annexe D** et à l'**Annexe E**, nonobstant toute Restriction à la cession dans ces Contrats cédés, cédés à l'Acheteur d'actifs et ii) que tous les contrats conservés identifiés comme les « *Retained Contracts* » dans la Convention de souscription (ci-après les « **Contrats conservés** » et collectivement avec les Contrats cédés, les « **Contrats visés** ») auxquels MedXL est partie lesquels sont énumérés à l'Annexe D, demeurent pleinement en vigueur et que MedXL, l'Acheteur hybride ou l'Acheteur d'actifs, selon le cas, conservent tous les droits, avantages et bénéfices aux termes de ces Contrats visés après la Date de prise d'effet et, à partir de la Date de prise d'effet, aucune Partie aux Contrats (tel que définie ci-dessous) visés ne peut accélérer, résilier, annuler, refuser d'exécuter ou autrement répudier ses obligations en vertu des Contrats visés, ou faire valoir ou exercer tous droits et recours (incluant les droits de compensation) et aucun droit de résiliation de ces Contrats visés ne sera valide en raison de :
- (a) Toute circonstance existante ou tout événement survenu avant la Date de prise d'effet qui auraient donné à la contrepartie au Contrat visé le droit de faire valoir ses droits ou recours ou qui auraient entraîné une résiliation automatique, y compris tout défaut ou défaut monétaire, ou événement de défaut découlant de l'insolvabilité des Débitrices ou de la cessation des activités des Débitrices dans le cours normal des affaires;
 - (b) Tout événement de défaut découlant du seul fait que Vendeurs d'actifs soient insolvable ou soient visés par une procédure intentée sous le régime de la LACC;
 - (c) Toute quittance, mainlevée, annulation, transaction ou autre mesure prise aux termes des Conventions d'achat, de la Transaction (incluant la Réorganisation préclôture), les dispositions de cette Ordonnance ou de toute autre Ordonnance de cette Cour;
 - (d) Tout changement de contrôle des Vendeurs d'actifs découlant de la mise en œuvre de la Transaction ou Restriction à la cession de tout Contrat visé et, pour plus de certitude, la Transaction et sa mise en œuvre seront réputées ne pas constituer un changement de propriété ou de contrôle au terme de tout Contrat visé;
- [33] **ORDONNE** qu'à la Date de prise d'effet, toutes les Parties aux Contrats visés (tel que définies ci-dessous) soient réputées avoir renoncé à tout défaut existant ou

précédemment commis par les Débitrices ou causé par les Débitrices directement ou indirectement, au non-respect de tout engagement, obligation positive ou négative, garantie ou représentation, terme, disposition, condition ou obligation, expresse ou implicite, dans tout Contrat cédé découlant des présentes procédures sous la LACC (y compris tout retard ou interruption de paiement et la création de toute charge dans le cadre de ces procédures), l'insolvabilité des Débitrices ou la signature des Conventions d'achat, ou de toute autre entente ou document en lien avec la Transaction et son exécution, y compris en raison de l'un des motifs ou événements listés au paragraphe [31] ci-dessus, et tout avis de défaut ou de résiliation et toute demande de paiement en lien avec les Contrats visés sont réputés avoir été annulés et n'auront plus de force ni d'effet;

- [34] **ORDONNE** aux Acheteurs de notifier une copie de la présente Ordonnance à chaque Partie aux Contrats visés;
- [35] **ORDONNE** que tous les défauts monétaires (excluant pour plus de certitude, les défauts résultant de l'insolvabilité des Vendeurs d'actifs ou de MedXL, de l'initiation des présentes procédures sous la LACC ou de tout autre défaut non monétaire) des Vendeurs d'actifs ou de MedXL en lien avec les Contrats visés soient remédiés par le Contrôleur, conformément aux dispositions des Conventions d'achat soit à même le Produit des Actions dans le cas des Contrats conservés, soit à même et le Produit des Actifs dans le cas des Contrats cédés au plus tard (i) le 30^e jour suivant la Date de prise d'effet (ii) toute date ultérieure convenue entre l'Acheteur concerné et l'autre partie au Contrat visé (la « **Partie au Contrat visé** »), ou (iii) le jour qui sera fixé par la Cour, par le paiement (à même le Produit des Actions ou le Produit des Actifs (dépendant de l'identité des parties ayant initialement conclu ces Contrats visés)) à la Partie au Contrat visé des montants applicables, le cas échéant, tel que prévu à l'**Annexe E** sous la rubrique « **Frais de remédiation** ». Si aucun montant n'est spécifié à l'**Annexe D** ou l'**Annexe E**, tout frais de remédiation en lien avec un Contrat visé sera à la charge exclusive des Acheteurs.
- [36] **ORDONNE** qu'en tout temps jusqu'au 17 janvier 2025, inclusivement (la « **Période de transition** »), l'un ou l'autre des Acheteurs et/ou MedXL auront le droit d'aviser les Vendeurs d'actifs et le Contrôleur, qu'il exige soit (i) la cession d'un ou plusieurs contrat(s) additionnel(s) en faveur des Acheteurs d'actifs, en vertu de la Convention d'achat d'actifs ou (ii) le maintien d'un ou plusieurs contrat(s) additionnel(s) par MedXL, en vertu de la Convention de souscription, ou la cession d'un contrat ayant été désigné comme Contrat exclu en vertu de la Convention d'achat d'action ou de la Convention de souscription (chacun, respectivement un « **Contrat additionnel** » et un « **Avis de cession d'un Contrat additionnel** »);
- [37] **ORDONNE** que le Contrôleur, dans les cinq jours de la réception d'un Avis de cession d'un Contrat additionnel, devra aviser l'Acheteur concerné et les Vendeurs d'actifs ou MedXL, selon le cas, s'il approuve ou non la cession ou le maintien du Contrat additionnel demandé, et :
- (a) si le Contrôleur l'approuve, il devra envoyer l'Avis de cession d'un Contrat additionnel, accompagnée d'une copie de la présente Ordonnance, à la Partie au Contrat visé au Contrat additionnel concerné (l'« **Avis au co-contractant** »); ou

- (b) si le Contrôleur ne l'approuve pas, il devra informer l'Acheteur concerné et les Vendeurs d'actifs ou MedXL, selon le cas, par écrit de sa décision (l' « **Avis de refus** »).

[38] **DÉCLARE** que:

- (a) Si le Contrôleur émet un Avis de refus, l'Acheteur concerné ou MedXL, selon le cas, sera autorisé à demander à cette Cour d'ordonner la cession ou le maintien de tout Contrat additionnel, étant entendu que l'Acheteur et/ou MedXL pourra également demander à la Cour à tout moment d'ordonner la cession ou le maintien de tout Contrat additionnel;
- (b) Si le Contrôleur approuve un Avis de cession d'un Contrat additionnel et transmet un Avis au co-contractant, la partie recevant un tel Avis au co-contractant devra notifier le Contrôleur par écrit de son opposition à la cession demandée (un « **Avis d'objection** ») dans les 15 jours de l'expédition de l'Avis au Co-contractant (le « **Délai d'objection** »); ou

[39] **ORDONNE** que si un co-contractant à un Contrat additionnel ayant reçu un Avis au co-contractant n'a pas notifié d'Avis d'objection dans le Délai d'objection, le Contrat additionnel faisant l'objet de l'Avis au co-contractant sera réputé cédé à l'Acheteur concerné ou conservé par MedXL, selon le cas (la date de cet événement étant la « **Date de cession post-clôture** »);

[40] **ORDONNE** que tous les défauts monétaires (excluant, pour plus de certitude, les défauts résultant de l'insolvabilité des Vendeurs d'actifs ou de MedXL, de l'initiation des présentes procédures sous la LACC ou tout autre défaut non-monétaire) des Vendeurs d'actifs ou de MedXL en lien avec tout Contrat additionnel cédé après la Date de prise d'effet conformément aux dispositions des paragraphes [36] à [39] de la présente Ordonnance soient remédiés par l'Acheteur concerné ou MedXL, selon le cas, au plus tard (i) le 30^e jour suivant la date à laquelle a) cette Cour rendra une ordonnance finale conformément au paragraphe [36] des présentes, ou b) la Date de cession post-clôture et (ii) toute date ultérieure convenue entre l'Acheteur concerné et/ou MedXL et la Partie au Contrat visé, ou (iii) le jour qui sera fixé par la Cour, par le paiement par l'Acheteur hybride (en sus du Prix de souscription) ou par l'Acheteur des actifs (en sus du Prix d'achat des actifs) à la Partie au Contrat visé des Frais de remédiation, le cas échéant, ou, si aucun montant n'est spécifié, tel qu'il pourra être convenu entre l'Acheteur concerné et/ou MedXL et la Partie au Contrat visé ou par le Tribunal. Pour plus de certitude, la cession ou le maintien d'un Contrat additionnel en conformité avec le paragraphe [36] des présentes ne résultera pas en un ajustement du Prix de souscription ou du Prix d'achat des actifs;

ANNULATION DES SÛRETÉS INSCRITES

[41] **ORDONNE** à l'Officier de la publicité des droits personnels et réels mobiliers du Québec, sur présentation du formulaire requis avec une copie de la présente Ordonnance et du Certificat du Contrôleur de faire ce qui suit :

- (a) Annuler et radier les inscriptions identifiées à l'**Annexe F** en lien avec les Actifs conservés de sorte que les Actifs conservés soient libres et quittes de ces inscriptions;

- (b) Annuler et radier les inscriptions identifiées à l'**Annexe F** relativement aux Actifs achetés afin de permettre le transfert des Actifs achetés à l'Acheteur d'actifs, libre et quitte de ces inscriptions;
- [42] **AUTORISE** et **ORDONNE** le transfert à l'Acheteur d'actifs du titre de propriété de l'immeuble identifié à l'**Annexe G** de la présente Ordonnance (l'« **Immeuble** »);
- [43] **ORDONNE** au Registraire du Registre foncier de la circonscription de Montréal, sur présentation d'une copie du Certificat du Contrôleur et d'une copie de cette Ordonnance accompagnée du formulaire d'enregistrement requis, et sur paiement des frais prescrits, de publier cette Ordonnance et de (i) procéder à l'enregistrement d'une entrée au Registre foncier indiquant que l'Acheteur d'actifs est le propriétaire de l'Immeuble et (ii) d'annuler et de radier toutes les Sûretés sur l'Immeuble (autre que les Sûretés permises), incluant, sans limiter la portée générale de ce qui précède, les enregistrements identifiés à l'**Annexe H** de la présente Ordonnance;
- [44] **ORDONNE** que suite à l'émission du Certificat du Contrôleur, les Acheteurs et leurs procureurs soient autorisés à prendre les mesures nécessaires pour obtenir la radiation des Sûretés (à l'exception des Sûretés permises) enregistrées sur les Actifs achetés, les Actifs conservés de MedXL et les Actions souscrites;

AUTRES ORDONNANCES EN LIEN AVEC LA TRANSACTION

- [45] **DÉCLARE** que les transferts, ventes et cessions effectués en vertu de la présente Ordonnance, y compris, pour plus de certitude, dans le cadre de la Transaction et aux termes de la Convention d'Achat d'Actifs et de la Convention de souscription, sont effectuées à la juste valeur marchande;
- [46] **ORDONNE** et **DÉCLARE** que toute distribution, transfert, vente, cession, déboursé ou paiement effectué en vertu de la présente Ordonnance, y compris pour plus de certitude, pour les fins de la mise en œuvre de la Transaction, ne constituent pas une « distribution » par une personne aux fins ou en vertu de l'article 14 de la *Loi sur l'administration fiscale* (Québec), de l'article 159 de la *Loi de l'impôt sur le revenu* (Canada), de l'Article 270 de la *Loi sur la taxe d'accise* (Canada), de l'article 46 de la *Loi sur l'assurance-emploi* (Canada) ou de toute autre loi fiscale fédérale, provinciale, territoriale ou municipale similaire (collectivement les « **Lois fiscales** »), et que toute personne incluant les Acheteurs, le Contrôleur, les Débitrices, en effectuant ces distributions, transferts, cessions, déboursés ou paiements, selon le cas, agit uniquement à titre d'agents payeurs ou de mandataire en vertu de la présente Ordonnance, incluant, pour plus de certitude, pour les fins de la mise en œuvre de la Transaction, et n'exercent aucun pouvoir discrétionnaire en effectuant ces distributions, transferts, ventes, cessions, déboursés ou paiements et qu'aucune de ces personnes ne puisse être reconnue en vertu des Lois fiscales comme ayant « distribué » des biens ou des fonds. Les Acheteurs, le Contrôleur et les Débitrices, ainsi que toute autre personne, n'encourent aucune responsabilité en vertu des Lois fiscales en ce qui concerne les distributions, transferts, ventes, cessions, déboursés ou paiements effectués et les Acheteurs, le Contrôleur, les Débitrices et toute autre personne sont par les présentes libérées et à tout jamais quittancées de toute Réclamation en lien ou en vertu des Lois fiscales ou autrement en droit découlant des distributions, transferts, cessions, ventes, débours ou paiements effectués par ceux-ci

conformément à la présente Ordonnance, incluant en vertu de la Transaction et toute Réclamation de cette nature est par les présentes quittancée et irrecevable à tout jamais;

- [47] **DÉCLARE** que la présente Ordonnance n'empêche pas l'Agence du Revenu Canada (ou toute autre entité fédérale, département ou agence ayant un droit de compensation avec l'Agence du revenu du Québec) (la « **Couronne Fédérale** ») ou l'Agence du revenu du Québec (ou toute autre entité provinciale, département ou agence ayant un droit de compensation avec l'Agence du revenu du Québec) (la « **Couronne provinciale** ») (les « **Agences fiscales** ») d'effectuer compensation, le cas échéant :
- (a) d'une part, entre toute réclamation de la Couronne Fédérale ou de la Couronne Provinciale contre l'une des requérantes et, d'autre part, toute somme due à cette requérante par la Couronne Fédérale ou la Couronne Provinciale, étant entendu que les réclamations et les sommes dues susmentionnées devront se rapporter toutes deux à la période antérieure au 26 juillet 2024, soit la date du début des présentes procédures (la « **Date du dépôt** ») ; et
 - (b) d'une part, entre toute réclamation de la Couronne Fédérale ou de la Couronne Provinciale contre l'une des requérantes et, d'autre part, toute somme due à cette requérante par la Couronne Fédérale ou la Couronne Provinciale, à condition que les réclamations et sommes dues susmentionnées portent toutes deux sur la période comprise entre la Date du dépôt et l'heure de clôture de la Transaction;
- [48] **DÉCLARE** qu'à la Date de prise d'effet, la Transaction sera réputée constituer et aura le même effet qu'une vente sous contrôle de justice selon les dispositions du *Code de procédure civile* et du *Code civil du Québec*;
- [49] **ORDONNE** au Contrôleur de notifier à la Liste de distribution et de publier sur son site web une copie de cette Ordonnance et du Certificat du Contrôleur dès que possible après son émission;
- [50] **ORDONNE** que le Contrôleur puisse se fier à un avis écrit des Vendeurs et des Acheteurs concernant le respect des conditions de clôture aux termes des Conventions d'achat et qu'il n'ait aucune responsabilité à l'égard de la délivrance du Certificat du Contrôleur;

ORDONNANCES ADMINISTRATIVES

- [51] **ORDONNE** qu'à compter de la Date de prise d'effet :
- (a) RésiduelleCie1 et RésiduelleCie2 seront des sociétés débitrices auxquelles la LACC s'applique;
 - (b) RésiduelleCie1 et RésiduelleCie2 seront ajoutées en tant que débitrices dans les présentes procédures sous la LACC, et toute référence à une « débitrice » ou aux « débitrices » dans une ordonnance du Tribunal relative à la présente procédure sous la LACC sera, sauf indication contraire expresse, réputée inclure une référence à RésiduelleCie1 et RésiduelleCie2, *mutatis mutandis*, et, pour plus de certitude, chacune des charges définies comme les « CCAA Charges » dans la Deuxième Ordonnance initiale constitueront des charges sur les actifs de RésiduelleCie1 et RésiduelleCie2;

- (c) MedXL cessera d'être une Débitrice dans le cadre des présentes procédures en vertu de la LACC, sera réputée libérée de la portée de toute ordonnance de cette Cour rendue dans le cadre des présentes procédures en vertu de la LACC (à l'exception de la présente Ordonnance, dont les modalités relatives à MedXL continueront de s'appliquer à tous égards), et le Contrôleur sera libéré à titre de Contrôleur de MedXL.

le tout sans autre ordonnance de cette Cour;

- [52] **ORDONNE** qu'après la Date de prise d'effet le Contrôleur soit par la présente autorisé et habilité à agir au nom des sociétés Débitrices (à l'exclusion de MedXL, mais incluant RésiduelleCie 1 et RésiduelleCie2, les « **Débitrices restantes** ») aux fins du dépôt d'une cession volontaire en faillite conformément à la *Loi sur la faillite et l'insolvabilité* (la « **LFI** ») ainsi qu'en tant que syndic à la faillite des Débitrices restantes et à signer tout document nécessaire ou utile en lien avec la cession de biens des Débitrices restantes.
- [53] **ORDONNE** que le Contrôleur soit, par cette Ordonnance, autorisé et habilité, mais ne soit pas obligé d'agir à titre de syndic à la faillite relativement aux sociétés Débitrices restantes.

PROTECTION DES RENSEIGNEMENTS PERSONNELS

- [54] **ORDONNE** que, conformément à l'alinéa 7 (3) (c) de la *Loi sur la protection des renseignements personnels et les documents électroniques* du Canada ou à toute disposition similaire de toute loi applicable, les Débitrices soient autorisées à divulguer et à transférer aux Acheteurs tous les renseignements relatifs aux ressources humaines et à la paie figurant dans les registres des Débitrices et se rapportant à leurs employés actuels et passés. Chacun des Acheteurs doit maintenir et protéger la confidentialité de ces renseignements et a le droit d'utiliser les renseignements personnels qui lui sont fournis d'une manière qui est à tous égards importants identique à l'utilisation antérieure de ces renseignements par les Débitrices.

VALIDITÉ DE LA TRANSACTION

- [55] **ORDONNE** que malgré:

- (a) le fait que les présentes procédures soient en cours d'instance;
- (b) toute demande pour une ordonnance de faillite rendue maintenant ou dans le futur en vertu de la LFI et toute autre ordonnance émise en vertu de cette demande; ou
- (c) les dispositions de toute loi provinciale ou fédérale;

les Conventions d'achat, la dévolution des Actifs achetés, des Actions souscrites et la conclusion de la Transaction, incluant la Réorganisation préclôture et le transfert vers RésiduelleCie1 et RésiduelleCie2 des Actifs exclus, des Contrats exclus et des Passifs exclus, envisagée dans la présente Ordonnance, ainsi que l'exécution des Conventions d'achat et des autres documents devant être signés en vertu de la présente Ordonnance, lieront tout syndic de faillite pouvant être nommé et ne pourront être annulées, ni

présumées être un traitement préférentiel, une cession de biens, un transfert frauduleux, une opération sous-évaluée ou toute autre transaction révisable en vertu de la LFI ou de toute autre loi fédérale ou provinciale applicable, à l'encontre des Acheteurs, du Contrôleur, de MedXL ou des Débitrices.

- [56] **ORDONNE** que les Conventions d'achat et les obligations des Débitrices ne puissent faire l'objet d'une renonciation, d'une répudiation ou d'un rejet dans le cadre des présentes procédures en vertu de la LACC;

QUITTANCES

- [57] **ORDONNE** qu'à la Date de prise d'effet (i) MedXL Inc, (ii) Paul Parisien (iii) Paul Parisien Family Trust (iv) RésiduelleCie1 et RésiduelleCie2 (les personnes mentionnées aux points (i), (ii), (iii) et (iv) étant, collectivement, les « **Parties quittancées** ») seront à jamais irrévocablement et inconditionnellement libérés et quittancés de toutes les réclamations, pertes, dommages, jugements, exécutions, recouvrements, et de tous les autres droits actuels et futurs, dettes, sommes d'argent, dépenses, coûts, comptes, privilèges, Impôts, pénalités, intérêts, recouvrements et autres obligations, responsabilités et charges de quelque nature que ce soit (qu'ils soient directs ou indirects, connus ou inconnus, absolus ou conditionnels, cumulés ou non cumulés, liquidés ou non liquidés, échus ou non échus, ou non échus), dû ou non encore dû, en droit ou en équité, incluant toute créance fiscale, et fondé sur une loi, un contrat ou autre fondé en tout ou en partie sur un acte, une omission, une transaction, une affaire ou tout autre événement, question, circonstance ou fait existant ou ayant lieu à la Date de prise d'effet ou antérieurement, ou réalisé conformément aux conditions de la présente Ordonnance et/ou dans le cadre de la Transaction, à l'égard ou concernant, en totalité ou en partie, directement ou indirectement, l'une ou l'autre des Débitrices (y compris RésiduelleCie 1 et RésiduelleCie 2, et de leur incorporation) ou leurs actifs, passifs, activités ou affaires, quel que soit l'endroit où ils sont menés ou régis, l'administration et/ou la gestion des Débitrices, ces procédures en vertu de la LACC, incluant, pour plus de clarté les réclamations définies comme étant les *Corporation Secured Liabilities* et les *Corporation Professional Fees* dans la Convention de souscription (les « **Réclamations quittancées** »), lesquelles Réclamations quittancées sont par les présentes entièrement, définitivement, irrévocablement, inconditionnellement et à jamais déchargées, quittancées, libérées, annulées et interdites à l'encontre des Parties quittancées, et l'introduction, la poursuite, la continuation ou l'affirmation, directement, indirectement, par dérivation ou autrement, par toute personne de toute Réclamation quittancée à l'encontre des Parties quittancées, que ce soit devant un tribunal, un tribunal administratif, un arbitre, un autre organisme de résolution des litiges ou autrement, seront définitivement interdites; à condition, toutefois, qu'aucune disposition du présent paragraphe ne renonce, ne décharge, ne libère, n'annule ou n'empêche une réclamation contre les administrateurs actuels et anciens des Débitrices qui n'est pas autorisée à être quittancée en vertu de l'article 5.1(2) de la LACC.

DISPOSITIONS APPLICABLES AU CONTRÔLEUR

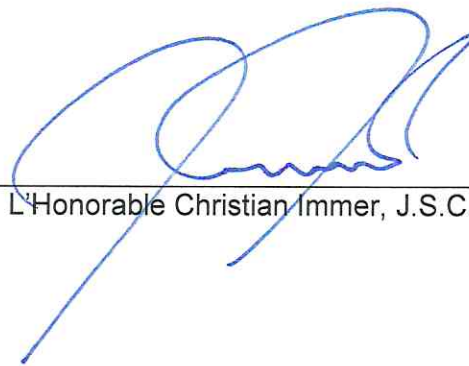
- [58] **ORDONNE** qu'à la Date de prise d'effet, en plus de ses pouvoirs et de ses obligations prévus à la Deuxième Ordonnance initiale, le Contrôleur sera autorisé et habilité, mais non obligé, à déposer une cession volontaire de faillite au nom de RésiduelleCie1, RésiduelleCie2 et/ou des Vendeurs d'actifs et à prendre toute mesure connexe ou à demander et obtenir une ordonnance de faillite contre l'un d'entre eux, dans la mesure jugée nécessaire ou appropriée, nonobstant toute suspension de procédure.

- [59] **ORDONNE ET DÉCLARE** qu'aucune disposition de la présente Ordonnance ne vise à nommer le Contrôleur à titre de dirigeant, d'administrateur ou d'employé de l'une des Débitrices, de fait ou autrement, ou à créer une obligation fiduciaire envers toute partie, y compris tout créancier ou actionnaire des Débitrices. De plus, aucune disposition de la présente ordonnance n'a pour effet de nommer le Contrôleur comme séquestre, cessionnaire ou liquidateur de l'une des Débitrices, et toute distribution faite aux créanciers des Débitrices sera réputée avoir été faite par les Débitrices
- [60] **DÉCLARE** que, sans limiter toute autre protection accordée au Contrôleur en vertu de la LACC, de la présente Ordonnance ou de toute autre ordonnance du Tribunal, le Contrôleur n'encourt aucune responsabilité du fait qu'il agit conformément à la présente Ordonnance, à l'exception de la responsabilité découlant directement d'une négligence grave ou d'une faute intentionnelle du Contrôleur, et qu'aucune action ne peut être intentée contre le Contrôleur en raison de la présente Ordonnance ou de l'exécution d'un acte autorisé par la présente Ordonnance, sauf avec l'autorisation du Tribunal. Les entités liées au Contrôleur ou faisant partie du même groupe que celui-ci bénéficient de la protection prévue au présent paragraphe.
- [61] **DÉCLARE** qu'aucune disposition des présentes n'oblige le Contrôleur à occuper ou à prendre le contrôle de la totalité ou d'une partie de l'actif des Débitrices ou à en assurer autrement la gestion. Le Contrôleur ne sera pas, par suite de la présente Ordonnance, réputé avoir en sa possession des actifs des Débitrices au sens de la législation environnementale, le tout conformément aux modalités de la LACC.

DISPOSITIONS GÉNÉRALES

- [62] **DÉCLARE** que la présente Ordonnance aura plein effet dans toutes les provinces et tous les territoires du Canada.
- [63] **DÉCLARE** que le Contrôleur est autorisé à déposer une demande, tel qu'il pourra le juger nécessaire ou souhaitable, avec ou sans préavis, à tout autre tribunal ou entité administrative, que ce soit au Canada, aux États-Unis d'Amérique ou ailleurs, pour l'émission d'ordonnances pouvant aider ou compléter la présente Ordonnance et, sans limiter la portée de ce qui précède, une ordonnance en vertu du Chapitre 15 du U.S. Bankruptcy Code, pour lequel le Contrôleur est un représentant étranger des Débitrices. Toutes les cours et les entités administratives de ces juridictions sont par les présentes respectueusement invitées à rendre les ordonnances et à fournir de l'aide au Contrôleur dans la mesure nécessaire ou appropriée à cet effet;
- [64] **DEMANDE** l'aide et la reconnaissance de tout tribunal ou toute entité administrative de chaque province du Canada et de tout tribunal fédéral ou entité administrative au Canada et de tout tribunal fédéral ou entité administrative aux États-Unis d'Amérique et tout tribunal ou entité administrative d'ailleurs, de manière à venir en aide et agir de façon complémentaire à cette Cour dans l'exécution des modalités de la présente Ordonnance;
- [65] **ORDONNE** l'exécution provisoire du jugement nonobstant appel et sans exigence quelconque de fournir une sûreté ou une provision pour frais;

[66] **LE TOUT** sans frais.



L'Honorable Christian Immer, J.S.C.

Annexe A Plan de Réorganisation

(Voir ci-joint)

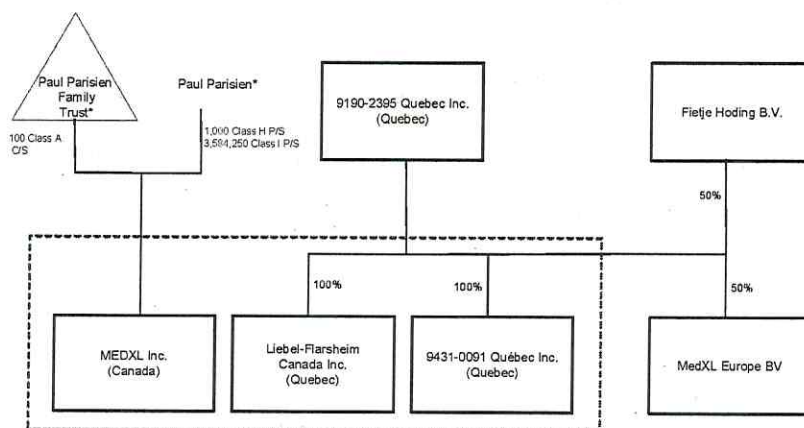
Proposed Acquisition Structure

Presented By
Borden Ladner Gervais LLP

November 15, 2024

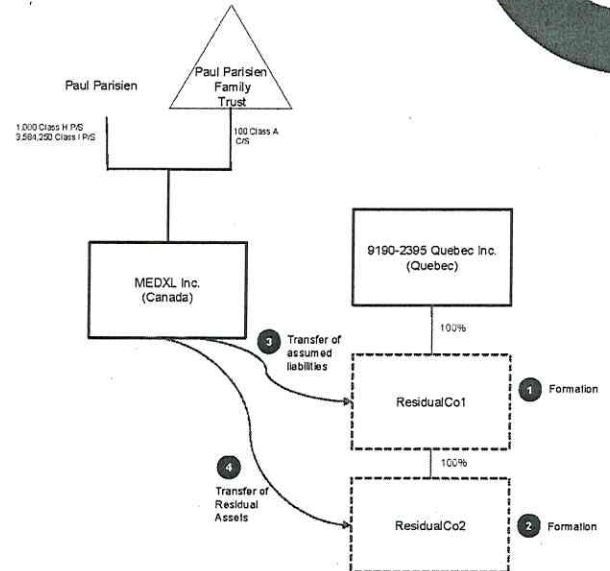
MEDXL INC.

BLG
Borden Ladner Gervais



Pre-Transaction Restructuring

1. 9190-2395 Quebec Inc. incorporates a wholly-owned subsidiary under the laws of Quebec, being 9528-1960 Québec Inc. ("ResidualCo1"). 9190-2395 Quebec Inc. contributes \$100 as subscription price for 100 common shares of ResidualCo1.
2. ResidualCo1 incorporates a wholly-owned subsidiary under the laws of Quebec, being 9528-1986 Québec Inc. ("ResidualCo2"). ResidualCo1 contributes \$100 as subscription price for 100 common shares of ResidualCo2.
3. MedXL Inc. transfers excluded liabilities to ResidualCo1 for no consideration. The Assumption Agreement would specifically provide that the intent of the parties is to effect novation of the assumed excluded liabilities. As a result of the assumption and the order, MedXL Inc. would be discharged of all its obligations and liabilities under the assumed excluded liabilities.
 - Such excluded liabilities shall not include (i) amounts payable by MedXL Inc. to any of its secured creditors (the Corporation Secured Liabilities as defined under the Agreement) and (ii) any accrued and unpaid professional fees of MedXL Inc. (which are secured) (the Corporation Professional Fees as defined under the Agreement), which will be paid as part of and in accordance with the Distribution Order and released and discharged in accordance with the Approval and Vesting Order.
4. MedXL Inc. transfers excluded assets and excluded contracts (the "Residual Assets") to ResidualCo2 for nominal consideration, agreed upon by the parties to be \$1.

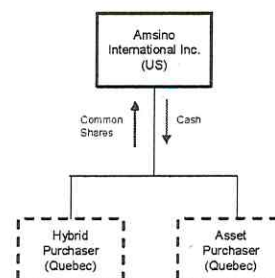


Current Purchaser Structure



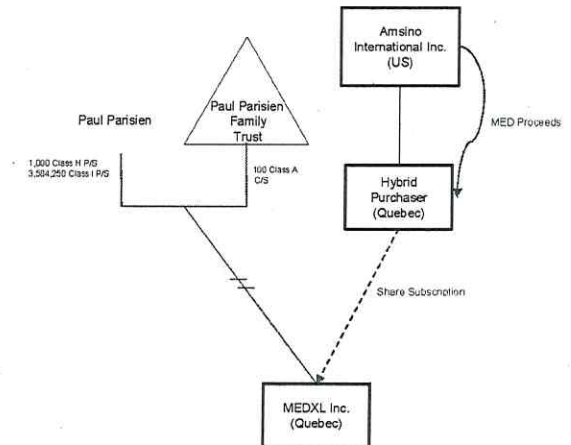
Pre-Acquisition Steps

5. Amsino International Inc. (US) ("Amsino US") incorporates a new corporation, being 9528-0509 Québec Inc. ("Hybrid Purchaser") under the laws of Quebec. Amsino US contributes \$100 as subscription price for 100 common shares of Hybrid Purchaser.
6. Amsino US incorporates a new corporation, being 9528-0475 Québec Inc. ("Asset Purchaser") under the laws of Quebec. Amsino US contributes \$100 as subscription price for 100 common shares of Asset Purchaser.
7. Amsino US (i) contributes \$[REDACTED] for 100 common shares of Hybrid Purchaser to fund the subscription price of all the issued and outstanding shares of MedXL Inc. ("MED Proceeds") and (ii) contributes \$[REDACTED] plus the amount of \$201,935 (being the portion of the November rent under the warehouse lease, which has already been paid to the landlord in full) for 100 common shares of Hybrid Purchaser to fund the purchase price of certain assets belonging to Liebel-Flarsheim Canada Inc. ("LFC Proceeds").
8. Amsino US (i) contributes \$[REDACTED] for 100 common shares of Asset Purchaser to fund the purchase price of certain real-estate assets belonging to 9431-0091 Québec Inc. ("RE Proceeds").
 - MED Proceeds, LFC Proceeds and RE Proceeds are paid to the monitor in escrow and are to be released in accordance with the closing sequence.
 - The share subscriptions contemplated in steps hereof will be satisfied with a direction of payment.



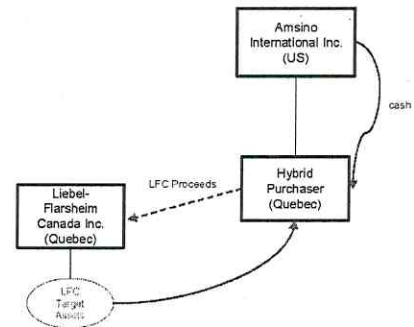
Acquisition of MedXL Inc.

9. Prior to closing (and before Step 9), MedXL Inc. converts its jurisdiction of incorporation from Canada to Quebec in order to enable the amalgamation at Step 12 hereof. We understand this step will be assigned to MedXL Inc's legal counsel.
10. Following the court order to cancel all shares of MedXL Inc., for no consideration, Hybrid Purchaser subscribes for 100 common shares of MedXL Inc. in exchange for MED Proceeds. MED Proceeds shall be used, among other things, to pay the Corporation Secured Liabilities and the Corporation Professional Fees as part of and in accordance with the Distribution Order.



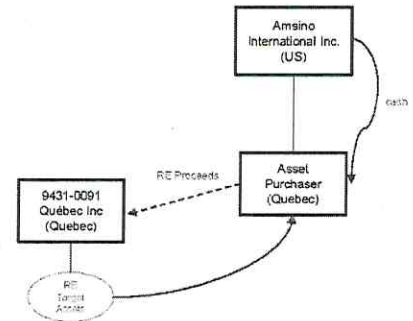
Acquisition of Liebel-Flarsheim Canada Inc.

11. Hybrid Purchaser acquires certain assets from Liebel-Flarsheim Canada Inc. in consideration for LFC Proceeds ("LFC Target Assets").



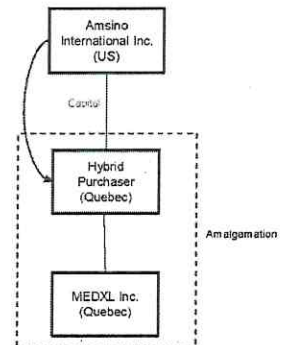
Acquisition of 9431-0091 Québec Inc.

12. Asset Purchaser acquires certain real-estate assets from 9431-0091 Québec Inc. in consideration for RE Proceeds ("RE Target Assets").

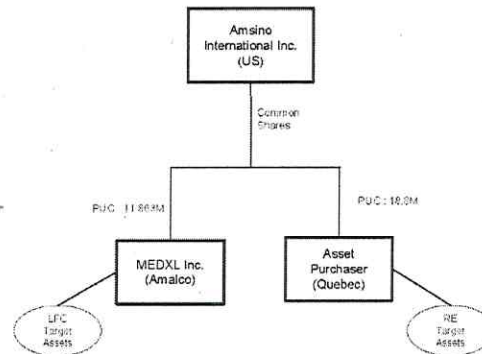


Post-Closing Steps

13. Hybrid Purchaser amalgamates with MedXL Inc. to form new "MedXL Inc". The amalgamated entity retains the name and tax numbers of MedXL Inc.



Resulting Structure



Annexe B - Projet de certificat du Contrôleur

DANS L'AFFAIRE DE LA LOI SUR LES ARRANGEMENTS AVEC LES CRÉANCIERS DES COMPAGNIES, LRC 1985, c C-36, TELLE QU'AMENDÉE DE:

MEDXL INC.

-et-

LIEBEL-FLARSHEIM CANADA INC.

-et-

9431-0091 QUÉBEC INC.

-et-

9190-2395 QUÉBEC INC.

Débitrices/Requérantes

-et-

FTI CONSULTING CANADA INC.

Contrôleur

-et-

REGISTRAIRE DU REGISTRE DES DROITS PERSONNELS ET RÉELS MOBILIERS

-et-

L'OFFICIER DE LA PUBLICITÉ DES DROITS DU REGISTRE FONCIER POUR LA CIRCONSCRIPTION DE MONTRÉAL

CERTIFICAT DU CONTRÔLEUR

PRÉAMBULE

1. **CONSIDÉRANT** que la Cour Supérieure du Québec (la « **Cour** ») a rendu une Ordonnance initiale datée du 26 juillet 2024 à l'égard MedXL inc., Liebel-Flasheim Canada inc., 9431-0091 Québec inc., et 9190-2395 Québec inc. (les « **Débitrices** »), telle qu'amendée et reformulée le 6 août 2024 et le 20 septembre 2024 (telle qu'amendée et reformulée, la « **Deuxième Ordonnance initiale** »)
2. **CONSIDÉRANT** qu'en vertu de l'Ordonnance d'approbation et de dévolution datée du [●] novembre 2024 (l'« **Ordonnance d'approbation et de dévolution** »), la Cour a approuvé :
 - (a) les étapes et les transactions de réorganisation préclôture ainsi que l'ordre et les délais de la réorganisation préalable à la clôture identifiées comme la « *Pre-Closing Reorganization* » dans la Convention de souscription, le tout de la manière et dans l'ordre et la séquence prévue dans le plan de réorganisation joint à la présente Ordonnance comme **Annexe A** dont copie a été déposée sous scellés au dossier de la Cour en tant que **pièce R-5** (le « **Plan de réorganisation** » et ces étapes et transactions étant collectivement appelées la « **Réorganisation préclôture** »);

- (b) le rachat et l'annulation, sans contrepartie, de toutes les actions émises et en circulation du capital-actions de MedXL Inc. (« **MedXL** ») et des Titres, tel que défini ci-dessous;
- (c) la signature de, et la mise en œuvre des transactions envisagées dans la convention intitulée « *Asset Purchase Agreement* » conclue entre Liebel-Flarsheim Canada inc. et 9431-0091 Québec inc., en tant que vendeurs (les « **Vendeurs d'actifs** » et ci-après collectivement avec MedXL, les « **Vendeurs** »), et 9528-0475 Québec Inc., (l'« **Acheteur d'actifs** ») et 9528-0509 Québec inc. (l'« **Acheteur hybride** », et collectivement avec l'Acheteur d'actifs, les « **Acheteurs** » et individuellement un Acheteur), en tant qu'acheteur, en date du 18 novembre 2024, (la « **Convention d'achat d'actifs** »), dont copie a été déposée sous scellés au dossier de la Cour en tant que **pièce R-2**, au soutien de la Demande, sous scellés, lesquelles transactions incluent la vente et la dévolution à l'Acheteur d'actifs de tous les actifs des Vendeurs d'actifs identifiés comme les « *Purchased Assets* » dans la Convention d'achat d'actifs (ci-après les « **Actifs achetés** »); et
- (d) la signature de et la mise en œuvre des transactions envisagées dans la convention intitulée « *Subscription Agreement* » conclue entre l'Acheteur hybride, à titre de souscripteur d'actions, et MedXL à titre d'émetteur d'actions, en date du 18 novembre 2024, (la « **Convention de souscription** », et collectivement avec la Convention d'achat d'actif, les « **Conventions d'achat** ») dont copie a été déposée sous scellés au dossier de la Cour en tant que **pièce R-3** au soutien de la Demande, lesquelles transactions incluent notamment (i) le rachat par MedXL et l'annulation, sans contrepartie, de toutes les actions présentement émises et en circulation du capital-actions de MedXL et des Titres, tel que défini ci-dessous, et (ii) la souscription par l'Acheteur hybride de nouvelles actions du capital-actions de MedXL identifiées comme les « *Subscribed Shares* » dans la Convention de souscription (ci-après les « **Actions souscrites** »);
- (e) le transfert et la dévolution de tous les droits, titres et intérêts de MedXL à l'égard des Actifs exclus et des Contrats exclus (tels que ci-après définis), incluant toutes les Sûretés (tel que ci-après défini) garantissant les Passifs exclus et grevant les Actifs exclus et les Contrats exclus à 9528-1986 Québec inc. (« **RésiduelleCie2** »);
- (f) le transfert et la dévolution de tous les droits, titres et intérêts de MedXL à l'égard des Passifs Exclus (tel que ci-après défini) à 9528-1960 Québec inc. (« **RésiduelleCie1** »);

(collectivement la « **Transaction** »)

3. **CONSIDÉRANT** que l'Ordonnance d'approbation et de dévolution prévoit la délivrance de ce Certificat du Contrôleur lorsque (a) les Conventions d'achat auront été signées, (b) le Produit des Actifs et le Produit des Actions, tel que définis au paragraphe [28] de l'Ordonnance d'approbation et de dévolution auront été payés par les Acheteurs et (c)

toutes les conditions de clôture des transactions envisagées par les Conventions d'achat auront été remplies par les parties, ou celles-ci y auront renoncé;

LE CONTRÔLEUR A ÉTÉ AVISÉ PAR LES VENDEURS ET PAR LES ACHETEURS DE CE QUI SUI :

4. Les Conventions d'achat ont été signées;
5. Le Produit des Actifs et le Produit des Actions, tel que définis au paragraphe [28] de l'Ordonnance d'approbation et de dévolution payables à la clôture de la Transaction ont été reçus par le Contrôleur et les Acheteurs et les Vendeurs ont avisé le Contrôleur que toutes les taxes applicables ont été payées; et
6. Les Acheteurs et les Vendeurs ont avisé le Contrôleur que toutes les conditions à la clôture de la Transaction ont été satisfaites, ou qu'ils y ont renoncé.

Ce Certificat du Contrôleur a été délivré par le Contrôleur le _____ [DATE] à _____ [HEURE].

FTI Consulting Canada Inc., ès qualité de Contrôleur et non à titre personnel.

Nom: _____

Titre: _____

Annexe C Liste des sûretés permises

NIL

Annexe D Liste des Contrats cédés ne comportant pas de Frais de remédiation

A) En vertu de la Convention d'achat d'actifs :

Other Contracts

All contracts with Körber Pharma Inspection GmbH (f.k.a. Seidenader Maschinenbau GmbH), including the Purchase Agreement between LFC and Körber Pharma Inspection GmbH (f.k.a. Seidenader Maschinenbau GmbH) dated March 7, 2022

Settlement Agreement dated May 3rd, 2022 between LFC and Cardinal Health 200, LLC.

B) En vertu de la Convention de souscription :

Lease

Subject to Section 6.1.6, the Labrosse Lease.

Supplier Contracts

The list of supplier contracts below is comprehensive and excludes any other supplier contracts not specifically listed below or in Annexe E hereof, including, for clarity, any Excluded Contracts.

- All contracts with Clayens NP USA, Inc., including the Contract Manufacturing Supply Agreement between MedXL Inc. and Clayens NP USA, Inc. dated November 1, 2023
- All contracts with Ceridian Canada Ltd and subsidiaries

Annexe E Liste des Contrats cédés comportant des Frais de remédiation

A) En vertu de la Convention d'achat d'actifs :

Supplier Contracts

The list of supplier contracts below is comprehensive and excludes any other supplier contracts not specifically listed below or in Annexe D hereof, including, for clarity, any Excluded Contracts.

Supplier Contracts	Cure Costs
All contracts with Bell Mobility and subsidiaries	\$6,102.00
All contracts with WM Quebec Inc., including the Service Agreement between MedXL Inc. and WM Quebec Inc. dated January 5, 2022	\$11,360.10
All contracts with Ceridian Canada Ltd and subsidiaries	\$1,475.95
All contracts with 4CAD Canada Logiciels Inc. and subsidiaries	\$19,026.37
All contracts with Trane Canada / Trane Canada ULC / Trane Canada Co. and subsidiaries	\$41,000.00
All contracts with Ventilabec Inc. and subsidiaries	\$13,148.00

B) En vertu de la Convention de souscription :

The list of supplier contracts below is comprehensive and excludes any other supplier contracts not specifically listed below or in Annexe D hereof, including, for clarity, any Excluded Contracts.

Supplier Contracts	Cure Costs
All contracts with Clayens NP USA, Inc., including the Contract Manufacturing Supply Agreement between MedXL Inc. and Clayens NP USA, Inc. dated November 1, 2023	\$0.00
All contracts with Emergo Global Consulting LLC and subsidiaries	\$103,329.97
All contracts with WM Quebec Inc., including the Service Agreement between MedXL Inc. and WM Quebec Inc. dated January 5, 2022	\$7,862.54
Renewal agreement with respect to the collective insurance program for employees offered by Desjardins Assurances for the period of November 1, 2024 to October 31, 2025, as confirmed by exchange of emails between Desjardins Assurances and the Corporation dated September 26, 2024.	\$40,949.54
All contracts with Teleflex Medical Europe Limited and subsidiaries	\$53,537.17
All contracts with 4CAD Canada Logiciels Inc. and subsidiaries	\$22,973.63

Annexe F Liste des sûretés à radier sur les Actifs conservés et Actifs achetés

Numéro d'enregistrement	Constituant(s)	Titulaire(s)	Date d'inscription
24-0889312-0001	. MedXL Inc. . Liebel-Flarsheim Canada Inc.	eCapital Commercial Finance (Canada) Corp.	19 juillet 2024
24-0483580-0001	. Liebel-Flarsheim Canada Inc.	eCapital Commercial Finance (Canada) Corp.	24 avril 2024
24-0468682-0001	. MedXL Inc. . Liebel-Flarsheim Canada Inc. . 9190-2395 Québec Inc. . 9431-0091 Québec Inc.	eCapital Commercial Finance (Canada) Corp.	22 avril 2024
24-0314557-0002	MedXL Inc.	Private Debt Partners Senior Opportunities Fund LP	19 mars 2024
23-1027348-0002	. 9431-0091 Québec Inc. . MedXL Inc. . Liebel-Flarsheim Canada Inc.	Mitsubishi HC Capital Canada, Inc.	30 août 2023
23-1027348-0001	. Liebel-Flarsheim Canada Inc. . 9431-0091 Québec Inc. . MedXL Inc.	Mitsubishi HC Capital Canada, Inc.	30 août 2023
23-0520834-0005	. MedXL Inc. . MedXL Inc. www.medxl.com	On Deck Capital Canada, Inc.	5 mai 2023
22-0086254-0002	. MedXL Inc.	Investissement Québec	27 janvier 2022
21-0694908-0001	. MedXL Inc.	Banque de Développement du Canada	25 juin 2021
17-0341751-0001	. MedXL Inc.	Banque de Développement du Canada	13 avril 2017
Any and all registered security in the US	. MedXL Inc. . Liebel-Flarsheim Canada Inc.	Private Debt Partners Senior Opportunities Fund LP	-

Annexe G Désignation de l'immeuble

DÉSIGNATION

Un emplacement ayant front sur l'Autoroute Transcanadienne à Pointe-Claire, composé du lot DEUX MILLIONS CINQ CENT VINGT-HUIT MILLE QUATRE CENT NEUF (2 528 409), Cadastre du Québec, circonscription foncière de Montréal.

Avec toutes les constructions dessus érigées, circonstances et dépendances, notamment la bâtisse portant le numéro 7500, Autoroute Transcanadienne, Pointe-Claire, province de Québec, H9J 3Z4.

Annexe H Liste des sûretés à radier sur l'Immeuble

Numéro d'enregistrement	Constituant(s) / Cédant	Titulaire / Cessionnaire	Date d'inscription
28 245 142	9431-0091 Québec Inc.	Mitsubishi HC Capital Canada, Inc.	30 août 2023
28 587 732	9431-0091 Québec Inc., MedXL Inc.	Private Debt Partners Senior Opportunities Fund LP	20 mars 2024
28 598 806	Mitsubishi HC Capital Canada, Inc.	Private Debt Partners Senior Opportunities Fund LP	26 mars 2024
28 644 582	9431-0091 Québec Inc.	eCapital Commercial Finance (Canada) Corp.	22 avril 2024
28 825 116	9431-0091 Québec Inc.	Private Debt Partners Senior Opportunities Fund LP	9 Juillet 2024

COUR SUPÉRIEURE
(Chambre commerciale)

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL
NO: 500-11-064451-244
DATE: 21 novembre 2024

SOUS LA PRÉSIDENTE DE: L'HONORABLE CHRISTIAN IMMER, J.S.C.

**DANS L'AFFAIRE DE LA LOI SUR LES ARRANGEMENTS AVEC LES
CRÉANCIERS DES COMPAGNIES, LRC 1985, c C-36, TELLE QU'AMENDÉE
DE:**

MEDXL INC.

-et-

LIEBEL-FLARSHEIM CANADA INC.

-et-

9431-0091 QUÉBEC INC.

-et-

9190-2395 QUÉBEC INC.

Débitrices/Requérantes

-et-

FTI CONSULTING CANADA INC.

Contrôleur

**ORDONNANCE PROLONGEANT LA PÉRIODE DE SUSPENSION DES
PROCÉDURES**

[1] **CONSIDÉRANT** la demande intitulée *Application for an Extension of the Stay of Proceedings* (la « **Demande** »), la déclaration assermentée déposée à l'appui de cette Demande et la pièce à l'appui;

[2] **CONSIDÉRANT** les représentations des avocats;

- [3] **CONSIDÉRANT** l'Ordonnance initiale rendue le 26 juillet 2024, l'Ordonnance initiale amendée et reformulée rendue le 6 août 2024, la Deuxième ordonnance initiale amendée et reformulée rendue le 20 septembre 2024 (la « **Deuxième Ordonnance initiale** ») et l'Ordonnance prolongeant la période de suspension des procédures rendue le 25 octobre 2024;
- [4] **CONSIDÉRANT** la notification de la Demande et l'absence de contestation;
- [5] **CONSIDÉRANT** les dispositions de la *Loi sur les arrangements avec les créanciers des compagnies*, RSC 1985, c. C-36, telle qu'amendée;

POUR CES MOTIFS, LE TRIBUNAL :

- [6] **ACCUEILLE** la Demande pour des motifs à suivre;
- [7] **PROLONGE** la Période de suspension (définie comme « **Stay Period** » dans la Deuxième Ordonnance initiale) jusqu'au 23 janvier 2025;
- [8] **ORDONNE** que le paragraphe 16 de la Deuxième Ordonnance initiale soit amendé comme suit :

[16] **ORDERS** that, until and including January 23, 2025 or such later date as the Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), including but not limited to seizures, executions, notices of execution, judicial or extrajudicial right of resolution or resiliation, right of set-off or compensation between mutual claims arising prior to the Effective Time or mutual claims arising respectively prior to and after the Effective Time, writs of seizure or execution, any and all actions, applications, arbitration proceedings and other lawsuits existing at the time of this Order in which any of the Debtors is a defendant, party or respondent (either individually or with other Persons (as defined below)) shall be commenced or continued against or in respect of any of the Debtors, or affecting any of the Debtors' business operations and activities (the "**Business**") or any of the Property (as defined herein below), including as provided in paragraph [25] herein except with leave of this Court. All Proceedings currently under way against or in respect of the Debtors or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court, the whole subject to Section 11.1 of the CCAA.

- [9] **ORDONNE** l'exécution provisoire du jugement nonobstant appel et sans exigence quelconque de fournir une sûreté ou une provision pour frais;

[10] **LE TOUT** sans frais.

A handwritten signature in blue ink, consisting of a large, stylized 'C' followed by a series of loops and a long horizontal stroke.

L'Honorable Christian Immer, J.S.C.

Tab 4

SUPERIOR COURT
(Commercial Division)

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO: 500-11-065700-250
DATE: July 30, 2025**

PRESIDING: THE HONOURABLE CÉLINE LEGENDRE, J.S.C.

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985,
C C-36 OF:**

ENERKEM INC.

-and-

ENERKEM ALBERTA BIOFUELS G.P. INC.

-and-

ENERKEM LIMITED (UK)

-and-

ENERKEM CORPORATION (DELAWARE)

-and-

ENERKEM SPAIN HOLDINGS, SOCIEDAD LIMITADA (SPAIN)

-and-

9390-1783 QUÉBEC INC.

Applicants

-and-

ENERKEM ALBERTA BIOFUELS L.P.

Mise-en-cause

-and-

DELOITTE RESTRUCTURING INC.

Monitor

-and-

REPSOL QUIMICA, S.A.

-and-

MONARCH ALTERNATIVE CAPITAL LP

-and-

ESC SUSTAINABLE SOLUTIONS FUND, L.P.

Mise-en-cause / Investors

-and-

THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS (QUÉBEC)

-and-

THE REGISTRAR OF ALBERTA'S PERSONAL PROPERTY REGISTRY

-and-

THE LAND REGISTRAR OF QUÉBEC FOR THE REGISTRATION DIVISION OF COMPTON

Mises-en-Cause

APPROVAL AND REVERSE VESTING ORDER

- [1] **ON READING** the Applicants' *Application for the Issuance of an Approval and Reverse Vesting Order* (the "**Application**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c C-36, as amended (the "**CCAA**") and the exhibits thereto, and the affidavit of Mr. Michel Chornet filed in support thereof;
- [2] **CONSIDERING** the Third Report of Deloitte Restructuring Inc., acting in its capacity as court-appointed monitor of the Applicants (the "**Monitor**"), dated July 25, 2025 (the "**Third Report**");
- [3] **CONSIDERING** the orders granted by this Court in the context of these proceedings commenced under the CCAA (the "**CCAA Proceedings**"), including the Initial Order granted on May 12, 2025 (as amended and restated on May 22, 2025, the "**Initial Order**"), and the Sale and Investment Solicitation Process Order granted on May 12, 2025 (the "**SISP Order**"), approving, *inter alia*, the conduct of a sale and investment solicitation process in respect of the Applicants' business and property (the "**SISP**");
- [4] **CONSIDERING** the notification of the Application to the parties on the service list prepared in the context of these CCAA Proceedings, including to the beneficiaries of charges and registrations to be discharged or reduced and to the counterparties to the Retained Contracts;
- [5] **CONSIDERING** the evidence produced and the submissions of counsel present at the hearing on the Application;
- [6] **CONSIDERING** the provisions of the CCAA, including sections 11 and 36 thereof;
- [7] **CONSIDERING** that the Court is satisfied that it is appropriate to issue the present Order and to approve, *inter alia*, the transactions (the "**Transactions**") contemplated by the subscription agreement dated July 22, 2025, entered into by and among Enerkem

Inc. (the "**Issuer**") and Repsol Quimica, S.A. ("**Repsol**"), Monarch Alternative Capital LP ("**Monarch**") and ESC Sustainable Solutions Fund, L.P. ("**Eyre Street Capital**", and together with Repsol and Monarch, the "**Investors**") (as such agreement may be amended in accordance with its terms and the terms hereof, the "**Subscription Agreement**"), a copy of which was filed as Exhibit R-4 to the Application, and attached hereto as **Schedule "A"**;

WHEREFORE THE COURT:

[8] **GRANTS** the Application.

DEFINITIONS

[9] **DECLARES** that, unless otherwise defined herein, all capitalized terms in this Order shall have the meaning ascribed thereto in the Subscription Agreement.

SERVICE

[10] **ORDERS** that any prior delay for the presentation of this Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

[11] **PERMITS** service of this Order at any time and place and by any means whatsoever.

APPROVAL OF THE SUBSCRIPTION AGREEMENT AND OF THE TRANSACTIONS

[12] **ORDERS** and **DECLARES** that the Subscription Agreement and the Transactions are hereby approved and ratified, and that the execution and performance of the Subscription Agreement by the Issuer is hereby authorized, ratified and approved, with such alterations, changes, amendments, deletions or additions thereto as may be agreed to by the Issuer and the Investors pursuant to the terms of the Subscription Agreement or otherwise with the consent of the Monitor.

APPROVAL OF THE TRANSACTIONS

[13] **AUTHORIZES, RATIFIES** and **APPROVES** the incorporation of the following entities for the purposes of implementing the Transactions:

- (a) A corporation incorporated under the *Business Corporations Act (Québec)* (the "**QBCA**"), without any shares issued at incorporation and the incorporator and first director being Michel Chornet ("**ResidualCo 1**"); and
- (b) A corporation incorporated under the QBCA, with an authorized share capital consisting of a single class of voting and participating common shares which will be wholly-owned by ResidualCo 1 and with the first director being Michel Chornet and the incorporation costs of ResidualCo 2 having been advanced by

the Issuer to ResidualCo 1 ("**ResidualCo 2**", and collectively with ResidualCo 1, the "**ResidualCos**").

[14] **AUTHORIZES** and **ORDERS** the Issuer, Enerkem Alberta Biofuels G.P. Inc., Enerkem Alberta Biofuels L.P., Enerkem Limited (UK), Enerkem Corporation (Delaware), and Enerkem Spain Holdings, Sociedad Limitada (collectively, the "**Enerkem Entities**") and the ResidualCos to implement and complete the Transactions in the manner, order and sequence specified in the Subscription Agreement, with such alterations, changes, amendments, deletions or additions thereto as may be made pursuant to the terms of the Subscription Agreement, including the following:

- (a) The assignment by the Excluded Entities to the Issuer of any and all rights, title and interest that they may have in any Enerkem Owned IP and/or Licensed IP, (1) first, as repayment (or the partial repayment) (to the extent of the fair market value of the transferred Enerkem Owned IP and/or Licensed IP) of any intercompany indebtedness owing by such Excluded Entities to the Issuer, as applicable, and (2) second, to the extent that the value of any such transferred Enerkem Owned IP and/or Licensed IP exceeds the amount of intercompany indebtedness owing by such Excluded Entities to the Issuer pursuant to (1) above, as a return of capital, and the assumption by the Issuer from the Excluded Entities of any and all such rights, title and interest of the Excluded Entities in any Enerkem Owned IP and/or Licensed IP;
- (b) The assignment by the Issuer and the Retained Entities, as applicable, to ResidualCo 2 of the Excluded Assets (other than the equity interests in ResidualCo 2 held by ResidualCo 1) and the Excluded Secured Notes Claims, and the assumption by ResidualCo 2 from the Issuer and the Retained Entities of the Excluded Secured Notes Claims;
- (c) The assignment by the Issuer and the Retained Entities, as applicable, to ResidualCo 1 of the Excluded Contracts and the Excluded Liabilities (other than the Excluded Secured Notes Claims), and the assumption by ResidualCo 1 from the Issuer and the Retained Entities of the Excluded Contracts and the Excluded Liabilities (other than the Excluded Secured Notes Claims);
- (d) The release and discharge of all Encumbrances to be Discharged as against the Issuer, the Retained Entities and the Retained Assets;
- (e) The cancellation of all Existing Equity (other than the Existing Common Shares) for no consideration;
- (f) The forgiveness of all accrued and unpaid interest in respect of the Secured Notes Claims up to the Closing Date as well as all interest that has been capitalized and added to principal (collectively, the "**Secured Notes Forgiven Interest**") for no consideration;
- (g) The credit bid by the Investors of the Secured Notes Claims (other than the Excluded Secured Notes Claims and the Secured Notes Forgiven Interest) in exchange and as consideration for the New Class A Common Shares issued by the Issuer (the "**Credit Bid**");

- (h) The consolidation of the Existing Common Shares and the New Class A Common Shares and the cancellation of any fractional shares for no consideration;
- (i) The exchange (post-consolidation) of Monarch's New Class A Common Shares for an equal number of New Class B Common Shares issued by the Issuer and of Eyre Street Capital's New Class A Common Shares for an equal number of New Class C Common Shares issued by the Issuer;
- (j) The entering into of the Unanimous Shareholder Agreement; and
- (k) The entering into of the Exit Loan Agreement and the Exit Facility contemplated thereunder.

[15] **AUTHORIZES** and **ORDERS** the Enerkem Entities and the ResidualCos to:

- (a) take, proceed with, implement and execute any and all other steps, notifications, filings and delivery of any documents and assurances governing or giving effect to the Transactions as they, in consultation with the Monitor, may deem to be reasonably necessary or advisable to conclude the Transactions, including the execution of such deeds, contracts or documents, as may be contemplated in the Subscription Agreement or by the Transactions and all such deeds, contracts or documents are hereby ratified, approved and confirmed; and
- (b) take such steps as are deemed necessary or incidental to the implementation of the Transactions pursuant to the Subscription Agreement.

[16] **ORDERS** and **DECLARES** that the Enerkem Entities and the ResidualCos are hereby permitted to execute and file, as applicable, articles of incorporation, amendment, amalgamation, continuance or reorganization (including, without limitation, the First Articles of Reorganization and the Second Articles of Reorganization) or such other documents or instruments as may be required to permit or enable and effect the Transactions and that such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal, provincial or territorial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Transactions.

[17] **ORDERS** the Québec enterprise registrar and any other applicable administrator of a corporate, partnership or other registry to accept and receive any articles of incorporation, amendment, amalgamation, continuance, reorganization, winding-up and dissolution or such other documents or instruments as may be required and filed by any of the Enerkem Entities, or the ResidualCos, to permit or enable and effect the Transactions (including, without limitation, the First Articles of Reorganization and the Second Articles of Reorganization).

EXECUTION OF DOCUMENTATION

[18] **AUTHORIZES** the Enerkem Entities, the ResidualCos and the Monitor, as the case may be, to sign any and all documents and take any necessary action to execute any

agreement, contract, deed, provision, transaction or undertaking stipulated in the Subscription Agreement (Exhibit R-4) or required to implement the Transactions, and any other ancillary document which could be required or useful to give full and complete effect thereto, with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to between the Investors and the Issuer pursuant to the Subscription Agreement.

AUTHORIZATION

- [19] **ORDERS and DECLARES** that, subject to the Enerkem Entities' director approval of the Transactions, this Order shall constitute the only authorization required by the Enerkem Entities, the ResidualCos and the Monitor, as the case may be, to proceed with the Transactions, and that no further director, shareholder, contractual or regulatory approval, if applicable, shall be required in connection therewith.

VESTING OF SUBSCRIBED SHARES IN THE INVESTORS AND TRANSFER OF EXCLUDED ASSETS, EXCLUDED CONTRACTS AND EXCLUDED LIABILITIES

- [20] **ORDERS and DECLARES** that, upon the issuance of a Monitor's certificate substantially in the form appended as **Schedule "B"** hereto (the "**Monitor's Certificate**") to counsel to the Issuer and counsel to the Investors as set out in the Subscription Agreement, the following steps will take place or be deemed to take place in accordance with the Closing Sequence under the Subscription Agreement:
- (a) the Excluded Entities shall transfer, and be deemed to transfer, any and all rights, title and interest that they may have in any Enerkem Owned IP and/or Licensed IP to the Issuer (1) first, as repayment (or the partial repayment) (to the extent of the fair market value of the transferred Enerkem Owned IP and/or Licensed IP) of any intercompany indebtedness owing by such Excluded Entities to the Issuer, as applicable, and (2) second, to the extent that the value of any such transferred Enerkem Owned IP and/or Licensed IP exceeds the amount of intercompany indebtedness owing by such Excluded Entities to the Issuer pursuant to (1) above, as a return of capital, and the Issuer shall acquire, and be deemed to acquire, any and all such rights, title and interest of the Excluded Entities in any Enerkem Owned IP and/or Licensed IP;
 - (b) the Issuer and the Retained Entities shall transfer, and be deemed to transfer, to ResidualCo 2 the Excluded Assets (other than the equity interests in the ResidualCos) and the Excluded Secured Notes Claims, and ResidualCo 2 shall assume, and be deemed to assume, the Excluded Secured Notes Claims, with that principal amount of the Excluded Secured Notes Claim equal to the fair market value of the Excluded Assets assumed as consideration for the transfer of the Excluded Assets, and any remaining amount of the Excluded Secured Notes Claim assumed for no consideration;
 - (c) the directors of the ResidualCos shall be deemed to have resigned;
 - (d) the Issuer and the Retained Entities shall transfer, and be deemed to transfer, to ResidualCo 1 the Excluded Contracts and the Excluded Liabilities (other than the Excluded Secured Notes Claims), and ResidualCo 1 shall assume and be deemed to assume the Excluded Contracts and the Excluded Liabilities (other

than the Excluded Secured Notes Claims), with the amount of the Excluded Liabilities equal to the fair market value of the Excluded Contracts assumed as consideration for the transfer of the Excluded Contracts, and any remaining amount of Excluded Liabilities, and any Liabilities under the Excluded Contracts, assumed for no consideration;

- (e) the Retained Assets will be retained by the Issuer and the Retained Entities, as applicable, in each case free and clear of and from any and all Claims and Encumbrances, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order or any other Order of the Court; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta), the Québec Personal and Movable Real Rights Registrar, the *Uniform Commercial Code* (United States), the *Información Financiera y Central de Riesgos* (Spain), the *Companies House* (United Kingdom), or any other personal property registry system or pursuant to the *Registrar of the Land Register for the Registration Division of Compton*, other than the Permitted Encumbrances, and, for greater certainty, all of the Encumbrances affecting or relating to the Issuer, the Retained Entities and the Retained Assets, other than the Permitted Encumbrances, are hereby expunged and discharged as against the Issuer, the Retained Entities and the Retained Assets;
- (f) all Existing Equity (other than the Existing Common Shares and, for certainty, the New Common Shares), as well as any agreement, Contract, plan, indenture, deed, certificate, subscription rights, conversion rights (including, for greater certainty, the conversion rights in the Original Notes), 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 Issuer (for certainty, other than the Subscription Agreement) shall be deemed terminated and cancelled for no consideration;
- (g) the Secured Notes Forgiven Interest shall, and shall be deemed, to be settled, extinguished and forgiven for no consideration;
- (h) the following shall occur simultaneously:
 - (i) the US\$ principal amount of the Secured Notes Claims owing to Monarch (for certainty, not the Excluded Secured Notes Claim or the Secured Notes Forgiven Interest) shall be deemed to be settled, and in consideration therefor the Issuer shall issue 3,333,400,000,000 New Class A Common Shares to Monarch, and all of the right, title and interest in and to the New Class A Common Shares issued by the Issuer to Monarch shall vest absolutely in Monarch free and clear of and from any and all Claims and Encumbrances;
 - (ii) the US\$ principal amount of the Secured Notes Claims owing to Eyre Street Capital (for certainty, not the Excluded Secured Notes Claim or the Secured Notes Forgiven Interest) shall be deemed to be settled, and in consideration therefor the Issuer shall issue 3,333,400,000,000 New Class A Common Shares to Eyre Street Capital, and all of the right, title

and interest in and to the New Class A Common Shares issued by the Issuer to Eyre Street Capital shall vest absolutely in Eyre Street Capital free and clear of and from any and all Claims and Encumbrances; and

- (iii) the US\$ principal amount of the Superpriority Notes Claims owing to Repsol (for certainty, not the Excluded Secured Notes Claim or the Secured Notes Forgiven Interest) shall be deemed to be settled, and in consideration therefor the Issuer shall issue the Repsol Superpriority Number of New Class A Common Shares to Repsol, and all of the right, title and interest in and to the New Class A Common Shares issued by the Issuer to Repsol shall vest absolutely in Repsol free and clear of and from any and all Claims and Encumbrances;
 - (i) the CDN\$ principal amount of the Original Notes Claims owing to Repsol (for certainty, not the Excluded Secured Notes Claim or the Secured Notes Forgiven Interest) shall be deemed to be settled, and in consideration therefor the Issuer shall issue the Repsol Original Number of New Class A Common Shares to Repsol, and all of the right, title and interest in and to the New Class A Common Shares issued by the Issuer to Repsol shall vest absolutely in Repsol free and clear of and from any and all Claims and Encumbrances;
 - (j) the Second Articles of Reorganization shall be filed and be effective such that all Existing Common Shares and New Class A Common Shares shall be consolidated based a consolidation ratio of 200 million-to-one, with any fractional shares being deemed to be cancelled for no consideration;
 - (k) Monarch shall, and shall be deemed to, exchange its New Class A Common Shares for New Class B Common Shares and Eyre Street Capital shall, and shall be deemed to, exchange its New Class A Common Shares for New Class C Common Shares, in each case on a one-for-one basis, and all of the right, title and interest in and to the New Class B Common Shares issued by the Issuer to Monarch and all of the right, title and interest in and to the New Class C Common Shares issued by the Issuer to Eyre Street Capital shall vest absolutely in Monarch and Eyre Street Capital, as applicable, free and clear of and from any and all Claims and Encumbrances;
 - (l) the Administrative Expense Reserve shall be retained by the Monitor to be dealt with in accordance with the Subscription Agreement;
 - (m) the releases of the Released Claims contemplated by the Subscription Agreement and this Order shall be deemed to be effective;
 - (n) the Unanimous Shareholder Agreement shall be entered into and be deemed to be effective; and
 - (o) the Exit Loan Agreement shall be entered into and be deemed to be effective,
- provided, for greater certainty, that the Closing Sequence (including the above steps) may be amended pursuant to the terms of the Subscription Agreement.

- [21] **ORDERS** that the Investors and Fiera Private Debt Fund IV LP, represented by its general partner Fiera Private Debt Fund GP Inc., as lender and as agent for itself and Federation of Canadian Municipalities (collectively, "**Fiera**") have reserved all of their respective rights with respect to whether the cash and receivables (including tax refunds) at EAB GP and/or EAB LP (together, "**EAB**") are the assets and property of EAB or the Issuer, and the Monitor shall hold all such amounts, net of any required direct costs of EAB as determined jointly by the Monitor, Fiera and the Ad Hoc Committee or subject to further Order of the Court, in trust until such matter is consensually resolved among the affected parties or subject to further Order of the Court. **ORDERS** that in the event of a consensual resolution among the affected parties, and upon written joint instructions therefrom, the Monitor is hereby authorized to distribute such amounts without further order by this Court (the "**EAB Distribution**").

RELEASES IN FAVOUR OF THE ISSUER, THE RETAINED ENTITIES AND THE INVESTORS

- [22] **ORDERS** and **DECLARES** that, as of the date of issuance of the Monitor's Certificate and at the time the releases of the Released Claims contemplated by the Subscription Agreement are deemed to be effective in accordance with the Closing Sequence:
- (a) the commencement, prosecution, continuation or assertion, whether directly, indirectly, derivatively or otherwise, by any Person (other than the Issuer and the Investors) of any Released Claims with respect to any indebtedness, liability, right, obligation or cause of action, whether statutory, contractual or otherwise, against the Issuer and the Retained Entities (including any successor corporation) in respect of the Excluded Assets, the Excluded Contracts and the Excluded Liabilities, whether before a court, administrative tribunal, arbitrator, other dispute resolver or otherwise, and whether such Released Claims exist today or arise in the future, shall be permanently enjoined and barred as against the Issuer and the Retained Entities and the Retained Assets, and the Issuer and the Retained Entities shall be forever released and discharged from all Released Claims and Encumbrances relating to the Excluded Assets, Excluded Contracts and Excluded Liabilities, whether statutory, contractual or otherwise. For greater certainty, any Person (other than the Issuer and the Investors) shall be forever barred from initiating or pursuing any Released Claim against the Issuer and the Retained Entities, the Subscribed Shares or the Retained Assets in any manner whatsoever, in connection with the Excluded Assets, the Excluded Contracts, the Excluded Liabilities or in connection with any other Claims or Encumbrances discharged pursuant to this Order, save and except for Released Claims arising out of fraud, gross negligence or willful misconduct;
 - (b) the commencement, prosecution, continuation or assertion, whether directly, indirectly, derivatively or otherwise, by any Person of any Released Claims against each Investor, each predecessor of an Investor in respect of any of the Secured Notes Claims (including any transferor or assignor of any Secured Notes Claims to an Investor), each of their respective Affiliates, and each of their respective successors and assigns, and all current and former officers, directors, partners, members, shareholders, limited partners, employees, agents, financial and legal advisors of each of them (the "**Investor Released Parties**") in connection with the Applicants, the ResidualCos, these

proceedings, the Transactions, the Subscribed Shares and any steps, actions or transactions in connection with the foregoing, whether before a court, administrative tribunal, arbitrator, other dispute resolver or otherwise, and whether such Released Claims exist today or arise in the future, shall be permanently enjoined and barred as against the Investor Released Parties, and the Investor Released Parties shall be forever released and discharged from all such Released Claims and Encumbrances in connection with the Applicants, the ResidualCos, these proceedings, the Transactions, the Subscribed Shares and any steps, actions or transactions in connection with the foregoing, whether statutory, contractual or otherwise. For greater certainty, any Person shall be forever barred from initiating or pursuing any such Released Claim against the Investor Released Parties in any manner whatsoever, in connection with the Applicants, the ResidualCos, these proceedings, the Transactions, the Subscribed Shares and any steps, actions or transactions in connection with the foregoing or in connection with any other Claims or Encumbrances discharged pursuant to this Order, save and except for Released Claims arising out of fraud, gross negligence or willful misconduct;

- (c) all rights, title and interest in and to the Retained Assets shall remain in and with the Issuer or the applicable Retained Entities pursuant to the Subscription Agreement, free and clear of and from any Encumbrances (other than the Permitted Encumbrances), and all Encumbrances (other than the Permitted Encumbrances) affecting or relating to the Issuer, the Retained Entities or the Retained Assets be expunged and discharged as against the Issuer, the Retained Entities and the Retained Assets, in each case effective as of the applicable date of issuance of the Monitor's Certificate and in accordance with the Closing Sequence; and
- (d) for the avoidance of doubt: (i) no bulk sales law, or similar law of any state or other jurisdiction shall apply in any way to the Transactions; and (ii) the Issuer, the Retained Entities, and the Investors and their respective Affiliates (A) shall not retain or assume, as applicable, and shall have no liability in respect of any of the Excluded Liabilities or any Claim arising in connection therewith and (B) are not and shall not be deemed, with respect to any of the Excluded Liabilities or any Claim arising in connection therewith, to (1) be a successor to any of the Applicants, (2) have merged, de facto or otherwise, with or into any or all Applicants, or (3) be a mere continuation or substantial continuation of any or all Applicants or the enterprise or operations of any or all Applicants.

[23] **ORDERS** that nothing herein shall waive, compromise or discharge any obligation of the Issuer or the Retained Entities with respect to the Assumed Liabilities, all subject to the rights of the Issuer and the Retained Entities to defend against any Assumed Liabilities, to exercise any right of set-off against any Assumed Liabilities and to contest the existence, validity or quantum of any Assumed Liabilities.

[24] **ORDERS** and **DECLARES** that nothing in this Order shall release, discharge, enjoin or bar Fiera from asserting, or pursuing, without limitation, any rights, remedies, claims or causes of action that it has, could have or may have in a future date with regard to any of the Excluded Entities' property.

- [25] **ORDERS** and **DECLARES** that, subject to the provisions of this Order, the reverse vesting structure of the Transactions, as approved by this Order, shall not affect the rights (if any) of the Canada Revenue Agency (or any other federal entity, department or agency that has a right of set-off with Canada Revenue Agency), Revenu Québec (or any other provincial entity, department or agency that has a right of set-off with Revenu Québec) or of the Enkern Entities pursuant to section 21 of the CCAA, as they relates to either: (i) mutual claims existing or arising from events which each occurred prior to the commencement of the CCAA Proceedings, or otherwise (ii) mutual claims existing or arising from events which each occurred after the commencement of the CCAA Proceedings.
- [26] **ORDERS** that the Monitor may rely on written notice from the Issuer and the Investors regarding the fulfillment or waiver, as applicable, of conditions of closing under the Subscription Agreement, as set out in the Subscription Agreement, and shall have no liability with respect to the delivery of the Monitor's Certificate.
- [27] **ORDERS** and **DIRECTS** the Monitor to serve a copy of this Order to the service list in the within CCAA Proceedings, and the Monitor to post on the Monitor's website and file with the Court a copy of the Monitor's Certificate, as soon as practicable after issuance thereof.

RETAINED CONTRACTS AND TRANSITION MEASURES

- [28] **ORDERS** that all Retained Contracts remain in full force and effect, and that subject to the payment of the applicable Cure Costs, if any, the Retained Entities shall remain entitled to all of their rights, benefits and entitlements under each such Retained Contract, and no Person who is a counterparty to any such Retained Contract (a "**Retained Contracts Counterparty**") may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right, entitlement or remedy (including any right of set-off) or make any demand under or in respect of such Retained Contracts and no automatic termination will have any validity or effect, by reason of:
- (a) any circumstance that existed or event that occurred on or prior to the Closing Date that would have entitled such Retained Contracts Counterparty to enforce those rights or remedies or caused an automatic termination to occur, including any monetary defaults or defaults or events of default arising as a result of the insolvency of any Applicant or the cessation of the Enkern Entities' normal course of business operations;
 - (b) the insolvency of any Applicant or the fact that relief in respect of the Enkern Entities was granted under the CCAA;
 - (c) any releases, discharges, cancellations, transactions 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 proceedings; or
 - (d) any change of control of the Enkern Entities arising from the implementation of the Transactions, or any anti-assignment or similar provision restricting

assignment or requiring consent of any Person to an assignment or change of control in a Retained Contract and, for greater certainty, the Transactions and their implementation shall be deemed not to constitute a change in ownership or change in control under any Retained Contract.

- [29] **ORDERS** that the monetary defaults in respect of the Retained Contracts as set forth in Schedule M of the Subscription Agreement (the “**Cure Costs**”) shall be paid by the Issuer no later than ten (10) business days following issuance of the Monitor’s Certificate or following the addition of any Retained Contract to Schedule L pursuant to the Subscription Agreement, or as may otherwise be agreed to by the Issuer and the applicable Retained Contracts Counterparty.
- [30] **ORDERS** that, as of the issuance of the Monitor’s Certificate, all Retained Contract Counterparties shall be deemed to have waived any and all defaults then existing or previously committed by the Enerkem Entities or caused by any of the Enerkem Entities, directly or indirectly, or non-compliance with any covenant, positive or negative pledge, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, express or implied, including any termination right, non-renewal right or change in ownership or change in control provision, in any Retained Contract, in each case by reason of (i) non-monetary defaults, (ii) the insolvency of any Applicant or the fact that relief in respect of the Enerkem Entities was granted under the CCAA; (iii) the CCAA Proceedings (including any deferral or interruption of payments and any incurrence or creation of charges arising from or relating to any such proceedings); (iv) the current global economic context which has led to the insolvency of the Applicants and the fact that relief in respect of the Enerkem Entities was granted under the CCAA; (v) the entering into the Subscription Agreement or any other agreement or document in connection with the Transactions, or (vi) the completion of the Transactions and any and all notices of default or termination and demands for payment under or in connection with any Retained Contracts shall be deemed to have been rescinded and of no further force nor effect.
- [31] **DECLARES** that if any Contract is added to the list of Retained Contracts in accordance with the Subscription Agreement (the “**Added Contracts**”), then paragraphs [28] to [30] of this Order shall apply to such Added Contracts and to any counterparty to such Added Contracts, effective *nunc pro tunc* as of the Closing.
- [32] **ORDERS** the Monitor shall, as soon as practicable, send one or more notices in writing to the applicable counterparties to the Added Contracts advising them of such addition as an Added Contract substantially in the form of the draft notice of assignment attached hereto as **Schedule “C”** (the “**Monitor’s Approval Notice**”).
- [33] **ORDERS** that if the Monitor issues a Monitor’s Approval Notice:
- (a) a counterparty to one or more Added Contract(s) shall have the right to notify, in writing, the Enerkem Entities, the Investors and the Monitor of its opposition to such addition within fifteen (15) days of the date of the Monitor’s Approval Notice, in which case the Issuer or the Investors shall be entitled to apply to this Court to seek an Order providing that each such Added Contract is a Retained Contract for the purposes of the Subscription Agreement;

- (b) if no co-contracting party to one or more Added Contract(s) sends to the Enerkem Entities, the Investors and the Monitor a written notice of opposition within fifteen (15) days of the date of the Monitor's Approval Notice, then the rights, benefits and obligations under such Added Contract(s) shall be deemed to be Retained Contract(s), effective *nunc pro tunc* as of the Closing, and all Cure Costs payable in respect of such Added Contract(s), if any, shall be paid by the Issuer to the relevant counterparty to such Added Contract(s) within thirty (30) days of the Monitor's Approval Notice, without further order of the Court.

CANCELLATION OF SECURITY REGISTRATIONS

- [34] **ORDERS** the Québec Personal and Movable Real Rights Registrar, upon presentation of the required form with a certified copy of this Order and the Monitor's Certificate, to cancel and strike the registrations published at the *Quebec Personal and Movable Real Rights Registry*, including those registrations listed in **Schedule "D"** hereto, in order for these Encumbrances to be expunged and discharged as against the Issuer, the Retained Entities and the Retained Assets.
- [35] **ORDERS** the registrars under the *Alberta Personal Property Security Registration*, upon presentation of the required form with a true certified of this Order and the Monitor's Certificate, to cancel and strike the registrations published pursuant to the applicable *Alberta Personal Property Security Registration*, including those registrations listed in **Schedule "E"** hereto, in order for these Encumbrances to be expunged and discharged as against the Issuer, the Retained Entities and the Retained Assets.
- [36] **ORDERS** the *Registrar of the Land Register for the Registration Division of Compton*, upon presentation of the required form with a certified copy of this Order and the Monitor's Certificate, to strike the Encumbrances listed in **Schedule "F"** hereto, in connection with the Retained Assets, in order for these Encumbrances to be expunged and discharged as against the Issuer, the Retained Entities and the Retained Assets.
- [37] **ORDERS** that upon the issuance of the Monitor's Certificate, the Issuer or the Investors shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Retained Assets, including filing such financing change statements in the *Ontario Personal Property Registry*, or other terminations in the *Québec Personal and Movable Real Rights Registrar*, the *Land Register for the Registration Division of Compton* or any other personal property registry, as may be necessary, from any registration filed against the Issuer in such personal property registry, provided that the Issuer and the Investors shall not be authorized to effect any discharge that would have the effect of releasing any collateral other than the Retained Assets and the Permitted Encumbrances, and the Issuer or the Investors shall be authorized to take any further steps by way of further application to this Court.

CCAA APPLICANTS

- [38] **ORDERS** that upon the issuance of the Monitor's Certificate:

- (a) the Issuer and the Retained Entities shall each be deemed to cease to be "Applicants" in these CCAA Proceedings, and each such entity shall be deemed to be released from the purview of any Order of this Court granted in respect of these CCAA Proceedings, save and except for the present Order the terms of which (as they related to any such entity) shall continue to apply in all respects, and save and except as might be necessary to have the present Order recognized in a foreign jurisdiction, and the ResidualCos shall be deemed to be companies to which the CCAA applies;
- (b) the CCAA Charges (as such term is defined in the Initial Order) shall be and are hereby terminated, released and discharged as against the Issuer, the Retained Entities and the Retained Assets without any further act or formality;
- (c) the ResidualCos shall be automatically added as "Applicants" in these CCAA Proceedings and any reference in any Order of this Court in respect of these CCAA Proceedings to "Applicant(s)" shall all refer to the ResidualCos *mutatis mutandis*, and, for greater certainty, each of the CCAA Charges (as such term is defined in the Initial Order) shall also constitute a charge on the property of the ResidualCos, it being understood that as of the issuance of the Monitor's Certificate, the only remaining CCAA Charge shall be the Administrative Charge, which shall be in the aggregate amount of \$200,000, in order to secure any costs, fees and disbursements which may be incurred by the Monitor and its counsel;
- (d) the CCAA Proceedings of the ResidualCos shall be consolidated under this single Court file, bearing file number 500-11-065700-250, and such consolidation shall be for administrative purposes only;
- (e) the title of these CCAA Proceedings shall be amended by adding the ResidualCos as Applicants in the heading and deleting the Issuer and the Retained Entities from the heading; and
- (f) the Initial Order shall be restated to reflect the amendments made by paragraph [38] hereof.

PROTECTION OF PERSONAL INFORMATION

[39] **ORDERS** that, pursuant to sub-section 7(3)(c) of the *Personal Information and Electronic Documents Act*, SC 2000, c 5 or any similar provision of any applicable provincial legislation, the Monitor and the Enerkem Entities are authorized and permitted to disclose and transfer to the Investors all personal information in the custody or control of the Enerkem Entities set out in the Subscription Agreement. The Investors shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Enerkem Entities.

VALIDITY OF THE TRANSACTIONS

[40] **ORDERS** that notwithstanding:

- (a) the pendency of these proceedings;
- (b) any motion for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**") in respect of the Enerkem Entities or the ResidualCos and any order issued pursuant to any such motion or the provisions of any federal or provincial legislation; and
- (c) any assignment in bankruptcy made in respect of the Enerkem Entities or the ResidualCos;

the Subscription Agreement, implementation of the Transactions (including, without limitation, the transfer of the Excluded Assets, the Excluded Contracts and the Excluded Liabilities, in and to the ResidualCos, as contemplated in this Order) and the issuance of the New Common Shares to the Investors and the EAB Distribution are to be binding on any trustee in bankruptcy that may be appointed in respect of the Enerkem Entities and/or the ResidualCos, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, as against the Investors, the Enerkem Entities, the Monitor or the ResidualCos, or Fiera.

THE MONITOR

- [41] **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Monitor to occupy or to take control, or to otherwise manage all or any part of the Excluded Assets. The Monitor shall not, as a result of this Order, be deemed to be in possession of any of the Excluded Assets within the meaning of environmental legislation, the whole pursuant to the terms of the CCAA.
- [42] **DECLARES** that the Monitor, its employees and representatives are not deemed directors, officers or fiduciaries of the ResidualCos, *de facto* or otherwise, and that they are not liable for any action taken in accordance with this Order. Subject to the foregoing, the Monitor and its representatives are authorized, for administrative purposes only, to take all actions necessary in order to give effect to this Order, to act in lieu and in the place of the ResidualCos.
- [43] **DECLARES** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph.
- [44] **ORDERS** that the Monitor may, from time to time, apply to this Court for advice and directions in connection with the discharge of its respective powers and duties under this Order or any matter related to this Order.

D&O RELEASES

- [45] **ORDERS** that effective upon the issuance of the Monitor's Certificate and at the time the releases of the Released Claims contemplated by the Subscription Agreement are

deemed to be effective in accordance with the Closing Sequence, all present and former directors, officers and Retained Employees of the Issuer and the Retained Entities (collectively, the "**D&O Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind, 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, whether based in statute or otherwise and whether based in whole or in part on any act or omission, obligation, transaction, offer, investment proposal, dealing or any declaration under the Business Corporations Act (Québec), or on any other occurrence existing or taking place prior to the commencement of the CCAA Proceedings or the issuance of the Monitor's Certificate or completed pursuant to the terms of this Order and/or in connection with the Transactions, in respect of the Applicants or their assets, business or affairs, or prior dealings with the Applicants, wherever or however conducted or governed, the administration and/or management of the Applicants and these proceedings (collectively, the "**D&O Released Claims**"), which D&O Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the D&O Released Parties and are not vested nor transferred to the ResidualCos or to any other entity and are extinguished, provided, however, that (i) nothing in this paragraph [45] shall waive, discharge, release, cancel or bar any claim against the D&O Released Parties arising from fraud, gross negligence or willful misconduct, nor any claim against the D&O Released Parties that is not permitted to be released pursuant to section 5.1(2) of the CCAA, (ii) this paragraph [45] shall not apply to the Investors and nothing in this paragraph [45] or otherwise in the Order shall release any D&O Released Claims of the Investors as against any of the D&O Released Parties (and any releases by the Investors in favour of any of the D&O Released Parties, as applicable, shall be governed by the Subscription Agreement), and (iii) nothing in this paragraph [45] or otherwise in the Order shall release any D&O Released Claims of the Issuer or the Retained Entities against any former directors or officers of the Issuer or the Retained Entities.

ADMINISTRATIVE EXPENSE RESERVE

- [46] **ORDERS** that on the Closing Date in accordance with the Subscription Agreement, the Monitor shall establish the Administrative Expense Reserve in such amount as determined pursuant to the Subscription Agreement, which shall be retained and held by the Monitor for the benefit of Persons entitled to be paid the Administrative Expense Costs in accordance with the Subscription Agreement and this Order.
- [47] **ORDERS** that the Monitor is authorized and directed to pay from the Administrative Expense Reserve:
- (a) the reasonable and documented fees and costs of the Monitor, its professional advisors and the legal advisors to the Excluded Entities, in each case for services performed after the Closing Date and relating to the CCAA Proceedings or the Subscription Agreement, including, in each case subject to

the review and prior approval of the Chief Executive Officer of the Issuer, costs required to wind down and/or dissolve and/or bankrupt the ResidualCos and the Excluded Entities (including the reasonable and documented fees and costs of the trustee in bankruptcy, to the extent applicable), and costs and expenses required to administer the Excluded Assets, Excluded Contracts, Excluded Liabilities, the Excluded Entities and ResidualCos; and

- (b) amounts owing in respect of obligations secured by the CCAA Charges that rank ahead of the Interim Lender Charge and are not paid or assumed on Closing, which shall be paid exclusively from the Administrative Expense Reserve.

[48] **ORDERS** that any unused portion of the Administrative Expense Reserve remaining after payment or reservation for all Administrative Expense Costs shall be transferred by the Monitor to the Issuer upon the termination of the CCAA Proceedings and the discharge of the Monitor in accordance with the Subscription Agreement.

GENERAL

[49] **ORDERS** that the Applicants, the Investors or the Monitor shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances (other than the Permitted Encumbrances) as against the assets of the Issuer and the Retained Entities.

[50] **ORDERS** that Exhibit R-7 to the Initial Application is withdrawn from the Court record and replaced by a copy of the *Amended and Restated Note Purchase Agreement* dated February 16, 2024, with redactions at pages 173-178, 180-183, 184-188, 222-223, 232, 296, 304, 315-316 and 317-358, now filed as Exhibit R-5 to the Application.

[51] **ORDERS** that Appendix C to the Third Report is confidential and is filed under seal until the earlier of (i) the approval by the Court of a liquidation agreement in respect of all or substantially all of the assets of EAB, or (ii) the closing of the sale of all or substantially all of the assets of EAB.

[52] **ORDERS** that Exhibit R-14 to the Initial Application, previously filed under confidential seal, is hereby unsealed.

[53] **ORDERS** that Exhibit R-13 to the Initial Application will be replaced by the redacted audited consolidated financial statements for the year ended December 31, 2023, which redacted version will not be sealed.

[54] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

[55] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.

[56] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS.



The Honourable Céline Legendre, J.S.C.

Schedule "A"

Subscription Agreement

[See attached]

Schedule “B”

Draft Certificate of the Monitor

**SUPERIOR COURT
(COMMERCIAL DIVISION)**

**SUPERIOR COURT
(Commercial Division)**

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO: 500-11-065700-250
DATE: July 30, 2025**

PRESIDING: THE HONOURABLE CÉLINE LEGENDRE, J.S.C.

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985,
C C-36 OF:**

ENERKEM INC.

-and-

ENERKEM ALBERTA BIOFUELS G.P. INC.

-and-

ENERKEM LIMITED (UK)

-and-

ENERKEM CORPORATION (DELAWARE)

-and-

ENERKEM SPAIN HOLDINGS, SOCIEDAD LIMITADA (SPAIN)

-and-

9390-1783 QUÉBEC INC.

Applicants

-and-

ENERKEM ALBERTA BIOFUELS L.P.

Mise-en-cause

-and-

DELOITTE RESTRUCTURING INC.

Monitor

-and-

REPSOL QUIMICA, S.A.

-and-

MONARCH ALTERNATIVE CAPITAL LP

-and-

ESC SUSTAINABLE SOLUTIONS FUND, L.P.

Mise-en-cause / Investors

-and-

THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS (QUÉBEC)

-and-

THE REGISTRAR OF ALBERTA'S PERSONAL PROPERTY REGISTRY

-and-

THE LAND REGISTRAR OF QUÉBEC FOR THE REGISTRATION DIVISION OF COMPTON

Mises-en-Cause

CERTIFICATE OF THE MONITOR

RECITALS:

WHEREAS on May 12, 2025, the Superior Court of Québec, Commercial Division (the "**Court**") issued a "first day" initial order (the "**First Day Order**") pursuant to the *Companies' Creditors Arrangement Act* (the "**Act**") in respect of Enkern Inc., Enkern Alberta Biofuels G.P. Inc., Enkern Limited (UK), Enkern Corporation (Delaware), Enkern Spain Holdings, Sociedad Limitada (Spain) and 9390-1783 Québec Inc. (the "**Applicants**");

WHEREAS pursuant to the terms of the First Day Order, Deloitte Restructuring Inc. was appointed as monitor of the Applicants (in such capacity, the "**Monitor**");

WHEREAS on May 12, 2025, the Court issued a Sale and Investment Solicitation Process Order (the "**SISP Order**");

WHEREAS on May 22, 2025, the Court issued an Amended and Restated Initial Order;

WHEREAS on July 29, 2025, the Court issued an Order (the "**Reverse Vesting Order**") thereby, *inter alia*, authorizing and approving the execution of an agreement entitled *Subscription Agreement* (as such agreement may be amended in accordance with its terms and the terms of the Reverse Vesting Order, the "**Subscription Agreement**") by and among, *inter alia*, Enkern Inc., as issuer (the "**Issuer**"), and Repsol Quimica, S.A. ("**Repsol**"), Monarch Alternative Capital LP ("**Monarch**") and ESC Sustainable Solutions Fund, L.P. ("**Eyre Street Capital**"), and together with Repsol and Monarch, the "**Investors**", a copy of which was

filed, in the Court record, and approving all the transactions contemplated therein (the "**Transactions**");

WHEREAS the Subscription Agreement and the Reverse Vesting Order contemplate the issuance of this Certificate of the Monitor to the counsel to the Issuer and counsel to the Investors once the Monitor has received the Conditions Certificates (as defined in the Subscription Agreement); and

WHEREAS unless otherwise provided, capitalized terms not otherwise defined herein shall have the meaning given to them in the Reverse Vesting Order.

THE MONITOR CERTIFIES THAT IT HAS BEEN ADVISED BY THE ISSUER AND BY THE INVESTORS AS TO THE FOLLOWING:

- (1) The Monitor has received written confirmation from the Issuer and each of the Investors that all conditions to closing under the Subscription Agreement have been satisfied or waived by the Issuer or the Investors, as applicable.

This Certificate was issued by the Monitor at ____ [TIME] on _____ [DATE].

Deloitte Restructuring Inc., in its capacity as court-appointed monitor of the Applicants and not in its personal or corporate capacity.

Signature: _____

Name: _____

Title: _____

Schedule "C"**Draft Notice of a Proposed Post-Closing Additional Contract Assignment/Retention**

Date: ●

To: ● ("you")

Re: Superior Court, District of Montreal, No. 500-11-065700-250

We act as the Monitor of Enerkem Inc. ("**Enerkem Canada**"), Enerkem Alberta Biofuels G.P., Inc. ("**EAB GP**"), Enerkem Limited ("**Enerkem UK**"), Enerkem Corporation ("**Enerkem Delaware**"), Enerkem Spain Holdings, Sociedad Limitada ("**Enerkem Spain**") and 9390-1783 Québec Inc. (collectively with Enerkem Canada, EAB GP, Enerkem UK, Enerkem Delaware and Enerkem Spain, the "**Applicants**") under the *Companies' Creditors Arrangement Act* ("**CCAA**").

We refer to:

- the attached *Approval and Reverse Vesting Order* dated July 29, 2025, rendered by the Superior Court of Québec, District of Montreal in Court File No. 500-11-065700-250 (the "**Order**"), which approved, *inter alia*, the transactions contemplated by the subscription agreement dated July 22, 2025, entered into by and among Enerkem Canada (the "**Issuer**") and Repsol Quimica, S.A. ("**Repsol**"), Monarch Alternative Capital LP ("**Monarch**") and ESC Sustainable Solutions Fund, L.P. ("**Eyre Street Capital**", and together with Repsol and Monarch, the "**Investors**") (as such agreement may be amended in accordance with its terms); and
- the following agreement(s) (the "**Agreement**") to which you and the applicable Applicant(s) are parties: ●.

We have been notified by the Investors that they seek the post-closing retention of the rights, benefits, obligations and interests of the applicable Applicant(s) under the Agreement by Enerkem Canada (the "**Added Contract Retention**").

If you oppose the Added Contract Retention, you must inform the Monitor in writing of your grounds for **opposition within 15 days of the date of this notice, failing which the rights, benefits, obligations and interests of the applicable Applicant(s)** under the Agreement shall be automatically and irrevocably retained by Enerkem Canada or the applicable Retained Entity, without any further consents or approvals.

If you agree with the Added Contract Retention, you have nothing to do. The rights, benefits, obligations and interests of Enerkem Canada or the applicable Retained Entity under the Agreement will be automatically and irrevocably retained by Enerkem Canada or the applicable Retained Entity.

Name: _____

Title:

Signature:

More information can be obtained on the restructuring of the Applicants at:
<https://www.insolvencies.deloitte.ca/en-ca/Pages/Enerkem-Inc.aspx>

Deloitte Restructuring Inc., in its capacity as court-
appointed monitor of the Applicants and not in its
personal or corporate capacity.

Signature: _____

Name: _____

Title: _____

Schedule "D"

**Encumbrances Registered under the Québec Personal and Movable Real Rights
Registry (RPMRR) to be Discharged**

RPMRR Registrations				
Type of security	Holder	Grantor	No.	Amount and goods
Conventional hypothec without delivery	JAS FORWARDING WORLDWIDE INC.	ENERKEM INC..	25-0228104-0001	Transit shipments to guarantee payment of transportation, storage, and ancillary costs by Enerkem Inc. to JAS Forwarding Worldwide Inc. The costs relate to transit shipments as well as previous shipments already delivered to Enerkem.
Conventional hypothec without delivery	COMPUTERSHARE TRUST COMPANY OF CANADA	ENERKEM INC.	24-0348802-0001	The universality of all movable property, corporeal or incorporeal, present, or future of Enerkem Inc., of whatever nature and wherever located.
Conventional hypothec without delivery	COMPUTERSHARE TRUST COMPANY OF CANADA	ENERKEM INC.	22-0326657-0002	The universality of all property, movable and immovable, present and future, corporeal and incorporeal, of whatsoever nature and kind and wheresoever situated including, without limitation: 1. the universality of all immovable properties and immovable real rights now owned or held or at any time hereafter acquired or held by the Grantor, including, without limitation, the immovable properties described or referred to in Schedule A and all the rights, title and interest now or hereafter held by the Grantor in and to such immovable properties and immovable real rights or which are accessory thereto, the whole including, without limiting the generality of the foregoing, the lands and emplacements now owned or held or hereafter acquired or held by the Grantor and the buildings, erections, materials, plants and warehouses, in each case, forming part of such properties, together with everything that may be or become incorporated therewith or permanently physically attached or joined thereto or united thereto

				by accession, all real rights relating or attaching to such immovables and all possessory interests, leasehold interests, rights of superficies, emphyteusis, rights of occupation, licenses, rights of way, rights of use (of road or otherwise), servitudes and other real rights, and all present and future rents payable under any current or future leases therefor (including amounts payable for any right of emphyteusis, use or occupancy) and all indemnities paid under the insurance contracts covering such rents or income losses as well as all proceeds and Claims in any form derived directly or indirectly from any of the foregoing or any part thereof and any payment that indemnifies or compensates for such property lost, damaged or destroyed; 2. the universality of all present and future tools, machinery and equipment pertaining to the enterprise of the Grantor and all corporeal movables included in the assets of the Grantor's enterprise kept for sale, lease or processing in the manufacture or transformation of property intended for sale, for lease or for use in providing a service; 3. the universality of all of the Grantor's present and future Claims and customer accounts; 4. the universality of all present and future securities owned by the Grantor; 5. the universality of all present and future Intellectual Property Rights of the Grantor; 6. the universality of all of the Grantor's present and future rights in any credit balances, monies or deposits in accounts (including all related monetary claims (within the meaning of Article 2713.1 of the Civil Code)) held for it by any financial institution or any other Person, including, without limitation, those described in paragraph 11.4 of the Deed (including all credit balances, monies or deposits therein and all related monetary claims (within the meaning of Article 2713.1 of the Civil Code) relating thereto)
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				7. the universality of all of the Grantor's present and future rights, title and interest in, to and under the Contracts to which it is a party, and any other contracts, agreements, deeds, licenses, permits (including, without limitation, any Authorization) and leases, present and future, entered into from time to time by the Grantor or issued in its favour, and all renewals thereof together with the present and continuing right to make a claim thereunder and to enforce or cause the enforcement of all of the said rights, title and interest of the Grantor; and 8. the universality of all present and future insurance proceeds and expropriation indemnities with respect to any of the foregoing.
Rights resulting from a lease	HEWLETT-PACKARD FINANCIAL SERVICES CANADA COMAPNY	ENERKEM INC.	17-0815665-0002	The universality of all present and future goods, software and other personal property now or hereafter financed or leased by secured party to debtor, whether or not bearing the name "hewlett-Packard", "hp" or "hewlett packard enterprise" or another trade mark or trade name owned by a member of the corporate family of any of the foregoing, including without limitation all computer, telecommunications, printing, imaging, copying, scanning, projection, graphics, networking, storage and point of sale equipment, including without limitation servers, laptops, desktops, tablets, smart phones and other hand held devices, printers, printing presses, scanners, fax machines, digital photography and imaging devices, ink, toner, workstations, platform carts, tape libraries, ATMs, cash registers; and any and all attachments, accessories, additions, general intangibles, substitutions, products, replacements, rentals, manuals and any right, title or interest in any software used to operate or otherwise installed in any of the foregoing (including without limitation networking solutions, system security and storage solutions, cloud solutions, and

				enterprise solutions) , furniture and fixtures, racks, enclosures and nodes; and all proceeds of the foregoing including without limitation, money, chattel paper, intangibles, goods, documents of title, instruments, investment property, fixtures, licenses, substitutions, accounts receivable, rental and loan contracts, all personal property returned, traded-in or repossessed and all insurance proceeds and any other form of proceeds.
Ownership rights under leasing contracts	LBEL INC.	ENERKEM INC.	17-0243675-0001	The universality of all present and future movable property, including without limitation, all hardware and software equipment, any parts, accessories, replacements, additions and accessions, tangible or intangible, now and hereafter relating thereto or affixed thereon and any documentation, manuals, licenses or information provided in connection therewith.

Schedule "E"**Encumbrances Registered under the Alberta Personal Property Security Act (PPSA) to
be Discharged**

Alberta PPSA Registrations				
Type of security	Holder	Grantor	No.	Amount and goods
Hypothec	COMPUTERSHARE TRUST COMPANY OF CANADA	ENERKEM INC..	22032937067	All present and after-acquired personal property

Schedule "F"

**Encumbrances Registered under the Land Register for the Registration Division of
Compton to Be Discharged**

Active Land Register Registrations					
Type of security	Holder	Grantor	Registration no.	Registration Date	Description
Hypothec on the universality of immovable property	INTEGRATED PRIVATE DEBT FUND IV LP	ENERKEM INC.	21 373 618	February 27, 2015	An immovable located in the city of Westbury, Province of Quebec, known and designated as lot number FOUR MILLION NINE HUNDRED NINETEEN THOUSAND FIVE HUNDRED SIXTY-THREE (4,919,563) of the Cadastre of Quebec, Registration Division of Compton; with all buildings erected thereon, including the building bearing the civic number 551 Avenue de la Tuilerie, Westbury, Quebec, J0B 1R0; and A vacant lot located in the city of Westbury, Province of Quebec, known and designated as lot number
Hypothec	COMPUTERSHARE TRUST COMPANY OF CANADA	ENERKEM INC.	27 120 509	March 30, 2022	
Notice of change of name	FIERA PRIVATE DEBT FUND IV LP and FIERA PRIVATE DEBT FUND GP INC.	INTEGRATED PRIVATE DEBT FUND IV LP et INTEGRATED PRIVATE DEBT FUND GP INC.	27 123 757	March 30, 2022	
Hypothecary Cession of rank	FIERA PRIVATE DEBT FUND IV LP	COMPUTERSHARE TRUST COMPANY OF CANADA	27 139 087	April 6, 2022	
Prior notice of exercise of hypothecary rights	FIERA PRIVATE DEBT FUND IV LP	ENERKEM INC.	28 644 313	April 22, 2024	

					FOUR MILLION NINE HUNDRED NINETEEN THOUSAND FIVE HUNDRED SIXTY (4,919,560) of the Cadastre of Quebec, Registration Division of Compton.
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Other Land Register Registrations ¹					
Type of security	Holder	Grantor	Registration no.	Registration Date	Description
Emphyteusis	TRED'SI INC. and JEAN-YVES TREMBLAY	ENERKEM INC.	15 473 614	August 5, 2008	An immovable located in the city of Westbury, Province of Quebec, known and designated as lot number FOUR MILLION NINE HUNDRED NINETEEN THOUSAND FIVE HUNDRED SIXTY-THREE (4,919,563) of the Cadastre of Quebec, Registration Division of Compton; with all buildings erected thereon, including the building bearing the civic number 551 Avenue de la Tuilerie, Westbury, Quebec, JOB 1R0; and A vacant lot located in the city of Westbury, Province of Quebec, known and designated as
Hypothecary Cession of rank	MULTI-MÉCANIQUE DU BÂTIMENT INC.	DAWCOLECTRIC INC. and SYSTEMEX TECHNOLOGIES INC.	16 041 048	March 26, 2009	
Hypothecary Cession of Rank	INVESTISSEMENT QUÉBEC	ENERKEM INC.	16 128 070	May 1, 2009	
Hypothecary Cession of Rank	INVESTISSEMENT QUÉBEC	ENERKEM INC.	16 131 433	May 4, 2009	
Consent to a cadastral modification	ENERKEM INC.	TRED'SI INC.	18 959 783	April 11, 2012	
Consent to a cadastral modification	SOCIÉTÉ D'AIDE AU DÉVELOPPEMENT DE LA COLLECTIVITÉ DU HAUT-SAINT-FRANÇOIS CENTRE LOCAL DE DÉVELOPPEMENT (CLD) DU HAUT-ST-FRANÇOIS ET AUTRE	TRED'SI INC.	18 959 784	April 11, 2012	
Consent to a cadastral modification	BANQUE NATIONALE DU CANADA	TRED'SI INC.	18 959 785	April 11, 2012	
Consent to a cadastral modification	ENERKEM INC. and INVESTISSEMENT QUÉBEC	TRED'SI INC.	18 959 786	April 11, 2012	

¹ These securities are accessories to hypothecs that have already been paid in full and should have been discharged. However, they still appear on the Land Registry and for greater certainty will be discharged.

Consent to a cadastral modification	MULTI- MÉCANIQUE DU BÂTIMENT INC.	TRED'SI INC. and ENERKEM INC.	19 091 858	May 25, 2012	lot number FOUR MILLION NINE HUNDRED NINETEEN THOUSAND FIVE HUNDRED SIXTY (4,919,560) of the Cadastre of Quebec, Registration Division of Compton.
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Tab 5

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO: 500-11-065381-259
DATE: OCTOBER 8, 2025

PRESIDING: THE HONOURABLE MARTIN F. SHEEHAN, J.S.C.

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

7037163 CANADA INC.

Debtor/Applicant

-and-

VARENNES CELLULOSIC ETHANOL LP

CCAA Party

-and-

STORMFISHER HYDROGEN LTD.

Impleaded Party

-and-

ERNST & YOUNG INC.

Monitor

-and-

**THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS
(QUÉBEC)**

-and-

THE REGISTRAR OF THE ONTARIO PERSONAL PROPERTY REGISTRY

-and-

**THE REGISTRAR OF THE LAND REGISTER FOR THE REGISTRATION DIVISION OF
VERCHÈRES**

Impleaded Parties

APPROVAL AND REVERSE VESTING ORDER

-
-
- [1] **ON READING** the Applicant's *Amended Application for the Issuance of an Approval and Reverse Vesting Order, an Extension of the Stay of Proceedings, and an Administrative Reserve Order, an Ordonnance d'annulation et de radiation and an Increase to the Monitor's Power and Other Relief* (the "**Application**") filed by 7037163 Canada Inc. (the "**Applicant**" or the "**GP**") and Varennes Cellulosic Ethanol LP (the "**Partnership**" and, collectively with the GP, the "**VCE Entities**"), acting through the GP, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), the sworn statement and the exhibits filed in support thereof;
- [2] **CONSIDERING** the Fifth Report of Ernst & Young Inc., in its capacity as court-appointed monitor of the VCE Entities (the "**Monitor**") filed on September 25, 2025 (the "**Monitor's Report**");
- [3] **CONSIDERING** the Amended Fifth Report of Ernst & Young Inc., in its capacity as Monitor filed on October 3, 2025 (the "**Monitor's Amended Report**");
- [4] **CONSIDERING** the orders granted by this Court in the context of these proceedings commenced under the CCAA (the "**CCAA Proceedings**"), including the Initial Order issued by this Court on March 11, 2025 (as amended and restated on March 31, 2025, and as amended on May 30, 2025, June 6, 2025, August 1, 2025, August 4, 2025 and August 12, 2025, the "**Initial Order**"), and the Sale and Investment Solicitation Process Order issued on March 31, 2025, approving, *inter alia*, the conduct of a sale and investment solicitation process by the Monitor in respect of the VCE Entities' business and property;
- [5] **CONSIDERING** the notification of the Application to the parties on the service list prepared in the context of these CCAA Proceedings, including to the beneficiaries of registrations to be discharged or reduced and to the counterparties to the Retained Contracts;
- [6] **CONSIDERING** the evidence produced and the submissions of counsel present at the hearing on the Application;
- [7] **CONSIDERING** the provisions of the CCAA, including section 36 thereof;
- [8] **CONSIDERING** that the Court is satisfied that it is appropriate to issue the present Order and to approve, *inter alia*, the transactions (the "**Transactions**") contemplated by: (i) the purchase agreement dated September 24, 2025, entered into by and among the VCE Entities and StormFisher Hydrogen Ltd., as purchaser (the "**Purchaser**"), as such agreement was amended on October 7, 2025 (a non-redacted copy of such amendment was filed as Exhibit R-9A (*under seal*) and a redacted copy as Exhibit R-9B to the Application), and as may otherwise be amended in accordance with its terms and the terms hereof (the "**Purchase Agreement**"), a non-redacted and a redacted copy of which was filed, respectively, as Exhibit R-2A (*under seal*) and Exhibit R-2B to the Application, and by (ii) the closing sequence attached hereto as **Schedule "A"** (the "**Closing Sequence**") and described in paragraphs [16] to [21] of this Order;

WHEREFORE THE COURT:

[9] **GRANTS** the Application.

DEFINITIONS

[10] **DECLARES** that, unless otherwise defined herein, all capitalized terms in this Order shall have the meaning ascribed thereto in the Purchase Agreement.

SERVICE

[11] **ORDERS** that any prior delay for the presentation of this Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

[12] **PERMITS** service of this Order at any time and place and by any means whatsoever.

EXTENSION OF THE STAY PERIOD AND AMENDMENTS TO THE INITIAL ORDER

[13] **ORDERS** that the Stay Period, as defined in the Initial Order, is hereby extended until March 31, 2026.

[14] **ORDERS** that paragraphs [19], [24.1], [24.2], [24.3], [25.1] and [26] of the Initial Order shall be of no further force or effect and are deemed deleted from the Initial Order as of the date of the Monitor's Certificate (defined below).

APPROVAL OF THE PURCHASE AGREEMENT AND OF THE TRANSACTIONS CONTEMPLATED THEREUNDER

[15] **ORDERS** and **DECLARES** that the Purchase Agreement and the Transactions contemplated thereunder are hereby ratified, and that the execution and performance of the Purchase Agreement by the VCE Entities are hereby authorized and approved, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to by the VCE Entities and the Purchaser, with the consent of the Monitor, provided that such alterations, changes, amendments, deletions or additions do not reduce the consideration payable by the Purchaser pursuant to the Purchase Agreement, or the consideration that the applicable stakeholders of the VCE Entities will benefit from as a result of the Transactions.

APPROVAL OF THE CLOSING SEQUENCE AND OF THE TRANSACTIONS CONTEMPLATED THEREUNDER

[16] **AUTHORIZES** and **RATIFIES** the incorporation of the following entities for the purposes of implementing the Transactions contemplated in the closing sequence described in **Schedule "A"** hereto (the "**Closing Sequence**");

- (a) 15484839 Canada Inc. ("**LP SPV**"), a corporation incorporated under the *Canada Business Corporations Act*, with an authorized share capital consisting of an unlimited number of common shares;
- (b) 9550-1714 Québec Inc. ("**ResidualCo 1**"), a corporation incorporated under the *Business Corporations Act* (Québec), with an authorized share capital consisting of an unlimited number of common shares; and
- (c) 9550-1870 Québec Inc. ("**ResidualCo 2**" and, collectively with ResidualCo 1, the "**ResidualCos**"), a corporation incorporated under the *Business Corporations Act* (Québec), with an authorized share capital consisting of an unlimited number of common shares;

[17] **AUTHORIZES** and **ORDERS** the VCE Entities to implement and complete the transactions contemplated in the Closing Sequence, in the manner, order and sequence specified therein, with such alterations, changes, amendments, deletions or additions thereto as may be agreed to by the VCE Entities and the Purchaser, in consultation with the Monitor, provided that any such changes shall not reduce the consideration payable by the Purchaser pursuant to the Purchase Agreement, or the consideration that the applicable stakeholders of the VCE Entities will benefit from as a result of the Transactions. The Closing Sequence is currently contemplated to include the following:

- (a) The GP incorporates LP SPV under the *Canada Business Corporations Act* with an authorized share capital consisting of an unlimited number of LP SPV Shares. On incorporation, the GP subscribes for 1 LP SPV Share in the capital of LP SPV for \$1.00;
- (b) The GP incorporates ResidualCo 1 under the *Business Corporations Act* (Quebec) with an authorized share capital consisting of an unlimited number of common shares. On incorporation, ResidualCo 1 will have no common shares issued and outstanding;
- (c) ResidualCo 1 incorporates ResidualCo 2 under the *Business Corporations Act* (Quebec) with an authorized share capital consisting of an unlimited number of common shares. On incorporation, ResidualCo 1 subscribes for one common share in the capital of ResidualCo 2 for \$2.00;
- (d) LP SPV subscribes for one Class A Unit of the Partnership for \$1.00 and is admitted to the Partnership as a limited partner and entered on the register of limited partners of the Partnership;
- (e) All of the issued and outstanding Partnership Units of the Partnership (other than the one Class A Unit held by the GP and the one Class A Unit issued to LP SPV in Step (d)), being 505,611,443 Partnership Units, are transferred to ResidualCo 1 in exchange for common shares of ResidualCo 1 on a one-for-one basis such that, as a consequence, ResidualCo 1 will thereafter hold 505,611,443 Partnership Units of the Partnership. At the same time, all of the issued and outstanding Class A Shares of the GP, being 1,000 Class A Shares, are transferred to ResidualCo 1 in exchange for common shares of ResidualCo 1 on a one-for-one basis such that, as a consequence, ResidualCo 1 will thereafter hold all of the then issued and outstanding Class A Shares of the GP;

- (f) ResidualCo 1 transfers to the GP the 505,611,443 Partnership Units of the Partnership that it received in Step (e) free and clear of all Encumbrances (other than Permitted Encumbrances) in exchange for Class A Shares of the GP on a one-for-one basis such that, as a consequence, the GP will thereafter hold 505,611,443 Partnership Units (representing 99.99% of the issued and outstanding Partnership Units) and ResidualCo 1 will thereafter hold all of the issued and outstanding Class A Shares of the GP, being 505,612,443 Class A Shares;
- (g) The amended and restated unanimous shareholder agreement made as of January 16, 2023, among the Limited Partners and the GP, in its own capacity, is deemed to be terminated and of no further force and effect;
- (h) The VCE Entities transfer to ResidualCo 2, and ResidualCo 2 assumes, the Excluded Assets (other than the rights of the VCE Entities under the Proman Dispute, the Conceptum Dispute, the Conceptum Escrowed Funds, the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds) in consideration for \$1.00 each, and the rights of the VCE Entities under the Proman Dispute and the Conceptum Dispute are transferred to ResidualCo 2 for no consideration;
- (i) The Partnership transfers to ResidualCo 1, and ResidualCo 1 assumes, the Excluded Liabilities and the Excluded Employees (if any) of the Partnership in consideration for (i) the issuance of the Promissory Note 1 by the Partnership in favour of ResidualCo 1 plus (ii) the transfer by the Monitor to ResidualCo 1 after the Closing Date out of escrowed funds of an amount (which may not be less than \$0) equal to any balance of the Conceptum Escrowed Funds (excluding the Conceptum Reserve Amount Balance), the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds remaining after having satisfied all potential payment and withholding obligations in respect of the Conceptum Payment Agreement, the Conceptum Services Contract, the Conceptum Undertaking and the Tetra Tech/Livingston Amending Agreement, and the assumption by ResidualCo 1 of the Excluded Contracts of the Partnership for no consideration. It is intended that novation of the Excluded Contracts and Excluded Liabilities of the Partnership be effected. As a result of such transfer and assumption and such novation, and the Vesting Order, the Partnership shall be discharged of all its Excluded Contracts, Excluded Liabilities and Excluded Employees (if any);
- (j) Concurrently with Step (i), the GP transfers to ResidualCo 1, and ResidualCo 1 assumes, the Excluded Liabilities and the Excluded Employees (if any) of the GP in consideration for the issuance of the Promissory Note 2 by the GP in favour of ResidualCo 1 and the assumption by ResidualCo 1 of the Excluded Contracts of the GP for no consideration. It is intended that novation of the Excluded Contracts and Excluded Liabilities of the GP be effected. As a result of such transfer and assumption and such novation, and the Vesting Order, the GP shall be discharged of all its Excluded Contracts, Excluded Liabilities and Excluded Employees (if any);
- (k) At the Closing and effective as of the Closing Time, pursuant to Section 2.1(b) of the Agreement, the Purchaser acquires from ResidualCo1 the 505,612,443

Class A Shares of the GP that it received in Steps (e) and (f) free and clear of all Encumbrances (other than Permitted Encumbrances) and the Promissory Notes free and clear of all Encumbrances for the Purchase Price, payable by the Purchaser in accordance with Section 3.2 of the Agreement. ResidualCo 1 directs the Purchaser to pay \$2.00 to ResidualCo 2 (in partial satisfaction of the Purchaser's obligation to pay the Purchase Price in this Step (k)), for and on behalf of ResidualCo 1, in satisfaction of the share subscription payable in Step (c). In turn, ResidualCo 2 directs the Purchaser to pay \$1.00 to each of the GP and the Partnership, for and on behalf of ResidualCo 2, in satisfaction of the payment of the \$1.00 consideration to each of the GP and the Partnership for the Excluded Assets in Step (h); and

- (l) All directors of the GP shall be deemed to have resigned their respective positions effective as of the Closing Time.

[18] **AUTHORIZES** the VCE Entities, LP SPV and the ResidualCos to:

- (a) take, proceed with, implement and execute any and all other steps, notifications, filings and delivery of any documents and assurances governing or giving effect to the Closing Sequence as they, in their discretion, may deem to be reasonably necessary or advisable to conclude the Closing Sequence, including the execution of such deeds, contracts or documents, as may be contemplated in the Closing Sequence and all such deeds, contracts or documents are hereby ratified, approved and confirmed; and
- (b) take such steps as are deemed necessary or incidental to the implementation of the Closing Sequence.

[19] **ORDERS** and **DECLARES** that the VCE Entities, LP SPV and ResidualCos are hereby permitted to execute and deliver any amendments to their Organizational Documents and to execute and file any articles of amendment, amalgamation, continuance or reorganization, amended shareholders' agreements, amended partnership agreements, declarations of change or such other documents or instruments as may be required to permit or enable and effect the Closing Sequence and that such amendments, articles, declarations, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal, provincial or territorial law or their Organizational Documents to obtain director, shareholder or partner approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate or partnership law to effect the Closing Sequence.

[20] **ORDERS** the Québec enterprise registrar and any other applicable administrator of a corporate, partnership or other registry to accept and receive any articles of amendment, amalgamation, continuance, reorganization, incorporation, winding-up and dissolution, declarations or such other documents or instruments as may be required and filed by the VCE Entities, LP SPV or the ResidualCos, to permit or enable and effect the Closing Sequence.

[21] **ORDERS** and **DECLARES** that, immediately as of the Closing Time, the directors of the GP shall be deemed to have resigned from their respective positions.

EXECUTION OF DOCUMENTATION

- [22] **AUTHORIZES** the VCE Entities, LP SPV, the ResidualCos and the Monitor, as the case may be, to sign any and all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the Purchase Agreement (Exhibit R-2A) or required to implement the Transactions, and any other ancillary document that could be required or useful to give full and complete effect thereto, with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to between the VCE Entities and LP SPV, with the consent of the Monitor, provided that such alterations, changes, amendments, deletions or additions do not reduce the consideration payable by the Purchaser pursuant to the Purchase Agreement, or the consideration which the applicable stakeholders of the VCE Entities will benefit from as a result of the Transactions.

AUTHORIZATION

- [23] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the VCE Entities, LP SPV, the ResidualCos and the Monitor, as the case may be, to proceed with the Transactions, including the Closing Sequence, and that no director, shareholder or partner approval shall be required and no authorization, approval or other action by or notice to or filing with any governmental authority or regulatory body exercising jurisdiction in respect of the VCE Entities is required for the due execution, delivery and performance by the VCE Entities of the Purchase Agreement and the completion of the Transactions.

VESTING OF PURCHASED SHARES, PROMISSORY NOTES AND PARTNERSHIP UNITS

- [24] **ORDERS** and **DECLARES** that upon the issuance of a Monitor's certificate substantially in the form appended as **Schedule "B"** hereto (the "**Monitor's Certificate**"):
- (a) all right, title and interest in and to the Purchased Shares shall vest absolutely and exclusively in and with the Purchaser, in accordance with and effective as of the applicable time and date set out in the Purchase Agreement, free and clear of and from any and all Encumbrances (other than Permitted Encumbrances) and, **ORDERS** that all of the Encumbrances (other than Permitted Encumbrances) affecting or relating to the Purchased Shares be expunged and discharged as against the Purchased Shares, effective as of the applicable time and date of the Monitor's Certificate;
 - (b) all Equity Interests of the GP outstanding prior to the Closing, other than the Purchased Shares, and all agreements, contracts, plans, indentures, deeds, certificates, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans), any and all convertible debentures or other documents or instruments governing and/or having been created or granted in connection with the share capital of the GP, that were existing prior to the Closing Sequence, if any, shall be deemed terminated and cancelled for no consideration effective as of the applicable time and date of the Monitor's Certificate;

- (c) all right, title and interest in and to the Promissory Notes shall vest absolutely and exclusively in and with the Purchaser, in accordance with and effective as of the applicable time and date set out in the Purchase Agreement, free and clear of and from any and all Encumbrances and, **ORDERS** that all of the Encumbrances affecting or relating to the Promissory Notes be expunged and discharged as against the Promissory Notes, effective as of the applicable time and date of the Monitor's Certificate;
- (d) all right, title and interest in and to the Partnership Units shall vest absolutely and exclusively in and with each of the GP and LP SPV, as applicable, in accordance with and effective as of the applicable time and date set out in the Purchase Agreement, free and clear of and from any and all Encumbrances (other than Permitted Encumbrances) and, **ORDERS** that all of the Encumbrances (other than Permitted Encumbrances) affecting or relating to the Partnership Units be expunged and discharged as against the Partnership Units, effective as of the applicable time and date of the Monitor's Certificate;
- (e) all Equity Interests of the Partnership outstanding prior to Closing, other than the Partnership Units, and all agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock option or share purchase or equivalent plans), any and all convertible debentures or other documents or instruments governing and/or having been created or granted in connection with the capital of the Partnership, that were existing prior to the Closing Sequence, if any, shall be deemed terminated and cancelled for no consideration effective as of the applicable time and date of the Monitor's Certificate.

[25] **ORDERS** and **DECLARES** that, subject to the provisions of this Order, the reverse vesting structure of the Transactions, as approved by this Order, does not prevent the Canada Revenue Agency (or any other federal entity, department or agency that has a right of set-off with Canada Revenue Agency) (the "**Federal Crown**") and the Agence du revenu du Québec (or any other provincial entity, department or agency that has a right of set-off with Agence du revenu du Québec) (the "**Provincial Crown**"), to set-off or compensate, if applicable:

- (a) on one hand, any claim of the Federal Crown or the Provincial Crown against either VCE Entity, and, on the other hand, any amount owed to either VCE Entity by the Federal Crown or Provincial Crown, provided that the aforementioned claims and amount owed shall both be pertaining to periods prior to March 11, 2025 (the "**Filing Date**");
- (b) on one hand, any claim of any of the Federal Crown or the Provincial Crown against either VCE Entity, and, on the other hand, any amount owed to either VCE Entity by the Federal Crown or Provincial Crown, provided that the aforementioned claims and amount owed shall both be pertaining to periods between the Filing Date and the issuance of the Monitor's Certificate; and

**TRANSFER OF EXCLUDED ASSETS, EXCLUDED CONTRACTS, EXCLUDED LIABILITIES
AND EXCLUDED EMPLOYEES**

- [26] **AUTHORIZES** the Purchaser, on the Closing Date, to pay to the Monitor, acting on behalf and for the benefit of the VCE Entities and the ResidualCos, the Purchase Price in accordance with the terms of the Purchase Agreement.
- [27] **ORDERS** and **DECLARES** that, upon the issuance of the Monitor's Certificate, the following steps will take place or be deemed to take place at the times and in the order and sequence set forth in Closing Sequence:
- (a) (i) in consideration for \$2.00, all right, title and interest of the VCE Entities in the Excluded Assets (other than the rights of the VCE Entities under the Proman Dispute, the Conceptum Dispute, the Conceptum Escrowed Funds, the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds) listed on **Schedule "C"** hereof (as the same may be amended pursuant to the Purchase Agreement) and (ii) for no consideration, the rights of the VCE Entities under the Proman Dispute and the Conceptum Dispute, shall vest absolutely and exclusively in ResidualCo 2, and all Encumbrances (other than the Permitted Encumbrances) that were attached to the Excluded Assets immediately prior to the transfer of the Excluded Assets to the ResidualCos as set forth in Closing Sequence shall continue to attach to such Excluded Assets with the same nature and priority as they had immediately prior to the transfer of the Excluded Assets to the ResidualCos;
 - (b) in consideration for (i) the issuance of the Promissory Note 1 by the Partnership in favour of ResidualCo 1 plus (ii) the transfer by the Monitor to ResidualCo 1 after the Closing Date out of escrowed funds of an amount (which may not be less than \$0) equal to any balance of the Conceptum Escrowed Funds (excluding the Conceptum Reserve Amount Balance), the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds remaining after having satisfied all potential payment and withholding obligations in respect of the Conceptum Payment Agreement, the Conceptum Services Contract and the Tetra Tech/Livingston Amending Agreement:
 - (i) all Excluded Liabilities of the Partnership shall be assigned to, and become the sole obligation of, and vest absolutely and exclusively in ResidualCo 1, which is authorized to assume the Excluded Liabilities of the Partnership, so that the Excluded Liabilities of the Partnership shall become Liabilities of ResidualCo 1, and not Liabilities of the Partnership, which shall be fully and finally discharged from the Excluded Liabilities (including, for greater certainty, all Encumbrances in respect of such Liabilities); and
 - (ii) the Excluded Employees (if any) of the Partnership listed on **Schedule "E"** hereof (as the same may be amended pursuant to the Purchase Agreement), shall be transferred to ResidualCo 1, and ResidualCo 1 shall be deemed to be their successor employer and shall assume all Liabilities of the Partnership relating to Excluded Employees (including, for greater certainty, all Encumbrances in respect of such Liabilities);

- (c) in consideration for the transfer by the GP to ResidualCo 1 of Promissory Note 2:
- (i) all Excluded Liabilities of the GP shall be assigned to, and become the sole obligation of, and vest absolutely and exclusively in ResidualCo 1, which is authorized to assume the Excluded Liabilities of the GP, so that the Excluded Liabilities of the GP shall become Liabilities of ResidualCo 1, and not Liabilities of the GP, which shall be fully and finally discharged from the Excluded Liabilities (including, for greater certainty, all Encumbrances in respect of such Liabilities); and
 - (ii) the Excluded Employees (if any) of the GP listed on **Schedule “E”** hereof (as the same may be amended pursuant to the Purchase Agreement), if any, shall be transferred to ResidualCo 1, and ResidualCo 1 shall be deemed to be their successor employer and shall assume all Liabilities of the GP relating to Excluded Employees (including, for greater certainty, all Encumbrances in respect of such Liabilities);
- (d) for no consideration, all rights, benefits and interests of the Partnership and the GP (whether in its own capacity or in its capacity as general partner of the Partnership) in, to and under, and all Liabilities of the Partnership and the GP (whether in its own capacity or in its capacity as general partner of the Partnership) under or in respect of the Excluded Contracts, including the Excluded Contracts listed on **Schedule “D”** hereof (as the same may be amended pursuant to the Purchase Agreement) shall be assigned to, assumed by and vest absolutely and exclusively in ResidualCo 1, and all Encumbrances (other than the Permitted Encumbrances) that were attached to the Excluded Contracts immediately prior to the assignment of the Excluded Contracts to ResidualCo 1 shall continue to attach to such Excluded Contracts with the same nature and priority as they had immediately prior to the assignment of the Excluded Contracts to ResidualCo 1;
- (e) no right of withdrawal within the meaning of article 1784 of the *Civil Code of Québec* may be exercised as a result of, or further to, (i) the vesting in ResidualCo 1 of all rights, titles and interests of the VCE Entities in the Excluded Liabilities and (ii) the vesting in ResidualCo 2 of all rights, titles and interests of the VCE Entities in the Excluded Assets;
- (f) the nature and attributes (including rights resulting from existing defaults of the VCE Entities) 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 and assumption by ResidualCo 1; and
- (g) the Retained Liabilities including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Purchase Agreement, the Transactions, or the steps and actions taken in accordance with the terms thereof.

DISTRIBUTION OF THE PURCHASE PRICE

- [28] **AUTHORIZES** the Monitor, on the Closing Date, to release from escrow the Deposit, and **DECLARES** that the Deposit shall be applied on account of the Purchase Price (and such Deposit shall remain in possession of the Monitor, in trust, for the benefit of ResidualCo 1).
- [29] **AUTHORIZES** the Monitor (in the name and on behalf of ResidualCo 1), on the Closing Date, to use the Purchase Price to:
- (a) first, retain in trust in a segregated account in the name of the Monitor from the Purchase Price an amount equal to the Administrative Expense Amount in order to satisfy on behalf of ResidualCo 1, from time to time after the Closing Date, the reasonable and documented costs and expenses for services performed by the Monitor, the ResidualCos and their respective legal counsel after the Closing Date in connection with the CCAA Proceedings, the administration of such proceedings to their conclusion and the Purchase Agreement, including any bankruptcy of the ResidualCos and services in respect of the administration of the Excluded Assets, the Excluded Contracts, the Excluded Liabilities and the ResidualCos, and without further authorization from the ResidualCos, the VCE Entities or the Purchaser;
 - (b) second, disburse, within three (3) Business Days from the Closing Date, any amounts owing to those Persons benefitting from the CCAA Charges (in an amount not to exceed the CCAA Charge Amount), which means (i) those priority payments prescribed under subsections 6(3), 6(5)(a) and 6(6) of the CCAA, (ii) the Administration Charge, (iii) the KERP Charge, (iv) the Interim Lenders' Charge (it being understood that the Monitor will retain in trust in a segregated account in the name of the Monitor from the distribution otherwise payable to CIB on account of the CIB Interim Facility: (i) an amount of \$2,700,000 to satisfy Pre-Closing Obligations and (ii) an amount equal to the VCR Insurance Premium to satisfy the additional insurance premium payable to Marsh & McLennan Companies to convert the captive layer to fully market-placed coverage for the Project insurance programme), (v) the Financial Advisor Charge, or as otherwise directed by an Order of the Court (the "**Disbursements**"),
- which authorization shall constitute the only authorization or approval required by the Monitor to proceed with the payment of the above amounts.
- [30] **ORDERS** that any portion of the Purchase Price that does not form part of the Disbursements shall be held by the Monitor until further order of this Court.
- [31] **ORDERS** that except for the Interim Lenders' Charge, none of the CCAA Charges (as defined in the Initial Order) or any liability, claim, obligation, security interest, lien, charge, hypothec, pledge, trust or deemed trust, judgment, execution, writ of seizure or execution against or in respect of the VCE Entities, the ResidualCos or their Property (as defined in the Initial Order) shall attach to the Administrative Expense Amount, provided however, that 9429-8130 Québec Inc. and Investissement Québec, as well as any and all entities related to Investissement Québec, shall have no right, interest or claim over the Administrative Expense Amount, and that any and all benefits deriving

from the Administrative Expense Amount shall be for the sole benefit of the Canada Infrastructure Bank in its role as interim lender of the VCE Entities.

- [32] **ORDERS** that for the purposes of determining the nature and priority of the Encumbrances, the Purchase Price, as well as any amounts owing by the ResidualCos as a result of the Closing Sequence (collectively, the “**Total Consideration**”), shall stand in the place and stead of all the assets of the VCE Entities, and that upon satisfaction of the Total Consideration, all Encumbrances shall attach to the Total Consideration with the same priority as they had with respect to the assets of the VCE Entities immediately prior to the Transactions, as if these assets had remained in the possession or control of the person having that possession or control immediately prior to the Transactions.
- [33] **ORDERS** and **DECLARES** that any distributions, transfers, sales, assignments, disbursements or payments made in accordance with this Order, including pursuant to the Transactions and the Disbursements contemplated in paragraph [29] hereof, shall not constitute a “distribution” by any Person, and that the Purchaser, the Monitor, and the VCE Entities (including, for greater certainty, the ResidualCos), in making such distributions, transfers, sales, assignments, disbursements or payments, as applicable, are merely a disbursing agent under this Order, and are not exercising any discretion in making such distributions, transfers, sales, assignments, disbursements or payments, and no Person is “distributing” any assets or funds and the Purchaser, the Monitor, the VCE Entities and any other Person shall not incur under any circumstances any liability in respect of such distributions, transfers, sales, assignments, disbursements or payments made by them and the Purchaser, the Monitor, the VCE Entities, and any other Person is hereby forever released, remised and discharged from any and all claims against it arising in respect of or as a result of any distributions, transfers, assignments, sales, disbursements or payments made by it in accordance with this Order, and any such claims are forever barred.

RETAINED CONTRACTS AND TRANSITION MEASURES

- [34] **ORDERS** that, upon the issuance of the Monitor’s Certificate, all of the Retained Contracts listed on **Schedule “F”** hereto (as the same may be amended pursuant to the Purchase Agreement), shall be retained by the VCE Entities, and shall, subject only to the payment by the Purchaser, in the name and on behalf of the relevant VCE Entity, and in addition to the Purchase Price, of any applicable Cure Costs (subject to any alternative arrangements concluded between the Purchaser, in consultation with the Monitor, and the counterparty(ies) to any Retained Contract in respect of the payment of the Cure Costs in accordance with the Purchase Agreement), remain in full force and effect and that the VCE Entities shall remain entitled to all of their rights, benefits and entitlements under such Retained Contracts, free and clear of all Encumbrances (other than Permitted Encumbrances).
- [35] **ORDERS** that effective immediately upon the issuance of the Monitor’s Certificate:
- (a) the retention by the VCE Entities of the Retained Contracts is hereby declared to be valid and binding upon all of the counterparties to such Retained Contracts; and

- (b) such Retained Contracts shall be subject to all provisions of this Order including in relation to the retention of the Retained Contracts, free and clear of all Claims, Liabilities, and Encumbrances (other than the Permitted Encumbrances).

[36] **ORDERS** that no Person who is a counterparty to any such Retained Contracts (a “**Retained Contracts Counterparty**”) may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right, entitlement or remedy (including any right of set-off) or make any demand under or in respect of such Retained Contracts and no automatic termination will have any validity or effect, by reason of:

- (a) any circumstance that existed or event that occurred on or prior to the Closing Date that would have entitled such Retained Contracts Counterparty to enforce those rights or remedies or caused an automatic termination to occur, including any monetary defaults or defaults or events of default arising as a result of the insolvency of any VCE Entity or the cessation of the normal course of business operations of the VCE Entities;
- (b) the insolvency of any VCE Entity or the fact that relief in respect of the VCE Entities was granted under the CCAA;
- (c) any releases, discharges, cancellations, transactions or other steps taken or effected pursuant to the Purchase Agreement, the Transactions, the provisions of this Order or any other Order of the Court in these proceedings; or
- (d) any change of control of the VCE Entities arising from the implementation of the Transactions, the Closing Sequence, or any anti-assignment or similar provision restricting assignment or requiring consent of any Person to an assignment or change of control in a Retained Contract and, for greater certainty, the Transactions and their implementation shall be deemed not to constitute a change in ownership or change in control under any Retained Contract.

[37] **ORDERS** that as of the issuance of the Monitor’s Certificate, all Retained Contract Counterparties shall be deemed to have waived any and all defaults then existing or previously committed by the VCE Entities or caused by the VCE Entities, directly or indirectly, or non-compliance with any covenant, positive or negative pledge, warranty, representation, term, provision, condition or obligation, express or implied, including any change in ownership or change in control provision, in any Retained Contract arising from the commencement or existence of these CCAA Proceedings (including any deferral or interruption of payments and any incurrence of or creation of charges arising from or relating to any such proceedings), the insolvency of the VCE Entities or entering into the Purchase Agreement or any other agreement or document in connection with the Transactions, and the completion of the Transactions and any and all notices of default or termination and demands for payment under or in connection with any Retained Contracts shall be deemed to have been rescinded and of no further force nor effect.

[38] **ORDERS** that, notwithstanding anything to the contrary in paragraphs [35] to [37] hereof, the VCE Entities and the Purchaser shall be bound by the terms of any agreement entered into between the VCE Entities, the Purchaser and Hydro-Québec with respect to the HQ Contribution Agreements in accordance with section 6.1 of the Purchase Agreement.

- [39] **DECLARES** that, subject to the limitations set forth in section 2.8 of the Purchase Agreement, the applicable ResidualCo (or any successor entity, if the applicable ResidualCo has ceased to exist at the time of the Purchaser's request) shall, at the request of the Purchaser, be entitled to send a written notice (a "**Post-Closing Retention Notice**") to the VCE Entities and the Monitor in writing, no later than 30 days following the Closing Date, that the Purchaser seeks to have the applicable ResidualCo (or such successor) re-assign (i) the rights, benefits and obligations under one or more contract(s) or agreement(s) which was not previously designated as a Retained Contract in the Purchase Agreement (each an "**Additional Contract**" and collectively, the "**Additional Contracts**"), or (ii) the rights, title or interest under one or more assets which was previously designated as an Excluded Asset under the Purchase Agreement (each an "**Additional Asset**" and collectively, the "**Additional Assets**") to the applicable VCE Entity(ies) designated by the Purchaser, at the Purchaser's cost and expense and in addition to the Purchase Price, for no additional consideration other than, with respect to any Additional Contract, the Purchaser assuming and paying or causing to be paid by the applicable VCE Entity(ies) the amounts, if any, that are required to cure any monetary defaults of the applicable ResidualCo or such successor entity under such Additional Contract (as determined for such Additional Contract either (i) by mutual agreement between the applicable ResidualCo or such successor entity, the Purchaser and the counterparty(ies) thereto or (ii) pursuant to an Order of the Court, and subject to any alternative arrangements concluded between the Purchaser, in consultation with the Monitor and the counterparty(ies) to any Additional Contract in respect of the payment of such amounts) so that such Additional Contract may constitute a Retained Contract (the "**Proposed Post-Closing Additional Assignment**").
- [40] **ORDERS** the Monitor, within five (5) Business Days of the receipt of a Post-Closing Retention Notice, to review such assignment, and:
- (a) if the Monitor approves the Proposed Post-Closing Additional Assignment, to send one or more notices in writing to the Service List and to (i) the applicable co-contracting parties to the Additional Contracts and/or as applicable (ii) the applicable parties who, to the knowledge of the Monitor, claim to have any right, title or interest in the Additional Assets, in accordance with the notice requirements set forth therein, advising them of such Proposed Post-Closing Additional Assignment (the "**Monitor's Approval Notice**"); and
 - (b) if the Monitor does not approve the Proposed Post-Closing Additional Assignment, to inform the Purchaser, in writing, of its decision (the "**Monitor's Refusal Notice**").
- [41] **ORDERS** that
- (a) If the Monitor issues a Monitor's Approval Notice:
 - (i) (I) a co-contracting party to one or more Additional Contract(s) or (II) a party who claims to have any right, title or interest in one or more Additional Asset(s) shall have the right to notify, in writing, the VCE Entities, the Purchaser and the Monitor by email at the addresses as set forth on the Service List posted on the Monitor's website (in each case with a copy to counsel), of its opposition to the Proposed Post-Closing

Additional Assignment within fifteen (15) days of receiving the Monitor's Approval Notice, in which case the VCE Entities, the Purchaser or the Monitor shall be entitled to apply to this Court to seek the re-assignment of the applicable Additional Contract(s) and/or Additional Asset(s) to the applicable VCE Entity(ies) so that such Additional Contract(s) and/or Additional Asset(s) may constitute Retained Contract(s) and/or Retained Asset(s), as applicable; however,

- (ii) if (I) no co-contracting party to one or more Additional Contract(s) or (II) no party who claims to have a right, title or interest in one or more Additional Asset(s) sends to the VCE Entities, the Purchaser and the Monitor a written notice of opposition in connection with the Proposed Post-Closing Additional Assignment within fifteen (15) days of receiving the Monitor's Approval Notice, then.
 - a. the rights, benefits and obligations under such Additional Contract(s) shall be re-assigned to the applicable VCE Entity(ies) who was a party to such Additional Contract(s) as at the Closing Time, such Additional Contract(s) be added to the list of Retained Contracts, and any applicable Cure Costs payable in respect of such Additional Contract(s), if any, shall be paid by the Purchaser or the applicable VCE Entity(ies) to the relevant counterparty to such Additional Contract(s) without further order of the Court (subject to any alternative arrangements concluded between the Purchaser, in consultation with the Monitor, and the counterparty(ies) to any Additional Contract in respect of the payment of the Cure Costs); and/or
 - b. the rights, title or interests under such Additional Asset(s) shall be re-assigned to the applicable VCE Entity(ies) who had a right, title or interest in such Additional Asset as at the Closing Time, such Additional Asset(s) be removed from the list of Excluded Assets and such Additional Asset(s) shall deem to form part of the Retained Asset without further order of the Court.
- (b) If the Monitor issues a Monitor's Refusal Notice in respect of a Proposed Post-Closing Additional Assignment, then the Purchaser shall be entitled to apply to this Court to seek the re-assignment of the applicable Additional Contract(s) and/or Additional Asset(s) to the applicable VCE Entity(ies) so that (I) such Additional Contract(s) be added to the list of Retained Contract(s) or (II) such Additional Asset(s) be removed from the list of Excluded Assets and be deemed to form part of the Retained Assets.

[42] **ORDERS and DECLARES** that notwithstanding anything in this Order, the Siemens Energy Agreement and the Siemens Energy Transformer shall be treated as Retained Contracts and a Retained Asset, respectively; provided, however, that the Purchaser shall be allowed, subject to paragraph [44] below, to elect to have any Siemens Energy Agreement and/or the Siemens Energy Transformer excluded from the Retained Contracts and be designated an Excluded Asset, respectively, and added to the Excluded Contracts and/or the Excluded Assets schedules under the Purchase Agreement, as applicable (a "**Siemens Energy Assignment**"), up to a date that is thirty

(30) days following the Closing Date, by giving written notice to the VCE Entities and the Monitor of such election (a “**Siemens Energy Exclusion Notice**”), without any modification to the Purchase Price.

- [43] **ORDERS** the Monitor, within five (5) Business Days of the receipt of a Siemens Energy Exclusion Notice to send a notice in writing to Siemens Energy Canada Limited (“**Siemens Energy**”) by email at the addresses as set forth on the Service List posted on the Monitor’s website (in each case with a copy to counsel) (the “**Monitor Siemens Energy Notification**”).
- [44] **ORDERS** that if the Purchaser delivers a Siemens Energy Exclusion Notice to the VCE Entities and the Monitor,
- (a) Siemens Energy shall have the right to notify, in writing, the VCE Entities, the Purchaser and the Monitor by email at the addresses as set forth on the Service List posted on the Monitor’s website (in each case with a copy to counsel), of its opposition to the Siemens Energy Assignment within fifteen (15) days of receiving the Monitor’s Siemens Energy Notification, in which case the VCE Entities, the Purchaser or the Monitor shall be entitled to apply to this Court to seek the addition of the Siemens Energy Transformer and/or any Siemens Energy Agreement to the Excluded Contracts and/or the Excluded Assets schedules under the Purchase Agreement, as applicable; however,
 - (b) if (I) Siemens Energy does not send to the VCE Entities, the Purchaser and the Monitor a written notice of opposition in connection with the Siemens Energy Assignment within fifteen (15) days of receiving the Monitor Siemens Energy Notification, then, effective upon the date of the Siemens Energy Exclusion Notice, the applicable Siemens Energy Agreement and/or the Siemens Energy Transformer, as applicable, shall be deemed to be, for all purposes under the Purchase Agreement, Excluded Contracts and/or an Excluded Asset, as applicable, and the Purchaser and the VCE Entities, on the one hand, and the ResidualCos (or any successor entity, if the applicable ResidualCo has ceased to exist at the time of the Purchaser’s election), on the other hand, at the sole cost and expense of the Purchaser and the VCE Entities, shall take all such actions necessary to transfer and assign to the applicable ResidualCo the rights, title and interest of the VCE Entities in and to the Siemens Energy Transformer and/or the applicable Siemens Energy Agreement.
- [45] **DECLARES** that if any Additional Contract is to be added to the list of Retained Contracts in accordance with paragraph [41] hereof, then paragraphs [36] and [37] of this Order shall apply to such Additional Contract, and to any co-contracting party to such Additional Contract.

CANCELLATION OF SECURITY REGISTRATIONS

- [46] **ORDERS** the *Québec Personal and Movable Real Rights Registrar*, upon presentation of the required form with a certified copy of this Order and the Monitor’s Certificate, to strike all Encumbrances (other than Permitted Encumbrances), including any of the Encumbrances listed in **Schedule “G”**, in connection with the Retained Assets, in order to effect the discharge of any and all Encumbrances (other than Permitted Encumbrances) affecting or relating to the Retained Assets.

- [47] **ORDERS** that upon the issuance of the Monitor's Certificate, the VCE Entities or the Purchaser shall be authorized to take all such steps as may be necessary to effect the discharge of any and all Encumbrances registered against the Retained Assets, the Purchased Shares, the Promissory Notes and the Partnership Units, including filing such financing change statements in the *Ontario Personal Property Registry* (the "**OPPR**") as may be necessary, from any registration filed against the VCE Entities in the OPPR, provided that the VCE Entities and the Purchaser shall not be authorized to effect any discharge that would have the effect of releasing any collateral other than the Retained Assets, the Purchased Shares, the Promissory Notes and the Partnership Units, and the VCE Entities or the Purchaser shall be authorized to take any further steps by way of further application to this Court.
- [48] **ORDERS** the *Land Registrar of the Land Registry Office for the Registry Division of Verchères*, upon presentation of the required form with a certified copy of this Order and the Monitor's Certificate, to publish this Order and to cancel any and all Encumbrances on the immovable property identified in **Schedule "H"** hereto (the "**Quebec Real Property**") (other than Permitted Encumbrances), including, without limitation, the Encumbrances listed in **Schedule "G"**.

CCAA DEBTORS

- [49] **ORDERS** that upon the issuance of the Monitor's Certificate:
- (a) the GP shall be deemed to cease to be "Debtor" or "Applicant" in these CCAA Proceedings and the Partnership shall be deemed to cease to be a party in these CCAA Proceedings, and the GP and the Partnership shall be deemed to be released from the purview of any Order of this Court granted in respect of these CCAA Proceedings, save and except for the present Order, the terms of which (as they relate to the GP and/or the Partnership) shall continue to apply in all respects, and the ResidualCos shall be deemed to be corporations to which the CCAA and the CCAA Proceedings apply;
 - (b) the ResidualCos shall be automatically added as "Debtors" in these CCAA Proceedings and any reference in any Order of this Court in respect of these CCAA Proceedings to "Debtor(s)", "CCAA Party(ies)" or "Applicant(s)" shall refer to the ResidualCos *mutatis mutandis* and, for greater certainty, each of the CCAA Charges (as such term is defined in the Initial Order) shall also constitute a charge on the property of the ResidualCos;
 - (c) the CCAA Proceedings of the ResidualCos shall be consolidated under this single Court file, bearing file number 500-11-065381-259, and such consolidation shall be for administrative purposes only;
 - (d) the Initial Order shall be amended by adding the ResidualCos as Debtors in the heading and deleting the Applicant and the Partnership from the heading; and
 - (e) any further order in these CCAA Proceedings shall be amended by adding the ResidualCos as Debtors in the heading and deleting the Applicant and the Partnership from the heading.

[50] **ORDERS** that as of the issuance of the Monitor's Certificate, in addition to the powers already provided for in the Initial Order, the Monitor shall also be authorized, but not required, to exercise the following powers for and on behalf of the ResidualCos:

- (a) retain or terminate employees or contractors of the ResidualCos, it being understood that the Monitor shall not be liable for any employee related liabilities, including any successor-employer liabilities as provided for in section 11.8(1) of the CCAA, other than such amounts as the Monitor may specifically agree in writing to pay;
- (b) give any consent or approval on behalf of the ResidualCos as may be contemplated by this Order or the CCAA;
- (c) all the powers necessary to initiate, prosecute and continue the prosecution of any and all proceedings it considers appropriate; and
- (d) perform all acts, sign all documents and take any action, including with the Superintendent of Bankruptcy, to assign or cause to be assigned, the ResidualCos into bankruptcy and act as trustee in the bankruptcy of the ResidualCos.

PROTECTION OF PERSONAL INFORMATION

[51] **ORDERS** that, pursuant to sub-section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5 or any similar provision of any applicable provincial legislation, the Monitor and the VCE Entities are authorized and permitted to disclose and transfer to the Purchaser all personal information in the custody or control of the VCE Entities set out in the Purchase Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the VCE Entities.

VALIDITY OF THE TRANSACTIONS

[52] **ORDERS** that notwithstanding:

- (a) the pendency of these proceedings;
- (b) any motion for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**") and any order issued pursuant to any such motion or the provisions of any federal or provincial legislation; and
- (c) any assignment in bankruptcy made in respect of ResidualCo 1 and/or ResidualCo 2;

the implementation of the Transactions all as set out in Purchase Agreement and as approved and effected in accordance with this Order are to be binding on any trustee in bankruptcy that may be appointed and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial

legislation, as against the Purchaser, the VCE Entities, LP SPV, the Monitor or the ResidualCos.

TERMINATION OF EMPLOYEES

[53] **ORDERS** and **DECLARES** that any Excluded Employee that is required to be transferred to ResidualCo 1 for their employment to be immediately thereafter terminated by ResidualCo 1 prior to the Closing Date in accordance with the Purchase Agreement, shall, in accordance with the Purchase Agreement, be transferred prior to the Closing Date to, and be deemed to have been employed solely by, ResidualCo 1 at the time of termination of their employment and to have been terminated solely by ResidualCo 1 with the effect that the orders and declarations set out in paragraph [27] shall apply to such Liabilities related to Excluded Employees *nunc pro tunc*.

RELEASES IN FAVOUR OF THE VCE ENTITIES, LP SPV AND THE PURCHASER

[54] **ORDERS** and **DECLARES** that, as of the date of issuance of the Monitor's Certificate:

- (a) the commencement, prosecution, continuation or assertion, whether directly, indirectly, derivatively or otherwise, by any Person, of any Released Claims against the VCE Entities (including any successor entity(ies)), LP SPV, the Purchaser or their respective Affiliates in respect of the Purchase Agreement, the Transactions, the Purchased Shares, the Promissory Notes, the Partnership Units, the Business, the Retained Assets, the Excluded Assets, the Excluded Contracts, the Excluded Liabilities, the Excluded Employees or the Encumbrances, whether before a court, administrative tribunal, arbitrator, other dispute resolver or otherwise, and whether direct, indirect, absolute or contingent, exist today or arise in the future, and whether statutory, contractual, or otherwise, shall be permanently enjoined and barred, and the VCE Entities, LP SPV and the Purchaser shall be and are hereby irrevocably and unconditionally released from all Released Claims. For greater certainty, any person shall be permanently enjoined and barred from initiating or pursuing any Released Claim against the VCE Entities (including any successor entity(ies)), LP SPV, the Purchaser or their respective Affiliates in respect of the Purchase Agreement, the Transactions, the Purchased Shares, the Promissory Notes, the Partnership Units, the Business or the Retained Assets in any manner whatsoever, in connection with the Excluded Assets, the Excluded Contracts, the Excluded Liabilities, the Excluded Employees, the Encumbrances, or in connection with any other Liability expunged or discharged pursuant to this Order;
- (b) all right, title and interest in and to the Retained Assets shall remain in and with the applicable VCE Entity having such right, title and interest, free and clear of and from any Encumbrances (other than Permitted Encumbrances) and all Encumbrances (other than Permitted Encumbrances) affecting or relating to the Retained Assets be expunged and discharged as against the Retained Assets, in each case effective as of the time and date of the Monitor's Certificate; and
- (c) for the avoidance of doubt: (i) no bulk sales law, or similar law of any state or other jurisdiction shall apply in any way to the Transactions; and (ii) the VCE

Entities, the Purchaser and their respective Affiliates (A) shall not retain or assume, as applicable, and shall have no liability in respect of any of the Excluded Liabilities or any Claim arising in connection therewith, and (B) are not and shall not be deemed, with respect to any of the Excluded Liabilities or any Claim arising in connection therewith, to (1) be a successor to any of the VCE Entities, (2) have merged, de facto or otherwise, with or into the VCE Entities, or (3) be a mere continuation or substantial continuation of the VCE Entities or the enterprise or operations of the VCE Entities.

- [55] **ORDERS** that nothing herein shall waive, compromise or discharge any obligation of the VCE Entities, LP SPV or the Purchaser with respect to the Retained Liabilities, all subject to the rights of the VCE Entities to defend against any Retained Liabilities, to exercise any right of set-off against any Retained Liabilities and to contest the existence, validity or quantum of any Retained Liabilities.
- [56] **ORDERS** that the Monitor may rely on written notice from the VCE Entities and the Purchaser regarding the fulfillment of conditions of closing under the Purchase Agreement and shall have no liability with respect to the delivery of the Monitor's Certificate.
- [57] **ORDERS** and **DIRECTS** the Monitor to serve a copy of this Order to the service list of the CCAA Proceedings, and to post on the Monitor's website and file with the Court a copy of the Monitor's Certificate, as soon as practicable after issuance thereof.
- [58] **ORDERS** and **DECLARES** that, until an agreement is concluded between Siemens Energy and the Purchaser or further to an order of the Court:
- (a) the release(s) provided in paragraphs [54] of this Order, in the Release Order rendered by the Court on October 8, 2025, or in any other order to be rendered in these CCAA Proceedings, shall not apply to or affect in any manner Siemens Energy's ability to advance, solely by way of and in accordance with the mechanism set out in paragraphs [42] to [45] of this Order either:
 - (i) the enforcement claims regarding any of Siemens Energy's alleged rights of ownership in the Siemens Energy Transformer against the Purchaser, the VCE Entities, and any of the ResidualCos (or any successor entity, if the applicable ResidualCo ceased to exist), as the case may be (this Order not constituting a recognition or confirmation of the existence of any such alleged right of ownership); or
 - (ii) Siemens Energy's alleged right to the payment of monetary default(s) (as provided in section 11.3(4) CCAA or section 84.1 (5) of the *Bankruptcy and Insolvency Act*) pursuant to the Material Contract entered into between Siemens Energy, as seller, and VCE, as buyer, dated October 25, 2023. For greater certainty, any relief sought under this paragraph (a) shall be brought exclusively before this Court and shall not delay or prevent the Closing; and
 - (b) to the extent applicable, no Cure Costs shall be payable by the Purchaser or the VCE Entities to Siemens Energy, and any Cure Costs payable on or after the

Closing Date shall be as set out in the agreement between Siemens Energy and the Purchaser or such further Order of this Court.

THE MONITOR

- [59] **APPROVES** the activities of the Monitor, up to the date of this Order, as described in the Monitor's Report and in the Monitor's Amended Report and in the testimony of its representative at the hearing on the Application and **DECLARES** that the Monitor has fulfilled its obligations pursuant to the CCAA and the orders of this Court up until the date of this Order.
- [60] **ORDERS** and **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Monitor to occupy or to take control, or to otherwise manage all or any part of the Retained Assets, the Excluded Assets or of any other assets of the VCE Entities. The Monitor shall not, as a result of this Order, be deemed to be in possession of any of the Retained Assets or the Excluded Assets within the meaning of environmental legislation, the whole pursuant to the terms of the CCAA.
- [61] **ORDERS** and **DECLARES** that no provision of this Order is intended to appoint the Monitor as an officer, director or employee of the GP, *de facto* or otherwise, or to create a fiduciary duty to any party, including any creditor, shareholder or partner of the VCE Entities.
- [62] **ORDERS** and **DECLARES** that the Monitor, its employees and representatives are not deemed directors, officers or fiduciaries of ResidualCo 1 or ResidualCo 2, *de facto* or otherwise, and that they are not liable for any action taken in accordance with this Order. Additionally, nothing in this Order shall constitute or be deemed to constitute the Monitor as an assignee, liquidator, or manager of the ResidualCos and any distribution made to the creditors of the ResidualCos will be deemed to have been made by or on behalf of the ResidualCos, as applicable. Subject to the foregoing, the Monitor and its representatives are authorized, for administrative purposes only, to take all actions necessary in order to give effect to this Order, to act in lieu and in the place of the ResidualCos.
- [63] **ORDERS** and **DECLARES** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, including the Disbursements and the management of the Administration Expense Amount and of the Conceptum Escrowed Funds, the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds, except by leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph.
- [64] **ORDERS** that the Monitor may, from time to time, apply to this Court for advice and directions in connection with the discharge of its respective powers and duties under this Order or any matter related to this Order.

GASTIER LITIGIOUS ASSETS

- [65] **ORDERS** and **DECLARES** that for the sole purpose of determining the ownership of the assets representing 34.5 kV medium voltage cables more fully described and referenced in the purchase order #VANL-PO-000786 (Exhibit R-9) between the Partnership and Gastier M.P. Inc. ("**Gastier**") (the "**Litigious Assets**"), the Litigious Assets shall constitute Retained Assets with respect to the Transactions, until a further order is rendered by this Court, at the request of the VCE Entities, the Purchaser and/or, Gastier, to adjudicate who, among the Partnership and Gastier, is the owner of the Litigious Assets and may claim them (the "**Litigation**"), or until an agreement is entered into between the Purchaser, the VCE Entities, the Monitor and Gastier with respect to the ownership of the Litigious Assets, it being understood that (i) if the Court decides that the Litigious Assets are owned by the Partnership or any of the VCE Entities, or the Purchaser, as applicable, the Litigious Assets shall remain Retained Assets and shall remain retroactively with the Partnership as of the Closing Time, or (ii) if the Court decides that the Litigious Assets are not owned by the Partnership or any other VCE Entities, or the Purchaser, as applicable, and may be claimed by Gastier, the Litigious Assets shall cease to constitute Retained Assets and shall be remitted to Gastier forthwith.
- [66] **ORDERS** that none of the CCAA Charges or any liability, claim, obligation, security interest, lien, charge, hypothec, pledge, trust or deemed trust, judgment, execution, writ of seizure or execution against or in respect of the VCE Entities, the ResidualCos or their Property shall attach to the Litigious Assets and that, for greater certainty, the release(s) provided in paragraphs [54] of this Order, in the Release Order rendered by the Court on October 8, 2025, or in any other order to be rendered in these CCAA Proceedings, shall not apply to or affect in any manner the Litigation, which shall be resolved in accordance with this Order.
- [67] **ORDERS** the Purchaser, the Partnership, the ResidualCos and the VCE Entities to take all steps necessary to preserve the Litigious Assets until the Litigation is resolved or further order of this Court, and further **ORDERS** that any court officer that may be subsequently appointed under the BIA or the CCAA to act as trustee, receiver, or Monitor with the powers to act on behalf of the ResidualCos or the VCE Entities shall also be bound by this Order.
- [68] **ORDERS** the VCE Entities, the Purchaser and Gastier to submit to this Court by October 10, 2025, a joint timetable for the adjudication of the Litigation to be ready to be heard and adjudicated at a date to be determined by this Court.

IRREVOCABLE ADVANCE PAYMENT LETTER OF GUARANTEE

- [69] **TAKES ACT** of the undertaking provided by the VCE Entities and the Purchaser to Gastier to the effect that, upon issuance of the Monitor's Certificate, the VCE Entities and/or the Purchaser shall execute and deliver all documents and take all such steps as may be necessary or desirable to cancel, terminate and release the Irrevocable Advance Payment Letter of Guarantee No. OGUA89939 issued by the National Bank of Canada on November 5, 2024 for the account of Gastier in favor of Varennes Cellulosic Ethanol LP (the **Letter of Guarantee**) and **ORDERS** that, upon the issuance of the Monitor's Certificate, Gastier shall have no further obligations to the VCE Entities,

the ResidualCos and/or the Purchaser in respect of the Letter of Guarantee or any amounts secured thereby.

GENERAL

- [70] **ORDERS** that the VCE Entities and the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances (other than Permitted Encumbrances) affecting the VCE Entities' assets and existing prior to the Closing Date.
- [71] **ORDERS** that the non-redacted version of the Purchase Agreement (Exhibit R-2A), the non-redacted version of the Amendment to the Purchase Agreement (Exhibit R-9A) Appendix A of the Monitor's Report (Exhibit R-5), and Appendices A, D, E and F of the Monitor's Amended Report be kept confidential and under seal until further order of this Court.
- [72] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.
- [73] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.
- [74] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS.

Martin
Sheehan
Signature numérique
de Martin Sheehan
Date : 2025.10.08
20:00:27 -04'00'

The Honourable Martin F. Sheehan, J.S.C.

Schedule “A”

Closing Sequence

Part 1 – Transactions to Occur Prior to the Issuance of this Order

1. The GP incorporates LP SPV under the *Canada Business Corporations Act* with an authorized share capital consisting of an unlimited number of LP SPV Shares. On incorporation, the GP subscribes for 1 LP SPV Share in the capital of LP SPV for \$1.00.
2. The GP incorporates ResidualCo 1 under the *Business Corporations Act* (Quebec) with an authorized share capital consisting of an unlimited number of common shares. On incorporation, ResidualCo 1 will have no common shares issued and outstanding.
3. ResidualCo 1 incorporates ResidualCo 2 under the *Business Corporations Act* (Quebec) with an authorized share capital consisting of an unlimited number of common shares. On incorporation, ResidualCo 1 subscribes for one common share in the capital of ResidualCo 2 for \$2.00.

Part 2 – Transactions to Occur on or Before the Business Day Prior to the Closing Date

As authorized pursuant to this Order, subject to the satisfaction or waiver of all conditions to Closing set forth in Article 6 of the Purchase Agreement (other than those conditions that by their terms may only be satisfied on the Closing):

4. LP SPV subscribes for one Class A Unit of the Partnership for \$1.00 and is admitted to the Partnership as a limited partner and entered on the register of limited partners of the Partnership.
5. All of the issued and outstanding Partnership Units of the Partnership (other than the one Class A Unit held by the GP and the one Class A Unit issued to LP SPV in Step 4), being 505,611,443 Partnership Units, are transferred to ResidualCo 1 in exchange for common shares of ResidualCo 1 on a one-for-one basis such that, as a consequence, ResidualCo 1 will thereafter hold 505,611,443 Partnership Units of the Partnership. At the same time, all of the issued and outstanding Class A Shares of the GP, being 1,000 Class A Shares, are transferred to ResidualCo 1 in exchange for common shares of ResidualCo 1 on a one-for-one basis such that, as a consequence, ResidualCo 1 will thereafter hold all of the then issued and outstanding Class A Shares of the GP.
6. ResidualCo 1 transfers to the GP the 505,611,443 Partnership Units of the Partnership that it received in Step 5 free and clear of all Encumbrances (other than Permitted Encumbrances) in exchange for Class A Shares of the GP on a one-for-one basis such that, as a consequence, the GP will thereafter hold 505,611,443 Partnership Units (representing 99.99% of the issued and outstanding Partnership Units) and ResidualCo 1 will thereafter hold all of the issued and outstanding Class A Shares of the GP, being 505,612,443 Class A Shares.
7. The amended and restated unanimous shareholder agreement made as of January 16, 2023, among the Limited Partners and the GP, in its own capacity, is deemed to be terminated and of no further force and effect.

8. The VCE Entities transfer to ResidualCo 2, and ResidualCo 2 assumes, the Excluded Assets (other than the rights of the VCE Entities under the Proman Dispute, the Conceptum Dispute, the Conceptum Escrowed Funds, the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds) in consideration for \$1.00 each, and the rights of the VCE Entities under the Proman Dispute and the Conceptum Dispute are transferred to ResidualCo 2 for no consideration.
9. The Partnership transfers to ResidualCo 1, and ResidualCo 1 assumes, the Excluded Liabilities and the Excluded Employees (if any) of the Partnership in consideration for (i) the issuance of the Promissory Note 1 by the Partnership in favour of ResidualCo 1 plus (ii) the transfer by the Monitor to ResidualCo 1 after the Closing Date out of escrowed funds of an amount (which may not be less than \$0) equal to any balance of the Conceptum Escrowed Funds (excluding the Conceptum Reserve Amount Balance), the Control Panel Escrowed Funds and the Tetra Tech/Livingston Escrowed Funds remaining after having satisfied all potential payment and withholding obligations in respect of the Conceptum Payment Agreement, the Conceptum Services Contract, the Conceptum Undertaking and the Tetra Tech/Livingston Amending Agreement, and the assumption by ResidualCo 1 of the Excluded Contracts of the Partnership for no consideration. It is intended that novation of the Excluded Contracts and Excluded Liabilities of the Partnership be effected. As a result of such transfer and assumption and such novation, and the Vesting Order, the Partnership shall be discharged of all its Excluded Contracts, Excluded Liabilities and Excluded Employees (if any).
10. Concurrently with Step 9, the GP transfers to ResidualCo 1, and ResidualCo 1 assumes, the Excluded Liabilities and the Excluded Employees (if any) of the GP in consideration for the issuance of the Promissory Note 2 by the GP in favour of ResidualCo 1 and the assumption by ResidualCo 1 of the Excluded Contracts of the GP for no consideration. It is intended that novation of the Excluded Contracts and Excluded Liabilities of the GP be effected. As a result of such transfer and assumption and such novation, and the Vesting Order, the GP shall be discharged of all its Excluded Contracts, Excluded Liabilities and Excluded Employees (if any).

Part 3 – Transactions to Occur on the Closing Date

11. At the Closing and effective as of the Closing Time, pursuant to Section 2.1(b) of the Agreement, the Purchaser acquires from ResidualCo1 the 505,612,443 Class A Shares of the GP that it received in Steps 5 and 6 free and clear of all Encumbrances (other than Permitted Encumbrances) and the Promissory Notes free and clear of all Encumbrances for the Purchase Price, payable by the Purchaser in accordance with Section 3.2 of the Agreement. ResidualCo 1 directs the Purchaser to pay \$2.00 to ResidualCo 2 (in partial satisfaction of the Purchaser's obligation to pay the Purchase Price in this Step 11), for and on behalf of ResidualCo 1, in satisfaction of the share subscription payable in Step 3. In turn, ResidualCo 2 directs the Purchaser to pay \$1.00 to each of the GP and the Partnership, for and on behalf of ResidualCo 2, in satisfaction of the payment of the \$1.00 consideration to each of the GP and the Partnership for the Excluded Assets in Step 8.
12. All directors of the GP shall be deemed to have resigned their respective positions effective as of the Closing Time.

Schedule “B”

Draft Certificate of the Monitor

[SEE ATTACHED]

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
NO: 500-11-065381-259
DATE: [●]

PRESIDING: THE HONOURABLE MARTIN F. SHEEHAN, J.S.C.

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

7037163 CANADA INC.

Debtor/Applicant

-and-

VARENNES CELLULOSIC ETHANOL LP

CCAA Party

-and-

STORMFISHER HYDROGEN LTD.

Impleaded Party

-and-

ERNST & YOUNG INC.

Monitor

-and-

**THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS
(QUÉBEC)**

-and-

THE REGISTRAR OF THE ONTARIO PERSONAL PROPERTY REGISTRY

-and-

**THE REGISTRAR OF THE LAND REGISTER FOR THE REGISTRATION DIVISION OF
VERCHÈRES**

Impleaded Parties

CERTIFICATE OF THE MONITOR

RECITALS:

WHEREAS on March 11, 2025, the Superior Court of Québec (Commercial Division) (the "**Court**") issued a "first day" initial order, as amended and restated on March 31, 2025, and as amended on May 30, 2025, June 6, 2025, August 1, 2025, August 4, 2025 and August 12, 2025 (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**"), in respect of 7037163 Canada Inc. (the "**Applicant**" or the "**GP**") and Varennes Cellulosic Ethanol LP (the "**Partnership**" and, collectively with the GP, the "**VCE Entities**");

WHEREAS pursuant to the terms of the Initial Order, Ernst & Young Inc. was appointed as Monitor to certain assets of the VCE Entities further described in the Initial Order (in such capacity, the "**Monitor**");

WHEREAS on March 31, 2025, a Sale and Investment Solicitation Process Order was issued by the Court, approving, *inter alia*, the conduct of a sale and investment solicitation process in respect of the VCE Entities' business and property;

WHEREAS on October 8, 2025, the Court issued an Order (the "**Reverse Vesting Order**") thereby, *inter alia*, authorizing and approving the execution by the VCE Entities of an agreement entitled *Purchase Agreement* (as such agreement was amended on October 7, 2025, and as may otherwise be amended in accordance with its terms and the terms of the Reverse Vesting Order, the "**Purchase Agreement**") by and among, *inter alia*, the VCE Entities and StormFisher Hydrogen Ltd., as purchaser (the "**Purchaser**"), a non-redacted copy of which was filed, under seal, in the Court record, and approving all the transactions contemplated therein, including the Closing Sequence attached thereto (the "**Transactions**"); and

WHEREAS the Reverse Vesting Order contemplates the issuance of this Certificate of the Monitor once (a) the Purchase Agreement has been executed and delivered; (b) all the conditions to the closing of the Transactions have been satisfied or waived by the parties thereto; and (c) the Purchase Price has been paid by the Purchaser.

THE MONITOR CERTIFIES AS TO THE FOLLOWING:

- (a) the Purchase Agreement has been executed and delivered;
- (b) all conditions to the closing of the Transactions have been satisfied or waived by the parties thereto;
- (c) payment of the Purchase Price has been made by the Purchaser; and
- (d) the amounts required for the establishment of the "Escrowed Funds" described at paragraph [15] of the Administrative Reserve Order issued by this Court on October 8, 2025 have been withheld and the "Escrowed Funds" have been established.

This Certificate was issued by the Monitor at ____ [TIME] on _____ [DATE].

Ernst & Young Inc., in its capacity as court-appointed Monitor to the VCE Entities and not in its personal or corporate capacity.

Signature: _____

Name: _____

Title: _____

Schedule “C”

Excluded Assets

1. All communications, information, or records, including Tax records and returns, that primarily or solely relate to (i) any Excluded Asset, (ii) any Excluded Contract, (iii) any Excluded Liabilities, or (iv) any Excluded Employee.
2. Any rights that accrue to any of the ResidualCos under the Purchase Agreement and any documents required to be delivered pursuant to the Purchase Agreement.
3. The Conceptum Escrowed Funds (excluding the Conceptum Reserve Amount Balance).
4. The Tetra Tech/Livingston Escrowed Funds (provided that the balance of such Tetra Tech/Livingston Escrowed Funds may be held to the benefit of the Purchaser, subject to the terms and conditions of Section 2.8(d) of the Agreement).
5. The Control Panel Escrowed Funds (provided that the balance of such Control Panel Escrowed Funds may be reclassified as Retained Assets, subject to the terms and conditions of Section 2.8(d) of the Agreement).
6. The rights and recourses of the VCE Entities in connection with the Proman Dispute.
7. The rights and recourses of the VCE Entities in connection with the Conceptum Dispute.

Schedule “D”

Excluded Contracts

1. Credit agreement dated January 16, 2023, by and between Canada Infrastructure Bank and Varennes Cellulosic Ethanol LP and all security and other agreements related thereto
2. Credit agreement dated December 23, 2020, by and between 9429-8130 Québec Inc. and Varennes Cellulosic Ethanol LP and all security and other agreements related thereto
3. Credit agreement dated January 16, 2023, by and between 9429-8130 Québec Inc. and Varennes Cellulosic Ethanol LP and all security and other agreements related thereto
4. Intercreditor Agreement (*Convention entre créanciers*) dated January 16, 2023, by and between 9429-8130 Québec Inc., Canada Infrastructure Bank, 7037163 Canada Inc. and Varennes Cellulosic Ethanol LP
5. Enerkem Core Process Supply Agreement dated December 23, 2020, by and between Varennes Cellulosic Ethanol LP and Enerkem Inc., with all addenda thereto
6. Technology License Agreement dated December 23, 2020, by and between Enerkem Inc. and Varennes Cellulosic Ethanol LP
7. Engineering and Procurement Services Agreement dated November 13, 2020, by and between Varennes Cellulosic Ethanol LP, Enerkem Inc., and WSP Canada Inc.
8. Lettre #2 from Canada Economic Development (“CED”) dated February 5, 2020, modifying the repayable contribution agreement dated March 20, 2017, as amended on March 13, 2018, under the Québec Economic Development Program, whereby CED grants Varennes Cellulosic Ethanol LP (“VCE”), CA\$4,000,000 in connection with the construction of the biorefinery and electrolyzer facilities
9. Biomass Supply Agreement dated January 15, 2025, by and between Tafisa Canada Inc. (“Tafisa”) and Varennes Cellulosic Ethanol LP (“VCE”), by its general partner, 7037163 Canada Inc., for the supply of bark feedstock and other residual materials by Tafisa to the biorefinery plant
10. Services Contract dated March 23, 2023, by and between Energir, LP (“Energir”) and Ethanol Cellulosique Varennes S.E.C. (“VCE”), by its general partner, 7037163 Canada Inc., for the supply and transportation of natural gas by Energir for use in the biorefinery plant (the “Natural Gas Supply and Transportation Agreement”)
11. Cost Plus Contract 2016 for OPH2 Electrolyzer Project dated September 22, 2023, by and between Varennes Cellulosic Ethanol LP (“VCE”), Gastier M.P. Inc. (“Gastier”), and Constructions Sorel Ltee (together with Gastier, the “Contractor”) whereby the Contractor will perform certain early works construction services in connection with the OPH2 electrolyzer plant
12. Professional Services Agreement dated September 5, 2023, by and between Varennes Cellulosic Ethanol LP (“VCE”), by its general partner, 7037163 Canada Inc., and Tetra Tech QE Inc. (“Tetra Tech”)
13. Service Agreement dated January 1st, 2024, by and between Varennes Cellulosic Ethanol LP (“VCE”) and RECYC 360 INC. (the “Supplier”), whereby the Supplier agrees to provide VCE with consulting services
14. Engagement Letter dated January 3, 2024, by and between Varennes Cellulosic Ethanol LP (“VCE”) and Triton Advisory Services (“Triton”), whereby Triton agrees to provide VCE with certain general financial planning and analysis assistance
15. Contracts with 9452-1408 Québec Inc./Congrespro pertaining to the provision of specialized services and goods under agreed terms and conditions
16. Contracts with Acensi Canada Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions

17. Contracts with Action SST Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
18. Contracts with Alara Consultants Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
19. Contracts with Alps Welding Ltd. pertaining to the provision of specialized services and goods under agreed terms and conditions
20. Contracts with AMSI pertaining to the provision of specialized services and goods under agreed terms and conditions
21. Contracts with Armatures Bois-Francis Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
22. Contracts with Avensys Solutions Inc. / Solutions Avensys Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
23. Contracts with Bédard Ressources Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
24. Contracts with Ben's QC Management Ltd. pertaining to the provision of specialized services and goods under agreed terms and conditions
25. Contracts with Berlie Technologies Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
26. Contracts with Beta Analytic Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
27. Contracts with Black & McDonald Limited pertaining to the provision of specialized services and goods under agreed terms and conditions.
28. Contracts with BMH Equipment LLC pertaining to the provision of specialized services and goods under agreed terms and conditions
29. Contracts with Bourque Construction Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
30. Contracts with BUILT STEPS INC. pertaining to the provision of specialized services and goods under agreed terms and conditions
31. Contracts with Bureau d'Études Spécialisées Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
32. Contracts with Buropro Citation Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
33. Contracts with CafCaf Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
34. Contracts with Capt-Air Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions.
35. Contracts with Cardio Choc Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
36. Contracts with Cegep de Trois-Rivieres Innofibre pertaining to the provision of specialized services and goods under agreed terms and conditions
37. Contracts with Centre de services scolaire des Patriotes pertaining to the provision of specialized services and goods under agreed terms and conditions
38. Contracts with CGIS Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
39. Contracts with Chaussures Belmont Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
40. Contracts with CIMA + S.E.N.C pertaining to the provision of specialized services and goods under agreed terms and conditions
41. Contracts with COBEY Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
42. Contracts with COLE INTERNATIONAL INC. pertaining to the provision of specialized services and goods under agreed terms and conditions
43. Contracts with Comairco Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions

44. Contracts with Commission des Normes de l'équité de la santé et sécurité du travail pertaining to the provision of specialized services and goods under agreed terms and conditions
45. Contracts with Composite Power Group East Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
46. Contracts with CONCEPTUM LOGISTICS (USA), LLC pertaining to the provision of specialized services and goods under agreed terms and conditions
47. Contracts with Conformit Technology Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
48. Contracts with Construction Aquabec Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
49. Contracts with Constructions Proco Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
50. Contracts with Consultants Techne PMC Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
51. Contracts with Continental Conveyor pertaining to the provision of specialized services and goods under agreed terms and conditions
52. Contracts with Controles Laurentide pertaining to the provision of specialized services and goods under agreed terms and conditions
53. Contracts with Conval Québec pertaining to the provision of specialized services and goods under agreed terms and conditions
54. Contracts with CPG Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
55. Contracts with Creo Solutions Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
56. Contracts with CV Technology Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
57. Contracts with David Delisle pertaining to the provision of specialized services and goods under agreed terms and conditions
58. Contracts with Demers Ambulance Manufacturer Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
59. Contracts with Descimco pertaining to the provision of specialized services and goods under agreed terms and conditions
60. Contracts with DHB Valves Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
61. Contracts with DLT Engineering pertaining to the provision of specialized services and goods under agreed terms and conditions
62. Contracts with Donnelley Financial Solutions Canada Corp. (DEFIN) pertaining to the provision of specialized services and goods under agreed terms and conditions
63. Contracts with Drumco Energie pertaining to the provision of specialized services and goods under agreed terms and conditions
64. Contracts with Dufault Electrique Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
65. Contracts with Efficient Plant pertaining to the provision of specialized services and goods under agreed terms and conditions
66. Contracts with Electro-Chemical Devices Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
67. Contracts with Elite Valve pertaining to the provision of specialized services and goods under agreed terms and conditions
68. Contracts with ENDRESS+HAUSER CANADA LTD. pertaining to the provision of specialized services and goods under agreed terms and conditions
69. Contracts with ENERGIE GEPR CANADA INC. pertaining to the provision of specialized services and goods under agreed terms and conditions

70. Contracts with EnerStar Solutions pertaining to the provision of specialized services and goods under agreed terms and conditions
71. Contracts with Englobe Corp. pertaining to the provision of specialized services and goods under agreed terms and conditions
72. Contracts with Equipment Comairco Ltee pertaining to the provision of specialized services and goods under agreed terms and conditions
73. Contracts with Excel Climatisation Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
74. Contracts with Exceltec pertaining to the provision of specialized services and goods under agreed terms and conditions
75. Contracts with Falcon International pertaining to the provision of specialized services and goods under agreed terms and conditions
76. Contracts with Fasken Martineau DuMoulin LLP pertaining to the provision of specialized services and goods under agreed terms and conditions
77. Contracts with Flowserve pertaining to the provision of specialized services and goods under agreed terms and conditions
78. Contracts with Fluor Canada Ltd pertaining to the provision of specialized services and goods under agreed terms and conditions
79. Contracts with Fortune Electric pertaining to the provision of specialized services and goods under agreed terms and conditions
80. Contracts with Frankin Empire Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
81. Contracts with Ganotec Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
82. Contracts with GE Energy Canada pertaining to the provision of specialized services and goods under agreed terms and conditions
83. Contracts with Germain et Frère pertaining to the provision of specialized services and goods under agreed terms and conditions
84. Contracts with Gerrard Design Ltd pertaining to the provision of specialized services and goods under agreed terms and conditions
85. Contracts with GHD Consultant Ltee. pertaining to the provision of specialized services and goods under agreed terms and conditions
86. Contracts with GNR Corbus Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
87. Contracts with GPH Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
88. Contracts with Groupe LNA pertaining to the provision of specialized services and goods under agreed terms and conditions
89. Contracts with Groupe Novecom Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
90. Contracts with Groupe RHR pertaining to the provision of specialized services and goods under agreed terms and conditions
91. Contracts with Grove Structural Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
92. Contracts with Guay Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
93. Contracts with Guillevin pertaining to the provision of specialized services and goods under agreed terms and conditions
94. Contracts with GUY BERNIER CONSEIL (G.B.C.) INC. pertaining to the provision of specialized services and goods under agreed terms and conditions
95. Contracts with H2O Innovation pertaining to the provision of specialized services and goods under agreed terms and conditions
96. Contracts with Hercules pertaining to the provision of specialized services and goods under agreed terms and conditions

97. Contracts with Hudson Products Corporation pertaining to the provision of specialized services and goods under agreed terms and conditions
98. Contracts with Imprimerie Multipress Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
99. Contracts with Indurad pertaining to the provision of specialized services and goods under agreed terms and conditions
100. Contracts with Infynia.com Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
101. Contracts with Intertek Inspection Services, Ltd pertaining to the provision of specialized services and goods under agreed terms and conditions
102. Contracts with JAS Forwarding Worldwide Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
103. Contracts with JMK Crane and Rigging Services Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
104. Contracts with Joe Farah pertaining to the provision of specialized services and goods under agreed terms and conditions
105. Contracts with JST POWER pertaining to the provision of specialized services and goods under agreed terms and conditions
106. Contracts with L.P. Grenier pertaining to the provision of specialized services and goods under agreed terms and conditions
107. Contracts with Lamcom Technologies Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
108. Contracts with Les Controles Provan Associés Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
109. Contracts with LES GRUES N'RIK INC pertaining to the provision of specialized services and goods under agreed terms and conditions
110. Contracts with Les Portes JPR Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
111. Contracts with LES VENTES MICHAEL PFEFFER pertaining to the provision of specialized services and goods under agreed terms and conditions
112. Contracts with Linde pertaining to the provision of specialized services and goods under agreed terms and conditions
113. Contracts with Logistec Arrimage Canada Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
114. Contracts with Lumen pertaining to the provision of specialized services and goods under agreed terms and conditions
115. Contracts with M&M Refrigeration pertaining to the provision of specialized services and goods under agreed terms and conditions
116. Contracts with Mac Weld pertaining to the provision of specialized services and goods under agreed terms and conditions
117. Contracts with Mammoet Canada Eastern Ltd. pertaining to the provision of specialized services and goods under agreed terms and conditions
118. Contracts with Mario Levesque Consultant Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
119. Contracts with Matheson Valves pertaining to the provision of specialized services and goods under agreed terms and conditions
120. Contracts with Matrec, div. GFL Environmental Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
121. Contracts with Matthew Dawe pertaining to the provision of specialized services and goods under agreed terms and conditions
122. Contracts with Meo Carbon Solutions GmbH pertaining to the provision of specialized services and goods under agreed terms and conditions
123. Contracts with Mettler-Toledo pertaining to the provision of specialized services and goods under agreed terms and conditions

124. Contracts with Micro Logic Sainte-Foy Ltee pertaining to the provision of specialized services and goods under agreed terms and conditions
125. Contracts with Mindcore pertaining to the provision of specialized services and goods under agreed terms and conditions
126. Contracts with MOM Entretien de bureau pertaining to the provision of specialized services and goods under agreed terms and conditions
127. Contracts with MORIMATSU (JIANGSU) HEAVY INDUSTRY CO., LTD. pertaining to the provision of specialized services and goods under agreed terms and conditions
128. Contracts with MP Solutions pertaining to the provision of specialized services and goods under agreed terms and conditions
129. Contracts with MRC de Marguerite-D'Youville pertaining to the provision of specialized services and goods under agreed terms and conditions
130. Contracts with Nalco Company Canada ULC pertaining to the provision of specialized services and goods under agreed terms and conditions
131. Contracts with NAPIER-REID pertaining to the provision of specialized services and goods under agreed terms and conditions
132. Contracts with National Energy Equipment Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
133. Contracts with NOXE pertaining to the provision of specialized services and goods under agreed terms and conditions
134. Contracts with Nuo Dai Business CSLT SH CO LTD QD pertaining to the provision of specialized services and goods under agreed terms and conditions
135. Contracts with P2L Logistique Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
136. Contracts with Papeterie St-Rémi Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
137. Contracts with Paystation Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
138. Contracts with Piping Technology&Products Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
139. Contracts with Pluritec Ltee pertaining to the provision of specialized services and goods under agreed terms and conditions
140. Contracts with Procon Systems (2013) Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
141. Contracts with Progesys Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
142. Contracts with Pyrogaz pertaining to the provision of specialized services and goods under agreed terms and conditions
143. Contracts with Quench Canada Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
144. Contracts with Rexel Canada Electrical Inc. (Nedco Division) pertaining to the provision of specialized services and goods under agreed terms and conditions
145. Contracts with Romag pertaining to the provision of specialized services and goods under agreed terms and conditions
146. Contracts with Sarens Canada Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
147. Contracts with Shanghai Allmark Inspection Technology Co., Ltd pertaining to the provision of specialized services and goods under agreed terms and conditions
148. Contracts with Siemens Canada Limited pertaining to the provision of specialized services and goods under agreed terms and conditions
149. Contracts with SIM pertaining to the provision of specialized services and goods under agreed terms and conditions
150. Contracts with SM Construction Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions

151. Contracts with Societe en commandite ACCS pertaining to the provision of specialized services and goods under agreed terms and conditions
152. Contracts with Solnor Environnement Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
153. Contracts with Soudure Richer Sécurité Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
154. Contracts with Stericycle ULC pertaining to the provision of specialized services and goods under agreed terms and conditions
155. Contracts with Sulzer Pumps (Canada) Inc. / Pompes Sulzer (Canada) Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
156. Contracts with T2 Environnement Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
157. Contracts with TACT Intelligence-Conseil Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
158. Contracts with Tanguay groupe BMTC pertaining to the provision of specialized services and goods under agreed terms and conditions
159. Contracts with Tenaquip Ltd. pertaining to the provision of specialized services and goods under agreed terms and conditions
160. Contracts with Thornburn Flex pertaining to the provision of specialized services and goods under agreed terms and conditions
161. Contracts with Trane Canada ULC pertaining to the provision of specialized services and goods under agreed terms and conditions
162. Contracts with Transmag Énergie Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
163. Contracts with Tranter Heat Exchangers Canada Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
164. Contracts with TriNmax Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
165. Contracts with Uline Canada Corporation pertaining to the provision of specialized services and goods under agreed terms and conditions
166. Contracts with Unifirst Canada Ltd. pertaining to the provision of specialized services and goods under agreed terms and conditions
167. Contracts with VEGA pertaining to the provision of specialized services and goods under agreed terms and conditions
168. Contracts with Volo Construction Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
169. Contracts with Voltam pertaining to the provision of specialized services and goods under agreed terms and conditions
170. Contracts with VTEK Consultant Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
171. Contracts with Wolseley Canada Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
172. Contracts with Xtreme International Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
173. Contracts with Zeeco Inc. pertaining to the provision of specialized services and goods under agreed terms and conditions
174. Contracts with Zhangjiagang Furui Heavy Equipment Co., Ltd. pertaining to the provision of specialized services and goods under agreed terms and conditions
175. Engagement Letter between Barclays Capital Canada Inc. and 7037163 Canada Inc., together with any related guarantees, hypothecs or security, including the court-approved 'Financial Advisor Charge' (C\$5,800,000)
176. Secondment Agreement between Varennes Cellulosic Ethanol LP and Shell Global Solutions Canada Inc., dated March 16, 2024, for the provision of Steve Peplinski
177. The Conceptum Payment Agreement

178. The Conceptum Undertaking
179. The Conceptum Services Contract
180. The Tetra Tech/Livingston Amending Agreement
181. Services Agreement between Varennes Cellulosic Ethanol LP and 1255067 Canada Inc. dated May 10, 2024
182. Methanol Marketing and Logistics Agreement between Varennes Cellulosic Ethanol LP and Proman AG dated January 13, 2023
183. Consent and Acknowledgement Agreement with Respect to the Methanol Marketing Agreement between Varennes Cellulosic Ethanol LP, Canada Infrastructure Bank and Proman AG dated March 29, 2023
184. Services Agreement between Enerkem Inc. and Varennes Cellulosic Ethanol LP dated January 1, 2021
185. Account Performance Security Guarantee (Account PSG), by Export Development Canada to Royal Bank of Canada (and Varennes Cellulosic Ethanol LP as customer) in the maximum aggregate liability of \$786,000
186. Secondment Agreement between Varennes Cellulosic Ethanol LP, Shell Global Solutions Canada Inc., and Enerkem Inc., dated May 1, 2023, for the provision of Jaime Roche
187. Secondment Agreement between Varennes Cellulosic Ethanol LP, Shell Global Solutions Canada Inc., and Enerkem Inc., dated May 1, 2023, for the provision of Patrick Gagne
188. Secondment Agreement between Varennes Cellulosic Ethanol LP and Suncor Energy Marketing Inc., dated January 22, 2024, for the provision of Mario Ochoa
189. Secondment Agreement between Varennes Cellulosic Ethanol LP and Suncor Energy Marketing Inc., dated June 1, 2023, for the provision of Stephane Demers
190. Purchase Order VANL-PO-001127 dated May 14, 2025, issued by Varennes Cellulosic Ethanol LP ("VCE") to Dawco, Entreprises de Construction Inc. ("Dawco") for electrical works related to the Electrolyzer project, with a total value of CAD \$1,101,171.57, fully funded under the DIP Facility

Schedule “E”

Excluded Employees

None.

Schedule “F”

Retained Contracts

1. HighVoltage Contribution Agreement, dated December 19, 2023, between Éthanol Cellulosique Varennes S.E.C (the “Applicant”), by its general partner 7037163 Canada Inc., and Hydro-Québec (“HQ”) (collectively, the “**Electrolyzer Contribution Agreement**”)
2. High-Voltage Contribution Agreement, dated December 19, 2023, between Éthanol Cellulosique Varennes S.E.C (the “Applicant”), by its general partner 7037163 Canada Inc., and Hydro-Québec (“HQ”) (collectively, the “**Biorefinery Contribution Agreement**”)
3. Irrevocable Standby Letter of Credit dated April 17, 2025, from Royal Bank of Canada (and Varennes Cellulosic Ethanol LP as applicant) in favour of Hydro Québec in the amount of \$23,421,769.00
4. Irrevocable Standby Letter of Credit dated July 12, 2023, from Royal Bank of Canada (and Varennes Cellulosic Ethanol LP as applicant) in favour of Hydro Québec in the amount of \$22,690,167.00
5. Cash-Collateral Deposit Account & Movable Hypothec – Deposit account No. 00750143648 maintained with RBC (the “**Collateral Account**”), together with the Movable Hypothec and Cash-Collateral Pledge Agreement granted by Varennes Cellulosic Ethanol LP in favour of RBC over all present and future credit balances in the Collateral Account and all obligations secured thereunder
6. Account Performance Security Guarantee – Account PSG No. 92507 issued by Export Development Canada in favour of RBC, guaranteeing the Collateral Account up to CAD 23.5M
7. Certificate of Conformity issued by the City of Varennes on July 13, 2017, confirms that the project by Ethanol Cellulosique Varennes S.E.C. (Vanerco) for the development and operation of a second-generation ethanol and methanol production facility using thermochemical processes, July 6, 2017
8. The *Permis de raccordement à l’aqueduc de la Ville de Varennes* authorizes the project’s connection to the municipal water system, confirming compliance with relevant infrastructure and service requirements
9. Promesse d’achat-vente between the City of Varennes and Éthanol Cellulosique Varennes S.E.C. dated March 27, 2017, and addenda thereto, relating to the accelerated transaction and associated works for the Gerled parcel.
10. Entente d’accès et de construction between the City of Varennes and Éthanol Cellulosique Varennes S.E.C. dated June 17, 2024
11. Account Performance Security Guarantee (Account PSG) Certificate of Cover dated August 5, 2025, by Export Development Canada to Royal Bank of Canada (and Varennes Cellulosic Ethanol LP as customer) in the maximum aggregate liability of \$22,690,167
12. Lease #2020-028 between Ministère de l’Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs, as lessor, and Éthanol cellulosique Varennes S.E.C., as lessee
13. Lease transfer effective as of August 30, 2017, re: lease #2001-53 by and between the Government of Québec, as lessor, and Pétrumont, as lessee, in favour of Éthanol Cellulosique Varennes S.E.C., as transferee - Original lease is dated November 30, 2001
14. Software as a service terms and conditions dated March 28, 2024, with TalentLMS
15. Group RRSP Annuity Policy between Sun Life Assurance Company of Canada and Éthanol Cellulosique Varennes S.E.C
16. Group Benefits Insurance Contract No. 308951 between Éthanol Cellulosique Varennes S.E.C. and Sun Life Assurance Company of Canada, effective February 1, 2024

17. Electrolyzer Builder's All Risk Wrap-Up Insurance (Marsh | Lloyd's & Liberty Mutual | Policy No. B0509BOWCI2452391 | Exp. Oct 31, 2024)
18. Corporate Commercial General Liability (CGL) Insurance (Marsh | Lloyd's | Policy No. 838573C02 | Exp. Jan 31, 2025)
19. Corporate Directors and Officers (D&O) Liability Insurance (Marsh | Chubb | Policy No. 82613827 | Exp. Dec 22, 2024)
20. Corporate Excess Directors and Officers (D&O) Liability Insurance (Marsh | AIG | Policy No. 01-477-50-57 | Exp. Dec 22, 2024)
21. Telecommunications Services Agreement entered into between TELUS Communications Inc. and Varennes Cellulosic Ethanol LP, as evidenced by Purchase Order No. VANL-PO-001083, for the provision of telephone, internet, and related services in connection with the Varennes project
22. Employment contract between VCR and Christine Dallaire, effective October 30, 2023, for the role of Chief Financial Officer, responsible for financial oversight, risk management, and strategic reporting
23. Employment contract between VCR and Geneviève Couture, effective November 18, 2024, for the role of Process Engineer, tasked with designing and optimizing industrial processes
24. Employment contract between VCR and Marie Joe Cinéus, effective October 14, 2024, for the role of Comptroller, responsible for financial reporting, internal controls, and audit coordination
25. Employment contract between VCR and Marc-Olivier Bille, effective December 2, 2024, for the role of Operations Director, overseeing plant operations and ensuring compliance with performance and regulatory standards
26. Employment contract between VCR and Adam Leclerc, effective February 1, 2024, for the role of Chief of Service, IT, responsible for managing digital infrastructure, cybersecurity, and IT systems
27. Employment contract between VCR and David Vincent, effective October 28, 2024, for the role of Vice President, Strategy and Development, leading corporate growth, planning, and external partnerships
28. Employment contract between VCR and Marc Bouchard, effective October 10, 2023, for the role of Health, Safety, and Environment Officer, focused on regulatory compliance, environmental protection, and workplace safety
29. Employment contract between VCR and Emilie Brochu, effective October 16, 2023, for the role of Senior Advisor, Environment, supporting environmental assessment, permitting, and sustainability strategy
30. Employment contract between VCR and Steeve Berthelot, effective June 25, 2024, for the role of Officer, Maintenance and Reliability, responsible for reliability engineering and maintenance planning of production assets
31. Employment contract between VCR and Mathieu Gosselin, effective May 7, 2024, for the role of Plant Director, responsible for overseeing plant operations, including performance management, production, team supervision, and the reliability of the plant's assets
32. Service Agreement dated September 13, 2023, by and between Recyclage Carbone Varennes ("RCV"), and LEDUC RH ("LEDUC") outlining the provision of human resources consulting, interim HR services, recruitment, and headhunting services by LEDUC to RCV, under the terms and conditions specified therein
33. Oracle Cloud Services Agreement between Oracle Canada ULC and Recyclage Carbone Varennes (RCV). The agreement governs RCV's use of Oracle cloud services for internal business operations, with key terms covering service scope, acceptable use, payment, and invoicing, payable every March
34. Promesse d'achat-vente – échange Lots 55-56-57 (9-Mar-2020) and Amendment (13-Sep-2022)

35. Servitude option entitled « Option de servitude pour couloir souterrain de fibres optiques et accès au lot adjacent » between VCR and Hydro-Québec dated April 2, 2025
36. Servitude option entitled « Option de servitude pour servitude de coupe » among [VCR] and Hydro-Québec dated June 25, 2025
37. Department of Natural Resources Contributions in Support of Clean Fuels, Transportation and Industry Clean Fuels Fund Repayable Contribution Agreement dated November 30, 2023 by and between His Majesty the King in Right of Canada, represented by the Minister of Natural Resources and Novus Hydrogen Inc. for financing assistance in connection with the development and implementation of the Varennes green hydrogen production facility and the repayment terms in connection therewith (the “**Contribution Agreement**”)
38. Department of Natural Resources Contributions in Support of Clean Fuels, Transportation and Industry Clean Fuels Fund Repayable Contribution Agreement Novation Agreement dated January 29, 2024, by and between His Majesty the King in Right of Canada, Novus Hydrogene Inc., and Varennes Cellulosic Ethanol LP for the novation and assumption of the obligations, liabilities, and benefits arising from the Contribution Agreement
39. The Master Client Agreement for Business Clients – Signature Card between the Partnership and Royal Bank of Canada dated March 12, 2024, together with all Service Materials for the RBC Royal Bank Commercial Card Program and the Legal Terms and Conditions of the Agreement related thereto (each as defined under such Master Client Agreement)
40. Eligibility applications under the *Programme de rabais d’électricité* filed in 2018 and 2020, and the eligibility application under the *Programme d’aide financière à l’investissement pour les consommateurs au Tarif L* filed in 2023, and all forms, agreements and other documents related thereto, and all rights of the VCE Entities thereunder
41. The IT Services Agreement entered into between the Partnership and Enerkem Inc. as of October 1, 2025
42. Directors & Officers and Entity Liability Coverage Policy No. 82613827 issued by Chubb Insurance Company of Canada
43. The Excess Policy No. 01-477-50-57 providing excess coverage issued by AIG Insurance Company of Canada
44. Purchase Order No. VANL-PO-001066 dated October 2, 2025 as between Varennes Cellulosic Ethanol LP (“VCE”) and Summit Logistics Inc. (“Summit”) and any proposal in connection therewith
45. Purchase Order No. VANL-PO-001067 dated October 2, 2025 as between VCE and Summit and any proposal in connection therewith
46. Purchase Order No. VANL-PO-000812 dated June 27, 2024 as between VCE and Summit, including the 2024 Supplementary conditions in connection therewith
47. Tripartite safety-related agreement dated June 15, 2022 executed between VCE, Summit and Black & McDonald Limited
48. Purchase Contract dated December 22, 2022, between VCE and Hydrogenics Corporation (the “**Electrolyzer Purchase Agreement**”)
49. Purchase Contract for Purchase of Goods and Services dated December 22, 2022, by and between Varennes Cellulosic Ethanol LP and Hydrogenics Corporation for the supply and fabrication of electrolyser modules and other related services to VCE LP
50. Engineering Services Short Form Contract dated August 22, 2022, by and between VCE and Hydrogenics Corporation for the supply and fabrication of electrolyser modules and other related services to VCE
51. Service agreements dated July 16, 2025, by and between Varennes Cellulosic Ethanol LP (“VCE”) and Summit Logistics Inc. (“Summit”) whereby Summit is retained to provide transport, offsite storage, and site-handling services for process equipment and modules, including tagged items stored at Lemieux and Sorel

52. Contracts with Siemens Energy Canada Limited pertaining to the provision of specialized services and goods under agreed terms and conditions (including the agreement in principle dated April 29, 2025)

Schedule "G"

Encumbrances Registered under the Québec Personal and Movable Real Rights Registry (RDPRM) to be Discharged

7037163 Canada Inc.					
RDPRM Registrations					
Type of security	Holder	Grantor	Registration no.	Registration Date	Description
Conventional Mortgage Without Delivery	9429-8130 QUÉBEC INC.	7037163 CANADA INC.	23-0017824-0004	2023-01-09	\$258,960,000 with interest at the rate of 25% per annum from the date of the Deed of Mortgage plus an additional 20% mortgage.
Conventional Mortgage Without Delivery	BANQUE DE L'INFRASTRUCTURE DU CANADA	7037163 CANADA INC.	23-0017824-0003	2023-01-09	\$500,000,000 with interest at the rate of 25% per annum from the date of the Deed of Mortgage.

Varennes Cellulosic Ethanol LP					
RDPRM Registrations					
Type of security	Holder	Grantor	Registration no.	Registration Date	Description
Conventional Mortgage Without Delivery	9429-8130 QUÉBEC INC.	VARENNES CELLULOSIC ETHANOL LP ETHANOL CELLULOSIQUE VARENNES S.E.C.	23-0017824-0005	2023-01-09	\$258,960,000 with interest at a rate of 25% per annum from the date of the Mortgage Deed plus an additional 20% mortgage.
Conventional Mortgage Without Delivery	BANQUE DE L'INFRASTRUCTURE DU CANADA	VARENNES CELLULOSIC ETHANOL LP ETHANOL CELLULOSIQUE VARENNES S.E.C.	23-0017824-0002	2023-01-09	\$500,000,000 with interest at the rate of 25% per annum from the date of the Deed of Mortgage.
Retention of Title (Conditional Sale)	DRUMCO ÉNERGIE INC.	ÉTHANOL CELLULOSIQUE VARENNES S.E.C.	23-1342818-0001	2023-11-10	Kohler Generators: Model 500REOZJC, Serial #: 34RVGMLH0002, with Soundproof Shelter

					Model 500REOZJC, Serial #: 34RVGMLH0003, with Soundproof Shelter Model 500REOZJC, Serial #: 34RVGMLH0004, with Soundproof Shelter Model 500REOZJC, Serial #: 34RVGMLJ0001, with Soundproof Shelter
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**Encumbrances Registered under the Land Register for the Registration Division of
Verchères To Be Discharged**

Varennnes Cellulosic Ethanol LP					
Land Register Registrations					
Type of security	Holder	Grantor	Registration no.	Registration Date	Description
Universal Hypothecs	9429-8130 Québec Inc.	Éthanol Cellulosique Varennnes s.e.c.	27 791 102	9 January 2023	\$258,960,000.00
Universal Hypothecs	Banque de l'infrastructure du Canada	Éthanol Cellulosique Varennnes s.e.c.	27 791 103	9 January 2023	\$500,000,000.00
Legal Hypothec	Groupe Promec Inc.	Éthanol Cellulosique Varennnes s.e.c.	29 291 180, followed by # 29 656 784 (Prior Notice – Sale Under Judicial Authority)	6 March 2025	\$13,516,911.03
Legal Hypothec	Groupe Promec Inc.	Éthanol Cellulosique Varennnes s.e.c. & BLACK & MCDONALD LIMITED	29 291 182, followed by # 29 656 791 (Prior Notice – Sale Under Judicial Authority)	6 March 2025	\$7,700,243.98
Legal Hypothec	Guillevin International cie	Éthanol Cellulosique Varennnes s.e.c. &	29 305 275, followed by 29 384 729 (Prior Notice – Sale Under	14 March 2025	\$40,662.87

		Groupe Promec inc. & Others	Judicial Authority)		
Legal Hypothec	TRANE CANADA ULC	Éthanol Cellulosique Varennnes s.e.c.	29 305 941, followed by 29 575 871 (Prior Notice – Sale Under Judicial Authority)	14 March 2025	\$2,022,278.07
Legal Hypothec	Constructions Proco inc.	Éthanol Cellulosique Varennnes s.e.c. & Black & McDonald Limited	29 308 329	17 March 2025	\$2,690,415.19
Legal Hypothec	DUFAULT ÉLECTRIQUE INC.	Éthanol Cellulosique Varennnes s.e.c. & CONSTRUCTION SOREL LTÉE	29 315 881	19 March 2025	\$392,402.46
Legal Hypothec	GROUPE LNA (2021) INC.	Éthanol Cellulosique Varennnes s.e.c. & 7037163 CANADA INC.	29 317 808, followed by 29 740 239 (Prior Notice – Sale Under Judicial Authority)	20 March 2025	\$698,210.96
Legal Hypothec	SM Construction inc.	Éthanol Cellulosique Varennnes s.e.c.	29 318 870, followed by # 29 676 463 (Action)	20 March 2025	\$269,071.85
Legal Hypothec	Entreprises de construction Dawco inc.	Éthanol Cellulosique Varennnes s.e.c. & Black & McDonald Limited	29 318 916, followed by # 29 681 664 (Prior Notice – Sale Under Judicial Authority)	20 March 2025	\$272,323.58

Legal Hypothec	WESTBURNE	Éthanol Cellulosique Varennes s.e.c. & GROUPE PROMEC INC. & Others	29 321 842, followed by 29 613 634 (Prior Notice – Sale Under Judicial Authority)	21 March 2025	\$395,451.87
Legal Hypothec	WESTBURNE	Éthanol Cellulosique Varennes s.e.c. & 7037163 CANADA INC.	29 321 847	21 March 2025	\$250,568.46
Legal Hypothec	NEDCO, UNE DIVISION DE REXEL CANADA ÉLECTRIQUE INC.	Éthanol Cellulosique Varennes s.e.c. & GASTIER M.P.INC.	29 321 851, followed by 29 613 633 (Prior Notice – Sale Under Judicial Authority)	21 March 2025	\$1,402,146.00
Legal Hypothec	BLACK & MCDONALD LIMITED	Éthanol Cellulosique Varennes s.e.c.	29 326 724	25 March 2025	\$26,088,269.85
Legal Hypothec	GASTIER M.P. INC. & CONSTRUCTION SOREL LTÉE	Éthanol Cellulosique Varennes s.e.c.	29 328 357	26 March 2025	\$22,957,795.94
Legal Hypothec	CONVOYEUR CONTINENTAL & USINAGE LTÉE	Éthanol Cellulosique Varennes s.e.c.	29 331 203, followed by # 29 698 407 (Prior Notice – Sale Under Judicial Authority)	26 March 2025	\$1,063,172.41
Legal Hypothec	LES PORTES JPR INC.	Éthanol Cellulosique Varennes s.e.c. & GROUPE RHR INC.	29 331 860	26 March 2025	\$36,752.38

Legal Hypothec	VTEK CONSULTANTS INC.	Éthanol Cellulosique Varennes s.e.c.	29 331 869	26 March 2025	\$471,928.48
Legal Hypothec	3391205 CANADA INC.	Éthanol Cellulosique Varennes s.e.c. & GASTIER M.P. INC.	29 334 507, followed by 29 510 337 (Prior Notice – Sale Under Judicial Authority)	27 March 2025	\$512,927.90
Legal Hypothec	3391205 CANADA INC.	Éthanol Cellulosique Varennes s.e.c.	29 334 530, followed by 29 511 077 (Prior Notice – Sale Under Judicial Authority)	28 March 2025	\$1,809,601.27
Legal Hypothec	SOCITÉ EN COMMANDITE ACCS	Éthanol Cellulosique Varennes s.e.c. & 3391205 CANADA INC.	29 335 107, followed by 29 506 386 (Prior Notice of Exercise – Sale Under Judicial Authority)	28 March 2025	\$31,910.54
Legal Hypothec	GNR CORBUS INC.	Éthanol Cellulosique Varennes s.e.c. & CONSTRUCTION SOREL LTÉE	29 336 622, followed by 29 528 755 (Prior Notice of Exercise – Sale Under Judicial Authority)	28 March 2025	\$142,388.92
Legal Hypothec	Armatures Bois-Francis Inc.	Éthanol Cellulosique Varennes s.e.c. & CONSTRUCTION SOREL LTÉE	29 337 615, followed by 29 589 261 (Prior Notice of Exercise – Sale Under Judicial Authority)	31 March 2025	\$1,320,027.72
Legal Hypothec	SOUDURE RICHER SÉCURITÉ INC.	Éthanol Cellulosique Varennes s.e.c. & SIM BÂTIMENTS D'ACIER INC.	29 341 476, followed by 29 427 398 (Prior Notice of Exercise – Sale Under Judicial Authority)	1 April 2025	\$74,552.20

Legal Hypothec	SOUDURE RICHER SÉCURITÉ INC.	Éthanol Cellulosique Varennnes s.e.c. & GASTIER M.P. INC.	29 341 477, followed by 29 427 399 (Prior Notice of Exercise - Sale Under Judicial Authority)	1 April 2025	\$385,133.26
Legal Hypothec	Mammoet Canada de l'Est Ltée	Éthanol Cellulosique Varennnes s.e.c.	29 342 717	1 April 2025	\$3,419,695.62
Legal Hypothec	MP SOLUTIONS INC.	Éthanol Cellulosique Varennnes s.e.c. & GROUPE PROMEC INC.	29 350 392, followed by 29 612 560 (Prior Notice of Exercise - Sale Under Judicial Authority)	4 April 2025	\$594,087.63
Legal Hypothec	WSP CANADA INC.	Éthanol Cellulosique Varennnes s.e.c.	29 366 977, followed by # 29 692 768 (Prior Notice of Exercise – Sale Under Judicial Authority)	11 April 2025	\$403,330.83
Legal Hypothec	Descimco Inc.	Éthanol Cellulosique Varennnes s.e.c.	29 376 816	17 April 2025	\$5,226,699.31
Legal Hypothec	Construction Aquabec inc.	Éthanol Cellulosique Varennnes s.e.c.	29 378 892	17 April 2025	\$1,039,047.24
Legal Hypothec	STRANA TALENT INC.	Éthanol Cellulosique Varennnes s.e.c.	29 379 868, followed by 29 734 188 (Prior Notice – Sale Under Judicial Authority)	17 April 2025	\$170,946.90
Legal Hypothec	VOLO CONSTRUCTION INC.	Éthanol Cellulosique Varennnes s.e.c.	29 379 870, followed by # 29 695 183 (Prior Notice of Exercise – Sale Under Judicial Authority)	17 April 2025	\$68,680.86
Legal Hypothec	TETRA TECH QE INC.	Éthanol Cellulosique Varennnes s.e.c.	29 380 397, followed by 29 638 803 (Prior Notice	22 April 2025	\$5,615,557.13

			of Exercise - Sale Under Judicial Authority)		
Legal Hypothec	GUAY INC.	Éthanol Cellulosique Varennnes s.e.c. & GASTIER M.P. INC. & Others	29 393 178	25 April 2025	\$741,376.70
Legal Hypothec	Groupe R.H.R. inc.	Éthanol Cellulosique Varennnes s.e.c. & Construction Sorel Ltée & Others	29 401 298, followed by # 29 698 334 (Prior Notice of Exercise – Sale Under Judicial Authority)	29 April 2025	\$509,739.62
Legal Hypothec	Sim Bâtiments d'Acier Inc.	Éthanol Cellulosique Varennnes s.e.c.	29 427 308	9 May 2025	\$111,432.84
Legal Hypothec	Wolseley Canada inc.	Éthanol Cellulosique Varennnes s.e.c. & Gastier M.P. Inc. & Others	29 435 149	13 May 2025	\$96,741.81
Legal Hypothec	WESTBURNE	Éthanol Cellulosique Varennnes s.e.c.	29 459 751, followed by 29 613 637 (Prior Notice of Exercise - Sale Under Judicial Authority)	23 May 2025	\$455,454.69

Legal Hypothec	Franklin Empire Inc.	Éthanol Cellulosique Varennes s.e.c. & Groupe Promec Inc & Others	29 464 704	26 May 2025	\$314,643.96
Legal Hypothec	BOURQUE CONSTRUCTION INC.	Éthanol Cellulosique Varennes s.e.c. & CONSTRUCTION SOREL LTÉE	29 556 565	26 June 2025	\$99,928.32
Legal Hypothec	FC GÉOSYNTHÉTIQUES INC.	Éthanol Cellulosique Varennes s.e.c. & ERNST & YOUNG INC. & Others	29 644 033	31 July 2025	\$47,363.95
Legal Hypothec	CIMA QUÉBEC S.E.N.C.	Éthanol Cellulosique Varennes s.e.c. & ERNST & YOUNG INC.	29 710 847	29 August 2025	\$735,259.83

Schedule “H”

Québec Real Property

The immovable property situated in the city of Varennes, province of Québec, known and designated as being lot SIX MILLION FIVE HUNDRED SIX THOUSAND SEVEN HUNDRED SEVENTY-NINE (6 506 779) on the plan of the Cadastre of Québec, registration division of Verchères

EXPORT DEVELOPMENT CANADA
Applicant

and

SYNAPTIVE MEDICAL INC.
Respondent

Court File No. CL-26-00000173-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at TORONTO

BRIEF OF ADDITIONAL AUTHORITIES OF THE RECEIVER
(Sale Approval and Distribution and Claims Procedure Motion)

McMILLAN LLP

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Lawyers for Richter Inc.,
in its capacity as Court-Appointed Receiver
of Synaptive Medical Inc.